

## Note 28 - Goodwill

Parent Bank				Group		
2009	2010	2011	(NOK million)	2011	2010	2009
			<b>Goodwill</b>			
447	447	447	Acquisition cost at 1.1	460	460	460
-	-	-	Additions/Disposals	12	-	-
447	447	447	Acquisition cost at 31.12	472	460	460
-	-	-	Accumulated write downs 1.1	-	-	-
-	-	-	Write downs for the year	-	-	-
-	-	-	Accumulated write downs 31.12	-	-	-
<b>447</b>	<b>447</b>	<b>447</b>	<b>Goodwill shown in balance sheet 31.12</b>	<b>472</b>	<b>460</b>	<b>460</b>

The balance sheet value in the Parent Bank comprises excess value in connection with the acquisition of 100 per cent of Romsdals Fellesbank in 2005. Goodwill items are measured annually and are written down if there is a basis for doing so. There was no write down of goodwill in 2011.

Additions of NOK 12m in 2011 at Group level refer primarily to SpareBank 1 SMN Regnskap's acquisition of six accounting firms to a value of NOK 11m. The remaining amount at group level relates to the Parent Bank's acquisition of Romsdals Fellesbank as mentioned above, and the merger and acquisition of an estate agency from EiendomsMegler 1 Midt-Norge.

See note 4 for a description of the valuation model for goodwill.