

## Note 21 - Shares, units and other equity interests

The Bank classifies shares in the categories fair value and available for sale. Securities that can be reliably measured, and which are reported internally at fair value, are recognised at fair value through profit and loss. Other shares are classified as available for sale. Investments in subordinated loans are booked at amortised cost.

Parent bank			Shares and units (NOK million)	Group		
2009	2010	2011		2011	2010	2009
<b>562</b>	<b>624</b>	<b>546</b>	<b>At fair value through profit or loss</b>	<b>536</b>	<b>550</b>	<b>438</b>
69	85	38	Listed	132	169	168
494	540	507	Unlisted	404	381	270
<b>1</b>	<b>1</b>	<b>1</b>	<b>Available for sale</b>	<b>63</b>	<b>64</b>	<b>55</b>
-	-	-	Listed	11	-	-
1	1	1	Unlisted	51	64	55
-	-	-	<b>At amortised cost</b>	<b>13</b>	<b>4</b>	<b>12</b>
-	-	-	Unlisted	13	4	12
<b>563</b>	<b>625</b>	<b>546</b>	<b>Total shares and units</b>	<b>611</b>	<b>618</b>	<b>505</b>
<b>69</b>	<b>85</b>	<b>38</b>	<b>Total listed companies</b>	<b>143</b>	<b>169</b>	<b>168</b>
<b>494</b>	<b>540</b>	<b>508</b>	<b>Total unlisted companies</b>	<b>468</b>	<b>449</b>	<b>337</b>

Specification of Parent Bank	Principle *	Stake over 10 % (%)	Our holding (no.)	Acquisition cost (NOK 1000)	Market value/ book value (NOK 1000)
<b>Listed companies</b>					
Visa Inc. C-shares	FV		15,884	6,750	9,157
<b>Total quoted shares</b>				<b>6,750</b>	<b>9,157</b>
Helgeland Sparebank	FV		660,000	31,185	20,130
Klepp Sparebank	FV		5,000	550	265
Nøtterø Sparebank	FV		30,876	3,250	2,501
SpareBank 1 SR-Bank	FV		156,433	5,747	6,367
<b>Total quoted equity capital certificates</b>				<b>40,732</b>	<b>29,263</b>
<b>Total quoted shares and equity capital certificates</b>				<b>47,482</b>	<b>38,419</b>
<b>Unlisted companies</b>					
Eksportfinans	FV		1,857	16,406	22,581
Nets Holding	FV		4,028,773	174,768	197,370
Nordisk Areal Invest	FV	12.7	754,972	91,649	61,530
Nordito Property	FV		487,761	1,273	8,767
Sparebank1 Private Equity I	FV	65.6	2,034,621	203,473	215,466
Sparebankmateriell A/S Spama, A-shares	FV		2,305	0	1,563
Tangen Næringsbygg	AFS		250	250	250
Others				727	369
<b>Total unquoted shares and units</b>				<b>488,547</b>	<b>507,897</b>
<b>Total shares, units and equity capital certificates, parent bank</b>				<b>536,029</b>	<b>546,316</b>

Specification of Group		Stake over 10 % (%)	Our holding (no.)	Acquisition cost (NOK 1000)	Market value/ book value (NOK 1000)
Listed companies	Principle *				
Det norske oljeselskap	FV		1,061,762	49,562	93,170
Norway Royal Salmon	AFS		1,531,663	12,877	11,457
<b>Total quoted shares</b>				<b>62,439</b>	<b>104,626</b>
<b>Unlisted companies</b>					
Allegro Balansert Trippel***	FV			2,300	1,777
Angvik Investor	AFS	10.0	12,000	19,830	20,112
Aptomar	FV		28,224	5,750	5,750
Aqua Venture	FV	37.6	187,374	17,565	14,053
Aqualyng, subordinated loan	**			3,230	3,230
Arctic Energy Fund	FV		12,740	10,179	8,216
ASTI AS Trøndelag Industriel	FV		2,000	740	740
Bachke & Co	AFS		4,815	164	265
Bruhagen Sentrumsbygg	AFS		350	350	350
Crosshair Embedded	FV		125,000	5,000	5,000
Hommelvik Sjøside	FV	40.0	1,600	1,608	1,632
Hommelvik Sjøside, subordinated loan	**			7,720	7,720
Infond	AFS		4,900	262	262
Kunnskapsparken Nord-Trøndelag	AFS		10	250	250
Mavi XV	HFS	100.0	60,000	6,020	6,020
Moldekraft	AFS	14.4	10,545	11,600	18,981
Moldekvartalet	AFS		2,500	2,501	2,501
Moldekvartalet, subordinated loan	**			800	800
North Bridge Property	FV		5,134	8,261	9,251
Omega-3 Invest	FV	33.6	618,244	5,451	5,450
Opplev Oppdal	FV		250,000	750	251
Proventure Seed, A-shares	FV		352,812	389	494
Proventure Seed, subordinated loan	**			775	775
RBK Investor	FV	20.0	2,000	2,500	2,500
Real Estate Central Europe	FV		3,000	5,500	6,348
Sentrumsbyen Molde	FV		500	500	500
Sentrumsgården	AFS	35.3	2,115	2,115	2,115
Såkorinvest Midt-Norge	FV	16.9	81,749	5,962	3,200
Tjeldbergodden Utvikling	FV	23.0	28,649	1,000	1,000
Viking Venture	FV	13.2	267,878	25,445	8,733
Viking Venture II	FV		232,875	22,305	11,484
Viking Venture II B	FV		13,875	2,047	2,206
Viking Venture III	FV		145,050	19,422	19,208
Wellcem	FV		31,664	3,706	3,800
Others				915	744
<b>Total unquoted shares and units</b>				<b>202,911</b>	<b>175,719</b>
<b>Total shares, units and equity capital certificates, Group</b>				<b>265,350</b>	<b>280,345</b>
SpareBank 1 Private Equity I eliminated at Group level				-203,473	-215,466
<b>Total shares, units and equity capital certificates, Group</b>				<b>597,905</b>	<b>611,195</b>
<b>Other shares in the Group are entered as held for sale</b>					
Havila Shipping	FV		916,475	48,115	31,618

\* Explanation of accounting principle: FV - fair value, AFS - available for sale, HFS - held for sale

\*\* Booked at amortised cost

\*\*\* Allegro Balansert Trippel is a fund in fund in which Key Select Asia, Key Select Europe and Key Select Hedge are underlying funds