

## Note 13 - 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	
2011	2012		2012	2011
<b>Assets</b>				
1,519	1,079	Cash and claims on central banks	1,079	1,519
5,033	5,619	Loans to and claims on credit institutions	3,012	2,557
70,369	72,057	Loans to and claims on customers	74,504	72,643
10,206	14,943	Securities - designated at fair value through profit/loss	15,296	10,418
3,698	3,101	Derivatives	3,100	3,697
1	1	Securities - held for trading	70	56
583	114	Securities - held to maturity	114	583
2,460	2,460	Securities - loans and receivables	2,460	2,473
5,829	7,568	Other assets	8,283	7,510
<b>99,697</b>	<b>106,942</b>	<b>Total assets</b>	<b>107,919</b>	<b>101,455</b>
<b>Liabilities</b>				
3,857	5,213	Conditional liabilities	5,213	3,857
10,578	8,688	Unutilised credits	8,688	10,578
470	1,539	Loan approvals	1,652	500
813	788	Other exposures	856	940
<b>15,717</b>	<b>16,228</b>	<b>Total liabilities</b>	<b>16,409</b>	<b>15,875</b>
<b>115,413</b>	<b>123,170</b>	<b>Total credit risk exposure</b>	<b>124,328</b>	<b>117,330</b>

### Credit risk exposure related to financial assets distributed by geographical area

Parent Bank		(NOK million)	Group	
2011	2012		2012	2011
<b>Bank activities</b>				
37,678	40,314	Sør-Trøndelag	38,744	37,212
17,776	19,612	Nord-Trøndelag	20,554	18,708
19,807	21,862	Møre og Romsdal	22,414	20,308
479	474	Sogn og Fjordane	505	491
695	554	Nordland	602	734
12,939	8,614	Oslo	9,052	13,333
6,687	7,528	Rest of Norway	7,824	7,128
2,190	3,592	Abroad	3,593	2,188
<b>98,251</b>	<b>102,551</b>	<b>Total</b>	<b>103,288</b>	<b>100,104</b>
<b>Financial instruments</b>				
12,769	16,435	Norway	16,851	12,826
695	1,069	Europe, Asia	1,076	704
0	13	USA	13	0
3,698	3,101	Derivatives	3,100	3,697
<b>17,162</b>	<b>20,619</b>	<b>Total</b>	<b>21,040</b>	<b>17,226</b>
<b>115,413</b>	<b>123,170</b>	<b>Total distributed by geographical area</b>	<b>124,328</b>	<b>117,330</b>

### 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.

<b>Collateral Pledged (NOK million)</b>	<b>2012</b>	<b>2011</b>
Corporate market	32,520	25,656
Retail market	30,961	31,299
Covered bonds	7,268	6,685
Financial institutions using CSA	205	147
Customers trading and hedging	2,860	2,152