Annual report 2015

Association of Norwegian Finance Houses

finfo Finansieringsselskapenes Forening

From the Managing Director

2015 brought strong earnings at member companies despite the downturn in the Norwegian economy. Oil prices fell to around a third of their peak, and non-oil GDP growth was just 1%, the lowest since the financial crisis in 2009.

The crisis in the oil industry has hit the southwest of the country hard. The supply sector is also feeling the effects of the sharp fall in oil investment and of cost-cutting at the oil companies. We are also seeing lower housing investment and waning optimism among both firms and consumers. Unemployment has risen 1.5 percentage points over the past 18 months and is expected to climb further in 2016.

There are, however, rays of light amidst all this doom and gloom. A weak krone and low interest rates have counteracted much of the oil downturn's negative impact on the economy.

For the Norwegian economy as a whole, the situation is not as critical as feared. The oil business is concentrated in a relatively small part of the country, which means that not all sectors and areas have been affected. Wage growth also looks likely to be restrained in 2016, and there were fewer bankruptcies both in the fourth quarter of 2015 and over the year as a whole than in 2014.

Statistics Norway expects the output gap to close around the end of this year, due partly to global growth picking up. Forecasts suggest weak growth in 2016, although there is still uncertainty about the global outlook. The same goes for Europe, where some growth and a slight fall in unemployment are likely. A survey of European finance houses supports this picture, with expectations of moderate growth but tight margins.

We are also seeing an increase in government spending in Norway, with the influx of asylum seekers in autumn 2015 helping push up public expenditure and temporarily boosting the economy. The weak krone is also promoting economic growth. Although the krone has recovered slightly this year, delayed effects from its previous depreciation phase and its continued weakness have made exporters more competitive.

Even lower interest rates are stimulating the economy by increasing consumers' purchasing power, giving firms cheaper loans, and making it more profitable for the wealthy to consume or invest rather than leave their money in the bank.

2015 was a very good year for sales of both new and used cars. Member companies saw growing demand for car finance as well as consumer loans. Continued widespread use of charge and credit cards also brought good earnings in the consumer market.

Lease financing for business assets increased in 2015 and is expected to grow slightly further in 2016 despite the decline in the economy. Members are also seeing stronger demand for factoring, with both turnover and outstanding credit rising in 2015.

All in all, 2015 was a good year at a difficult time for the Norwegian economy. Member companies continued to strengthen their position as a source of finance and to help meet the financing needs of both firms and households.

We live in a time of rapid change. Both the market and customers' expectations are constantly evolving. Digitalisation and automation will undoubtedly impact on our everyday life. New players will move in to claim parts of the value chain, as has long been the case with cards and payment services. Digitalisation, the new sharing economy and the shift towards greener cars will increasingly affect both leasing and car finance.

The Association will continue to look after the interests of its member companies. By providing information and engaging with the authorities, we will promote good market and regulatory conditions and pave the way for further growth in a challenging market. Despite increased economic uncertainty, member companies are in a good position to continue to operate healthily and profitably.

With another successful year behind us, we look forward to an exciting year ahead.

Christina Åhlander
Managing Director
FINFO

The Association of Norwegian Finance Houses (FINFO) aims to be the trade body of choice for all financing companies, banks and others providing financing services in Norway. The Association leverages its expertise and market insight to represent the industry externally and to facilitate the exchange of information and promote a shared culture in the industry with healthy competition between companies.

Highlights

2015 in brief

- Another good year for earnings
- Interest margin still high, defaults and losses under control
- Firms cautious about investing
- Sustained demand from consumers pushes up overall financing volume
- Increase in total assets

Percentage of average total assets	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
Net interest income[1]	4,4%	4,1%	4,4%	4,3%	4,6 %	4,8%
Operating profit before loan losses[1]	2,7%	2,4%	2,5%	2,6%	3,6 %	3,2%
Loan losses[1]	0,9%	0,5%	0,5%	0,5%	0,6%	0,5%
Profit on ordinary activities before tax[1]	2,1%	2,1%	2,0%	2,1%	3,0 %	2,7%

NOK billion	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
Profit on ordinary activities before tax[1]	3874	4227	4804	5401	8685	8282
Total assets at 31 December[1,2]	212,5	232,8	254,5	281,8	289,2	331,0
New leasing business, total	31,6	36,7	38,8	40,2	46,6	45,5
New leasing business, cars	9,5	10,6	11,4	12,4	15,3	13,0
New business, other loans (car loans etc)	29,9	36,4	38,3	36,3	38,0	43,7
Factoring turnover, including bulk factoring	117,9	126,9	132,9	136,6	156,5	177,6
Factoring, outstanding credit volume	5,6	5,8	6,5	5,4	7,4	10,8
Credit cards, total turnover (international and domestic)	64,7	80,9	111,7	122,5	125,3	137,2
Card-based credit and unsecured loans, outstanding credit volume[3)]	34,7	36,6	45,4	48,7	56,6	64,7

1 Figures for 2015 are provisional.
2 Total assets of branches of foreign institutions have been estimated.
3 Restated back to 2012 for current member companies.

Source: Association of Norwegian Finance Houses

Business areas

Leasing:
- Strong position as financing solution for business sector
- Dominated by industrial equipment, machinery and commercial vehicles
- Satisfactory earnings and low loan losses

Car finance:
- Decline in lease financing for cars
- Big increase in new loan financing for cars
- Weak growth in commercial vehicle leasing
- Strong new car sales fuel growth in consumer loans
- Member companies still the dominant source of car finance

Factoring:
- Growth in turnover and outstanding credit volume
- Further increase in invoices factored
- Online solutions make product more attractive for firms
- Factoring increasingly an active part of firms' financial strategy

Credit and charge cards:
- Further increase in number of international cards and turnover
- Further growth in card-based lending
- Loan loss rate still low
- International cards used more often
- International credit and charge cards attractive as means of payment and source of financing

Unsecured loans:
- Increase in sales of unsecured loans
- Loan losses still low

Key developments

JAN Minimum term for full VAT deductibility on car leasing extended from 3 to 4 years

FEB Government appoints committee to review money-laundering rules

MAR Supreme court issues ruling on what counts as a "new car"

APR EFTA Surveillance Authority approves VAT exemption for electric cars in Norway until end of 2017
New Financing Companies Act enters into force

MAY Olav Hasund from Santander Consumer Bank appointed Chairman of FINFO at annual meeting
Norwegian Tax Administration proposes changes to taxation of company vehicles, in particular class 2 vans

JUN Government proposes allowing financial sector to create credit database and issues regulation on new mortgage loans
EU publishes Fourth Money Laundering Directive

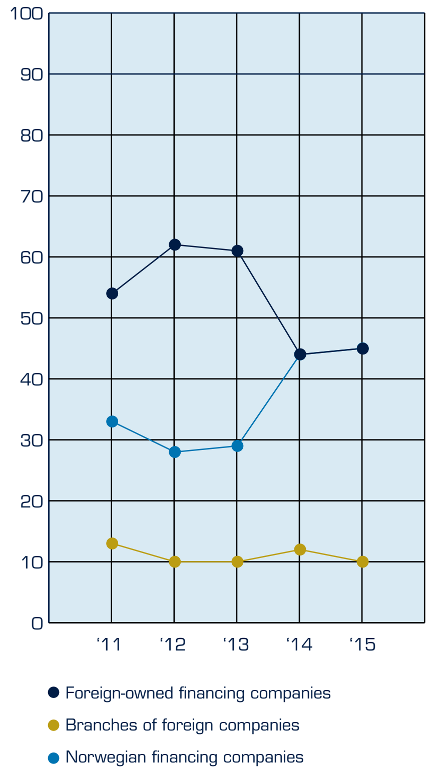
JUL Minimum capital ratio rises to 14%, including 11% Tier 1 capital VAT exemption for leasing electric cars enters into force

AUG OECD's Common Reporting Standard (CRS) incorporated into Norwegian Tax Payment Act

SEP FINFO raises number of tax issues relating to vehicle leasing with Norwegian Tax Administration

OCT Government proposes tax reforms including various changes to taxation of financial sector

Share of member companies' total credit volume1



1) Includes only credit in Norway from 2014.

NOV Norwegian Financial Supervisory Authority issues new quantitative liquidity requirements
EU adopts revised Payment Services Directive (PSD2)

DEC Christina Åhlander starts as Managing Director of FINFO
Multilateral Interchange Fee Regulation enters into force in the EU

About FINFO

The Norwegian Association of Finance Houses (FINFO) is a trade body for financing companies operating in Norway. Members are financing companies and other financial institutions with a licence to carry on business in Norway in the areas of leasing, factoring, secured loans, credit cards, card acquisition services and other consumer financing.

The Association also admits the Norwegian branches of foreign financing companies and other foreign financial institutions operating in these areas. One condition for membership is that the company is supervised by the Norwegian Financial Supervisory Authority or an equivalent foreign body and is subject to capital and disclosure requirements.

The Association covers around 90% of the market and had 36 members at the end of the year: 22 Norwegian-based companies and 14 branches of foreign financial institutions. The Association engages with the authorities to protect member companies' interests, responds to legislative proposals affecting their business, and assists them on legal, accounting and administrative matters. The Association is a member of Eurofinas, Leaseurope and Finance Norway.

Operations in 2015

Member companies saw increased volumes of new business in both the consumer market and the business market in 2015. Total assets grew by more than 14%. All in all, it was another good year for member companies, with a healthy interest margin and further low levels of defaults and loan losses.

Highlights

Satisfactory profitability
2015 was another good year for member companies, with a combined pre-tax profit of NOK 8.3 billion or 2.67% of average total assets (ATA), compared with 3.04% in 2014. Non-operating income fell by NOK 1.3 billion after high non-recurring revenue at a couple of companies in 2014 from the sale of shares and portfolios.

The market for finance houses is complex, resulting in major variations between companies in terms of both earnings and assets. As a whole, however, member companies reported the strongest profitability of all the classes of financial institution.

Further low loan losses
Loan losses at member companies remained low at 0.5% of ATA in 2015, down from 0.6% in 2014. Data from the Norwegian Financial Supervisory Authority show that the ratio of non-performing loans (30 days) to total gross loans at Norwegian financing companies was 8.1% at the end of the year, up from 7.1% a year earlier due to adjustments at one company. Member companies' loan losses are considered to be at an acceptable level.

Increase in assets and solid capital ratio
Member companies' assets grew by 14.5% in 2015, compared with 2.6% in 2014, to an estimated NOK 331 billion. The average capital ratio for members incorporated as limited companies was 20.3% at the end of the year, against 17.2% at the end of 2014.

Leasing

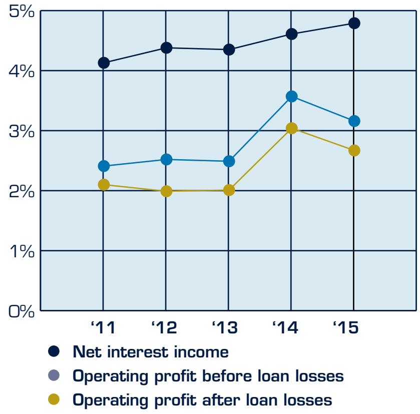
Growth in asset leasing in the business sector
Lease financing of new equipment and cars fell 2% to NOK 45.5 billion in 2015. The decrease was due mainly to consumer leasing of cars falling 23.8% after climbing 45.8% in 2014. Business leasing of cars and commercial vehicles fell 2%, while leasing of other assets rose 4%. Leasing of industrial equipment, machinery and office machines is on the increase.

Wide variety of leased assets
Member companies' leasing portfolio grew by 5.7% in 2015 after an increase of 11% in 2014 and amounted to NOK 111 billion at the end of the year. Industrial equipment and machinery made up 29% of the portfolio, heavy goods vehicles 29% and cars 26%. Manufacturing and services are the sectors that make the greatest use of leasing to finance assets.

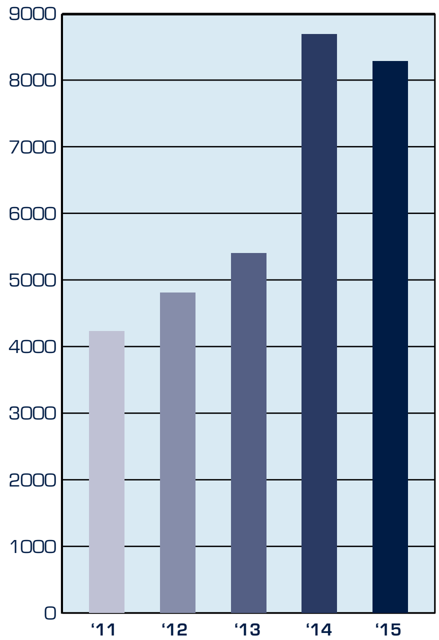
High levels of leasing
Provisional figures from Statistics Norway show that business investment in commercial vehicles, machinery and equipment in Norway totalled NOK 117 billion in 2015, unchanged from 2014.

Member companies lease-financed around 34% of these investments and so command a strong position as a source of finance for the business sector. This form of financing has traditionally been more common abroad than in Norway, but recent years have seen leasing gain traction as a financing option for Norwegian firms.

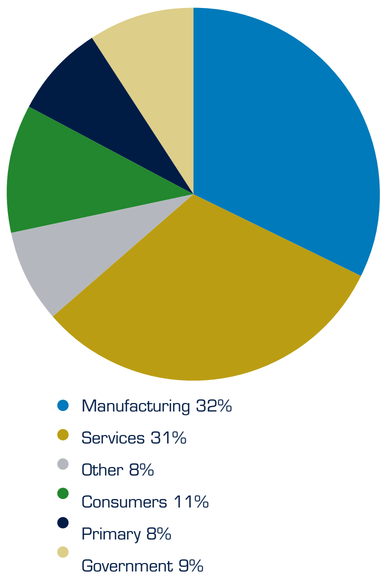
Net interest income and operating profit
Percentage of member companies' average total assets



Profit on ordinary activities
Operating profit after loan losses (NOK million)



New leasing business
By sector



Car finance

Higher sales of new cars
Sales of new cars continued to grow in 2015, especially in the consumer market. According to the Norwegian Road Federation, 150,686 new cars were registered in Norway in 2015, up 6% on 2014. We have to go right back to 1985 and 1986 to find two years with more new cars registered. Including imports of used cars, a total of 172,442 cars were registered in 2015, making it the second busiest year on record, surpassed only by the 175,885 registered in 1986.

Member companies' fleet solutions covered 59,485 cars at the end of the year, compared with 60,268 at the end of 2014.

A changing market
The Norwegian car market is changing. According to the Norwegian Road Federation, electric cars had a market share of 17.1% in 2015, up 4.6 percentage points on 2014. The number of hybrids increased massively in 2015 due to a much wider range on offer. While 1,678 hybrids were registered in Norway in 2014, no fewer than 7,964 were registered in 2015.

Meanwhile, diesel cars' share of the market fell sharply from 48.8% to 40.9%.

Member companies loan- or lease-financed 82,457 new cars (55% of the total) and 109,975 used and imported used cars (22%) in 2015.

Decrease in car leasing
Car leasing decreased by 15% to NOK 13 billion in 2015, due mainly to the consumer market. An increase in the minimum lease term from three to four years and a higher share of electric cars, where there is uncertainty about future duties and residuals, may be part of the explanation. Consumer leasing accounted for 43% of the total volume at member companies in 2015. Leasing of commercial vehicles under 3.5 tonnes, mainly vans, was 4% up on 2014, while leasing of vehicles over 3.5 tonnes was unchanged.

High share of consumer car loans
Both firms and consumers finance car purchases with loans from member companies, generally secured against the vehicle. Member companies' share of consumer car loans was largely unchanged at 88% in 2015.

Member companies' sales of new car loans increased by 18% to NOK 40.5 billion.

Factoring

Increase in turnover and credit volume
Factoring turnover continued to grow in 2015, climbing no less than 13% to NOK 177.6 billion, and it is hoped that it is headed for a new permanently higher level. The number of invoices factored climbed 2.6%, and outstanding credit increased substantially to NOK 10.8 billion at the end of the year.

Diverse client base
Firms in many different industries use factoring services, and awareness of the product is growing among CFOs and CEOs. Firms that opt for factoring are firms that sell their goods and services on credit, mainly to other businesses. Many operate domestically, but importers and exporters also use factoring services.

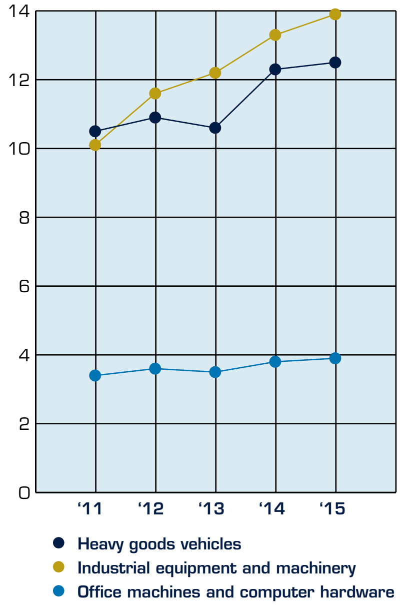
Online solutions
The online solutions now offered by factoring companies have been welcomed by firms and improve efficiency. Active sales work and growing awareness of factoring as a product, combined with continued product development, are expected to boost demand further and bring continued growth.

Payment cards

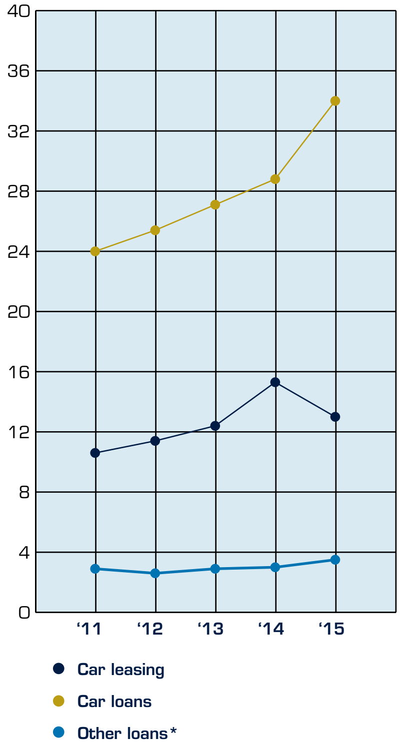
The statistics for payment cards cover credit and charge cards but not debit cards.

Until 2011 the figures include companies that are not members of the Association, whereas those from 2012 onwards are for member companies only.

New leasing business
NOK billion



Car finance
New business, NOK billion



*Caravans, motor homes, trailers under 3.5 tonnes, motorbikes, snow scooters, boats under 10 metres

The Norwegian Financial Supervisory Authority produces estimates for consumer financing by looking at credit card debt and unsecured consumer loans. The Association's members account for more than 75% of total consumer financing in Norway.

International cards dominate
There were 5.6 million international and domestic payment cards in issue in Norway at the end of 2015.

Most were international credit cards. Transactions on these cards totalled NOK 116.8 billion in 2015, or 85% of the total.

Turnover on international credit cards grew 9%, due partly to growth in online shopping.

The average transaction value for international credit cards was largely unchanged from 2014. Cards are being used more and more often and for smaller and smaller transactions.

Company cards accounted for 10% of the total transaction volume for international and domestic charge and credit cards. However, many international payment cards in the consumer market are also used widely for business purchases.

Domestic credit cards
Total transactions using domestic credit cards were on a par with 2014, and modest in relation to international charge and credit cards. It seems that more and more firms are switching from national to international credit cards. An average transaction value of NOK 3,300 suggests that national credit cards are largely being used only for one-off purchases. International charge cards are used for an average of 39 transactions a year.

National credit cards and international charge cards have traditionally been used very little for cash withdrawals, and mostly for purchases of goods. International credit cards have the largest share of cash withdrawals.

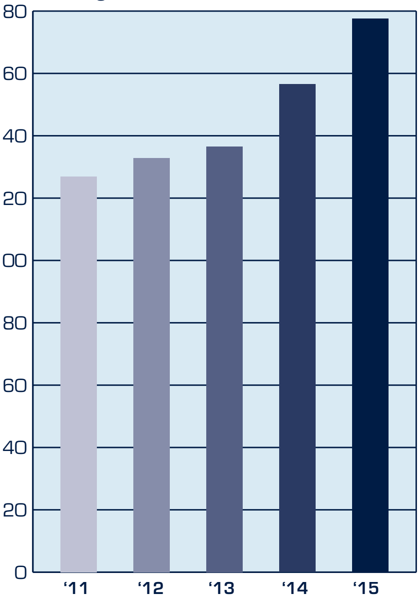
Growing credit volume and stable defaults
The Association has gained several new members from the card and consumer finance sector in recent years. This means that it now represents a very high proportion of companies in the consumer market, which is very positive.

Outstanding credit on charge and credit cards totalled NOK 38.9 billion at the end of 2015, up 2% on a year earlier. This stabilisation of outstanding credit at a high level confirms continued regular use of cards as means of payment and source of finance.

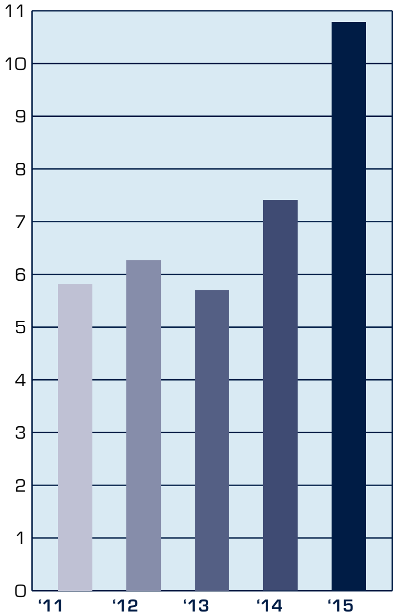
Unsecured loans amounted to NOK 25.7 billion at the end of 2015, up 40% on a year earlier. Member companies carry out strict credit checks for consumer loans and reject a high percentage of applications. Non-performing and non-accrual card-based credit amounted to 5.1% of total credit at the end of the year and so remained at an acceptable level. The Association has stressed the need for a credit database to ensure reduced loan losses in the years ahead.

Technological advances
Payments in Norway and abroad are increasingly taking place electronically. Technological advances are also opening up new opportunities for product development and new distribution channels for card-based services. The interface with players outside the traditional financial sector is therefore an important issue for the future and suggests a bright outlook for card companies in the coming years.

Factoring turnover NOK billion



Factoring, outstanding credit
NOK billion



Outlook

Turbulent times in both the Norwegian and the global economy probably spell low growth in business investment in the coming year. Low interest rates and brisker demand may, however, help growth in business investment to accelerate in the longer term.

Although housing investment is record-high, even lower mortgage rates mean that it will continue to rise in the coming years. Statistics Norway predicts that faster income growth and slightly lower unemployment will also help keep home-building high, and that housing prices will rise strongly again from next year.

It is natural for the value of Norwegian exports of goods to fall when oil prices fall. In addition, a weaker krone means that the value of imports into Norway will rise. Exports of goods fell 6.7% overall in 2015, but some exporters benefited from the weaker krone. Mainland exports, which exclude oil and shipping, increased by 5.1%. Both Norges Bank and Statistics Norway expect mainland exports to continue to grow in 2016, albeit slightly more slowly than last year. Cost levels in Norway remain high, however.

Member companies may therefore see further weak order books in the first part of the year, and further moderate levels of new business. Loan losses are expected to remain low. The fall in the resale value of leased assets means lower expectations for sales revenue at member companies.

Member companies are cautiously optimistic about the future. The interest margin has been unchanged from 2015 levels so far in 2016 and is therefore acceptable. With firms less keen to invest, member companies face ever fiercer competition and pressure on margins. It will be important for member companies to accurately price the risks they take on. Demand in the consumer market is satisfactory. Increased saving is expected to result in demand from consumers growing slightly more slowly, and the duration of loan and leasing agreements has also increased.

The uncertainty in the global economy will impact on the Norwegian economy and on sectors that traditionally use lease financing for investments in assets. Member companies anticipate low volume growth in 2016 given signals from the business sector.

Year-on-year, sales of new cars were slightly higher in the first quarter of 2016 but lower in March.

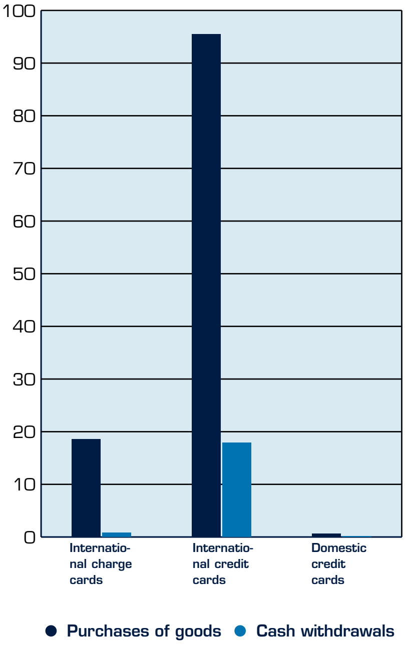
Member companies predict new car sales of around 140,000 units in 2016, down from more than 150,000 in 2015, which was a very strong year. Member companies have good reason to expect the sector to claim an ever greater share of new car sales. With sales of used cars expected to top 430,000 units, competition for car customers will remain stiff in 2016.

Factoring continued to grow in 2015. Member companies expect further growth in 2016, but at a slower rate. For banking groups with separate financing subsidiaries, factoring means reduced risk exposure and a better and more flexible financing solution for business customers.

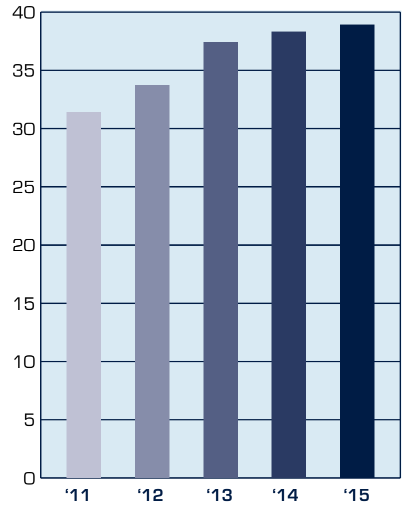
Member companies account for around 75% of consumer financing in Norway, based on figures from the Norwegian Financial Supervisory Authority. Consumer financing includes both short-term loans and other unsecured consumer loans between NOK 10,000 and NOK 400,000. Ever more people are paying with cards both at home and abroad, both as consumers and for business purposes. Member companies have been a significant contributor and source of credit and are expected to retain this position in 2016.

Member companies have a good chance of generating satisfactory volumes of business again in 2016, but will probably still have much of their focus on the quality of their portfolios. Loan losses are under control and are expected to remain low.

Cards, breakdown of turnover
Purchases/withdrawals 2015, NOK billion



Credit and charge cards
Outstanding credit, NOK billion



Experience shows that unemployment is the most important factor for defaults in the consumer market. Unemployment in Norway is currently at moderate levels and is not expected to rise significantly during the year. Low interest rates also mean that more people are in a position to service their debts.

Economic downturns often bring increased levels of fraud, such as identity theft, card skimming, lease-financing of non-existent assets, and sales of leased assets. In factoring, there will tend to be an increase in complaints and netting. Member companies continue to focus on this.

Norway's relationship to the EU as a market will also affect member companies' performance. It is therefore worrying that economic growth has virtually stagnated in the euro area and unemployment has stabilised at very high levels. Firms' access to, and competitiveness in, this key market will impact on their willingness and ability to invest. More than 55% of member companies in terms of credit volume now have foreign owners, and it will be important for the authorities to bear Europe in mind when designing future regulatory solutions so that there continue to be opportunities to offer customers competitive solutions. We are seeing a tendency for the Norwegian authorities to introduce tougher rules than elsewhere in Scandinavia and Europe, leading to unfavourable distortion of competition. The Association has an important role to play in shaping developments in this area.

Member companies have many good years behind them and have proved adept at financing profitably a substantial share of investments by both firms and consumers. The market outlook for 2016 is bright but with a degree of uncertainty. Member companies have a sound foundation from which to deliver further good results overall in 2016.

The organization of the association

Board members			
Chairman:	Olav Hasund	Santander Consumer Bank AS	
Deputy chairman:	Morten Guldhaug	DNB – avd. DNB Finans	
	Sjur Loen	Nordea Finans Norge AS	
	Carsten Thorne	SG Finans AS	
	Anne-Christine Joys	SpareBank 1 SR-Finans AS	
	Rolf Sten-Andersen	SEB Kort	
Deputy board members			
	Anders Ree Pedersen	LeasePlan Norge	
	Morten Grusd	Ikano Bank SE, Norge	
	Per Magne Hansen	Toyota Kreditbank GmbH NUF	
Nominating committee			
	Nina Bratlie (leder)	SG Finans AS	
	Tore Haugstvedt	Nordea Finans Norge AS	
	Hermod Bakkejord	Sparebank1 Nord-Norge Finans AS	
Deputy member			
	Eskil Myrmo	DNB Finans	
Administration			
	Christina Åhlander	Adm. dir.	(Anne-Lise Løfsgaard frem til 30.11.2015)
	Jan Fr. Haraldsen	Direktør	
	Torill Alsaker	Konsulent	

Finansieringsselskapenes Forening

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Members – May 2016

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Bank Norwegian AS	Postboks 338 Sentrum, 0101 OSLO	02929	www.banknorwegian.no
BMW Financial Services Norge NUF	Postboks 1, 1330 FORNEBU	67 11 80 40	www.bmw.no/finans
Brage Finans AS	Postboks 7780, 5020 Bergen	55 61 00 50	www.brage.no
Danske Bank - filial	Postboks 1170, 0107 Oslo	06030	www.danskebank.no
De Lage Landen Finans Norge NUF	Postboks 184, 1325 LYSAKER	67 18 70 00	www.delagelanden.com
DNB – divisjon DNB Finans	Postboks 1600 Sentrum, 0021 OSLO	03000	www.dnb.no
Diners Club Norge, filial av Diners Club Nordic AB	Postboks 1589 Vika, 0118 OSLO	21 01 50 00	www.dinersclub.no
Eika Kredittbank AS	Postboks 2349 Solli, 0201 OSLO	22 87 81 00	www.eika.no
EnterCard Norge AS	Postboks 6783 St. Olavs plass, 0130 OSLO	21 31 66 00	www.entercard.no
Eurocard, filial av Eurocard AB	Postboks 1672 Vika, 0120 OSLO	21 01 55 00	www.eurocard.no
Folkefinans AS	Kronprinsens gate 1, 0251 Oslo	73 10 33 00	www.folkia.no
Forso Norge NUF	Postboks 573, 1411 KOLBOTN	66 99 71 00	www.forso.no
AS Financiering	Postboks 7203 Majorstuen, 0307 OSLO	02259	www.financiering.no
Gjensidige Bank ASA	Postboks 33, 0101 OSLO	03100	www.gjensidige.no
Handelsbanken Finans NUF	Postboks 1342 Vika, 0113 OSLO	22 39 70 00	www.handelsbanken.no
Ikano Bank AB (publ), Norway branch	Postboks 295, 1372 ASKER	66 85 86 40	www.ikanobank.no
Landkreditt Finans AS	Postboks 4014 Moa, 6048 ÅLESUND	70 15 40 00	www.landkredittfinans.no
LeasePlan Norge AS	Postboks 6019 Etterstad, 0601 OSLO	23 06 98 00	www.leaseplan.no
Nordea Finans Norge AS	Postboks 1166 Sentrum, 0107 OSLO	22 48 66 00	www.nordeafinans.no
Resurs Bank NUF	Postboks 650, 1411 KOLBOTN	63 00 18 15	www.resursbank.no
Santander Consumer Bank AS	Postboks 177, 1325 LYSAKER	21 08 30 00	www.santander.no
Scania Finans AB – Filial Norge	Postboks 250 Leirdal, 1011 OSLO	22 79 34 00	www.scania.no
SEB Kort Bank AB, Oslofilialen	Postboks 1373 Vika, 0114 Oslo	21 01 51 00	www.seb.no
SG Finans AS	Postboks 105, 1325 LYSAKER	21 63 20 00	www.sgfinans.no
Siemens Financial Services AB NUF	Postboks 1 Alnabru, 0613 OSLO	22 63 30 80	www.siemens.no/finance
SpareBank 1 Finans Nord-Norge AS	Postboks 6801 Langnes, 9298 TROMSØ	02248	www.snnfinans.no
SpareBank 1 Finans Østlandet AS	Postboks 223, 2302 HAMAR	07790	www.sb1fo.no
SpareBank 1 Gruppen Finans AS	Postboks 1347 Sentrum, 6001 ÅLESUND	70 11 36 00	www.factoring.no
SpareBank 1 Finans Midt-Norge AS	Postboks 4797 Sluppen, 7467 TRONDHEIM	07301	www.sb1finans.no
SpareBank 1 SR-Finans AS	Postboks 114, 4065 STAVANGER	04002	www.sr-finans.no
Svea Finans	Postboks 6601 Etterstad, 0607 OSLO/ Brøsetveien 168, 7048 TRONDHEIM	21 54 24 00	www.sveafinans.no
Toyota Kreditbank GmbH NUF	Postboks 704, 3003 DRAMMEN	32 20 84 00	www.toyotafinans.no
Volkswagen Møller Bilfinans AS	Postboks 6671 Etterstad, 0609 OSLO	24 03 33 01	www.bilfinans.no
Volvo Finans Norge AS	Postboks 27, 0614 OSLO	23 17 66 00	www.vfsco.com
yA Bank AS	Postboks 7104 Majorstuen, 0306 OSLO	09292	https://ya.no/