



ANNUAL REPORT 2019



Finansieringselskapenes Forening

From the Managing Director

2019 brought strong earnings overall at member companies. Growth in the Norwegian economy accelerated further, and oil prices held up relatively well. Non-oil GDP growth climbed to 2.3%. There was healthy growth in employment, and household borrowing increased a little more slowly.



Lease financing for business assets increased no less than 13%, driven by the general upswing in the economy and heavy investment in the construction sector. More than 30% of firms' investments in vehicles and machinery were lease-financed in 2019. Leasing is an important form of financing, especially for SMEs.

Member companies saw stable demand for factoring. Turnover increased, but outstanding credit fell slightly. There is growing interest in non-recourse factoring, and member companies are now financing equal amounts of recourse and non-recourse factoring. New, fully digital solutions for non-recourse factoring are being developed that are specially tailored to small businesses.

New car sales fell 3.8%. Member companies financed 63% of all newly registered cars. Electric cars continued their ascendancy, accounting for 42% of new car sales, up from 31% in 2018, while sales of hybrid cars slipped from 29% to 26% of the market.

Both the Consumer Council and the Consumer Authority turned their attentions to consumer leasing in 2019. The Association worked with the Automobile Federation and the Association of Motor Car Dealers and Service Organisations on an industry standard on charges for abnormal wear and tear, as well as a standard agreement better suited to consumers. The authorities are expected to begin drafting new legislation on consumer leasing once work on the new Financial Contracts Act is complete.

Concern about the strong growth in consumer loans has led to a number of regulatory initiatives in recent years. In February, the Ministry of Finance issued a new regulation adopting the Financial Supervisory Authority's guidelines on responsible lending practices for consumer loans. From July, member companies could finally access information on unsecured debt from debt information services, enabling more accurate credit assessments. Banks can now check applicants' true financial position and so help ensure that fewer households end up with debt problems. The Association will continue to lobby for all debt to be covered by the

scheme, not just unsecured debt. This access to more accurate information, along with other measures, meant that unsecured debt stopped growing in 2019. Credit card turnover is continuing to rise, but the number of cards and outstanding credit on these cards fell slightly.

All in all, it was a good year. Member companies continued to strengthen their position as a source of finance and help meet the financing needs of both firms and households.

The Association will continue to look after the interests of its member companies. By providing information and engaging with the authorities, we will continue to promote and ensure good market and regulatory conditions even in the current extraordinary circumstances following the outbreak of the coronavirus pandemic. The priority now is to focus on health and safety and ensure that customers can cope through this difficult period. Because one day it will be over. We will do our best to support all of our member companies during the challenging times ahead.

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

Christina Åhlender
Adm. direktør
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

- Another good year for earnings
- Increase in total assets
- Rise in business investment
- Increased pressure on margins in commercial leasing
- Downturn in car finance and consumer loans
- Slight decrease in factoring
- Negative growth in unsecured consumer debt



| NOK billion | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|-------|-------|-------|-------|-------|-------|-------|
| Members' total loan/leasing portfolio at 31 December ¹ | 218.7 | 243.4 | 267.9 | 293.9 | 345.3 | 389.8 | 413.3 |
| New leasing business, total | 40.2 | 46.6 | 45.5 | 54.1 | 61.7 | 64.7 | 68.5 |
| New leasing business, cars | 12.4 | 15.3 | 13 | 16.5 | 21.4 | 21.6 | 19.7 |
| New business, other loans (car loans etc) | 36.3 | 38 | 43.7 | 49.7 | 59.1 | 61.4 | 59.8 |
| Factoring turnover, including bulk factoring | 136.6 | 156.5 | 177.6 | 198.8 | 223.3 | 255 | 260.3 |
| Factoring, outstanding credit volume | 5.4 | 7.4 | 10.8 | 12.8 | 15.9 | 20.5 | 20.2 |
| Credit cards, total turnover (international and domestic) | 122.5 | 125.3 | 137.2 | 145.7 | 160.4 | 187.7 | 194.6 |
| Card-based credit and unsecured loans, outstanding credit volume ² | 46.0 | 54.1 | 62.0 | 70.9 | 95.7 | 103 | 100.9 |

1) Figure for 2019 is provisional.
 2) The Association has admitted a number of new members in recent years. Their data are included from the date of admission.

Source: Association of Norwegian Finance Houses

Business areas

Leasing:

- Strong position as financing solution for business sector
- Substantial growth in leasing of machinery and commercial vehicles
- Dominated by industrial equipment, machinery and commercial vehicles
- Satisfactory earnings and low loan losses

Car finance:

- Decrease in lease financing of cars by consumers
- Decrease in new loan financing for cars
- Member companies still dominant source of car finance

Factoring:

- Growth in turnover but slightly lower credit volume
- Stable number of invoices factored
- Online solutions make product more attractive for firms
- Increase in fully digital non-recourse factoring solutions for small businesses

Credit and charge cards:

- Slight decrease in lending
- Reduction in number of international charge and credit cards, but still good growth in turnover
- Loan losses rising
- International credit and charge cards attractive as means of payment and source of financing

Consumer loans:

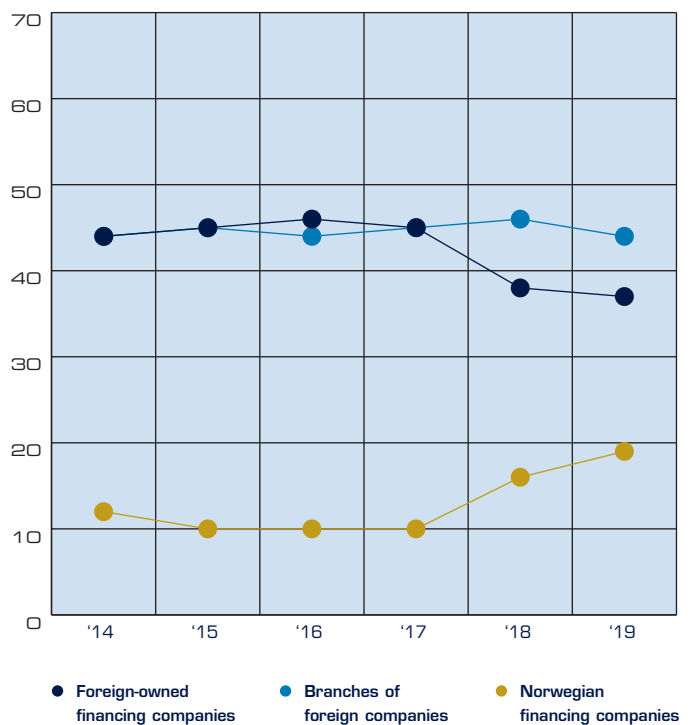
- Slight decrease in lending
- Loan losses rising

Key developments

| | |
|-----|--|
| JAN | Consumer authorities reorganised |
| FEB | Regulation on requirements for financing companies' lending practices for consumer loans Civil law aspects of revised EU Payment Services Directive enter into force |
| MAR | Consumer Authority takes action on online marketing of car leasing |
| APR | Consumer Authority looks at online marketing of loans and credit Financial Supervisory Authority circular on requirements for lending practices for consumer loans |
| MAY | FINFO holds AGM in Lysebu New circular from Financial Supervisory Authority on agents Financial Supervisory Authority issues requirements for lending practices for secured consumer loans |
| JUN | Financial Supervisory Authority publishes guidance on Anti-Money Laundering Act FINFO and Finance Norway send joint letter to Financial Supervisory Authority on secured consumer loans |
| JUL | Full access to data from debt information services |
| AUG | Consumer Council looks at charges for abnormal wear and tear Implementation of parts of EU Mortgage Credit Directive sent out for consultation |
| SEP | Enova launches support tailored to leasing companies for purchases of electric vans New guidance from Consumer Authority on contractual terms for consumer leasing Financial Supervisory Authority responds to FINFO and Finance Norway's letter on secured consumer loans |

| | |
|-----|---|
| OCT | Consumer Authority sends out information letter on marketing loans and credit Financial Supervisory Authority pushes back deadline for Strong Customer Authentication for card payments for e-commerce Eurofinas and Leaseurope hold their annual conventions in Budapest |
| NOV | Revised regulation prohibiting payment services for unlicensed gaming from 2020 |
| DEC | EU judgement on reimbursement of credit costs following early repayment Nordea signs agreement to acquire SG Finans |

Member companies' credit volume Share of total credit volume



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 the areas of leasing, factoring, secured loans, credit cards, card acquisition services and other consumer finance. Companies that provide operating leases and do not have a licence may also be members. The Association may also admit associated members.

The Association covers around 80-90% of the market and had 43 members at the end of the year: 19 Norwegian-owned companies,

eight foreign-owned companies and 16 branches of foreign financial institutions, including one company carrying on cross-border activities from Sweden. 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 and Leaseurope, and has a co-operation agreement with Finance Norway. From 2020, it will also be a member of the EU Federation for the Factoring and Commercial Finance Industry (EUF).

Developments at member companies

Member companies' business in 2019

Member companies saw greatly increased volumes of new business in the commercial market, but a reduction in the consumer market. Total lending grew 6% to NOK 413 billion. All in all, it was another good year for member companies.

Earnings

The market for our members is complex, resulting in major variations between companies in terms of both earnings and assets. Several members have been reintegrated into their parent banks in recent years and are therefore no longer independent companies. Some members no longer produce independent financial statements, and so we have decided no longer to present totals for earnings, net interest income and loan losses in the annual report.

Leasing

Growth in leasing of business assets and vehicles

Lease financing of new business assets and cars climbed 5.9% to NOK 68.5 billion. Consumer leasing of cars fell 20%. Lower sales of cars and a high share of electric cars may be part of the explanation. Business leasing of cars and commercial vehicles rose 17%, and leasing of other assets 7.3%. Leasing of industrial equipment and machinery in particular is on the increase.

Wide variety of leased assets

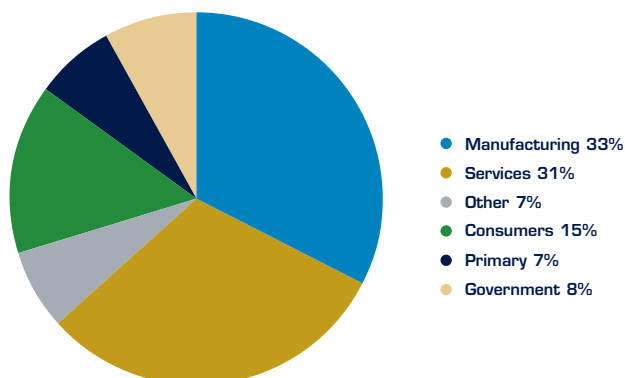
Member companies' leasing portfolio grew 8.3% in 2019 after an increase of 11.9% in 2018, and amounted to NOK 161 billion at the end of the year. Industrial equipment and machinery made up around 28% of the portfolio, heavy goods vehicles 32%, and cars 29%. Manufacturing, construction and services are the sectors that make the greatest use of leasing to finance assets.

High levels of leasing

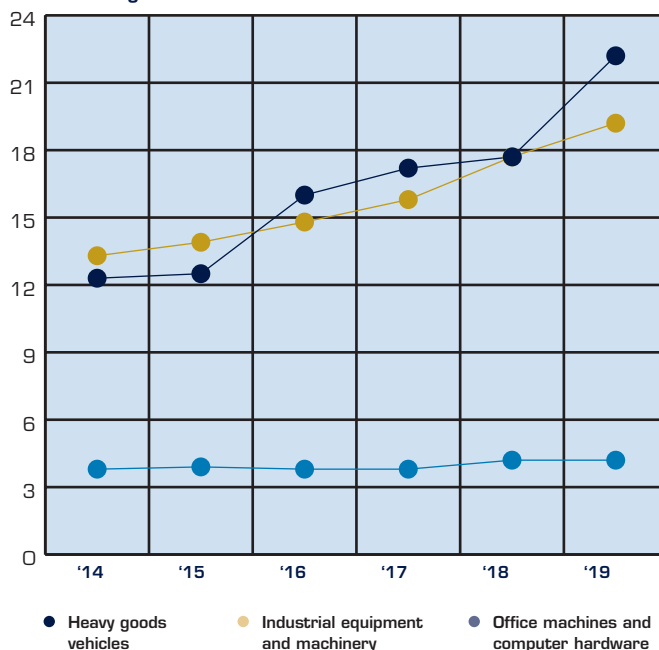
Provisional figures from Statistics Norway show that business investment in commercial vehicles, machinery and equipment in Norway totalled NOK 166 billion in 2019, up from NOK 155 billion in 2018.

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.

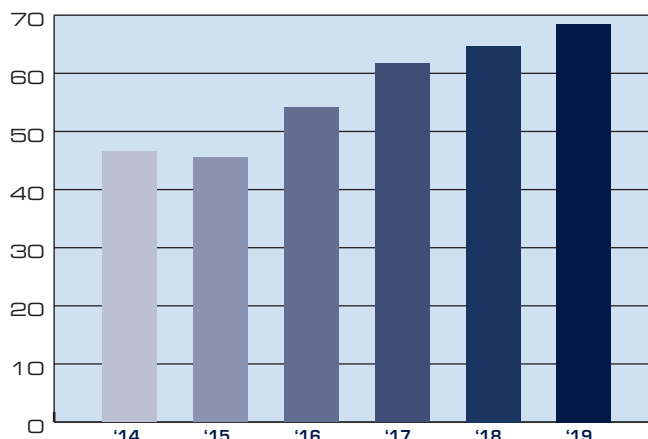
New leasing business By sector



New leasing business NOK billion



New leasing business – total (NOK billion)



Car finance

Lower sales of new cars

After climbing for several years, sales of new cars fell in 2018 and 2019. According to the Norwegian Road Federation, 142 381 new cars were registered in Norway in 2019, down 3.8% on 2018. This compares with 158 650 in 2017, which was the highest since 1986. Including imports of used cars, a total of 157 843 cars were registered during the year.

The number of cars changing hands was 474 737, down 4 442 on 2018.

Member companies' fleet solutions covered 69 824 cars at the end of the year, compared with 74 888 at the end of 2018.

A changing market

The Norwegian car market is changing. Zero-emission cars increased their market share from 31.2% in 2018 to 42.4% in 2019, while sales of hybrid cars slipped from 29% to 25.9%. Meanwhile, diesel cars' share of new registrations has plummeted, from 75.7% in 2011 to 17.7% in 2018 and 16% in 2019.

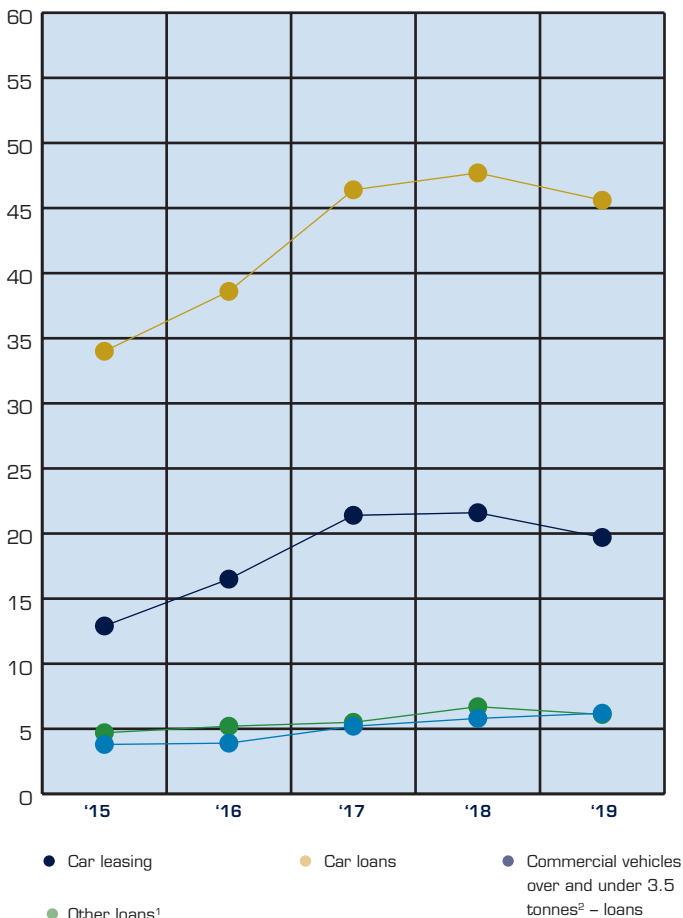
Member companies loan- or lease-financed 90 121 new cars (63% of the total, down from 67% in 2018) and 138 350 used and imported used cars (29.1%, down from 29.3%).

Decline in car leasing

Car leasing decreased 8.6% to NOK 19.7 billion in 2019. Although commercial leasing of cars increased more than 10%, this was out-

Car finance

New business, NOK billion



1. Caravans, motorhomes, trailers under 3.5 tonnes, motorbikes, snow scooters, boats over and under 10 metres
 2. Including trailers over 3.5 tonnes

weighed by a 20% drop in consumer leasing. The latter accounted for 55% of the total volume, down from 62% in 2018. The decrease is believed to be a result of a larger share of electric cars, which are less likely to be leased, as well as a general drop in the number of cars sold in 2019. Leasing of commercial vehicles under 3.5 tonnes, mainly vans, grew 13%. The transport and construction sectors have traditionally made extensive use of vehicle leasing, and the substantial increase in housing starts in recent years has pushed up sales of vans.

High share of consumer car loans

Both firms and consumers also finance car purchases with loans from member companies, generally secured against the vehicle. Consumers accounted for 88% of total car loans in 2019.

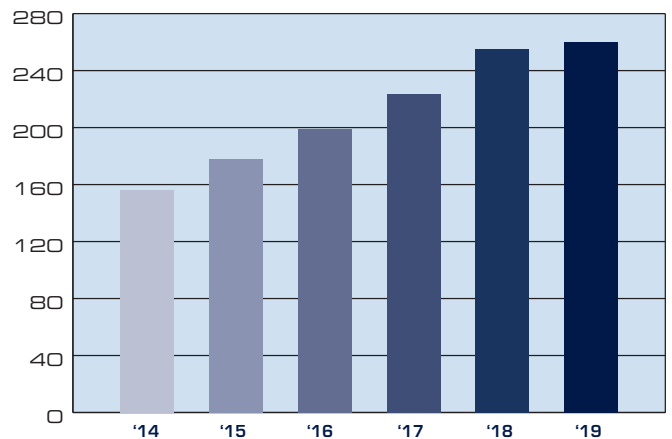
Member companies' sales of new car loans decreased 3.2% to NOK 55.4 billion (including commercial vehicles under 3.5 tonnes).

Factoring

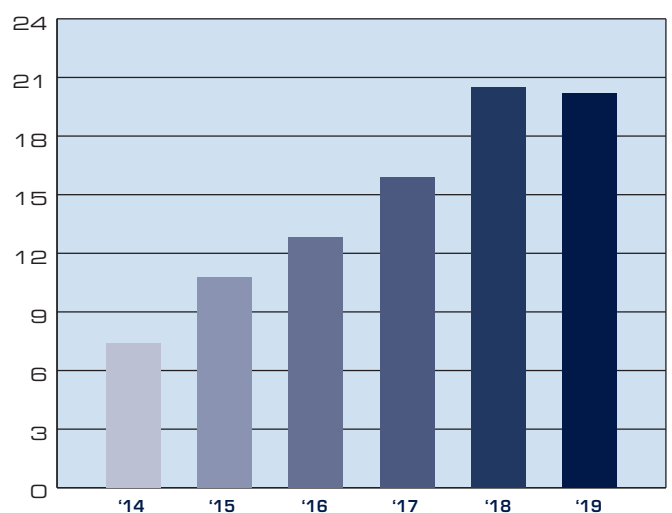
Increase in turnover, stable number of invoices factored, slight decrease in credit volume

Factoring turnover climbed 2% to NOK 260 billion in 2019. The number of invoices factored was unchanged at 7 million, while outstanding credit, including bulk factoring, fell 2% to NOK 20.2 billion at the end of the year.

Factoring turnover NOK billion



Factoring, outstanding credit NOK billion



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 those 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 ongoing product development, are expected to boost demand further and bring continued growth.

Factoring without recourse

Non-recourse factoring is a growing area with products specially tailored to small businesses. Members are developing fully digital solutions that can be integrated into firms' ERP and billing systems.

Payment cards

Outstanding credit on charge and credit cards totalled NOK 44.3 billion at the end of 2019, down 3.6% on a year earlier. Card turnover is growing more quickly than outstanding credit, which has been relatively stable over time. Card turnover increased 3.7% to NOK 195 billion in 2019.

Credit and charge cards

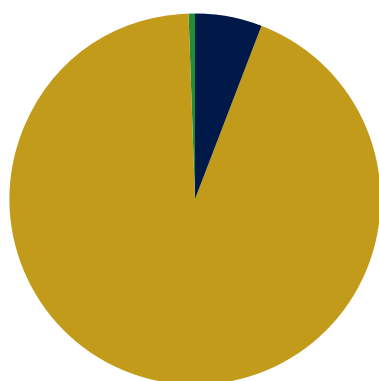
Member companies reported a total of 5.7 million international and domestic payment cards in issue in Norway at the end of 2019, down more than 400 000 on 2018. The available credit on these cards counts towards the calculation of debt by the debt information services that started up in 2019, which is assumed to have led some customers to reduce the number of cards they hold.

International credit cards accounted for the bulk of the cards in issue and 94% of payment card transactions.

The average transaction value for international credit cards was NOK 661, less than in 2018.

International charge cards, which are mostly used for business purchases, accounted for 6% of total turnover on international and domestic charge and credit cards. However, many international payment cards in the consumer market are also used widely for business purchases.

Cards, breakdown of turnover
Purchases/withdrawals 2019 (NOK billion)



- International charge cards 5,9 %
- International credit cards 93,7 %
- Domestic credit cards 0,4 %

Total transactions using domestic credit cards fell 7% in 2019 but were modest in relation to international charge and credit cards. An average transaction value of NOK 2 640 and an average of just one transaction per year suggest that domestic credit cards are largely used only for one-off purchases. By way of comparison, international charge and credit cards are both used for an average of 51 transactions a year.

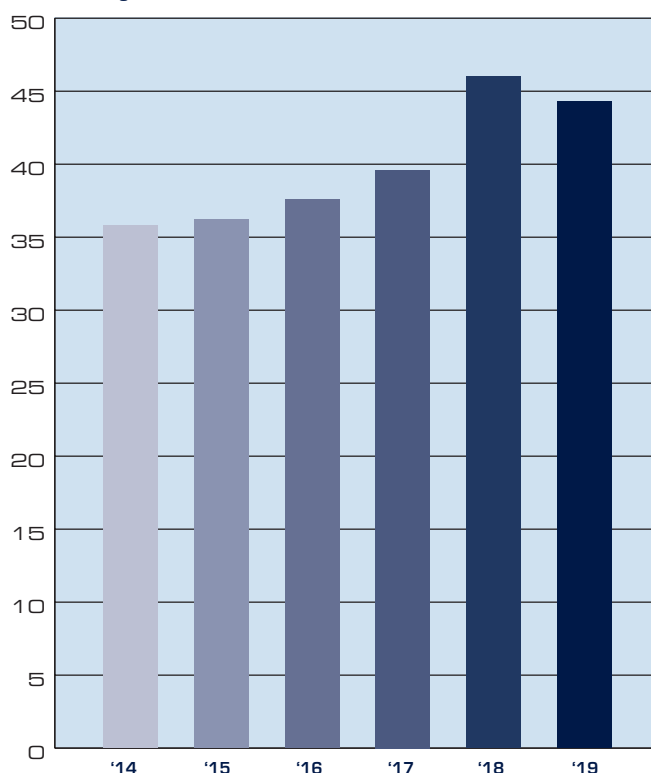
Transactions abroad accounted for 21% of the turnover on international credit cards, and 29% on international charge cards. Cash withdrawals' share of the total foreign transaction volume on international credit cards fell from 16% in 2018 to 13% in 2019.

Technological advances

Payments in Norway and abroad are increasingly card-based and/or electronic. Technological advances are also opening up new opportunities for product development and new distribution channels for card-based services. New players will move in to claim parts of the value chain. The interface with players outside the traditional financial sector is therefore an important issue.

Credit and charge cards

Outstanding credit, NOK billion



Consumer loans

Unsecured loans totalled NOK 56.6 billion at the end of 2019, down 0.8% on a year earlier. Taken together, card-based credit and consumer loans grew 2.1%.

New members in credit cards and consumer loans

A number of new members from the card and consumer finance sector have joined the Association in recent years. This means that it now represents a very high proportion of companies in the consumer market, which is very positive.

The debt information services show much higher figures for unsecured credit – around NOK 177 billion rather than NOK 101 billion for our members – but they include joint borrowers and loans secured with third-party collateral.

The Association has stressed the need for a national consumer debt register covering all types of debt to ensure reduced loan losses in the years ahead, but looks positively on the introduction of a database for unsecured loans.

Outlook

While we are still only in the second quarter, 2020 looks like being an unusual year. The coronavirus outbreak has led to drastic measures in Norway and elsewhere. The stresses on the economy will be considerable, even in the most optimistic scenarios. Norway has also been hit by the collapse in oil prices, with global oil consumption having plummeted around 20%. According to the latest economic report from the Confederation of Norwegian Enterprise, activity in the industrialised world is set to fall 7%, and activity in the Norwegian non-oil economy almost 9%. Roughly speaking, around NOK 1 billion will be lost every day in Norway. This presupposes that the steps taken to reduce infection are gradually eased so that some of the lost demand and activity return in the third quarter.

A growing number of temporary layoffs and lost sales may lead to a wave of business failures. Unemployment has already risen to more than 400,000 in Norway, the highest since before the Second World War. Globally, tens of millions have lost their jobs in recent weeks. The decline in spending as a result of the pandemic and the measures to limit the spread of the virus has been marked. Air traffic has dried up, car journeys have fallen, events have been cancelled, and restaurants and the leisure industry have been shut down.

Norway's central bank cut its policy rate twice in March to 0.25%, and the countercyclical capital buffer for Norwegian banks has been lowered from 2.5% to 1%. The government has launched a number of support packages, including a loan guarantee programme and a cash support scheme for businesses that have lost sales but still have overheads to pay.



A demand backlog, especially when it comes to consumer spending, may result in slightly stronger growth than normal during the autumn, but lost income and weak prospects may put a damper on activity.

The International Monetary Fund anticipates a weaker recovery in Norway than in other European countries as a result of lower oil investment, and is projecting GDP growth of 2.9% and unemployment of 7% for 2021.

Our members are being affected by the situation and are doing what they can to help customers with payment holidays, extended terms and government-backed cash flow loans.

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. All previous assumptions about 2020 have been turned on their head, however, and there is immense uncertainty about how the year will pan out.

Board and administration

Board

| | | |
|---------------|-----------------------|----------------------------------|
| Chair: | Sjur Loen | Nordea Finans Norge AS |
| Deputy chair: | Hanne Karoline Kræmer | SpareBank 1 Finans Nord-Norge AS |
| | Stefan Davidsson | DNB ASA, finance division |
| | Carsten Thorne | SG Finans AS |
| | Knut Øvernes | Santander Consumer Bank AS |
| | Freddy Syversen | EnterCard Group |

Deputy members

| | |
|------------------|------------------------------------|
| Per Magne Hansen | Toyota Kreditbank GmbH NUF |
| Frank Øien | Danske Finans, part of Danske Bank |
| Eldar Larsen | SpareBank 1 Factoring |

Nominating committee

| | | |
|--------|-----------------|---------------------------------|
| Chair: | Tore Haugstvedt | Nordea Finans Norge AS |
| | Steinar Sætre | SG Finans AS |
| | Rune Surland | SpareBank 1 Finans Østlandet AS |
| Deputy | Eskil Myrmo | DNB ASA, finance division |

Administration

| | |
|--------------------|------------------------|
| Christina Åhlander | Managing Director |
| Tom Slungaard | Legal Director |
| Torill Alsaker | Administrative officer |



Finansieringsselskapenes Forening

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Production: Hamar Media, avd. Nydal Photo: www.scanstockphoto.com

Member companies AS at April 2020

| Name | Address | Phone (+47) | Website |
|---|---|-------------|---|
| ALD Automotive AS | Postboks 64, 1368 Stabekk | 67 10 87 00 | www.aldautomotive.no |
| AS Finansiering | Postboks 2023 Vika, 0125 OSLO | 400 02 259 | www.finansiering.no |
| Bank Norwegian AS | Postboks 338 Sentrum, 0101 OSLO | 2929 | www.banknorwegian.no |
| BB Bank - en filial av TFBank AB | Postboks 956 Sentrum, 5808 BERGEN | 56 99 92 00 | www.bbbank.no |
| BMW Financial Services Norge NUF | Postboks 1, 1330 FORNEBU | 67 11 80 40 | www.bmw.no/finans |
| BNP Paribas Leasing Solutions AS | Postboks 4014 Moa, 6048 ÅLESUND | 70 15 40 00 | https://leasingolutions.bnpparibas.no |
| Brage Finans AS | Postboks 7780, 5020 BERGEN | 55 61 00 50 | www.brage.no |
| Danske Bank - filial | Postboks 1170, 0107 Oslo | 6030 | 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 | 915 048 00 | www.dnb.no |
| Easybank ASA | Holbergsgate 21, 0166 OSLO | 22 99 14 99 | www.easybank.no |
| Eika Kredittbank AS | Postboks 2349 Solli, 0201 OSLO | 22 87 81 00 | www.eika.no |
| Ekspress Bank NUF | Postboks 1189 Sentrum, 0107 OSLO | 815 45 300 | www.ekspressbank.no |
| EnterCard Norge, filial av EnterCard Group AB | Postboks 6783 St. Olavs plass, 0130 OSLO | 21 31 66 00 | www.entercard.no |
| Factoring Finans AS | Søndre gate 16, 7011 TRONDHEIM | 480 77 600 | www.factoringfinans.no |
| Folkia AS | Kronprinsens gate 1, 0251 OSLO | 73 10 33 00 | www.Folkefinans.com |
| Handelsbanken 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 |
| Instabank ASA | Drammensveien 177, 0277 OSLO | 974 85 610 | www.instabank.no |
| Komplett Bank ASA | Vollsveien 2 b, 1366 LYSAKER | 21 00 74 50 | www.komplettbank.no |
| LeasePlan Norge AS | Postboks 6019 Etterstad, 0601 OSLO | 23 06 98 00 | www.leaseplan.no |
| Nordax Bank AB | Boks 23124, 104 35 STOCKHOLM, SVERIGE | 21 54 44 00 | www.nordax.no |
| Nordea Finans Norge AS | Postboks 1166 Sentrum, 0107 OSLO | 22 48 66 00 | www.nordeafinans.no |
| Optin Bank ASA | Munkedamsveien 53 B, 0250 OSLO | | www.optinbank.no/privat |
| Resurs Bank AB NUF | Postboks 979 Sentrum, 0104 OSLO/ Langkaia 1, 0150 OSLO | 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 Factoring AS | Postboks 1347 Sentrum, 6001 ÅLESUND | 70 11 36 00 | www.factoring.no |
| SpareBank 1 Finans Midt-Norge AS | Postboks 4797 Sluppen, 7467 TRONDHEIM | 91 507 301 | www.sb1finans.no |
| SpareBank 1 Finans Nord-Norge AS | Postboks 6801 Langnes, 9298 TROMSØ | 91 502 248 | www.snnfinans.no |
| SpareBank 1 Finans Østlandet AS | Postboks 223, 2302 HAMAR | 91 507 790 | www.sb1fo.no |
| Sparebank 1 Kredittkort AS | Postboks 4794, 7467 TRONDHEIM | 73 88 44 25 | www.sparebank1.no |
| Sparebank 1 SMN Spire Finans AS | Dronningens gt. 7, 7011 TRONDHEIM | 48 50 90 00 | www.debank.no |
| SpareBank 1 SR-Bank ASA | Postboks 114, 4065 STAVANGER | 4002 | www.sparebank1.no/sr-bank |
| Svea Finans NUF | Postboks 2220 Sentrum, 7412 TRONDHEIM | 73 93 06 00 | www.sveafinans.no |
| Toyota Kreditbank GmbH NUF | Postboks 704, 3003 DRAMMEN | 32 20 84 00 | www.toyotafinans.no |
| Volvo Finans Norge AS | Postboks 27, 0614 OSLO | 23 17 66 00 | www.vfsc.com |

Associate member

| | | | |
|--------------------|---------------------------------|-------------|---|
| Kreditor Finans AS | Postboks 782 Sentrum, 0106 OSLO | 22 60 92 00 | https://www.kreditor.no |
|--------------------|---------------------------------|-------------|---|