

Note 30 - Financial derivatives

All derivatives are booked at fair value through profit and loss. Gains are carried as assets and losses as liabilities. This applies both to derivatives used for hedging purposes and held for trading 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 on market risk related to interest rate risk, and for market risk related to currency exposure, see note 17 on market risk related to currency exposure.

Parent Bank

Fair value through profit and loss (NOK million)	31 Dec 2017			31 Dec 2016		
	Contract amount	Fair value		Contract amount	Fair value	
		Assets	Liabilities		Assets	Liabilities
Currency instruments						
Foreign exchange derivatives (forwards)	3,661	86	-51	3,176	21	0
Currency swaps	11,654	321	-70	15,100	163	-5
FX-options	59	0	-0	36	0	-0
Total currency instruments	15,375	407	-122	18,312	184	-5
Interest rate instruments						
Interest rate swaps (including cross currency)	178,023	2,532	-2,463	170,417	3,213	-3,282
Short-term interest rate swaps (FRA)	9,000	2	-1	50,423	101	-110
Other interest rate contracts	-	-	-	124	-0	0
Total interest rate instruments	187,023	2,534	-2,464	220,964	3,314	-3,393
Commodity-related contracts						
Stock-exchange-traded standardised forwards and futures contracts	246	60	-60	109	14	-14
Total commodity-related contracts	246	60	-60	109	14	-14
Hedging						
Interest rate instruments						
Interest rate swaps (including cross currency)	33,623	780	-230	25,249	807	-127
Total interest rate instruments	33,623	780	-230	25,249	807	-127
Total						
Total interest rate instruments	220,645	3,314	-2,693	246,213	4,121	-3,520
Total currency instruments	15,375	407	-122	18,312	184	-5
Total commodity-related contracts	246	60	-60	109	14	-14
Accrued interest		548	-466		493	-434
Total financial derivatives	236,266	4,328	-3,341	264,634	4,812	-3,973

Group

Fair value through profit and loss (NOK million)	31 Dec 2017			31 Dec 2016		
	Contract amount	Fair value		Contract amount	Fair value	
		Assets	Liabilities		Assets	Liabilities
Currency instruments						
Foreign exchange derivatives (forwards)	3,661	896	-51	3,176	21	0
Currency swaps	11,654	321	-70	15,100	163	-5
FX-options	59	0	-0	36	0	-0
Total currency instruments	15,375	407	-122	18,312	184	-5
Interest rate instruments						
Interest rate swaps (including cross currency)	178,023	2,532	-2,463	170,094	1,137	-3,282
Short-term interest rate swaps (FRA)	9,000	2	-1	50,423	101	-110
Other interest rate contracts	-	-	-	124	-0	0
Total interest rate instruments	187,023	2,534	-2,464	220,640	3,239	-3,393
Equity instruments						
Equity options	37	12	-13	32	17	-14
Equity forwards/futures	1,535	10	11	909	1	-87
Total equity instruments	1,573	23	-2	940	18	-101
Commodity-related contracts						
Stock-exchange-traded standardised forwards and futures contracts	246	60	-60	109	14	-14
Total commodity-related contracts	246	60	-60	109	14	-14
Hedging						
Interest rate instruments						
Interest rate swaps (including cross currency)	33,623	780	-230	25,249	807	-127
Total interest rate instruments	33,623	780	-230	25,249	807	-127
Total						
Total interest rate instruments	220,645	3,314	-2,693	245,890	4,046	-3,520
Total currency instruments	15,375	407	-122	18,312	184	-5
Total equity instruments	1,573	23	-2	940	18	-101
Total commodity-related contracts	246	60	-60	109	14	-14
Accrued interest		548	-466		490	-434
Total financial derivatives	237,839	4,351	-3,343	265,251	4,752	-4,074