

Note 44 - Subsequent events

On 13 February it was announced that DNB, the banks in the SpareBank 1 Alliance, the banks in the Eika Alliance, Sparebanken Møre and 15 independent savings banks, which are also co-owners of Frende Forsikring, have signed an agreement of intent to jointly further develop Vipps as the whole of Norway's mobile wallet. The initiative takers represent altogether 106 Norwegian banks.

Vipps has so far formed part of the DNB Group, but will now be placed in an independent company whose largest owner will be DNB with about 52 per cent of the shares. The SpareBank 1 Alliance will own 25 per cent, the independent savings banks 12 per cent, the Eika Alliance 10 per cent and Sparebanken Møre 1 per cent. The mCASH brand will accordingly be removed from the market in the course of 2017. The new company will build further on SpareBank 1 Mobilbetaling, with new owners in keeping with the owner stakes outlined.

The collaborative venture requires approval by the Competition Authority and Finanstilsynet (Norway's FSA).

A general meeting will be held to elect the new company's Board of Directors as soon as the company has gained the supervisory authorities' approval.

In light of the transaction the Board of SpareBank 1 Mobilbetaling considers it appropriate to write down intangible assets related to mCASH. For SpareBank 1 SMN's part the writedown comes to NOK 7m, and will take place in the first quarter of 2017.