

ANNUAL REPORT 2023



Finansieringsselskapenes Forening

From the Managing Director

In last year's report, I wrote that it had been a long time since we had seen as much uncertainty as in 2022. Looking back now on 2023, things have only got worse. There are more conflicts and tensions around the world than for many years, and there is very little to suggest any imminent respite. All this makes the pandemic years look like a walk in the park. Interest rates continued to soar during the year, as Norges Bank raised its policy rate no fewer than seven times. We ended up with a policy rate of 4.5% at the end of the year following the final hike on 13 December. Inflation was also generally high, with a headline rate of 4.7% for the year as a whole and a core rate adjusted for tax changes and energy products (CPI-ATE) as high as 5.3%. These price rises were keenly felt by firms and households alike.

2023 was a good year overall for investment, but with some variations across products. Total lending by our member companies grew to NOK 446 billion, a moderate increase of 1.2%. Given the above circumstances and a cautious market, this was about what we might have expected.

Business investment held up well throughout 2023, and it was a very strong year for both leasing and loans as products in various categories. Lease financing as a whole grew 15.7%, with the biggest increase in transport and smaller increases in industrial equipment/machinery and office machines/IT. Leasing cemented its position as a preferred financing solution in these categories. Loans grew 9.4%, again with variations between sectors. Factoring turnover fell, but the outstanding credit volume increased 2.9%, which is positive.

Leasing, loans and factoring are important sources of financing for Norwegian firms, and demand was again generally healthy throughout the year.

The car market is particularly important for some of our members. After 2021 brought an all-time high in the Norwegian market and 2022 ended up almost as good, there was concern about how 2023 would turn out. Major changes in the form of VAT on some electric cars and a new weight duty from the beginning of 2023 led to a record number of new cars being registered in December 2022, and this was expected to impact on sales in 2023. This turned out to be the case, and the year saw a downturn in the market as predicted. In addition to the changes in vehicle taxation, loans secured against cars were brought under the lending regulations in 2023. Given the general rise in costs for households, it was no surprise that the car market and car finance, especially loans, took a hit.

According to the Road Federation, 126 953 new cars were registered in Norway in 2023, well below the record levels of the pandemic years. Electric cars continued to win market share from petrol, diesel and hybrid vehicles. Zero-emission vehicles accounted for 82.4% of new car sales in 2023, with Tesla the best-selling brand in Norway for a second successive year. We expect the share



of zero-emission vehicles to climb further and set a new record in 2024.

In last year's report, I noted that member companies' low market share of 55.5% was probably skewed by the changes in December 2022. This turned out to be right, with members back to 70.5% of the market in 2023. Used car sales were fairly stable again in 2023 as expected, and here our members had a total market share of 25.3%, slightly down on 2022.

Together with other players, we continued to lobby hard during the year on the changes to the taxation system for cars, including their detailed design and their consequences in both the short and the long term. 2023 saw a great deal of work on adjusting to the new rules introduced in 2022, and to car loans being brought under the lending regulations from July 2023. We expect this area to require further attention going forward.

Card-based credit and unsecured consumer loans grew slightly overall in 2023. This part of the market has come under close regulation in recent years, meaning that turnover and outstanding credit have had a downward trajectory, and this was further accentuated during the pandemic years. The launch of the debt register has also provided much more accurate and up-to-date information for lenders. Total unsecured credit at member companies increased 0.6% in 2023, breaking down into an increase of 3.4% in card-based credit and 1.6% in unsecured consumer loans, and a decrease of 22.7% in unsecured lines of credit. On the other hand, volumes increased considerably, with card turnover up 27.9%. This naturally has to do with 2023 being the first full year without any pandemic restrictions since 2019.

2023 was a year of extensive regulatory change, bringing a number of operational challenges for member companies. These were generally overcome, but there is no doubt that all of the changes we have seen in recent years are tying up considerable resources at member companies. FINFO lobbies for predictability and for consistency between short-term and long-term changes, and this will naturally remain our focus. Looking at the various proposals

launched, put out for consultation or otherwise under consideration, there seems to be no end in sight when it comes to regulatory change.

All in all, it was another busy year for FINFO in terms of regulatory changes, operationalising these changes, consultations, communication and meetings. Thanks to close collaboration with various players and a systematic and constructive approach, the end-results have been pretty good, and we hope for more of the same.

The year brought considerable challenges at macro level, high levels of uncertainty in many parts of society, and a number of tests not faced for some time. Member companies tackled these well and are well-positioned to continue to contribute as stable providers of financial products and services. A very high percentage of Norwegian firms and households are customers of our members and will remain so in the future. Members play a key role in society,

have a strong position and will continue to do so. I hope that 2024 brings a little more stability than we saw in 2023.

FINFO will persevere in its efforts to look after the interests of members and represent our part of the financial sector well. We will share knowledge and insights, promote and develop close collaboration, and lobby continuously for healthy regulatory conditions that benefit the whole of society. We look back on a positive year and forward to another exciting year ahead.



Knut Øvernes
Managing Director
FINFO

Highlights

2023 in brief

- Business investment increased, but more slowly than in 2022
- Members' total loan/leasing portfolio grew marginally
- Relatively strong year for leasing but more challenges for loans
- Car market down sharply from 2021/2022 peak, hit by VAT on electric cars and weight duty
- Factoring turnover down slightly, but outstanding volume up
- Credit card turnover much higher than in 2022, thanks largely to 2023 having no pandemic restrictions
- Marginal rise in unsecured consumer credit but still much lower than five years ago



NOK billion	2017	2018	2019	2020	2021	2022	2023
Members' total loan/leasing portfolio	345.3	389.8	413.3	386.9	399.5	441.1	446.6
New leasing business, total	61.7	64.7	68.5	60.3	68.1	70.7	77.4
New leasing business, cars	21.4	21.6	19.7	17.1	23.1	20.1	20.1
New business, other loans (car loans etc)	59.1	61.4	59.8	58.4	70.5	80.8	70.8
Factoring turnover, including bulk factoring	223.3	255	260.3	264.2	278.2	324.4	295.2
Factoring, outstanding credit volume	15.9	20.5	20.2	20.6	22.6	25.4	26.2
Credit cards, total turnover (international and domestic)	160.4	187.7	194.6	154.8	161.2	206.1	237.5
Card-based credit and unsecured loans, outstanding credit volume	95.7	103	100.9	85.7	75.4	75.8	77.5

Source: Association of Norwegian Finance Houses

Business areas

Leasing:

- Strong position as financing solution for business sector with further growth in 2023
- Accounts for significant share of business investment in machinery and vehicles
- Dominated by industrial equipment, machinery and commercial vehicles
- Satisfactory earnings and further low loan losses

Car finance:

- Overall market down from 2021/2022 peak
- Lease financing fairly stable from 2022 to 2023
- Sharp fall in loans for new cars
- Member companies remain dominant source of car finance and increase overall market share

Factoring:

- Slightly lower turnover but generally strong demand for the different products
- Further increase in outstanding credit volume
- Increase in fully digital non-recourse factoring solutions for small businesses
- Credit and charge cards:
 - Turnover up in 2023, the first full year without pandemic restrictions since 2019
 - Number of cards very stable, but turnover much higher
 - Slight rise in card-based credit

Consumer credit:

- Lending fairly stable with slight rise from 2022
- Continued relatively steep decline in unsecured lines of credit

Key developments

JAN	FINFO submits consultation response on proposed concept for road use charges and tolls	JUL	New Credit Intermediation Act enters into force
FEB	FINFO clarifies issues around the introduction of VAT on electric vehicles	AUG	FINFO participates in Arendalsuka political event FINFO updates standard terms for factoring Meeting with Ministry of Justice on unsecured credit
MAR	FINFO updates standard terms for leasing of commercial vehicles	SEP	Annual Nordic industry meeting held in Oslo
APR	Study trip to Netherlands with participants from 17 member companies FINFO submits consultation response on proposed allocation of Financial Supervisory Authority's costs in 2023	OCT	CSI Leasing accepted as associate member FINFO participates in annual Eurofinas and Leaseurope convention in Vienna FINFO's chair voted onto board of Leaseurope FINFO's managing director re-elected to board of Eurofinas FINFO updates standard terms for consumer leasing
MAY	FINFO holds AGM in Oslo with record number of participants FINFO submits consultation response on regulations under new Credit Intermediation Act Working party on sustainability set up as permanent committee Updated strategy launched	NOV	FINFO participates in lawyer meetings at Eurofinas and Leaseurope in Paris
JUN	FINFO's managing director voted onto board of Roads Administration FINFO submits consultation response on new Financial Supervisory Authority Act FINFO submits consultation response on changes to Section 6-41 of the Tax Act	DEC	Updated rules on industry collaboration approved by board

About FINFO

The Norwegian Association of Finance Houses (FINFO) is a trade body for financing companies operating in Norway. Members are financing companies with a licence to carry on business in the areas of leasing, factoring, secured loans, credit cards and other consumer finance. Companies that provide operating leases and do not have a licence may also be members. Associate members may be admitted.

Members cover from 65% to more than 90% of volumes in their respective markets. FINFO had 40 members at the end of the year: 15 Norwegian-owned companies, 11 foreign-owned companies, 13 branches of foreign financial institutions, and one company

carrying on cross-border activities from Sweden. There was also one associate member.

FINFO engages with the authorities to protect member companies' interests and responds to legislative proposals affecting their business. This work is anchored in various committees in which representatives of member companies participate. FINFO also runs courses with a focus on training in products and compliance. It is a member of Eurofinas, Leaseurope and the EU Federation for the Factoring and Commercial Finance Industry (EUF) and has a co-operation agreement with Finance Norway.

Developments at member companies

Member companies' business in 2023

Member companies saw increased volumes of new business overall, but with variations between products. Volumes in the business market increased, while volumes in the consumer market decreased. Total lending grew 1.2% to NOK 446 billion.

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 not to present totals for earnings, net interest income and loan losses in the annual report.

Leasing

Overall growth in leasing

Lease financing of new business assets and cars climbed around 9.5% to NOK 77.4 billion. Leasing of cars was stable at about the same level as 2022 over the year as a whole, but there was a decline in consumer leasing and an increase in commercial leasing.

Widespread use of leasing

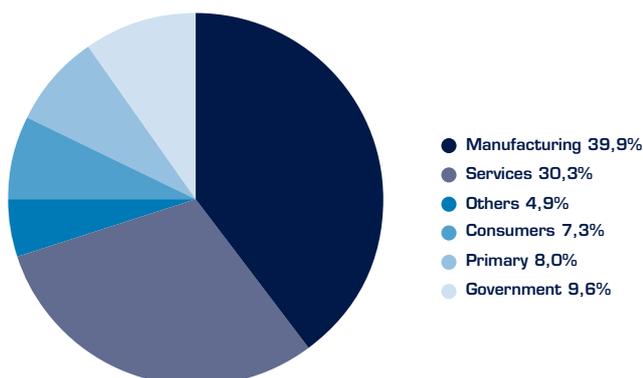
There were considerable variations between products and industries. The strongest growth in 2023 was in manufacturing and the public sector at 14% and 17% respectively. Volumes in the service and primary sectors fell 11% and 6% respectively, and consumer leasing plummeted 46%. This is in line with recent years' trends in the different categories, with some variation within the different sectors from year to year.

Member companies have a strong position overall as a source of lease financing.

New leasing business NOK billion



New leasing business by sector



Car finance

Decrease in both new and total car sales

2022 was another very good year for new car sales in Norway, ending up just 1% behind the record year of 2021. This was helped along greatly by the fourth quarter of 2022 being the single best quarter ever for new car registrations, with December alone accounting for 22% of the total for the year. The reason for this was the introduction of VAT on some electric vehicles and a new weight duty from 1 January 2023.

2023 was much more of a "normal" year, with sales of new cars well down on the pandemic years. According to the Road Federation, 126 953 new cars were registered in Norway. This was low in relation to 2022, but needs to be seen in the light of the changes to vehicle taxation and so the huge number of cars registered in December 2022.

According to the Road Federation, the total number of cars changing hands in 2023 was 506 983, down 1% on 2022. It is also worth noting that sales of zero-emission cars grew strongly again, taking their market share to 82%.

Member companies maintained their strong position and slightly increased their overall share of financing for both new and used cars, providing lease or loan financing for 70.5% of new and 25.3% of used cars.

A changing market

The Norwegian car market is continuing its transformation. Zero-emission cars increased their market share from 54.3% in 2020 to 64.5% in 2021, 79% in 2022 and 82% in 2023. Other powertrains fell back, and sales of pure petrol/diesel cars have become relatively uncommon, at only around 3.5% in 2023. Sales of petrol hybrids decreased at a slower rate than sales of purely fossil-fuelled cars.

We have seen a tremendous change in the cars sold in the Norwegian market in the last few years. In addition to there being more zero-emission vehicles, cars have become ever larger and more powerful. The total number of cars registered in Norway fell slightly from 2 876 318 in 2022 to 2 849 553 at the end of 2023, of which 24.18% were electric. It will be interesting to see what happens in the future.

Changes in car leasing

Leasing remains a popular product for cars and commercial vehicles under 3.5 tonnes. The latter category consists primarily of vans, for which the transport and construction sectors in particular have traditionally used leasing solutions.

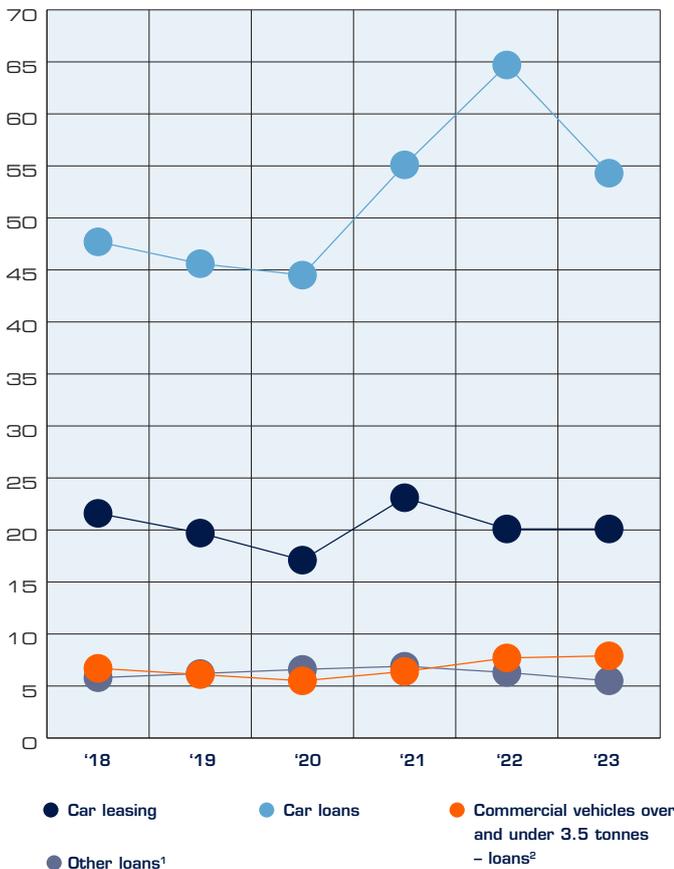
The leasing market as a whole was very stable from 2022 to 2023. The overall market was down on both 2022 and 2021, which means that leasing increased its market share.

High share of consumer car loans

Both firms and consumers also finance car purchases with loans from member companies, generally secured against the vehicle. Member companies financed more than 70% of the total market for new cars in 2023. Turnover fell around 16% from the record levels of the preceding years.

Car finance

New business NOK billion



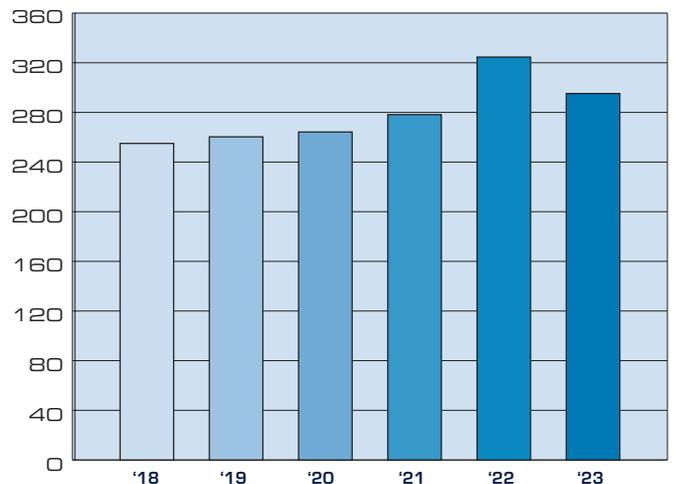
1) Caravans, motorhomes, trailers under 3.5 tonnes, motorbikes, snow scooters, boats over and under 10 metres
2) Including trailers over 3.5 tonnes

Factoring

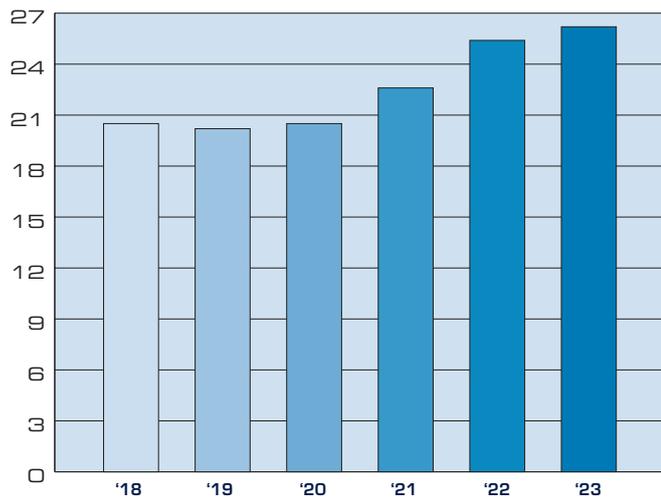
Lower turnover but higher volumes

Factoring turnover fell 9% to NOK 295.2 billion in 2023. Outstanding credit was NOK 26.1 billion, up 3% on 2022. There were some variations between the different products, but the overall market was positive for member companies.

Factoring turnover NOK billion



Factoring turnover NOK billion



Diverse client base

Firms in many different industries use factoring services, and awareness of the product has grown 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.

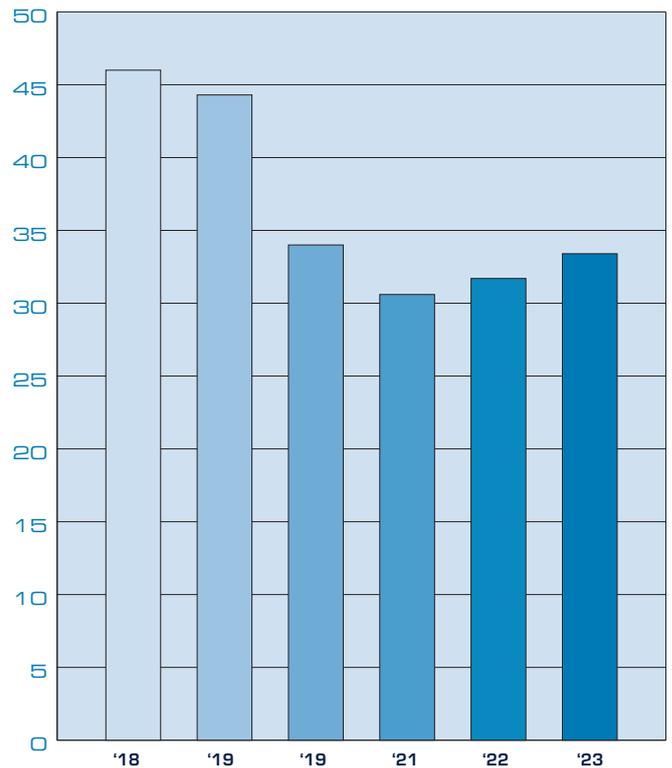
Online solutions

The online solutions offered by factoring companies 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. Turnover held at the same level as in 2022, while there was an increase in outstanding volume.

Outstanding credit, NOK billion



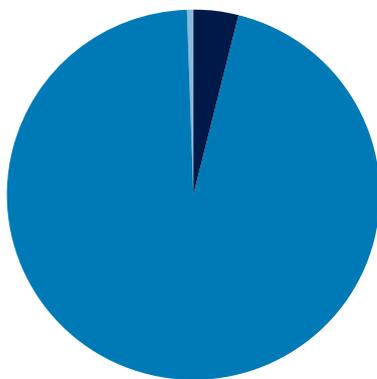
Payment cards

Outstanding credit on member companies' charge and credit cards totalled NOK 33.4 billion at the end of 2023, up 3.4% on a year earlier. Card turnover increased no less than 27% to NOK 237 billion, which can probably be put down to 2023 being the first full year without pandemic restrictions since 2019.

Credit and charge cards

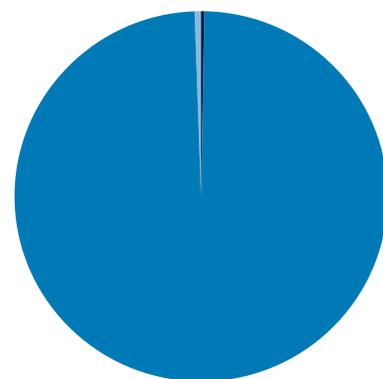
Member companies reported a total of almost 4.7 million international and domestic payment cards in issue in Norway at the end of 2023, continuing the gentle downward trend of recent years. The available credit on these cards counts towards the calculation of debt by the

Cards, breakdown of turnover
Purchases of goods 2023 NOK million



- International charge cards 8 901
- International credit cards 204 044
- Domestic credit cards 1 094

Cards, breakdown of turnover
Cash withdrawals 2023 NOK million



- International charge cards 97
- International credit cards 21 303
- Domestic credit cards 118



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 almost 96% of card turnover.

International charge cards, which are mostly used for business purchases, accounted for 3.8% 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.

Total transactions using domestic credit cards jumped 77% in 2023 but were still very modest in relation to international charge and credit cards. Domestic credit cards accounted for less than 1% of total card turnover.

Technological advances

Payments in Norway and abroad are increasingly card-based or electronic. Technological advances are also opening up new opportunities for product development and new distribution channels for card-based services. The pandemic also greatly reduced the use of cash. The same change is being seen outside Norway and has accelerated rapidly in recent years.

Consumer loans

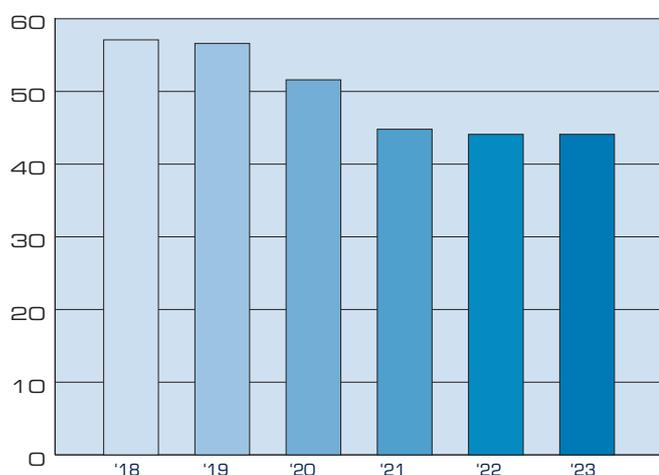
Member companies' unsecured lending to consumers (loans and lines of credit) came to NOK 44.1 billion at the end of 2023, unchanged from 2022. This reflects the trend in previous years following the launch of the debt register in Norway. Lines of credit are falling furthest from year to year.

Debt information services

The debt information services show much higher figures for unsecured credit – around NOK 160 billion rather than NOK 75 billion for our members – but include loans secured with third-party collateral, acquired non-performing debts and secured consumer loans more than five years old.

FINFO has stressed the need for a general credit database that includes more types of debt to ensure better credit assessments in the years ahead, and gave input to the Ministry of Children and Families on its review of the Debt Information Act in 2021. The debt register was due to be expanded to include secured debt in the course of 2023, but this was postponed again for unfathomable reasons. We hope it will be put in place soon, as it is sure to improve credit quality.

Unsecured debt.



Outlook

2023 was another year of turmoil and crisis. One positive was that it was the first full year without pandemic restrictions since 2019, but there was plenty else to worry about. There was still war in Europe, and we saw high and persistent inflation, high and volatile energy prices and rising interest rates throughout the year. This required adjustments and presented a challenge for firms and households alike. Despite this backdrop, the Norwegian economy performed very well. Thanks to its unique position in terms of energy, strong surpluses and the oil fund mechanism, Norway coped extremely well. Important reasons for this were low unemployment and a healthy performance by many firms. A very tight labour market means that strong wage growth is expected in 2024, and there is therefore also a risk that inflation will remain relatively high and that the expected interest rate cuts will be postponed.

There are still considerable geopolitical tensions and numerous conflicts around the world, leading to human suffering, refugees and effects on the production of some commodities and critical components. We have seen chain reactions here which have been deeply negative. This will naturally affect economic activity and investment, and so further challenges are expected. 2023 actually turned out somewhat better than expected, and so it will be exciting to see what happens in 2024.

The outlook for the Norwegian economy in 2024 is uncertain, and forecasts vary widely. Statistics Norway anticipates moderate GDP growth of 1.1% and increases in private and public consumption of 0.6% and 2.1% respectively. The labour market is already very tight, and unemployment is expected to rise only marginally to 4.1% in Norway. Record-high pay settlements are anticipated, and this probably means that many will see their pay rise more than 5%.

There is great uncertainty about both inflation as a whole and prices for different goods. The outlook is further complicated by a record-weak krone and Norway being an importer of many goods. Inflation is expected to be somewhat lower than in 2023 but still high at 4%, before dropping back further. Energy prices are also part of this picture. 2023 was another year of high and volatile energy prices, and this appears to have become the new normal. Despite government subsidies, energy prices were a persistent concern for both firms and households. Forecasts for energy prices are varied and uncertain.

Rising interest rates also affected the market in 2023. The seachange came very quickly in 2022, and it will take time to see the full effect of higher rates on the real economy. Forecasts indicate that interest rates have peaked following the last hike in December 2023, but there is uncertainty about the outlook. There are many factors that play into interest rates, and history has taught us that it is very difficult to make predictions in this area.

Interest rates and credit costs are a key factor in whether firms and consumers decide to borrow and invest, and can also influence which forms of financing they choose. This could affect the different products offered by member companies.

The market for our members was generally good throughout the year, and there is cautious optimism about 2024 despite the uncertain



outlook. Demand for loans, leasing and factoring has been healthy and is expected to remain so in 2024. Factoring is being driven to a great extent by exporters and clients focusing on liquidity, and this will probably continue. Some of the same factors are also driving leasing and may boost demand here somewhat too. On the other hand, this could hit demand for secured loans. When it comes to unsecured loans and credit/charge cards, the question is whether we see recent years' decline continuing or a return to growth.

2021 and 2022 were extremely good years for the car market, with high volumes of financing for new cars. Forecasts for 2023 were revised down repeatedly, and we saw a significant decline over the year as a whole. It is important to remember, however, that we are coming from two extraordinarily strong years, and that the overall market in terms of the total number of transactions will not fluctuate as much. Used car sales were down 1% on 2022. Most anticipate a further decline in new car sales in 2024 but a relatively stable market for used cars.

Our members will continue to put considerable resources into preparing for regulatory changes in 2024. There were changes to the lending regulations in 2022 which included bringing car loans under the regulations from summer 2023, VAT has been introduced for some electric cars along with a new weight duty, and a new Financial Contracts Act has come into force. Taken together, these changes will impact both credit models and new business, and require substantial operational adjustments. Further regulatory changes have also been proposed, which means that we can expect to see more of the same.

Member companies have a long track record of adjusting successfully to changes in the market, regulation and other factors affecting the various forms of financing. This has led to healthy performance and growth, and a sound foundation from which to continue to deliver strong results in 2024 and beyond.

Board and administration

Board

Chair:	Stefan Davidsson	DNB ASA, finance division
Deputy chair:	Sjur Loen Trond Brakken Oddbjørn Berentsen Jack Iversen Andreas Eieland	Nordea Finans Norge AS Santander Consumer Bank AS Lea Bank AS Brage Finans AS SpareBank 1 Midt-Norge AS

Deputy members

Frank Øien	Danske Finans, part of Danske Bank
Eldar Larsen	SpareBank 1 Factoring
Nina Elisabeth Bratlie	Volvo Financial Services

Nominating committee

Chair:	Kenneth Sloth Rune Surland Olav Hasund	DNB ASA, finance division SpareBank 1 Finans Østlandet AS Santander Consumer Bank AS
Deputy:	Aina Braarud	Nordea Finans Norge AS

Administration

Knut Øvernes	Managing director
Tom Slungaard	Legal director
Torill Alsaker	Administrative officer



Finansieringsselskapenes Forening

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Production: Flisa Trykkeri Foto: www.scanstockphoto.com

Member companies, April 2024

Member	Address	Website
Arval AS	Postboks 4748 Nydalen, 0421 Oslo	https://www.arval.no/nb
AS Finansiering	Postboks 2023 Vika, 0125 Oslo	www.finansiering.no
Ayvens Norge	Brynsengveien 10, 0667 Oslo	https://www.ayvens.com/nb-no/
Bank Norwegian, branch of NOBA Bank Group AB (publ)	Postboks 110, 1325 Lysaker	www.banknorwegian.no
BMW Financial Services Norge NUF	Postboks 1, 1330 Fornebu	www.bmw.no/finans
BNP Paribas Leasing Solutions AS	Postboks 4014 Moa, 6048 Ålesund	https://leasingolutions.bnpparibas.no
Brage Finans AS	Postboks 7780, 5020 Bergen	www.brage.no
Danske Bank, branch	Postboks 1170, 0107 Oslo	www.danskebank.no
De Lage Landen Finans Norge NUF	Postboks 184, 1325 Lysaker	www.delagelanden.com
DNB, finance division	Postboks 1600 Sentrum, 0021 Oslo	www.dnb.no
Drivalia Lease Norge AS	Postboks 64, 1368 Stabekk	www.aldautomotive.no
Eika Kreditbank AS	Postboks 2349 Solli, 0201 Oslo	www.eika.no
Ekspress Bank NUF - BNP Paribas Personal Finance	Postboks 1189 Sentrum, 0107 Oslo	www.ekspressbank.no
EnterCard Norge, branch of EnterCard Group AB	Postboks 6783 St. Olavs plass, 0130 Oslo	www.entercard.no
Factoring Finans AS	Søndre gate 16, 7011 Trondheim	www.factoringfinans.no
Handelsbanken NUF	Postboks 1342 Vika, 0113 Oslo	www.handelsbanken.no
Ikano Bank AB (publ), Norway branch	Lensmannsliå 4 1386 Asker	www.ikanobank.no
Instabank ASA	Drammensveien 177, 0277 Oslo	www.instabank.no
Lea Bank ASA	Holbergsgate 21, 0166 Oslo	www.easybank.no
Morrow Bank ASA	Vollsveien 2 A, 1366 Lysaker	https://morrowbank.no/
NOBA Bank Group AB (publ)	Boks 23124, 104 35 Stockholm, Sweden	www.nordax.no
Nordea Finans Equipment AS	Postboks 1166 Sentrum, 0107 Oslo	www.nordeafinance.no
Nordea Finans Norge AS	Postboks 1166 Sentrum, 0107 Oslo	www.nordeafinans.no
NorgesGruppen Finans AS	Postboks 300 Skøyen, 0213 Oslo	www.norgesgruppenfinans.no
Resurs Bank AB NUF	Postboks 979 Sentrum, 0104 Oslo	www.resursbank.no
Santander Consumer Bank AS	Postboks 177, 1325 Lysaker	www.santander.no
Scania Finans AB, Norway branch	Postboks 250 Leirdal, 1011 Oslo	www.scania.no
SEB Kort Bank AB, Oslo branch	Postboks 1373 Vika, 0114 Oslo	www.seb.no
Siemens Financial Services AB NUF	Postboks 1 Alnabru, 0613 Oslo	www.siemens.no/finance
SpareBank 1 Factoring AS	Postboks 1347 Sentrum, 6001 Ålesund	www.factoring.no
SpareBank 1 Finans Midt-Norge AS	Postboks 4797 Sluppen, 7467 Trondheim	www.sb1finans.no
SpareBank 1 Finans Nord-Norge AS	Postboks 6801 Langnes, 9298 Tromsø	www.snnfinans.no
SpareBank 1 Finans Østlandet AS	Postboks 223, 2302 Hamar	www.sb1fo.no
SpareBank 1 Kredit AS	Postboks 4794, 7467 Trondheim	www.sparebank1.no
SpareBank 1 SR-Bank ASA	Postboks 114, 4065 Stavanger	www.sparebank1.no/sr-bank
Svea Bank AB, Norway branch	Postboks 2220 Sentrum, 7412 Trondheim	www.sveafinans.no
TF Bank Norge	Postboks 956 Sentrum, 5808 Bergen	www.bbf.no/
Toyota Kreditbank GmbH NUF	Postboks 704, 3003 Drammen	www.toyotafinans.no
Volkswagen Møller Bilfinans	Postboks 6671 Etterstad, 0609 Oslo	www.bilfinans.no
Volvo Finans Norge AS	Postboks 27, 0614 Oslo	www.vfsc.com

Associate member

CSI Nordics AS	Østensjøveien 43, 0667 Oslo
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