

Note 32 - Intangible assets

31 Dec 2017

Parent Bank				Group		
Other intangible assets	Goodwill	Total	(NOK million)	Total	Goodwill	Other intangible assets
59	447	506	Cost of acquisition at 1 January	737	573	164
70	-	70	Additions	239	108	131
-0	-	-0	Disposals	-2	-	-2
-	-	-	Subsidiaries disposal	-39	-	-39
128	447	575	Cost of acquisition at 31 December	935	681	254
36	-	36	Accumulated depreciation and write-downs as at 1 January	97	7	90
18	-	18	Current period's depreciation	24	-	24
-	-	-	Current period's write-down	1	1	-
-0	-	-0	Disposals	-0	-	-0
-	-	-	Subsidiaries' acquisitions	19	19	-
54	-	54	Accumulated depreciation and write-down as at 31 December	141	28	113
75	447	522	Book value as at 31 December	793	653	141

31 Dec 2016

Parent Bank				Group		
Other intangible assets	Goodwill	Total	(NOK million)	Total	Goodwill	Other intangible assets
44	447	491	Cost of acquisition at 1 January	636	530	106
24	-	24	Acquisitions	118	43	75
-9	-	-9	Disposals	-17	-	-17
59	447	506	Cost of acquisition at 31 December	737	573	164
25	-	25	Accumulated depreciation and write-downs as at 1 January	74	2	72
15	-	15	Current period's depreciation	21	-	21
-	-	-	Current period's write-down	8	5	3
-4	-	-4	Disposals	-6	-	-6
36	-	36	Accumulated depreciation and write-down as at 31 December	97	7	90
23	447	470	Book value as at 31 December	639	565	74

NOK 447m of the parent bank's balance sheet value refers to excess value in connection with the purchase of 100 per cent of Romsdals Fellesbank in 2005. The 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 Regnskapshuset SMN's acquisitions of accounting firms. The year's increase of NOK 108m at group level relates to further acquisitions undertaken in 2017.

Goodwill items are valued annually and written down if impairment tests imply reduction in value. EiendomsMegler 1 Midt-Norge made a write down of goodwill of NOK 1.2m in 2017.

See note 3 - Critical estimates and assessments concerning the use of accounting principles - for a description of the valuation model for goodwill.