

Note 39 - Investments in owner interests

Subsidiaries, associates, joint ventures and companies held for sale.

Company	Company number	Registered office	Stake in per cent
Investment in significant subsidiaries			
EiendomsMegler 1 Midt-Norge	936159419	Trondheim	87.0
SpareBank 1 Regnskapshuset SMN	936285066	Trondheim	95.4
SpareBank 1 Invest	990961867	Trondheim	100.0
SpareBank 1 Finans Midt-Norge	938521549	Trondheim	64.6
SpareBank 1 SMN Kvartalet	990283443	Trondheim	100.0
SpareBank 1 Bygget Steinkjer	934352718	Trondheim	100.0
SpareBank 1 Card Solution	990222991	Trondheim	100.0
St. Olavs Plass	999263380	Trondheim	100.0
SpareBank 1 Bilplan	979945108	Trondheim	100.0
SpareBank 1 Markets	992999101	Oslo	66.7
Shares owned by subsidiaries and sub-subsidiaries			
GMA Invest	994469096	Trondheim	100.0
Sentrumsgården	975856828	Leksvik	24.0
Aqua Venture	891165102	Trondheim	37.6
BrainImage	917956146	Trondheim	34.5
Omega-3 Invest	996814262	Namsos	33.6
Tjeldbergodden Utvikling	979615361	Aure	35.3
Grilstad Marina	991340475	Trondheim	35.0
GMN 6	994254707	Trondheim	35.0
GMN 51	996534316	Trondheim	30.0
GMN 52	996534413	Trondheim	30.0
GMN 53	996534502	Trondheim	30.0
BN Bolig	917463069	Oslo	50.0
Brauten Eiendom	917066221	Trondheim	100.0
SpareBank 1 Kapitalforvaltning	980300609	Trondheim	100.0
SpareBank 1 Capital Markets		New York	100.0
Leksvik Regnskapskontor	980491064	Leksvik	50.0
Spjelkavik Regnskap	936731716	Ålesund	100.0
Grongstad Regnskap	971193808	Namsos	100.0
Flatanger Regnskapskontor	983734219	Flatanger	100.0
Investment in joint ventures			
SpareBank 1 Gruppen	975966372	Tromsø	19.5
SpareBank 1 Banksamarbeidet	986401598	Oslo	18.0
SpareBank 1 Betaling	919116749	Oslo	19.7
Investment in associates			
SpareBank 1 Boligkreditt	988738387	Stavanger	20.7
BN Bank	914864445	Trondheim	33.0
SpareBank 1 Næringskreditt	894111232	Stavanger	33.0
Bjerkeløkkja	998534976	Oppdal	40.7
SpareBank 1 Kredittkort	975966453	Trondheim	17.4
SMB Lab	917143501	Trondheim	20.0
BETR	995756080	Tromsø	20.0
Investment in companies held for sale			
Mavi XV	890899552	Trondheim	100.0
Mavi XI	990899568	Trondheim	100.0
Mavi XXIV	999211062	Trondheim	100.0
Mavi XXV	999239242	Trondheim	100.0
Mavi XXVI	999239331	Trondheim	100.0
Mavi XXVII	999239390	Trondheim	100.0
Mavi XXVIII	999239455	Trondheim	100.0
Byscenen Kongensgt 19	992237899	Trondheim	94.0

Shares in subsidiaries, Parent Bank

Recorded at acquisition cost in the Parent Bank. Full consolidation in the Group accounts. Total costs include tax charge. The booked value of subsidiaries in the tables below is the Parent Bank's booked value. Profit or loss show the company's net profit.

2018 (NOK million)	Company's share capital (NOK 000's)	No. Of shares	Nominal value (NOK 000's)	Assets	Liabilities	Equity	NCI of equity *)	Total income	Total expenses	Profit or loss	NCI of profit or loss *)	Book value 31.12
SpareBank 1												
Finans												
Midt-Norge AS	772,590	61,259	10.0	7,723	6,580	1,143	364	337	226	111	39	602
Total investments in credit institutions												602
EiendomsMegler												
1 Midt-Norge												
	66	4,788	10.5	276	91	186	24	496	517	-20	-3	143
SpareBank 1												
SMN Kvartalet												
	99	30,200	0.0	310	10	300	-	30	24	5	-	332
SpareBank 1												
Regnskapshuset SMN												
	18	238	75.0	394	112	282	13	444	390	54	2	201
SpareBank 1												
Invest												
	457	457,280	1.0	793	45	748	-	13	6	7	-	739
SpareBank 1												
Bygget Steinkjer												
	6	100	61.0	49	1	49	-	4	3	1	-	53
SpareBank 1												
Card Solution												
	200	2,000	0.1	5	-	5	-	2	2	-0	-	5
St. Olavs Plass												
	10	100,000	0.1	78	1	77	-	7	6	1	-	75
SpareBank 1												
Bilplan												
	6	41,206	0.1	5	3	3	-	8	10	-2	-	4
SpareBank 1												
Markets												
	529	3,168,991	0.2	2,258	1,582	676	225	551	535	16	5	456
Total investments in other subsidiaries												2,008
Total investments in Group companies, Parent Bank												2,610

*) Non-controlling interests

**) Parts of the company's assets are classified as held for sale

2017 (NOK million)	Company's share capital (NOK 000's)	No. Of shares	Nominal value (NOK 000's)	Assets	Liabilities	Equity	NCI of equity *)	Total income	Total expenses	Result	NCI of profit or loss *)	Book value 31.12
SpareBank 1 Finans Midt-Norge AS	612,590	61,259	10,0	6,724	5,745	979	304	392	295	96	34	499
Total investments in credit institutions												499
EiendomsMegler 1 Midt-Norge	57,803	4,788.0	10,5	278	97	181	28	395	367	27	-8	120
SpareBank 1 SMN Kvartalet **)	326,160	30,200.0	10,8	869	11	857	-	78	64	14	2	994
SpareBank 1 Regnskapshuset SMN	17,850	238.0	75,0	323	110	212	10	377	315	62	-	154
SpareBank 1 Invest	457,280	457,280	1,0	854	49	805	-	48	5	43	-	739
SpareBank 1 Bygget Steinkjer	6,100	100.0	61,0	49	1	49	-	4	3	1	-	53
SpareBank 1 Card Solution	200	2,000.0	0,1	7	1	6	-	5	4	1	-	9
St. Olavs Plass	10,000	100,000.0	0,1	77	1	76	-	6	6	0	-	75
SpareBank 1 Bilplan	5,769	41,206.0	0,1	32	28	5	-	112	112	0	-	9
Jernbanegata 19	1,000	10,000.0	0,1	10	0	10	-	-	0	0	-	13
SpareBank 1 Markets	529,221	3,168,991	0,2	2,242	1,573	669	223	452	440	12	4	456
Total investments in other subsidiaries												2,621
Total investments in Group companies, Parent Bank												3,120

Shares in associates and joint ventures

Associates and joint ventures are recorded at acquisition cost in the Parent Bank. Group figures are presented by the equity method.

Parent Bank			Group	
2017	2018	(NOK million)	2018	2017
3,766	3,940	As at 1 January	5,760	5,638
174	369	Acquisition/sale	344	168
-	-	Equity capital changes	-66	-74
-	-	Profit share	416	437
-	-	Dividend paid	-355	-410
3,940	4,309	Book value as at 31 December	6,098	5,760

Specification of year's change, Group	Additions/ disposal	Equity change
SpareBank 1 Gruppen	-	-11
SpareBank 1 Boligkreditt	216	-67
SpareBank 1 Næringskreditt	58	-3
Sparebank 1 Kredittkort	-5	-16
Sparebank 1 Betaling	100	-15
BN Bank	-	90
Other companies	-26	17
Sum	344	-6

Profit share from associates and joint ventures is specified in the table below. Badwill and amortisation effects related to acquisitions are included in the profit share.

Dividends from investments in associates and joint ventures

(NOK million)	31 Dec 2018	31 Dec 2017
SpareBank 1 Gruppen	287	228
SpareBank 1 Boligkreditt	14	22
BN Bank	-	132
SpareBank 1 Næringskreditt	17	29
SpareBank 1 Kredittkort	38	0
Total income from associates and joint ventures	355	410

Company information on the Group's stakes in associates and joint ventures

The tables below contain company or Group accounting figures on a 100 per cent share basis, except for profit share which is stated as the SMN Group's share. Booked value is the consolidated value in the SMN Group.

2018 (NOK million)	Assets	Liabilities	Total income	Total costs	Profit share	Book value 31.12	No. of shares
SpareBank 1 Gruppen	75,383	67,177	13,719	12,239	289	1,558	381,498
SpareBank 1 Boligkreditt	245,521	233,938	3,578	3,573	-7	2,152	14,879,609
SpareBank 1 Næringskreditt	13,365	11,287	262	211	15	685	5,353,070
SpareBank 1 Kredittkort	5,948	4,867	1,122	991	23	188	502,131
Sparebank 1 Betaling	656	0	-	57	-12	141	1,635
BN Bank	29,021	24,739	658	364	92	1,239	4,658,389
Other companies					17	135	
Total					416	6,098	

2017 (NOK million)	Assets	Liabilities	Total income	Total costs	Profit share	Book value 31.12	No. of shares
SpareBank 1 Gruppen	70,650	62,385	17,911	15,703	349	1,569	381,498
BN Bank	262,196	250,924	3,529	3,709	-41	2,003	13,039,586
SpareBank 1 Boligkreditt	12,479	10,426	274	213	19	629	4,895,248
SpareBank 1 Næringskreditt	5,972	4,806	1,049	965	15	209	517,253
SpareBank 1 Kredittkort	26,168	22,285	646	363	98	1,147	4,658,389
Other companies					-2	202	
Total					437	5,760	

Companies held for sale

SpareBank 1 SMN's strategy is that ownership due to defaulted exposures should at the outset be of brief duration, normally not longer than one year. Investments are recorded at fair value in the Parent Bank's accounts, and is classified as investment held for sale.

Assets and liabilities related to the property in Søndre Gate 4-10 in Trondheim City Centre (SpareBank 1 Kvartalet) has been reclassified as held for sale from Q4 2017 based on the approval from management and board of Directors for selling the property, in addition to the progress made in the sale process which makes it highly probable that the sale will be completed in the coming 12 months.

SpareBank 1 SMN accepted a bid at Søndre gate no. 4-10 in Trondheim city centre at November 9, 2017. SpareBank 1 SMN and its subsidiaries will lease back about 70 per cent of the overall area on a 15 year lease with the option of a lease extension. Estimated gross annual rental in 2018 amounts to NOK 36.4 million. The gross property value underlying the bid is NOK 755 million and provided SpareBank 1 SMN with a net gain after an estimated tax rebate and transaction costs of NOK 144 million. The transaction was completed in 2Q 2018.

2018 (NOK million)	Assets	Liabilities	Total income	Total costs	Company's result of the year	Ownership share
Mavi XV konsern	43	1	5	-1	5	100%
Søndre gate 4-10	-	-	144	0	144	-
Total	43	1	148	-1	149	

2017 (NOK million)	Assets	Liabilities	Total income	Total costs	Company's result of the year	Ownership share
Mavi XV konsern	49	1	6	-7	-1	100%
Søndre gate 4-10	600	-	6	-6	0	100%
Total	649	1	12	-13	-1	