

## 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			Group	
2012	2013	(NOK million)	2013	2012
<b>Assets</b>				
1,079	4,793	Cash and claims on central banks	4,793	1,079
5,619	4,000	Loans to and claims on credit institutions	1,189	3,012
72,057	76,602	Loans to and claims on customers	79,836	74,504
14,943	16,032	Securities - designated at fair value through profit/loss	16,518	15,296
3,101	3,051	Derivatives	3,050	3,100
1	1	Securities - available for sale	40	70
114	-	Securities - held to maturity	-	114
2,460	1,345	Securities - loans and receiveables	1,359	2,460
7,621	8,250	Other assets	8,577	8,339
<b>106,995</b>	<b>114,074</b>	<b>Total assets</b>	<b>115,360</b>	<b>107,975</b>
<b>Liabilities</b>				
5,213	4,758	Conditional liabilities	4,758	5,213
8,688	9,158	Unutilised credits	9,158	8,688
1,539	1,146	Loan approvals	1,193	1,652
788	704	Other exposures	810	915
<b>16,228</b>	<b>15,766</b>	<b>Total liabilities</b>	<b>15,919</b>	<b>16,467</b>
<b>123,223</b>	<b>129,839</b>	<b>Total credit risk exposure</b>	<b>131,280</b>	<b>124,442</b>

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

Parent Bank			Group	
2012	2013	(NOK million)	2013	2012
<b>Bank activities</b>				
40,367	41,186	Sør-Trøndelag	39,578	38,831
19,612	21,423	Nord-Trøndelag	22,401	20,554
21,862	23,049	Møre og Romsdal	23,733	22,414
474	691	Sogn og Fjordane	734	505
554	765	Nordland	828	606
8,614	11,176	Oslo	11,182	9,052
7,528	8,902	Rest of Norway	9,645	7,846
3,592	2,216	Abroad	2,212	3,593
<b>102,604</b>	<b>109,410</b>	<b>Total</b>	<b>110,313</b>	<b>103,402</b>
<b>Financial instruments</b>				
16,435	16,357	Norway	16,896	16,851
1,069	952	Europe, Asia	952	1,076
13	68	USA/other	68	13
3,101	3,051	Derivatives	3,050	3,100
<b>20,619</b>	<b>20,429</b>	<b>Total</b>	<b>20,967</b>	<b>21,040</b>
<b>123,223</b>	<b>129,839</b>	<b>Total distributed by geographical area</b>	<b>131,280</b>	<b>124,442</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 (NOKm)</b>	<b>2013</b>	<b>2012</b>
Corporate market	44,047	44,880
Retail market	38,231	32,756
Covered bonds	5,422	7,268
Financial institutions using CSA	106	205
Customers trading and hedging	3,205	2,860