

Note 43 - Subsequent events

Bank 1 Oslo Akershus

As a result of a private placing with the Norwegian Confederation of Trade Unions (LO), SpareBank 1 SMN reduced its stake in Bank 1 Oslo Akershus from 19.5 per cent to 15.18 per cent at the end of 2012. SpareBank 1 SMN has in 2013 signed an agreement to sell 475,594 shares to Sparebanken Hedmark, which will reduce SpareBank 1 SMN's stake to 4.78 per cent. Further, an option has been taken on a further divestment of the bank's stake in Bank 1 Oslo Akershus. The option must be exercised by 31 December 2015.

Polaris Media

As of 31 December 2012 SpareBank 1 SMN held a 23.45 per cent stake in Polaris Media. On 25 January SpareBank 1 SMN sold 5.88 million shares in Polaris Media ASA at NOK 27.00 per share to NWT Media (Nya Wermlands-Tidningens AB) for a total of NOK 158.8 million. Through this transaction SpareBank 1 SMN reduces its stake in Polaris Media from 23.4 to 11.4 per cent.

The shares in Polaris media were at the turn of the year reclassified to shares held for sale. The investment is therefore not consolidated in the bank's accounts, but is recognised at fair value. Goodwill in Polaris Media's balance sheet has allowed SpareBank 1 SMN a deduction for capital adequacy purposes. The transaction strengthens in isolation the bank's core capital by NOK 175m. This effect will emerge for the first quarter.