

Note 17 - Maximum credit risk exposure, disregarding collateral

Maximum credit risk exposure, disregarding collateral

The table below shows maximum exposure to credit risk for balance sheet components, including derivatives exposures are shown on a gross basis before collateral and permitted set-offs.

Parent bank			(NOK million)	Group		
2009	2010	2011		2011	2010	2009
Assets						
1,107	2,112	1,519	Cash and claims on central banks	1,519	2,112	1,107
2,477	2,894	5,033	Loans to and claims on credit institutions	2,557	420	153
58,838	66,983	70,369	Loans to and claims on customers	72,643	69,336	61,275
9,420	12,582	10,421	Securities - held for trading	10,418	12,507	9,308
1,150	1,825	3,698	Securities - designated at fair value through profit/loss	3,697	1,825	1,149
1	1	1	Derivatives	56	64	55
2,409	1,562	583	Securities - available for sale	583	1,562	2,409
3,484	3,516	2,460	Securities - held to maturity	2,473	3,460	3,460
4,174	4,915	5,614	Other assets	7,510	6,712	5,593
83,060	96,390	99,697	Total	101,455	97,997	84,509
Liabilities						
2,108	3,532	3,857	Conditional liabilities	3,857	3,532	2,108
7,311	8,837	10,578	Unutilised credits	10,578	8,837	7,311
1,223	1,090	470	Loan approvals	500	1,291	1,418
474	629	813	Other exposures	940	629	474
11,116	14,088	15,717	Total	15,875	14,289	11,311
94,176	110,478	115,413	Total credit risk exposure	117,330	112,281	95,852

Credit risk exposure related to financial assets distributed by geographical area

Parent bank			(NOK million)	Group		
2009	2010	2011		2011	2010	2009
Bank activities						
32,826	35,131	37,678	Sør-Trøndelag	37,212	32,560	32,319
18,021	19,053	17,776	Nord-Trøndelag	18,708	20,056	19,125
12,806	18,047	19,807	Møre og Romsdal	20,308	18,541	13,204
273	658	479	Sogn og Fjordane	491	665	505
555	582	695	Nordland	734	618	613
7,571	10,037	12,939	Oslo	13,333	10,037	7,571
4,263	6,480	6,687	Rest of Norway	7,128	7,479	4,701
1,396	1,004	2,190	Abroad	2,188	1,005	1,400
77,712	90,992	98,251	Total	100,104	92,859	79,470
Financial instruments						
14,216	16,704	12,769	Norway	12,826	16,631	14,135
1,037	949	695	Europe, Asia	704	959	1,037
61	7	0	USA	0	7	61
1,150	1,825	3,698	Derivatives	3,697	1,825	1,149
16,464	19,486	17,162	Total	17,226	19,423	16,382
94,176	110,478	115,413	Total distributed by geographical area	117,330	112,281	95,852

Financial effect of collateral for credit risk, parent bank

The Bank's maximum credit exposure is shown in the above table. SpareBank 1 SMN provides wholesale banking services to BN Bank and the Samspar banks. In this connection a guarantee agreement has been established which assures full settlement for exposures connected to these agreements. The Bank has corresponding agreements with respect to the takeover of BN Bank's portfolio in Ålesund. The value of the guarantee agreements is not included in the table below.

The collateral is measured at fair value, limited to maximum credit exposure for the individual counterparty.

	Collateral Pledged (NOKm)
Corporate market	26,656
Retail market	31,299
Covered bonds	6,685
Financial institutions using CSA	147
Customers trading and hedging	2,152