

## Note 39 - Investments in owner interests

Subsidiaries, associates, joint ventures and companies held for sale.

Company	Company number	Registered office	Stake in per cent
<b>Investment in subsidiaries</b>			
EiendomsMegler 1 Midt-Norge AS	936159419	Trondheim	87.0
SpareBank 1 Regnskapshuset SMN AS	936285066	Trondheim	95.4
SpareBank 1 Invest AS	990961867	Trondheim	100.0
SpareBank 1 Finans Midt-Norge AS	938521549	Trondheim	64.6
SpareBank 1 Bygget Steinkjer AS	934352718	Trondheim	100.0
SpareBank 1 Card Solution AS	990222991	Trondheim	100.0
St. Olavs Plass AS	999263380	Trondheim	100.0
SpareBank 1 Bilplan AS	979945108	Trondheim	100.0
Jernbanegata 19 AS	912514005	Trondheim	100.0
SpareBank 1 Markets AS	992999101	Oslo	66.7
<b>Shares owned by subsidiaries and sub-subsidiaries</b>			
GMA Invest AS	994469096	Trondheim	100.0
Sentrumsgården AS	975856828	Leksvik	24.0
Aqua Venture AS	891165102	Trondheim	37.6
BrainImage AS	917956146	Trondheim	34.5
Omega-3 Invest AS	996814262	Namsos	33.6
Tjeldbergodden Utvikling AS	979615361	Aure	35.3
Grilstad Marina AS	991340475	Trondheim	35.0
GMN 6 AS	994254707	Trondheim	35.0
GMN 51 AS	996534316	Trondheim	30.0
GMN 52 AS	996534413	Trondheim	30.0
GMN 53 AS	996534502	Trondheim	30.0
BN Bolig AS	917463069	Oslo	50.0
Brauten Eiendom AS	917066221	Trondheim	100.0
SpareBank 1 Kapitalforvaltning AS	980300609	Trondheim	100.0
SpareBank 1 Capital Markets Inc		New York	100.0
Leksvik Regnskapskontor AS	980491064	Leksvik	50.0
<b>Investment in joint ventures</b>			
SpareBank 1 Gruppen AS	975966372	Tromsø	19.5
SpareBank 1 Banksamarbeidet DA	986401598	Oslo	18.0
SpareBank 1 Betaling AS	919116749	Oslo	19.7
<b>Investment in associates</b>			
SpareBank 1 Boligkreditt AS	988738387	Stavanger	19.9
BN Bank AS	914864445	Trondheim	33.0
SpareBank 1 Næringskreditt AS	894111232	Stavanger	33.5
Bjerkeløkkja AS	998534976	Oppdal	40.7
SpareBank 1 Kredittkort AS	975966453	Trondheim	17.9
SMB Lab AS	917143501	Trondheim	20.0
Proaware AS	995756080	Tromsø	20.0
<b>Investment in companies held for sale</b>			
SpareBank 1 SMN Kvartalet AS	990283443	Trondheim	100.0
Mavi XV AS	890899552	Trondheim	100.0
Mavi XI AS	990899568	Trondheim	100.0
Mavi XXV AS	999239242	Trondheim	100.0
Mavi XXVIII AS	999239455	Trondheim	100.0
Byscenen Kongengsgt 19 AS	992237899	Trondheim	90.0

### Shares in subsidiaries, Parent Bank

Recorded at acquisition cost in the Parent Bank. Full consolidation in the Group accounts. Total costs include tax charge. The booked value of subsidiaries in the tables below is the Parent Bank's booked value. Profit or loss show the company's net profit.

2017 (NOK million)	Company's share capital (NOK 000's)	No. Of shares	Nominal value (NOK 1000's)	Assets	Liabilities	Equity	NCI of equity *)	Total income	Total expenses	Profit or loss	NCI of profit or loss *)	Book value 31.12
<b>SpareBank 1</b>												
Finans												
Midt-Norge AS	612,590	61,259	10.0	6,724	5,745	-	304	392	295	96	34	499
<b>Total investments in credit institutions</b>												<b>499</b>
<b>EiendomsMegler</b>												
1 Midt-Norge AS												
	57,803	4,788	10.5	281	91	3	28	395	367	27	- 8	120
<b>SpareBank 1</b>												
SMN Kvartalet AS **)												
	326,160	30,200	10.8	869	-	-	-	78	64	14	-	994
<b>SpareBank 1</b>												
Regnskapshuset SMN AS												
	17,850	238	75.0	323	110	0	10	377	315	62	2	154
<b>SpareBank 1</b>												
Invest AS												
	457,280	457,280	1.0	854	49	-	-	48	5	43	-	739
<b>SpareBank 1</b>												
Bygget Steinkjer AS												
	6,100	100	61.0	49	1	-	-	4	3	1	-	53
<b>SpareBank 1</b>												
Card Solution AS												
	200	2,000	0.1	7	1	-	-	5	4	1	-	9
<b>St. Olavs Plass</b>												
AS												
	10,000	100,000	0.1	77	1	-	-	6	6	0	-	75
<b>SpareBank 1</b>												
Bilplan AS												
	5,769	41,206	0.1	32	28	-	-	112	112	0	-	9
<b>Jernbanegata</b>												
19 AS												
	1,000	10,000	0.1	10	0	-	-	-	0	0	-	13
<b>SpareBank 1</b>												
Markets AS												
	529,221	3,168,991	0.2	2,242	1,573	- 0	223	452	440	12	4	456
<b>Total investments in other subsidiaries</b>												<b>2,621</b>
<b>Total investments in Group companies, Parent Bank</b>												<b>3,120</b>

\*) Non-controlling interests

\*\*) Parts of the company's assets are classified as held for sale

2016 (NOK million)	Company's share capital (NOK 000's)	No. Of shares	Nominal value (NOK 000's)	Assets	Liabilities	Equity	NCI of equity *)	Total income	Total expenses	Result	NCI of profit or loss *)	Book value 31.12
SpareBank 1 Finans Midt-Norge AS	534,290	53,429	10.0	5,414	4,651	-5	270	313	234	78	28	448
<b>Total investments in credit institutions</b>												<b>448</b>
SpareBank 1 SMN Invest AS	457,280	457,280	1.0	869	49	-	-	77	3	74	-	739
EiendomsMegler 1 Midt-Norge AS	57,803	4,788	10.5	322	112	0	27	426	377	49	6	120
SpareBank 1 SMN Kvartalet AS	326,160	30,200	10.8	765	92	-	-	44	34	10	-	919
SpareBank 1 Regnskapshuset SMN AS	17,136	238	72.0	216	59	-	-	235	192	43	-	121
Allegro Kapitalforvaltning ASA	6,000	6,000	1.0	50	14	-	4	63	54	10	1	11
SpareBank 1 Bygget Steinkjer AS	6,100	100	61.0	48	1	-	-	4	3	1	-	53
SpareBank 1 Bygget Trondheim AS	94,236	100,000	0.9	193	8	-	-	31	27	4	-	75
SpareBank 1 SMN Card Solutions AS	200	2,000	0.1	7	1	-	-	6	5	1	-	9
St. Olavs Plass 1 SMN AS	10,000	100,000	0.1	77	1	-	-	7	6	0	-	75
SpareBank 1 Bilplan AS	5,769	41,206	0.1	32	28	-	-	123	123	0	-	9
Jernbanegata 19 SMN AS	1,000	10,000	0.1	10	0	-	-	2	3	-1	-	13
SpareBank 1 Markets AS	378,347	2,265,553	167.0	1,702	1,234	0	124	306	282	25	7	363
SMB Lab AS	5,000	50,000	0.1	51	2	-	-	1	2	-1	-	50
<b>Total investments in other subsidiaries</b>												<b>2,557</b>
<b>Total investments in Group companies, Parent Bank</b>												<b>3,005</b>

### Shares in associates and joint ventures

Associates and joint ventures are recorded at acquisition cost in the Parent Bank. Group figures are presented by the equity method.

Parent Bank		(NOK million)	Group	
31 Dec 2016	31 Dec 2017		31 Dec 2017	31 Dec 2016
3,624	3,766	As at 1 January	5,638	5,522
156	104	Acquisition/sale	104	186
-14	70	Reclassification	64	-3
-	-	Equity capital changes	-74	101
-	-	Profit share	437	423
-	-	Dividend paid	-410	-591
<b>3,766</b>	<b>3,940</b>	<b>Book value as at 31 December</b>	<b>5,760</b>	<b>5,638</b>

Specification of current year's change, Group	Additions/ disposal	Equity change
SpareBank 1 Gruppen AS	-	-28
SpareBank 1 Banksamarebeidet AS	0	5
SpareBank 1 Boligkreditt AS	163	-1
SpareBank 1 Næringskreditt AS	-54	-3
SpareBank 1 Kredittkort AS	-3	-0
BN Bank ASA	-	-6
SMB Lab AS	-5	0
Property development companies owned by SpareBank 1 SMN Invest AS	-	-42
Proaware AS	3	-
<b>Sum</b>	<b>104</b>	<b>-74</b>

#### Property development companies owned by SpareBank 1 SMN Invest

Activity levels in 2017 were high at the property development companies Grilstad Marina AS, Grilstad Energi AS, GMN 51 AS, GMN 52 AS, GMN 53 AS and GMN 6 AS.

Grilstad Energi AS was sold in third quarter 2017.

The above property development companies are booked in the Group accounts with the value of 67.2 NOK million at 31 December 2017.

Dividends from investments in associates and joint ventures:

Dividends from (NOK million)	Parent Bank	
	2017	2016
SpareBank 1 Gruppen AS	228	486
SpareBank 1 Boligkreditt AS	22	19
BN Bank ASA	132	56
SpareBank 1 Næringskreditt AS	29	30
<b>Total income from associates and joint ventures</b>	<b>410</b>	<b>591</b>

#### Company information on the Group's stakes in associates and joint ventures

The tables below contain company or Group accounting figures on a 100 per cent share basis, except for profit share which is stated as the SMN Group's share. Badwill and amortisation effects related to acquisitions are included in the profit share. Booked value is the consolidated value in the SMN Group.

2017 (NOK million)	Assets	Liabilities	Total income	Total costs	Profit share	Book value 31 Dec	Ownership share	No. of shares
SpareBank 1 Gruppen AS	70,650	62,385	17,911	15,703	349	1,569	19.5 %	381,498
BN Bank ASA	26,168	22,285	646	363	98	1,147	33.0 %	4,658,389
SpareBank 1 Boligkreditt AS	262,196	250,924	3,529	3,709	-41	2,003	19.9 %	13,039,586
SpareBank 1 Næringskreditt AS	12,479	10,426	274	213	19	629	33.7 %	4,895,248
SpareBank 1 Kredittkort AS	5,972	4,806	1,049	965	15	209	17.9 %	517,253
Other companies					-2	202		
<b>Total</b>					<b>437</b>	<b>5,760</b>		

2016 (NOK million)	Assets	Liabilities	Total income	Total costs	Profit share	Book value 31 Dec	Ownership share	No. of shares
SpareBank 1 Gruppen AS	63,089	55,300	14,077	12,479	317	1,476	19.5 %	364,728
BN Bank ASA	27,797	24,202	591	330	86	1,186	33.0 %	4,658,389
SpareBank 1 Boligkreditt AS	252,251	241,198	3,798	3,981	-17	1,904	19.1 %	12,081,960
SpareBank 1 Næringskreditt AS	13,642	11,559	353	269	29	696	36.5 %	5,325,271
SpareBank 1 Kredittkort AS	5,401	4,323	1,020	853	24	197	18.3 %	532,205
Other companies					-16	178		
<b>Total</b>					<b>423</b>	<b>5,638</b>		

### Companies held for sale

SpareBank 1 SMN owns 100 per cent of Maxi XV AS due to defaulted loans. SpareBank 1 SMN's strategy is that ownership due to defaulted exposures should at the outset be of brief duration, normally not longer than one year. Investments are recorded at fair value in the Parent Bank's accounts. In the Group accounts one-line consolidation is undertaken.

Assets and liabilities related to the property in Søndre Gate 4-10 in Trondheim City Centre (SpareBank 1 Kvartalet AS) has been reclassified as held for sale from Q4 2017 based on the approval from management and board of Directors for selling the property. SpareBank 1 SMN accepted a bid at Søndre Gate 4-10 at November 9, 2017. The transaction is expected to reach completion in the course of the first quarter of 2018 in the form of a real property company share disposal.

The tables below contain company or Group accounting figures on a 100 per cent share basis.

<b>2017 (NOK million)</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Total income</b>	<b>Total costs</b>	<b>Company's result of the year</b>	<b>Ownership share</b>	<b>No. of shares</b>
Mavi XV AS Group	-1	92	6	-7	-1	100 %	60,000
SpareBank 1 Kvartalet AS	600	-	6	7	0	100 %	30,200

  

<b>2016 (NOK million)</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Total income</b>	<b>Total costs</b>	<b>Company's result of the year</b>	<b>Ownership share</b>	<b>No. of shares</b>
Mavi XV AS Group	15	249	1	-2	-1	100 %	60,000
Brannstasjonen SMN AS	-	-	1	-3	-2	100 %	100,000