

## Note 20 - Financial derivatives

All derivatives are booked at real value through profit and loss. Gains are carried as assets and losses as liabilities in the case of all interest rate derivatives. This applies both to derivatives used, and to derivatives not used, for hedge purposes. The Bank does not employ cash flow hedging.

### Group

This note is virtually identical for the Parent Bank and the Group.  
NOK million.

Fair value through profit and loss	2011			2010			2009		
	Contract amount	Fair values		Contract amount	Fair values		Contract amount	Fair values	
		Assets	Liabilities		Assets	Liabilities		Assets	Liabilities
<b>Currency instruments</b>									
Foreign exchange derivatives (forwards)	2,318	47	-58	1,475	8	-61	1,170	5	-93
Currency swaps	19,534	410	-280	20,358	394	-229	12,084	237	-117
FX-options	60,391	313	-310	2,834	22	-22	332	1	-1
<b>Total currency instruments</b>	<b>82,243</b>	<b>770</b>	<b>-648</b>	<b>24,667</b>	<b>424</b>	<b>-311</b>	<b>13,586</b>	<b>244</b>	<b>-211</b>
<b>Fixed income instruments</b>									
Interest rate swaps (including cross currency)	133,065	2,840	-2,771	96,329	1,303	-1,282	65,187	736	-683
Short-term interest rate swaps (FRA)	5,000	2	-1	5,450	4	-10	7,180	1	-1
OTC options	-	-	-	-	-	-	40	-	-
Other interest rate contracts	1,329	48	-45	1,710	28	-28	878	9	-9
<b>Total non-standardised contracts</b>	<b>139,394</b>	<b>2,890</b>	<b>-2,817</b>	<b>103,489</b>	<b>1,335</b>	<b>-1,319</b>	<b>73,285</b>	<b>746</b>	<b>-692</b>
<b>Hedging</b>									
<b>Interest rate instruments</b>									
Interest rate swaps (including cross currency)	17,474	650	-231	19,280	500	-319	16,211	441	-7
Other interest rate contracts	-	-	-	-	-	-	-	-	-
<b>Total non-standardised contracts</b>	<b>17,474</b>	<b>650</b>	<b>-231</b>	<b>19,280</b>	<b>500</b>	<b>-319</b>	<b>16,211</b>	<b>441</b>	<b>-7</b>
<b>Total foreign exchange and fixed income instruments</b>									
<b>Total interest rate derivatives</b>	<b>156,867</b>	<b>3,540</b>	<b>-3,049</b>	<b>122,769</b>	<b>1,835</b>	<b>-1,639</b>	<b>89,496</b>	<b>1,187</b>	<b>-699</b>
<b>Total currency derivatives</b>	<b>82,243</b>	<b>770</b>	<b>-648</b>	<b>24,667</b>	<b>424</b>	<b>-311</b>	<b>13,586</b>	<b>244</b>	<b>-211</b>
<b>Total financial derivatives</b>	<b>239,110</b>	<b>4,310</b>	<b>-3,697</b>	<b>147,436</b>	<b>2,260</b>	<b>-1,950</b>	<b>103,082</b>	<b>1,431</b>	<b>-910</b>

The market value of currency swaps and forward foreign exchange contracts is carried net under 'other assets' in the balance sheet.