

## Note 26 - Significant transactions with related companies

| Loans (NOK million)                        | Subsidiaries |              |              | Other related companies |            |              |
|--|--------------|--------------|--------------|-------------------------|------------|--------------|
|  | 2011         | 2010         | 2009         | 2011                    | 2010       | 2009         |
| Outstanding loans as at 1.1.               | 2,955        | 2,612        | 1,131        | 827                     | 171        | 100          |
| Loans issued in the period                 | 79           | 343          | 1,481        | 529                     | 67         | 99           |
| Repayments                                 |              |              |              | 127                     | 39         | 28           |
| <b>Outstanding loans as at 31.12.</b>      | <b>3,034</b> | <b>2,955</b> | <b>2,612</b> | <b>1,229</b>            | <b>198</b> | <b>171</b>   |
| Interest rate income                       | 107          | 86           | 58           | 35                      | 163        | 1            |
| Losses on loans                            | -            | -            | -            | 2                       | 25         | 0            |
| Bonds and subordinated loans as at 31.12   | 90           | 145          | 113          | 3,947                   | 6,203      | 6,268        |
| <b>Deposits (NOK million)</b>              |              |              |              |                         |            |              |
| Deposits as at 1.1.                        | 304          | 236          | 159          | 2,363                   | 1,219      | 2,332        |
| Contribution received during the period    | 2,821        | 2,987        | 1,770        | 5,210                   | 41,121     | 36,752       |
| Withdrawals                                | 2,812        | 2,964        | 1,693        | 5,438                   | 41,906     | 37,865       |
| <b>Deposits as at 31.12.</b>               | <b>314</b>   | <b>259</b>   | <b>236</b>   | <b>2,136</b>            | <b>433</b> | <b>1,219</b> |
| Interest rate expenses                     | 9            | 14           | 10           | 34                      | 29         | 58           |
| Securities trading                         | -            | -            | -            | 250                     | 389        | 5,254        |
| Commission income SpareBank 1 Boligkreditt | -            | -            | -            | 71                      | 107        | 82           |
| Issued guarantees and amount guaranteed    | -            | -            | -            | 67                      | 120        | -            |
| Committed credit                           | -            | -            | -            | 610                     | -          | -            |

### Loans and deposits

All loans and deposits for related parties are booked in the Parent Bank.

### Securities trading

SpareBank 1 SMN's Markets and Finance divisions carry out a large number of transactions with the Bank's related companies. Transactions are executed on a ongoing basis in the fixed income and forex area, payments transmission, bond trading etc. These transactions are part of ordinary bank operations and all agreements are contracted on market terms.

Numbers above includes net investments in derivatives, bond transactions and deposits.

### SpareBank 1 Næringskreditt

Together with the other owners of SpareBank 1 Næringskreditt, SpareBank 1 SMN has in the second quarter signed an agreement to establish a liquidity facility for SpareBank 1 Næringskreditt. Under this agreement the banks commit to purchasing commercial mortgage bonds limited to the overall value of 12 month maturities at SpareBank 1 Næringskreditt. Each owner is principally liable for his share of the required amount, subsidiarily for twice the primary liability under the same agreement. The bonds may be deposited with Norges Bank and accordingly entail no significant risk for the bank.

### Other transactions

SpareBank 1 SMN has signed supply agreements with several related companies in order to safeguard ordinary banking operations and further development of the SpareBank 1 Alliance. This includes development of data-technical solutions for alliance collaboration, commission from insurance and savings and investment products, administrative services, leasing of premises etc. The agreements are considered to be on market terms. In addition the Bank participates in increases of capital in related companies; see note 24 on investment in owner interests.

In 2011 SpareBank 1 Kvartalet spun off block A of the bank building to a value of NOK 105m. The spun off section was thereafter employed as a contribution in kind in SpareBank 1 Bygget Trondheim.