

## Note 40 - Business acquisitions/business combinations

### General

Upon acquisition of businesses a purchase price allocation is prepared in accordance with IFRS 3 where identifiable assets and liabilities are recognised at fair value on the acquisition date.

### Takeover of shares in SpareBank 1 Markets

SpareBank 1 SMN integrated its markets business with SpareBank 1 Markets against settlement in shares on 1 April 2015. SpareBank 1 SMN accordingly owns 73.4 per cent (27.3 per cent) of the shares of SpareBank 1 Markets and the company is consolidated as from the second quarter of 2015. Other owners are SpareBank 1 Nord-Norge (10.0 per cent), Samarbeidende Sparebanker (10.0 per cent), Sparebanken Hedmark (6.1 per cent) and other owners (0.6 per cent). The owners wish to strengthen a fully-fledged range of products and services in their market segment and to achieve coordination gains.

An purchase price allocation has been prepared in accordance with IFRS 3 in which identifiable assets and liabilities are valued at their fair value on the acquisition date. The difference between the Group's acquisition cost and the book value of the net assets of SpareBank 1 Markets results in an gain of about NOK 20 million in the Group accounts for the second quarter. In addition a new cost price is established for a previous asset resulting in income recognition of about NOK 16 million in the Group accounts. In the parent bank's accounts, sale of the markets business entails recognition of NOK 183 million as income. In addition, the shareholding in SpareBank 1 SMN Markets is written down by NOK 28 million at the parent bank.

### Acquisition of accounting firms

SpareBank 1 Regnskapshuset SMN AS has in 2015 acquired SpareBank1 Regnskapshuset Avito AS (prev. Avito Regnskap AS) at Rørvik. This business is fully fully integrated into SpareBank 1 Regnskapshuset SMN AS in 2015. SpareBank1 Regnskapshuset Merkantilservice AS, Sparebank 1 Regnskapshuset Ålesund AS and SpareBank 1 Regnskapshuset Avito AS have been merged into Sparebank1 Regnskapshuset SMN AS in 2015. Purchase price allocations have been prepared in accordance with IFRS 3 in which identifiable assets and liabilities are recognised at fair value on the acquisition date. The difference between the group's acquisition cost and book value of net assets is allocated to goodwill.