

## Note 31 - Goodwill

Parent Bank			Group	
2011	2012	(NOK million)	2012	2011
		<b>Goodwill</b>		
447	447	Acquisition cost at 1.1	472	460
-	-	Additions/Disposals	10	12
447	447	Acquisition cost at 31.12	482	471
<b>447</b>	<b>447</b>	<b>Goodwill shown in balance sheet 31.12</b>	<b>482</b>	<b>471</b>

Balance sheet value in the parent bank, NOK 447m, refers to added value in connection with the purchase of 100 per cent of Romsdals Fellesbank in 2005. The remaining amount at Group level refers to the parent bank's purchase of Romsdals Fellesbank as described above, the merger and acquisition of estate agencies from EiendomsMegler 1 Midt-Norge, and SpareBank 1 SMN Regnskap's acquisitions of accounting firms. The year's increase of NOK 10m at group level relates to further acquisitions undertaken in 2012.

Goodwill is valued annually and written down if impairment tests imply reduction in value. There was no write down of goodwill in 2012.

See note 3 for a description of the valuation model for goodwill.