

## Note 40 - Market risk related to interest rate risk

This note is a sensitivity analysis carried out with a basis in relevant balance sheet items as of 31 December and onwards in time for the year concerned. The Bank's interest rate risk is calculated by simulating a parallel interest rate shift of 1 percentage point for the entire interest rate curve on all balance sheet items.

Throughout 2011 risk was low and within the overall limit of NOK 40 million set by the Bank's Board of Directors. For further details regarding interest rate risk, see note 3.

Basis risk Group (NOK million)	Interest rate risk, 1 % change		
	2011	2010	2009
<i>Currency</i>			
NOK	7	6	-5
EUR	-1	-6	0
USD	0	-1	0
CHF	-2	0	-2
Other	-2	-1	0
<b>Total interest rate risk, effect on result after tax</b>	<b>3</b>	<b>-2</b>	<b>-7</b>

Total interest rate risk shows for 2011 that the Bank will gain from an interest rate increase. For 2010 and 2009 a loss. The table below shows how the interest rate curve shifts within the various time intervals with an associated gain and loss within the respective maturities.

Interest rate curve risk, Group (NOK million)	Interest rate risk, 1 % change		
	2011	2010	2009
0 - 1 month	-11	3	4
1 - 3 months	19	-10	-36
3 - 6 months	-5	1	12
6 - 12 months	10	5	25
1 - 2 years	9	3	-18
2 - 3 years	-7	-1	2
3 - 4 years	-1	-2	7
4 - 5 years	2	-2	-4
5 - 7 years	7	2	2
7 - 10 years	-20	0	-1
<b>Total interest rate risk, effect on result after tax</b>	<b>3</b>	<b>-2</b>	<b>-7</b>