

Note 30 - 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.

The contract amount shows absolute values for all contracts.

For a description of counterparty risk and market risk, see note 6 on risk factors. For further details concerning market risk linked to interest rate risk, see note 16, and for market risk related to currency exposure, see note 17.

Group

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

Fair value through profit and loss (NOK million)	2013			2012		
	Contract amount	Fair values Assets Liabilities		Contract amount	Fair values Assets Liabilities	
Currency instruments						
Foreign exchange derivatives (forwards)	2,337	76	-15	1,478	42	-61
Currency swaps	30,085	516	-344	19,273	282	-144
FX-options	11	0	0	15	0	0
Total currency instruments	32,433	592	-358	20,765	323	-205
Fixed income instruments						
Interest rate swaps (including cross currency)	109,576	1,996	-1,939	95,214	2,343	-2,267
Short-term interest rate swaps (FRA)	619,860	233	-231	134,500	27	-29
Other interest rate contracts	342	0	0	1,247	62	-62
Total non-standardised contracts	729,778	2,229	-2,170	230,961	2,432	-2,357
Hedging						
Interest rate instruments						
Interest rate swaps (including cross currency)	18,171	634	-13	12,545	515	-319
Other interest rate contracts	-	-	-	-	-	-
Total non-standardised contracts	18,171	634	-13	12,545	515	-319
Total foreign exchange and fixed income instruments						
Total interest rate derivatives	747,949	2,863	-2,183	243,505	2,948	-2,677
Total currency derivatives	32,433	592	-358	20,765	323	-205
Total financial derivatives	780,382	3,455	-2,541	264,271	3,271	-2,882

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