

## Note 16 - Market risk related to interest rate risk

This note is a sensitivity analysis based on relevant balance sheet items as of 31 December 2014. The Bank's interest rate risk is calculated by simulating a parallel interest rate shift for the entire interest rate curve of one percentage on all balance sheet items.

Interest rate risk has been low throughout 2014 and below the maximum limit of 800.000 set by the Board of Directors. For further details regarding interest rate risk, please refer to note 6 on risk factors.

Basis risk Group (NOK million)	Interest rate risk, 1 % change	
	2014	2013
<i>Currency</i>		
NOK	-15	42
EUR	-1	1
USD	-5	5
CHF	-5	-6
Other	-1	-33
<b>Total interest rate risk, effect on result after tax</b>	<b>-26</b>	<b>8</b>

Total interest rate risk suggests that the Bank will have losses from an increase in the interest rate in 2014. The bank would have a gain in 2013.

The table below shows the effect of an interest rate curve shift on various time intervals and the associated gains and losses within the respective maturities.

Interest rate curve risk, Group (NOK million)	Interest rate risk, 1 % change	
	2014	2013
0 - 1 month	-14	-17
1 - 3 months	2	25
3 - 6 months	-8	4
6 - 12 months	9	12
1 - 2 years	-4	-72
2 - 3 years	2	9
3 - 4 years	4	-16
4 - 5 years	-10	42
5 - 7 years	-4	10
7 - 10 years	-3	13
<b>Total interest rate risk, effect on result after tax</b>	<b>-26</b>	<b>8</b>