

Note 41 - Significant transactions with related companies

In this context 'related parties' means subsidiaries, affiliated companies, joint ventures and companies held for sale over which the Bank exercises substantial influence, as well as SpareBank 1 SMN Pensjonskasse (pension fund) and companies owned by the Bank's personal related parties. The Bank's outstanding accounts with employees and members of the Board of Directors are shown in note 8 on loans and advances to customers and note 23 on personnel expenses and emoluments to senior employees and elected officers. The opening balance may differ from the previous year's closing balance as the opening balance includes companies that during the fiscal year have been classified as related parties of the Bank.

Loans (NOK million)	Subsidiaries		Other related companies	
	2014	2013	2014	2013
Outstanding loans as at 1.1	2,738	3,316	1,875	2,603
Loans issued in the period	271	11	495	558
Repayments	0	589	400	1,276
Outstanding loans as at 31.12	3,009	2,738	1,971	1,885
Interest rate income	84	89	36	79
Actual losses	-	-	-	-
Bonds and subordinated loans as at 31.12	89	89	1,526	2,708
Deposits (NOK million)				
Deposits as at 1.1	1,838	2,161	969	2,885
Contribution received during the period	21,892	21,740	22,753	5,017
Withdrawals	22,497	22,066	21,206	6,968
Deposits as at 31.12	1,232	1,836	2,517	934
Interest rate expenses	32	50	8	20
Securities trading	-	-	-491	553
Commission income SpareBank 1 Boligkreditt	-	-	417	414
Commission income SpareBank 1 Næringskreditt	-	-	10	8
Issued guarantees and amount guaranteed	137	-	75	59
Committed credit	-	-	-	108

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 an 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.

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 39 on investment in owner interests. The Group has in 2014 paid NOK 26.3m in premium to SpareBank 1 SMN Pensjonskasse.