

Note 41 - Significant transactions with related companies

In this context 'related parties' means subsidiaries, associated 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 The executive pay report published on smn.no. 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	
	2022	2021	2022	2021
Outstanding loans as at 1.1	8,670	8,508	4,622	4,643
Loans issued in the period	1,703	1,014	332	98
Repayments	23	852	332	111
Outstanding loans as at 31.12	10,350	8,670	4,622	4,629
Interest rate income	235	108	48	6
Bonds and subordinated loans as at 31.12	155	157	945	614
Deposits (NOK million)				
Deposits as at 1.1	1,426	1,445	1,225	2,037
Contribution received during the period	52,956	51,267	78,579	425,269
Withdrawals	52,340	51,286	78,694	426,062
Deposits as at 31.12	2,042	1,426	1,110	1,244
Interest rate expenses	22	9	21	3
Securities trading	134	148	-	-
Commission income SpareBank 1 Boligkreditt	-	-	255	449
Commission income SpareBank 1 Næringskreditt	-	-	16	14
Issued guarantees and amount guaranteed	6	6	20	20

Loans and deposits

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

Securities trading

SpareBank 1 SMN's treasury department and subsidiary Sparebank 1 Markets, through outsourced business, 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.