



Annual report 2016

Association of Norwegian Finance Houses



Finansieringsselskapenes Forening

From the Managing Director

2016 brought strong earnings at member companies. The Norwegian economy improved, although non-oil GDP growth ended up at just 0.8%, the lowest since the financial crisis, hampered by the after-effects of the collapse in oil prices and reduced activity in oil-related industries.

The decline in oil investment has slowed the Norwegian economy, but strong growth in government spending and housing investment has pulled in the other direction. Housing investment rose particularly fast in the southeast, and oil prices picked up in the fourth quarter. Unemployment has risen 0.3 percentage point over the past year and stood at 4.7% at the end of 2016.

Housing prices soared in 2016, and household debt growth accelerated somewhat, while wage growth was weak, and inflation was higher than for several years. The rapid rise in housing prices and the increase in household debt ratios prompted measures to reduce vulnerabilities in the household sector. The Ministry of Children and Equality published proposals to establish a debt registry for consumer loans, and the Ministry of Finance has tightened the rules on mortgage lending from 2017. The authorities also began working on measures to rein in the surge in unsecured credit.

Growth in the Norwegian economy appears to be recovering gradually. Stronger growth is also expected globally, improving the outlook for non-oil exports. Norges Bank anticipates stronger GDP growth from summer 2017, with employment rising as the non-oil economy accelerates.

2016 was a very good year for sales of both new and used cars. Member companies saw growing demand for car finance and increased their market share in the financing of both new and used cars. Stronger demand for consumer loans and continued widespread use of charge and credit cards also brought good earnings in the consumer market. Concerned about the rapid rise in unsecured credit, FINFO and Finance Norway worked with member companies on an industry standard for consumer loans and credit cards that was adopted in February 2017.

Lease financing for business assets grew healthily in 2016 and is expected to increase slightly further in 2017. Members are also seeing stronger demand for factoring, with both turnover and outstanding credit rising in 2016.



All in all, 2016 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 are in a time of rapid change. Both the market and customers' expectations are constantly evolving. Digitalisation, automation and needs for new skills are transforming our everyday activities. New players will move in to claim parts of the value chain. Digitalisation, the new sharing economy and the shift towards electric and hybrid 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 tough and 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.

A handwritten signature in blue ink, appearing to read 'Christina Åhlander'.

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

2016 in brief

- Another good year for earnings
- Increased pressure on margins on lease financing in business sector
- Defaults and losses under control
- Rise in business investment
- Greater demand for car finance and consumer loans
- Increase in total assets



<i>Percentage of average total assets</i>	2011	2012	2013	2014	2015	2016
<i>Net interest income¹</i>	4,1%	4,4%	4,3%	4,6 %	4,8%	4,8%
<i>Operating profit before loan losses¹</i>	2,4%	2,5%	2,6%	3,6 %	3,3%	3,5%
<i>Loan losses¹</i>	0,5%	0,5%	0,5%	0,6%	0,2%	0,6%
<i>Profit on ordinary activities before tax¹</i>	2,1%	2,0%	2,1%	3,0 %	3,1%	2,9%
<i>NOK billion</i>	2011	2012	2013	2014	2015	2016
<i>Profit on ordinary activities before tax¹</i>	4,227	4,804	5,401	8,685	9,685	10,511
<i>Total assets at 31 December^{1,2}</i>	232,8	254,5	281,8	289,2	336,6	385,6
<i>New leasing business, total</i>	36,7	38,8	40,2	46,6	45,5	54,1
<i>New leasing business, cars</i>	10,6	11,4	12,4	15,3	13,0	16,5
<i>New business, other loans (car loans etc)</i>	36,4	38,3	36,3	38,0	43,7	49,6
<i>Factoring turnover, including bulk factoring</i>	126,9	132,9	136,6	156,5	177,6	198,8
<i>Factoring, outstanding credit volume</i>	5,8	6,5	5,4	7,4	10,8	12,8
<i>Credit cards, total turnover (international and domestic)</i>	80,9	111,7	122,5	125,3	137,2	145,7
<i>Card-based credit and unsecured loans, outstanding credit volume³</i>	36,6	45,4	48,7	56,6	64,7	72,9

1 Figures for 2016 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:

- Growth in lease financing for cars
- Increase in new loan financing for cars
- Healthy growth in commercial vehicle leasing
- Strong new car sales fuel growth in consumer loans
- Member companies still the dominant source of car finance
- Member companies increase their market share in 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

Consumer loans

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

Key developments

JAN	New Financial Institutions Act enters into force IASB publishes new standard on leases – IFRS 16
FEB	EU Insurance Distribution Directive (IDD) enters into force New guidance from Consumer Ombudsman on marketing credit
MAR	Borgarting Court of Appeal hands down key ruling on leasing of software
APR	Financial institutions required to include link to the Norwegian Consumer Council comparison site on their home page
MAY	Norwegian Financial Supervisory Authority circulates guidelines on credit card billing EU General Data Protection Regulation (GDPR) enters into force FINFO holds AGM in Oslo
JUN	Easybank ASA becomes a member of the association Norway joins the European System of Financial Supervision (ESFS) with the 75% majority required by the Norwegian Constitution
JUL	Consumer Complaints Bodies Act enters into force
AUG	Motor vehicle tax renamed motor insurance fee
SEP	Regulation on card interchange fees enters into force
OCT	Ministry of Children and Equality publishes proposals for consumer debt registry Eurofinas and Leaseurope hold their annual conventions in Athens

Share of member companies' total credit volume



NOV	Ministry of Finance circulates proposals on credit card billing
DEC	Ministry of Finance issues new consolidated regulation under the Financial Institutions Act

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 2016

Member companies saw increased volumes of new business in both the consumer market and the business market in 2016. Total assets grew by almost 15%. 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

2016 was another good year for member companies, with a combined pre-tax profit of NOK 10.5 billion or 2.9% of average total assets (ATA), compared with 3.1% in 2015.

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 again reported the strongest profitability of all the classes of financial institution.

Further low loan losses

Loan losses at member companies remained low at 0.6% of ATA in 2016. The increase from 0.2% in 2015 was due partly to a number of companies making substantial reversals in 2015 due to new procedures for recognising losses and the sale of portfolios.

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 7.9% at the end of the year, compared with 7.2% a year earlier. Member companies' loan losses are considered to be at an acceptable level.

Increase in assets and solid capital ratio

Member companies' assets grew by 14.6% in 2016, compared with 16.4% in 2015, to an estimated NOK 386 billion. The average capital ratio for members incorporated as limited companies was 22.9% at the end of the year, up from 17.2% at the end of 2015.

Leasing

Growth in asset leasing in the business sector

Lease financing of new equipment and cars climbed 19% to NOK 54 billion in 2016. Consumer leasing of cars jumped 54.6% after falling 23.8% in 2015. Business leasing of cars and commercial vehicles rose 28.1%, and leasing of other assets 7.4%. Leasing of industrial equipment and machinery in particular is on the increase.

Wide variety of leased assets

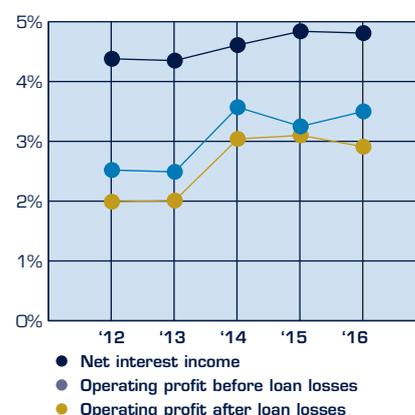
Member companies' leasing portfolio grew 7.2% in 2016 after an increase of 5.7% in 2015 and amounted to NOK 119 billion at the end of the year. Industrial equipment and machinery made up 30% of the portfolio, heavy goods vehicles 29% and cars 28%. Manufacturing and services are the sectors that make 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 123 billion in 2016, up from NOK 115 billion in 2015.

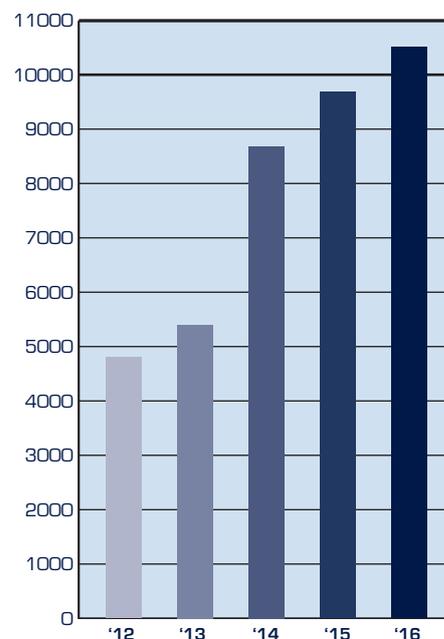
Member companies lease-financed around 30% of these investments and so command a strong position as a source of finance for the business sector. This form of financing has traditionally been more common abroad than in Norway, but recent years have seen leasing gain traction as a financing option for Norwegian firms.

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



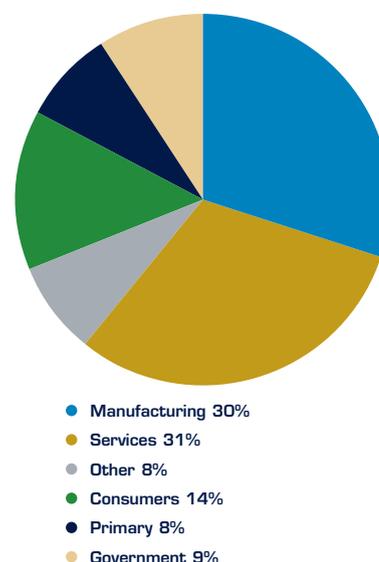
Profit on ordinary activities

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 rise in 2016, especially in the consumer market. According to the Norwegian Road Federation, 154,603 new cars were registered in Norway in 2016, up 2.6% on 2015. 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 170,922 cars were registered during the year.

The number of cars changing hands fell 3,332 to 461,492 in 2016.

Member companies' fleet solutions covered 70,026 cars at the end of the year, compared with 59,485 at the end of 2015.

A changing market

The Norwegian car market is changing. Hybrids increased from 12.4% of cars registered in Norway in 2015 to 24.5% in 2016. Zero-emission cars had a market share of 15.7%, compared with 17.1% in 2015. Meanwhile, diesel cars' share of the market has plummeted, from 48.8% in 2014 to 40.9% in 2015 and 35.5% in 2016.

Member companies loan- or lease-financed 91,606 new cars (59.2% of the total, up from 54.7% in 2015) and 120,792 used and imported used cars (26.2%, up from 23.7%).

Increase in car leasing

Car leasing increased by 26.9% to NOK 16.5 billion in 2016, due mainly to a sharp fall in consumer leasing in 2015 on the back of uncertainty about an increase in the minimum lease term. Consumer leasing accounted for 52.3% of the total volume at member companies in 2016. Leasing of commercial vehicles under 3.5 tonnes, mainly vans, was 27% up on 2015. The transport and construction sectors have traditionally made extensive use of vehicle leasing, and the substantial increase in housing starts in 2016 pushed up sales of vans.

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 87% in 2016.

Member companies' sales of new car loans increased by 12.7% to NOK 45.7 billion (including commercial vehicles under 3.5 tonnes).

Factoring

Increase in turnover and credit volume

Factoring turnover increased by 12% to NOK 198.8 billion in 2016, and it is hoped that it is headed for a new permanently higher level. The number of invoices factored was on a par with 2015 at 6.8 million, while outstanding credit increased 18.7% to NOK 12.8 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

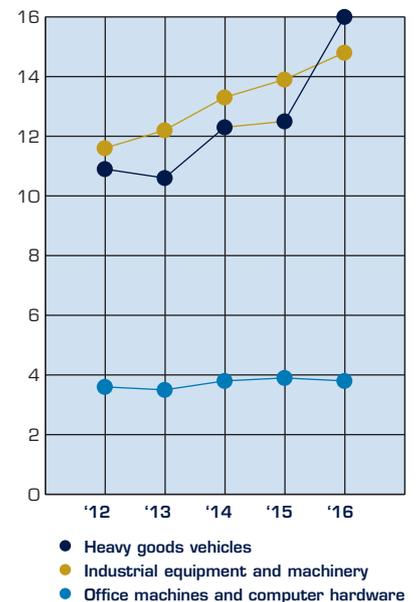
The online solutions now offered by factoring companies have been welcomed by firms and improve efficiency. Active sales work and growing awareness of factoring as a product, combined with continued product development, are expected to boost demand further and bring continued growth.

Payment cards

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

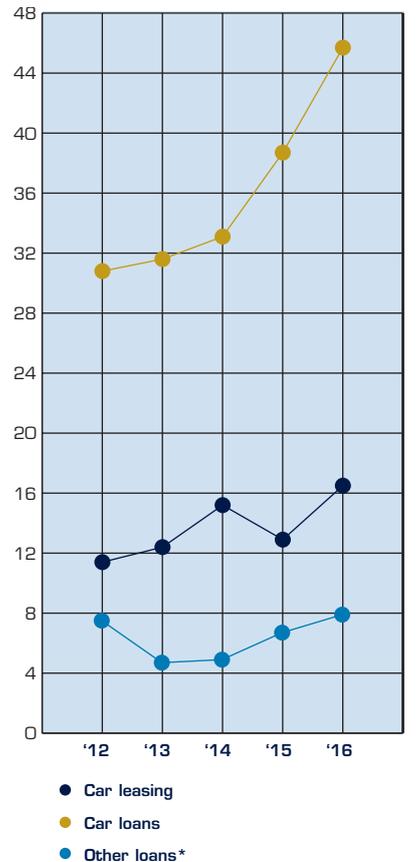
Until 2011 the figures include companies that are not members of the Association, whereas those from 2012 onwards are for member companies only.

New leasing business NOK billion



Car finance

New business, NOK billion



* Caravans, motorhomes, 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 80% of total consumer financing in Norway.

International cards dominate

Member companies reported a total of 5.8 million international and domestic payment cards in issue in Norway at the end of 2016.

Most were international credit cards. Transactions on these cards totalled NOK 127.5 billion in 2016, or 88% 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 NOK 1,100, down slightly on 2015. Cards are being used more and more often and for smaller and smaller transactions.

Company cards accounted for 9% 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 down 7% on 2015, and modest in relation to international charge and credit cards. It seems that more and more firms are switching from domestic to international credit cards. An average transaction value of NOK 2,300 and an average of just 1.3 transactions per year suggest that domestic credit cards are largely used only for one-off purchases. International charge cards are used for an average of 41 transactions a year.

Domestic 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.

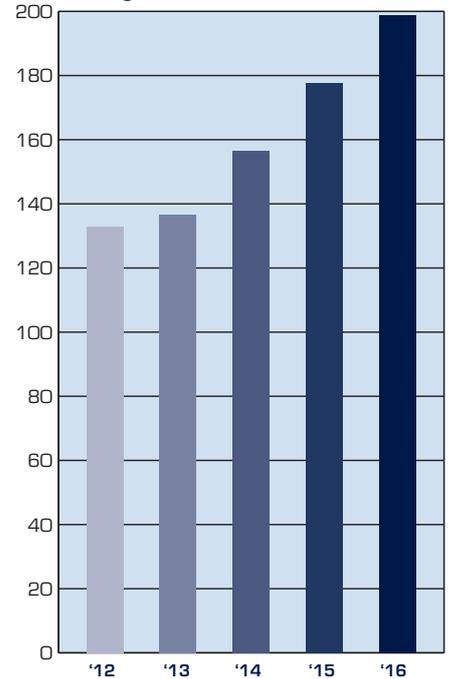
Outstanding credit on charge and credit cards totalled NOK 40.6 billion at the end of 2016, up 4% on 2015. This stabilisation of outstanding credit at a high level confirms continued regular use of cards as means of payment and source of finance.

Unsecured loans amounted to NOK 32.4 billion at the end of 2016, up 26% 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 6.4% of total credit at the end of the year and so remained at an acceptable level. The Association has stressed the need for a national consumer debt registry to ensure further low loan losses in the years ahead.

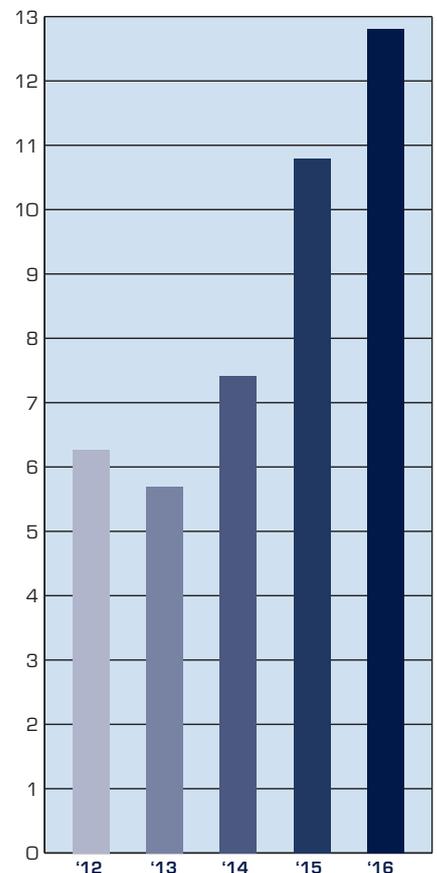
Technological advances

Payments in Norway and abroad are increasingly taking the form of card-based electronic transactions. 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

There are signs that growth in the Norwegian economy is gradually accelerating. Rapidly rising housing investment and higher government demand are key drivers, while stronger global growth could fuel growth in the non-oil economy. There is, however, some uncertainty about political developments and increased protectionism. Statistics Norway expects business investment in the non-oil economy to continue to grow, but probably not very quickly.

Inflation is likely to be lower in 2017. Wages will climb faster as employment increases, and real disposable income will probably rise, which could push up consumer spending.

Member companies are cautiously optimistic about the future. The interest margin has been unchanged from 2016 levels so far in 2017 and is therefore acceptable. With firms showing limited interest in investing, 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. Member companies anticipate low volume growth in 2017 given signals from the business sector. Demand in the consumer market is satisfactory, but various measures from the authorities will put a damper on growth.

Sales of new cars increased slightly in the first quarter of 2017. Member companies predict new car sales of around 148,000 units in 2017, down from more than 154,000 in 2016, 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 2017.

Factoring continued to grow in 2016. Member companies expect further growth in 2017, 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 80% of consumer financing in Norway, based on figures from the Norwegian

Financial Supervisory Authority. Consumer financing includes both card-based credit 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 2017.

Member companies have a good chance of generating satisfactory volumes of business again in 2017, 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.

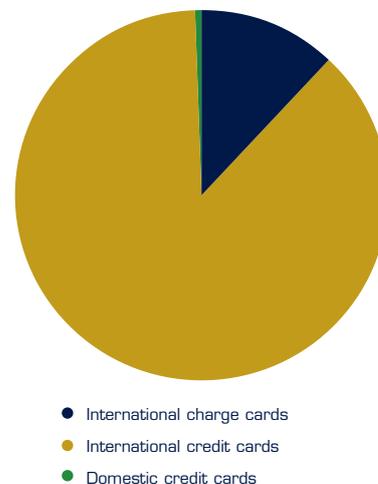
Experience shows that unemployment is the most important factor for defaults in the consumer market. Unemployment in Norway is currently at moderate levels and is expected to fall somewhat during the year. Low interest rates also mean that more people are in a position to service their debts.

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.

More than two-thirds 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.

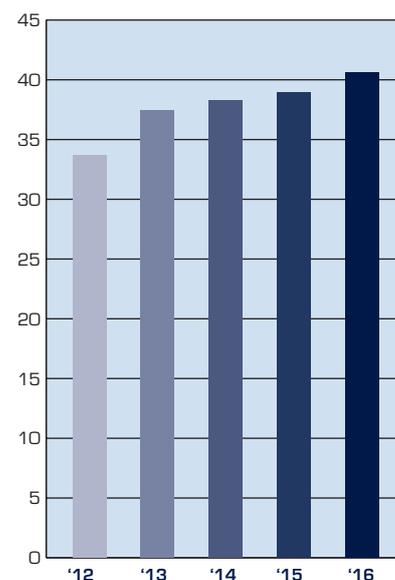
Member companies have many good years behind them and have proved adept at financing profitably a substantial share of investments by both firms and consumers. The market outlook for 2017 is bright but with a degree of uncertainty. Member companies have a sound foundation from which to deliver further good results overall in 2017.

Cards, breakdown of turnover



Credit and charge cards

Outstanding credit, NOK billion



Board and administration

Board

Chairman:	Olav Hasund	Santander Consumer Bank AS
Deputy chairman:	Morten Guldhaug	DNB ASA, finance division
	Sjur Loen	Nordea Finans Norge AS
	Carsten Thorne	SG Finans AS
	Anne-Christine Joys	SpareBank 1 SR-Bank ASA
	Rolf Sten-Andersen	SEB Kort Bank AB, Oslo branch

Deputy members

Anders Ree Pedersen	LeasePlan Norge AS
Per Magne Hansen	Toyota Kreditbank GmbH NUF
Hans Olov Harén	Gjensidige Bank ASA

Nominating committee

	Nina Bratlie	SG Finans AS
	Hermod Bakkejord	Sparebank1 Nord-Norge Finans AS
	Eskil Myrmo	DNB ASA, finance division
Deputy member:	Tore Haugstvedt	Nordea Finans Norge AS

Administration

Christina Åhlander	Managing Director
Jan Fr. Haraldsen	Director
Torill Alsaker	Administrative officer



Finansieringsselskapenes Forening

Member companies as at April 2017

Name	Address	Phone (+47)	Website
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, Oslo branch	Postboks 1170, 0107 OSLO	06030	www.danskebank.no
Debank ASA	TMV-kaia 1, 7042 TRONDHEIM	48 50 90 00	www.debank.no
De Lage Landen Finans Norge NUF	Postboks 184, 1325 LYSAKER	67 18 70 00	www.delagelanden.com
Diners Club Norge, branch of Diners Club Nordic AB	Postboks 1589 Vika, 0118 OSLO	21 01 50 00	www.dinersclub.no
DNB ASA, finance division	Postboks 1600 Sentrum, 0021 OSLO	03000	www.dnb.no
Easybank ASA	Postboks 6604 St. Olavs plass, 0129 OSLO	22 99 14 00	www.easybank.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, branch of Eurocard AB	Postboks 1672 Vika, 0120 OSLO	21 01 55 00	www.eurocard.no
AS Financiering	Postboks 2023 Vika, 0125 OSLO	02259	www.financiering.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
Gjensidige Bank ASA	Postboks 33, 0101 OSLO	03100	www.gjensidige.no
Handelsbanken NUF, finance division	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
Instabank ASA	Drammensveien 177, 0277 OSLO	974 85 610	www.instabank.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
Nordax Bank AB	Box 23124, 104 35 STOCKHOLM, Sweden	21 54 44 00	www.nordax.no
Nordea Finans Norge AS	Postboks 1166 Sentrum, 0107 OSLO	22 48 66 00	www.nordeafinans.no
Resurs Bank AB NUF	Postboks 979 Sentrum, 0104 OSLO	22 56 37 33	www.resursbank.no
Santander Consumer Bank AS	Postboks 177, 1325 LYSAKER	21 08 30 00	www.santander.no
Scania Finans AB, Norway branch	Postboks 250 Leirdal, 1011 OSLO	22 79 34 00	www.scania.no
SEB Kort Bank AB, Oslo branch	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 Midt-Norge AS	Postboks 4797 Sluppen, 7467 TRONDHEIM	07301	www.sb1finans.no
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 SR-Bank ASA, leasing division	Postboks 114, 4065 STAVANGER	04002	www.sparebank1.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.vfsc.com
yA Bank AS	Postboks 7104 Majorstuen, 0306 OSLO	09292	www.ya.no