

Note 32 - Goodwill

Parent Bank		Goodwill (NOK million)	Group	
2012	2013		2013	2012
447	447	Acquisition cost at 1.1	482	472
-	-	Additions/Disposals	14	10
447	447	Acquisition cost at 31.12	495	482
447	447	Goodwill shown in balance sheet 31.12	495	482

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 14m at group level relates to further acquisitions undertaken in 2013.

Goodwill is valued annually and written down if impairment tests imply reduction in value. There was no write down of goodwill in 2013.

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