

Note 39 - Investments in owner interests

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

Company	Company number	Registered office	Stake in per cent
Investment in significant subsidiaries			
EiendomsMegler 1 Midt-Norge	936159419	Trondheim	87.0
SpareBank 1 Regnskapshuset SMN	936285066	Trondheim	88.7
SpareBank 1 Invest	990961867	Trondheim	100.0
SpareBank 1 Finans Midt-Norge	938521549	Trondheim	61.2
SpareBank 1 SMN Kvartalet	990283443	Trondheim	100.0
SpareBank 1 Bygget Steinkjer	934352718	Trondheim	100.0
St. Olavs Plass	999263380	Trondheim	100.0
SpareBank 1 Bilplan	979945108	Trondheim	100.0
SpareBank 1 Markets	992999101	Oslo	66.7
Shares owned by subsidiaries and sub-subsidiaries			
GMA Invest	994469096	Trondheim	100.0
Sentrumsgården	975856828	Leksvik	35.3
Aqua Venture	891165102	Trondheim	37.6
Omega-3 Invest	996814262	Namsos	33.6
Tjeldbergodden Utvikling	979615361	Aure	23.0
Grilstad Marina	991340475	Trondheim	35.0
GMN 6	994254707	Trondheim	30.0
GMN 51	996534316	Trondheim	30.0
GMN 52	996534413	Trondheim	30.0
GMN 53	996534502	Trondheim	30.0
Brauten Eiendom	917066221	Trondheim	100.0
SpareBank 1 SMN Spire Finans	916585837	Trondheim	100.0
SpareBank 1 Kapitalforvaltning	980300609	Trondheim	100.0
SpareBank 1 Capital Markets		New York	100.0
Leksvik Regnskapkontor	980491064	Leksvik	50.0
Investment in joint ventures			
SpareBank 1 Gruppen	975966372	Tromsø	19.5
SpareBank 1 Utvikling	986401598	Oslo	18.0
Investment in associates			
SpareBank 1 Boligkreditt	988738387	Stavanger	22.4
BN Bank	914864445	Trondheim	35.0
SpareBank 1 Næringskreditt	894111232	Stavanger	31.0
Bjerkeløkkja	998534976	Oppdal	40.7
SpareBank 1 Kredittkort	975966453	Trondheim	17.5
SMB Lab	917143501	Trondheim	20.0
SpareBank 1 Betaling	919116749	Oslo	21.5
SpareBank 1 Gjeldsinformasjone	924911719	Oslo	16.9
Investment in companies held for sale			
Mavi XV	890899552	Trondheim	100.0
Byscenen Kongensgt 19	992237899	Trondheim	94.0

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.

2020 (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	Profit or loss	NCI of profit or loss *)	Book value 31.12
SpareBank 1 Finans Midt-Norge AS	922,590	56,262	16.4	9,598	8,263	1,335	474	349	218	131	60	666
Total investments in credit institutions												666
EiendomsMegler 1 Midt-Norge	66,611	4,788	13.9	357	148	210	27	394	354	41	5	155
SpareBank 1 SMN Kvartalet	30,200	30,200	1.0	117	24	93	-	9	5	4	-	126
SpareBank 1 Regnskapshuset SMN	19,992	211	94.7	592	172	420	48	533	446	86	10	276
SpareBank 1 Invest	457,280	914,560	0.5	538	38	500	-	4	-2	6	-	540
SpareBank 1 Bygget Steinkjer	1,000	100	10.0	38	2	36	-	4	3	1	-	40
St. Olavs Plass	1,000	100,000	0.1	56	3	53	-	6	5	2	-	50
SpareBank 1 Bilplan	5,769	41,206	0.1	9	0	9	-	0	1	-0	-	9
SpareBank 1 Markets	529,221	2,113,736	0.2	3,265	2,395	870	290	830	676	154	51	456
Total investments in other subsidiaries												1,652
Total investments in Group companies, Parent Bank												2,317

*) Non-controlling interests

2019 (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	Profit or loss	NCI of profit or loss *)	Book value 31.12
SpareBank 1 Finans Midt-Norge AS	922,590	92,259	10.0	8,861	7,567	1,295	458	527	413	114	43	666
Total investments in credit institutions												666
EiendomsMegler 1 Midt-Norge	66,611	5,505	12.1	309	140	169	22	390	389	1	0	155
SpareBank 1 SMN Kvartalet	30,200	30,200	1.0	318	221	97	0	34	26	7	-	126
SpareBank 1 Regnskapshuset SMN	19,278	238	81.0	527	161	367	42	505	420	85	10	231
SpareBank 1 Invest	457,280	457,280	1.0	603	39	564	-	52	6	47	-	540
SpareBank 1 Bygget Steinkjer	6,100	100	61.0	50	14	36	-	4	3	1	-	40
St. Olavs Plass	10,000	100,000	0.1	80	26	54	-	7	5	3	-	50
SpareBank 1 Bilplan	5,769	41,206	0.1	5	1	4	-	4	2	1	-	4
SpareBank 1 Markets	529,221	3,168,991	0.2	3,669	2,950	718	239	626	583	43	14	456
SpareBank 1 SMN Spire Finans	4,503	75,044,932	0.0	106	56	51	-	21	40	-20	-	41
Total investments in other subsidiaries												1,643
Total investments in Group companies, Parent Bank												2,309

*) Non-controlling interests

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			Group	
31 Dec 2019	31 Dec 2020 (NOK million)		31 Dec 2020	31 Dec 2019
4,309	4,526	As at 1 January	6,468	6,098
221	423	Acquisition/sale	430	210
-	-15	Write-down	-12	-
-	-	Equity capital changes	30	-15
-	-	Profit share	681	879
-	-	Dividend paid	-272	-704
4,526	4,933	Book value as at 31 December	7,324	6,468

Specification of year's change, Group	Additions/disposal	Equity change
SpareBank 1 Gruppen	195	21
SpareBank 1 Boligkreditt	230	16
SpareBank 1 Næringskreditt	1	-
SpareBank 1 Kredittkort	2	-8
Sparebank 1 Betaling	2	-
BN Bank	-	5
Other companies	-0	-4
Sum	430	30

Profit share from associates and joint ventures is specified in the table below. Badwill and amortisation effects related to acquisitions are included in the profit share.

Dividends from investments in associates and joint ventures

(NOK million)	2020	2019
SpareBank 1 Gruppen	195	663
SpareBank 1 Boligkreditt	19	-
BN Bank	37	-
SpareBank 1 Næringskreditt	21	15
SpareBank 1 Kredittkort	-	25
Total income from associates and joint ventures	272	703

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. Booked value is the consolidated value in the SMN Group.

2020 (NOK million)	Assets	Liabilities	Total income	Total costs	Profit share	Book value 31.12	No. of shares
SpareBank 1 Gruppen	108,461	93,894	24,580	23,176	534*)	2,164	420,498
SpareBank 1 Boligkreditt	271,286	258,919	260	92	18	2,564	17,431,133
SpareBank 1 Næringskreditt	12,000	9,911	92	30	18	648	2,496,504
SpareBank 1 Kredittkort	5,831	4,839	438	473	2	173	504,277
Sparebank 1 Betaling	772	3	-	8,550	-2	165	4,012,753
BN Bank	35,767	31,219	768	441	120	1,514	4,943,072
Other companies					-11	96	
Total					681	7,324	

1) incl earnings sale ownership interest to DNB in Fremtind Forsikring NOK 460 million

2019 (NOK million)	Assets	Liabilities	Total income	Total costs	Profit share	Book value 31.12	No. of shares
SpareBank 1 Gruppen	93,560	82,689	25,820	24,317	712*)	1,609	381,498
SpareBank 1 Boligkreditt	245,621	233,340	260	92	26	2,319	15,898,802
SpareBank 1 Næringskreditt	11,411	9,316	92	30	21	650	5,034,161
SpareBank 1 Kredittkort	5,817	4,794	548	473	13	177	498,720
Sparebank 1 Betaling	773	4	-	58	3	166	3,980,651
BN Bank	31,917	27,620	768	441	107	1,425	4,943,072
Other companies					-2	123	
Sum					879	6,468	

Companies held for sale

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.

2020 (NOK million)	Assets	Liabilities	Total income	Total costs	Company's result of the year	No. of shares
Mavi XV AS konsern	41	1	4	4	1	100%

2019 (NOK million)	Assets	Liabilities	Total income	Total costs	Company's result of the year	No. of shares
Mavi XV AS konsern	40	0	5	5	0	100%