

Note 29 - 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	2012			2011		
	Contract amount	Fair values Assets	Liabilities	Contract amount	Fair values Assets	Liabilities
Currency instruments						
Foreign exchange derivatives (forwards)	1,478	42	-61	2,318	47	-58
Currency swaps	19,273	282	-144	19,534	410	-280
FX-options	15	0	0	60,391	313	-310
Total currency instruments	20,765	323	-205	82,243	770	-648
Fixed income instruments						
Interest rate swaps (including cross currency)	95,214	2,343	-2,267	81,052	1,834	-1,685
Short-term interest rate swaps (FRA)	69,000	27	-29	5,000	2	-1
Other interest rate contracts	1,247	62	-62	1,329	48	-45
Total non-standardised contracts	165,461	2,432	-2,357	87,381	1,884	-1,732
Hedging						
Interest rate instruments						
Interest rate swaps (including cross currency)	12,545	515	-319	15,147	572	-231
Other interest rate contracts	-	-	-	-	-	-
Total non-standardised contracts	12,545	515	-319	15,147	572	-231
Total foreign exchange and fixed income instruments						
Total interest rate derivatives	178,005	2,948	-2,677	102,528	2,456	-1,963
Total currency derivatives	20,765	323	-205	82,243	770	-648
Total financial derivatives	198,771	3,271	-2,882	184,771	3,226	-2,611

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