



ANNUAL REPORT 2024



Finansieringsselskapenes Forening

From the managing director

In last year's report, we wrote that 2023 was a year of continued turmoil and uncertainty, but with signs of stabilisation. Looking back now on 2024, we can see that this trend continued, albeit with some fresh challenges emerging. Global conflicts and tensions remain a reality, but the global community has shown a greater ability to handle these challenges. Economically, we have seen a gradual adaptation to the new normal after the pandemic years and subsequent inflation crisis.

Interest rates were again a key topic in 2024. Norges Bank kept its policy rate unchanged throughout the year, with a slight downward adjustment of its projections in December. This signals cautious optimism about the economy, but interest rates will remain relatively high compared to previous years. This stabilisation has given firms and households a chance to adjust to the new interest rate landscape.

Inflation has shown further signs of moderating, but is still above Norges Bank's target. Although prices are rising less quickly than in 2023, both firms and households remain under pressure from higher living costs. This has affected consumption patterns and investment decisions throughout the economy.

For FINFO's members, 2024 was a year of healthy growth. Their total loan and leasing portfolio grew to NOK 466.4 billion, an increase of NOK 19.8 billion or 4.4%. This can be seen as a very pleasing outcome given the economic circumstances, and reflects members' important role in supporting economic activity and investment.

New leasing business continued to grow, climbing NOK 3.1 billion to a total of NOK 80.5 billion. This is a growth rate of 4% and shows that leasing remains an attractive form of financing for firms in a variety of sectors. There was a particularly strong increase in leasing for heavy goods vehicles and busses, which jumped 11.6% to NOK 28.3 billion. This points to increased investment in the transport sector and perhaps a trend towards more environmentally friendly transport solutions.

On the other hand, new car leasing business fell NOK 1.4 billion to NOK 18.7 billion, a decrease of 7.0%. This could reflect changes in the car market, consumer preferences and economic incentives for buying and leasing cars.

New business for other forms of lending, including car loans, fell NOK 2.2 billion, or 3.1%, to NOK 68.6 billion. This could be a result of a slight cooling of demand and the effects of higher interest rates. Car prices have also fallen, and consumers are tending to go for cheaper cars than before.

Factoring turnover, including bulk factoring, jumped NOK 22.5 billion to NOK 317.7 billion. This is an increase of 7.6% and points to increased use of factoring as a financing solution by firms. Outstanding credit rose NOK 1.3 billion to NOK 27.5 billion, an increase of 5.0%.

Credit card turnover continued its strong upward trajectory in 2024, rising NOK 36.9 billion to NOK 274.4 billion. This leap of

15.5% from the year before may be a reflection of increased consumption and economic activity, as well as continued growth in digital payment solutions. E-commerce is also playing a major role here.

Card-based credit and unsecured loans climbed a moderate NOK 2.2 billion to NOK 79.7 billion. This increase of 2.8% indicates stable demand for consumer credit and largely confirms the trend we have seen since the debt register for unsecured credit was launched in 2019.

Together, these numbers show that financing companies continued to play an important role in the Norwegian financial market in 2024, with solid growth in a number of key segments, particularly factoring and credit cards. We are also seeing signs of challenges in some areas, such as car leasing and traditional loans, which may reflect changes in market conditions and consumer behaviour.

While 2024 brought its challenges, FINFO's members proved robust and adaptable in the face of changing economic conditions. Member companies navigated a complex landscape of regulatory changes, technological developments and evolving customer preferences.

We look forward to 2025 with cautious optimism and expect a gradual normalisation of the economy. FINFO will persevere in its efforts to look after the interests of members, promote innovation in the financial industry, and contribute to the healthy development of the Norwegian financial sector. Our role as a liaison between the sector, the authorities and other stakeholders will remain crucial for work on ensuring good operating conditions for financing companies in Norway.



A handwritten signature in black ink, appearing to read 'Knut Øvernes'.

Knut Øvernes
Adm. direktør
FINFO

Highlights

Hovedpunkter 2024

- Members' total loan/leasing portfolio grew no less than 4.4% from NOK 446.6 billion to NOK 466.4 billion
- New leasing business continued to grow, climbing 4.0% from NOK 77.4 billion to NOK 80.5 billion
- Car leasing fell 7.0% from NOK 20.1 billion to NOK 18.7 billion
- New business for other forms of lending, including car loans, fell 3.1% from NOK 70.8 billion to NOK 68.6 billion
- Factoring turnover, including bulk factoring, jumped 7.6% from NOK 295.2 billion to NOK 317.7 billion
- Credit card turnover continued to grow rapidly, leaping 15.5% from NOK 237.5 billion to NOK 274.4 billion
- Card-based credit and unsecured loans increased moderately from NOK 77.5 billion to NOK 79.7 billion, a gain of 2.8%
- Leasing of equipment/machinery and heavy goods vehicles/busses saw strong growth of 2.8% and 11.6% respectively



- The car market showed signs of stabilising, with a slight fall in the number of new cars registered but an increase in the number of cars financed with credit

NOK billion	2020	2021	2022	2023	2024
Members' total loan/leasing portfolio	386,9	399,5	441,1	446,6	466,4
New leasing business, total	60,3	68,1	70,7	77,4	80,5
New leasing business, cars	17,1	23,1	20,1	20,1	18,7
New business, other loans (car loans etc)	58,4	70,5	80,8	70,8	68,6
Factoring turnover, including bulk factoring	264,2	278,2	324,4	295,2	317,7
Factoring, outstanding credit volume	20,6	22,6	25,4	26,2	27,5
Credit cards, total turnover (international and domestic)	154,8	161,2	206,1	237,5	274,4
KCard-based credit and unsecured loans, outstanding credit volume	85,7	75,4	75,8	77,5	79,7

Business areas

Leasing:

- Strong position as financing solution for business sector maintained, with further growth in 2024
- Accounts for significant share of business investment in machinery and vehicles
- New leasing business up 4.0% to NOK 80.5 billion
- Particularly strong growth of 11.6% for heavy goods vehicles and busses
- Satisfactory earnings and further low loan losses

Car finance:

- Signs of the market stabilising in 2024 after downturn in 2023
- Car leasing down 7.0% to NOK 18.7 billion
- More new cars financed with credit
- Member companies remain dominant in the car market with stable market share

Factoring:

- Substantial growth in turnover of 7.6% to NOK 317.7 billion
- Outstanding credit volume up 5.0% to NOK 27.5 billion
- Further increase in fully digital non-recourse factoring solutions for small businesses

Credit and charge cards:

- Further strong growth in credit card turnover to NOK 274.4 billion, an increase of 15.5%
- Number of cards relatively stable, confirming the picture seen in recent years
- Card-based credit sees moderate increase of 2.8% to NOK 79.7 billion

Consumer credit:

- Moderate growth in lending in 2024
- Unsecured loans up 2.6% to NOK 41.7 billion
- Unsecured lines of credit show signs of stabilising, climbing 8.2% to NOK 3.8 billion after several years in decline

Key developments

JAN	<ul style="list-style-type: none">• FINFO submits consultation response on new rules on VAT deductions for car leasing• Meeting with Ministry of Justice on implementation of new Consumer Credit Directive• Meeting with Consumer Authority in Porsgrunn	JUL	<ul style="list-style-type: none">• Entry into force of new rules on VAT deductions for car leasing
FEB	<ul style="list-style-type: none">• FINFO updates standard terms for changing factoring provider	AUG	<ul style="list-style-type: none">• FINFO participates in Arendalsuka political event• Annual meeting of Scandinavian trade association in Stockholm
MAR	<ul style="list-style-type: none">• FINFO and Finance Norway launch new standard terms for incidental loan intermediation	SEP	<ul style="list-style-type: none">• FINFO submits consultation response on proposed extension of lending regulations• Study trip to Paris and Lyon with participants from 13 member companies• FINFO updates standard terms for motor vehicle leases with residual value guarantee• FINFO provides training programme for incidental intermediaries of unsecured consumer credit
APR	<ul style="list-style-type: none">• FINFO wins case in Supreme Court, which confirms legitimacy of cut-off clause• FINFO submits consultation response on proposed allocation of Financial Supervisory Authority's costs for 2024	OCT	<ul style="list-style-type: none">• FINFO participates in annual Eurofinas and Leaseurope convention in Alicante
MAY	<ul style="list-style-type: none">• FINFO holds AGM and conference in Stavanger• FINFO provides training programme for incidental intermediaries of secured consumer loans• EFTA Court clarifies requirements for content of interest rate adjustment clauses	NOV	<ul style="list-style-type: none">• FINFO submits consultation response on proposed compulsory registration of lessees in Register of Motor Vehicles
JUN	<ul style="list-style-type: none">• FINFO and Finance Norway publish extensive new circular on credit intermediation	DEC	<ul style="list-style-type: none">• Tax Administration clarifies position on resource rent tax when it comes to leasing in aquaculture• ESA approves VAT exemption for electric cars in Norway to end of 2026

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: 16 Norwegian-owned companies, 11 foreign-owned companies, 12 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 2024

Member companies saw solid growth in volumes of new business overall, but with variations between products. The business market continued the positive trend of the previous year, and the consumer market showed signs of stabilising. Total lending jumped 4.4% to NOK 466.4 billion. This can be seen as a very pleasing outcome given the economic circumstances, and reflects members' important role in supporting economic activity and investment.

Earnings

The market for our members remains complex, with major variations between companies in terms of both earnings and assets. Many members have been integrated into their parent banks, and this affects the availability of independent results. As a result, we have decided to continue 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 4.0% to NOK 80.5 billion. This reflects a continued positive trend, albeit with a somewhat lower rate of growth than in 2023. Car leasing fell 7.0% to NOK 18.7 billion, pointing to continued challenges in the consumer market.

Widespread use of leasing

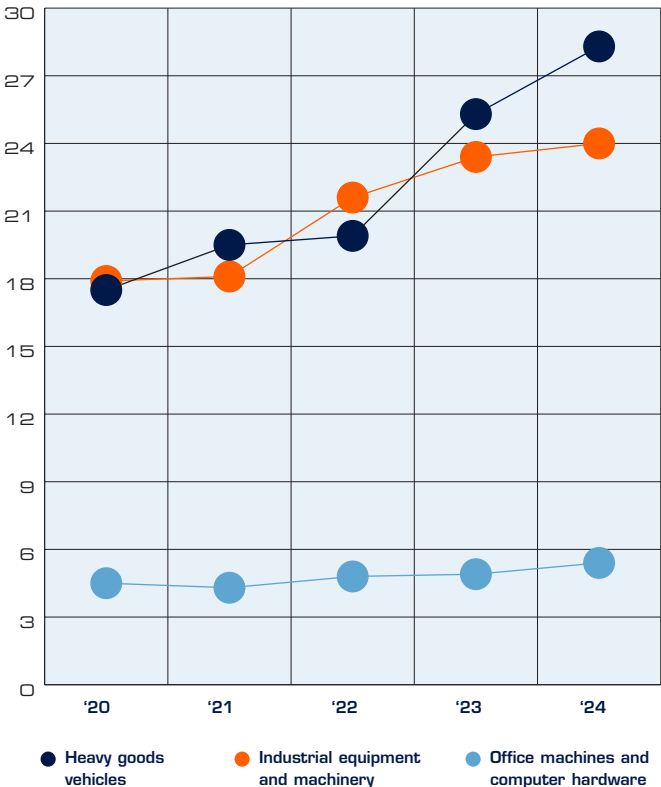
There were again considerable variations between sectors:

- Office machines and computer hardware: Up 9.3% to NOK 5.4 billion
- Industrial equipment and machinery: Up 2.8% to NOK 24.0 billion
- Heavy goods vehicles and busses: Up 11.6% to NOK 28.3 billion

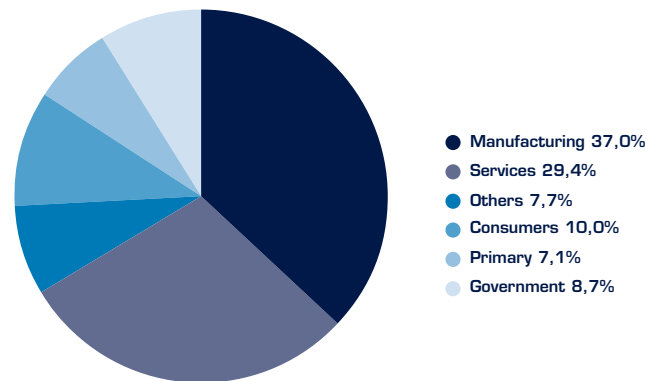
These numbers show that leasing remains an attractive form of financing for firms in a variety of sectors, with particularly strong growth for heavy goods vehicles and busses. This points to increased investment in the transport sector and perhaps a trend towards more environmentally friendly transport solutions.

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

New leasing business



New leasing business by sector



Car finance

Stabilisation in the car market

The car market showed signs of stabilising in 2024 after the downturn in 2023. A total of 128 691 new cars were registered, a moderate increase on the year before. This reflects a gradual adaptation to new market conditions following the big changes to taxes and incentives for electric cars.

FINFO's members maintained their strong position in the market for car finance. Their share of financing for new and used cars was stable at 69% and 25% respectively. This shows that financing companies continue to play an important role in the car market, despite changes in market dynamics.

Further change in the car market

Zero-emission cars further increased their market share in 2024 to 89% measured over the year as a whole. This confirms the persistent trend of electrification of the car fleet, and Norway's leading position globally in the transition to electric vehicles. Sales of other powertrains continued their decline, with petrol and diesel engines accounting for an ever smaller share of new-car sales.

Norway's car fleet is continuing to evolve, with electric cars increasing their share of the total number of cars on the road to around 27.4% at the end of 2024. This trend is expected to continue in the coming years, driven by both consumer preferences and political incentives.

Changes in car leasing

Leasing remains a popular product for cars and light commercial vehicles, especially in the transport and construction sectors. The number of new cars financed with credit climbed 10.3% to 51 840, while the number of leased cars fell 13.2% to 36 894. This trend may reflect changes in consumer preferences and financial priorities following the changes to the interest rate landscape and incentive structure for electric cars.

High share of consumer car loans

Both firms and consumers are continuing to finance car purchases with loans from member companies. Member companies financed 69% of the total market for new cars in 2024, a slight increase on the previous year. Turnover showed signs of stabilising after the drop in 2023, which may reflect adaptation to new market conditions.

These trends in car finance and leasing reflect ongoing changes in the Norwegian car market, with a continued strong shift towards electric vehicles and adjustments to financing models to meet new consumer needs and market realities.

Factoring

Increase in both turnover and volumes

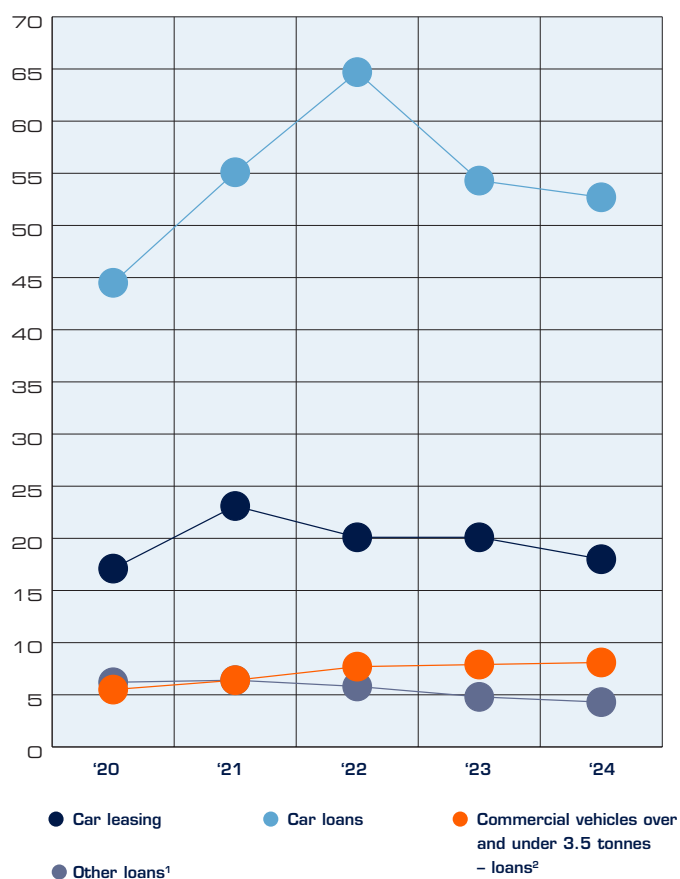
Factoring turnover jumped 7.6% to NOK 317.7 billion in 2024. Outstanding credit ended the year at NOK 27.5 billion, up a solid 5.1%. There were again some variations between the different products, but the overall market was positive for member companies.

Diverse client base

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

Car finance

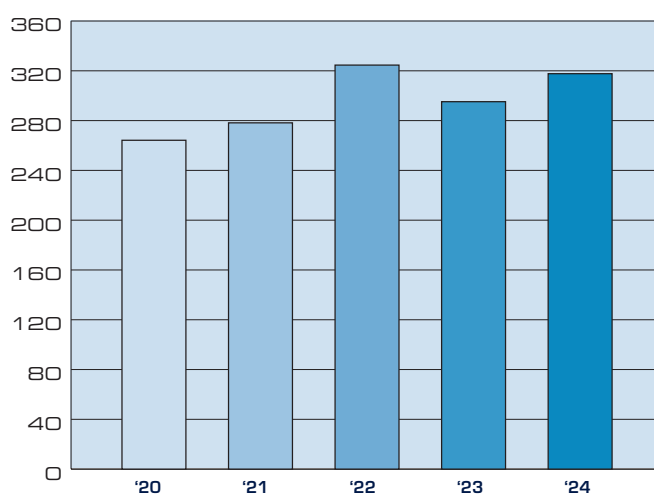
New business NOK billion



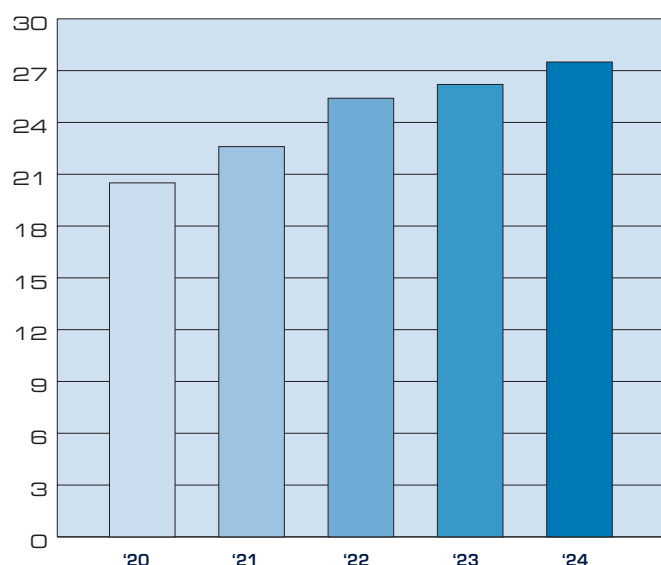
1) Caravans, motorhomes, trailers under 3.5 tonnes, motorbikes, snow scooters, boats over and under 10 metres

2) Including trailers over 3.5 tonnes

Factoring turnover NOK billion



Factoring, outstanding credit NOK billion



Online solutions

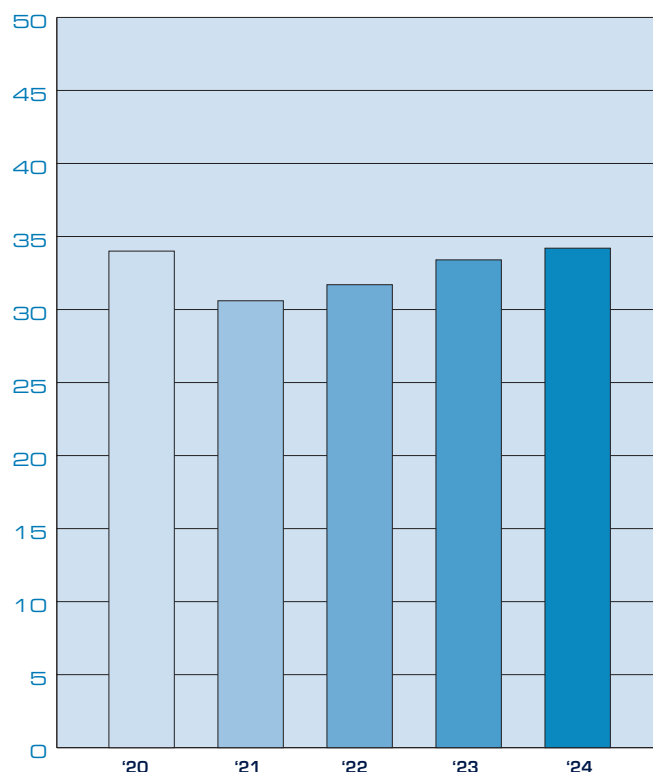
The online solutions offered by factoring companies are continuing to improve efficiency. Active sales work, growing awareness of factoring as a product, and ongoing product development boosted demand and growth in 2024.

Factoring without recourse

Non-recourse factoring remains a growing area with products specially tailored to small businesses. Members continue to develop fully digital solutions that can be integrated into firms' ERP and billing systems. Turnover grew in 2024, and there was an increase in outstanding credit volume.

Credit and charge cards

NOK billion



Payment cards

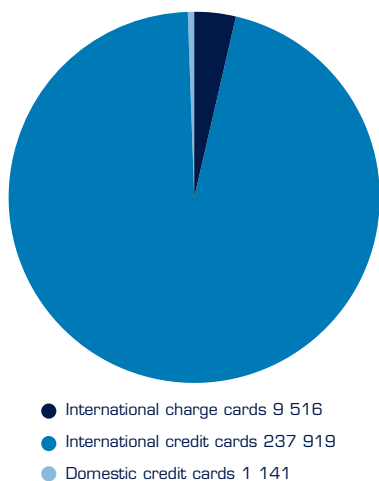
Outstanding credit on member companies' charge and credit cards totalled NOK 34.2 billion at the end of 2024, up 2.4% on a year earlier. Card turnover continued to grow strongly, climbing 15.5% to NOK 274.4 billion.

Credit and charge cards

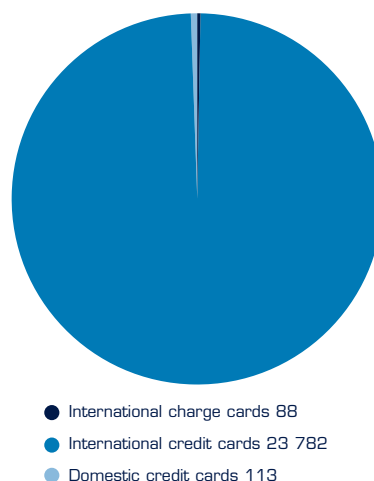
Member companies reported a total of around 4.8 million international and domestic payment cards in issue in Norway at the end of 2024, a slight increase on a year earlier, pointing to a stable market.

International credit cards again made up the bulk of the cards in issue, and accounted for more than 95% of card turnover.

Cards, breakdown of turnover
Purchases/withdrawals 2024 NOK million



Cards, breakdown of turnover
Cash withdrawals 2024 NOK million



International charge cards, which are mostly used for business purchases, accounted for 3.5% of total turnover on international and domestic charge and credit cards.

Turnover on domestic credit cards continue to grow in 2024 but still makes up less than 1% of total card turnover.

Technological advances

Payments in Norway and abroad are increasingly card-based or electronic. Technological advances continue to open up new opportunities for product development and new distribution channels for card-based services. The use of cash is continuing to decline both in Norway and abroad.

Consumer loans

Member companies’ unsecured lending to consumers (loans and lines of credit) came to NOK 45.5 billion at the end of 2024, a moderate increase of 3.2% on a year earlier. This reflects the trend in previous years.

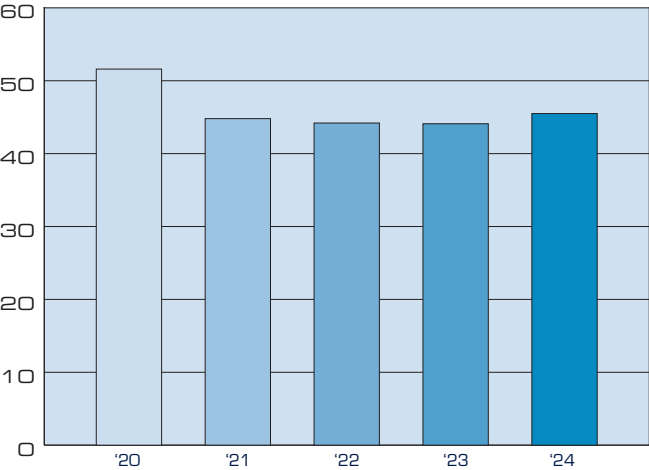
Debt information services

The debt information services show much higher figures for unsecured credit – more than NOK 170 billion rather than around NOK 80 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, which can explain the discrepancy.

FINFO has long stressed the need for a more extensive debt register that includes more types of debt to ensure better credit assessments. FINFO gave input to the Ministry of Children and Families on its review of the Debt Information Act in 2021 and has since followed up this work. The sought-after expansion of the debt register to include secured debt, which was expected to be implemented in 2023, was unfortunately postponed again in 2024.

Despite these delays, there are now positive signs that this expansion will take place in the course of 2025. Once this change finally happens, it is expected to bring a considerable improvement in the quality of credit assessments and contribute to better lending practices in the financial sector.

Unsecured debt.





Outlook

2024 was a year of continued economic uncertainty, but with clear signs of stabilisation. While geopolitical tensions and conflicts continued to impact the global economy, the Norwegian economy proved remarkably resilient.

Figures from Statistics Norway show moderate growth in mainland GDP of 0.4% in 2024. The labour market remained relatively stable, with a slight increase in employment. Inflation slowed sharply, with the consumer price index climbing 3.1% over the year as a whole, down from 5.5% in 2023.

The economy is expected to improve gradually in 2025, with Statistics Norway forecasting mainland GDP growth of 1.2%. The upswing will be driven by a number of factors:

1. Private consumption: W real wage growth of around 1.5% boosting households' purchasing power and stimulating consumer spending, private consumption is expected to make a major contribution to growth in 2025.
2. Investment: The amount of investment is expected to rise, especially in housing. New lending rules, including a reduction in the minimum deposit for house purchases from 15% to 10%, may further stimulate the property market.
3. Interest rates: Norges Bank is expected to lower its policy rate this year. Statistics Norway anticipates two cuts in 2025 and a further three in 2026, taking the policy rate to 3.25%.
4. Public sector: Continued expansionary fiscal policy is expected to stimulate the economy. An increase in spending of oil revenue equivalent to 1% of the mainland economy is planned for 2025, which is on a par with 2024.
5. Export sector: A moderate improvement in net exports is expected, driven by stronger demand in Norway's export markets and favourable exchange rate movements.

Inflation is expected to continue to subside, with forecasters predicting an increase in the consumer price index of around 2.5% this year. Together with the expected rate of wage growth, this will further strengthen households' purchasing power.

The property market is expected to see increased activity this year. Housing prices climbed more than 6% in 2024 and are expected to rise further in 2025. Together with lower interest costs and increased purchasing power, this will probably stimulate housing investment and housebuilding.

The oil sector, still an important driver of the Norwegian economy, is expected to maintain high investment levels in 2025, with the possibility of a moderate decline in 2026.

However, there are still a number of risk factors that could affect the economy:

- Geopolitical instability and trade conflicts could have a disproportionate impact on an open economy such as Norway.
- Persistently high inflation could limit Norges Bank's ability to cut interest rates.
- Volatility in the oil sector could affect both investment and the exchange rate.

Despite these challenges, the Norwegian economy is showing signs of robust growth this year. Financing companies are well positioned to benefit from this growth, especially in areas such as car finance, consumer loans and business investment. The expected growth in private consumption and investment could open up new opportunities for financing solutions and product innovation.

Our members will continue to put considerable resources into accommodating and implementing new rules in 2025. There were a variety of regulatory changes that affected the industry in 2024, including amendments to the lending regulations and the new Financial Contracts Act. The debt information services were expanded further, resulting in a more complete picture of borrowers' financial situation.

These changes required extensive adjustments to members' credit models, customer management processes and operational procedures. We expect the trend of increased regulation and adaptation to continue in 2025, with several changes already announced.

Member companies have a remarkable track record over many years of adjusting successfully to changes in the market, regulation and other factors affecting the various forms of financing. This adaptability has been a key factor in the industry's continued growth and development. This was abundantly clear in 2024, which brought strong growth of 4.4% in total lending to NOK 466.4 billion.

This ability to navigate an ever-changing regulatory landscape, combined with innovation and customer focus, provides a solid platform from which to deliver further good results in 2025 and beyond. We look forward to continuing to support our members and their work to provide efficient and responsible financing solutions for Norwegian firms and consumers.

All in all, 2025 looks set to be a year of economic growth and increased opportunities in the financial sector, provided that global economic conditions remain relatively stable.

Board and administration

Board

Chair: Stefan Davidsson DNB ASA, finance division

Deputy chair: Sjur Loen Nordea Finans Norge AS
Trond Brakken Santander Consumer Bank AS
Oddbjørn Berentsen Lea Bank AS
Jack Iversen Brage Finans AS
Andreas Eieland 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 DNB ASA, finance division
Aina Braarud Nordea Finans Norge AS
Niclas Aafos SpareBank 1 Finans Nord-Norge AS

Deputy: Olav Hasund Santander Consumer Bank AS

Administration

Knut Øvernes CEO
Tom Slungaard Legal director
Torill Alsaker Administrative officer



Finansieringsselskapenes Forening

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Member companies, April 2025

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	Postboks 6019 Etterstad, 0601 Oslo	www.leaseplan.no
Bank Norwegian, en filial av 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 - filial	Postboks 1170, 0107 Oslo	www.danskebank.no
De Lage Landen Finans Norge NUF	Postboks 184, 1325 Lysaker	www.delagelanden.com
DNB – divisjon DNB Finans	Postboks 1600 Sentrum, 0021 OSLO	www.dnb.no
Drivalia Lease Norge AS	Postboks 64, 1368 Stabekk	www.aldautomotive.no
Eika Kredittdbank AS	Postboks 2349 Solli, 0201 Oslo	www.eika.no
EnterCard Norge, filial av EnterCard Group AB	Postboks 6783 St. Olavs plass, 0130 Oslo	www.entercard.no
Factoring Finans AS	Søndre gate 16, 7011 Trondheim	www.factoringfinans.no
Ikano Bank AB (publ), Norway branch	Lensmannsliå 4, 1386 Asker	www.ikanobank.no
Instabank ASA	Drammensveien 177, 0277 Oslo	www.instabank.no
Kredittdbanken ASA	Postboks 4794, 7467 Trondheim	www.sparebanke1.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, Sverige	www.nordax.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 – Filial Norge	Postboks 250 Leirdal, 1011 Oslo	www.scania.no
SEB Kort Bank AB, Oslofilialen	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 Sør-Norge ASA	Postboks 114, 4065 Stavanger	www.sparebank1.no/nb/sr-bank
Svea Bank AB, Filial i Norge	Postboks 2220 Sentrum, 7412 Trondheim	www.sveafinans.no
TF Bank Norge	Postboks 956 Sentrum, 5808 Bergen	www.bbf.no/
Toyota Kredittdbank 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

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