

Note 28 - Financial derivatives

All derivatives are booked at fair 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 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 14 on market risk related to interest rate risk, and for market risk related to currency exposure, see note 15 on market risk related to currency exposure.

Parent Bank

Fair value through profit and loss (NOK million)	31 Dec 2019			31 Dec 2018		
	Contract amount	Fair value Assets	Liabilities	Contract amount	Fair value Assets	Liabilities
Currency instruments						
Foreign exchange derivatives (forwards)	2,664	18	-38	4,089	78	-49
Currency swaps	7,718	202	-62	7,541	256	-26
FX-options	-	-	-	40	0	-0
Total currency instruments	10,382	221	-100	11,670	334	-76
Interest rate instruments						
Interest rate swaps (including cross currency)	238,327	1,761	-2,221	214,485	2,374	-1,878
Short-term interest rate swaps (FRA)	9,000	1	-1	9,000	2	-2
Total interest rate instruments	247,327	1,762	-2,221	223,485	2,376	-1,880
Commodity-related contracts						
Stock-exchange-traded standardised forwards and futures contracts	1,441	145	-145	1,190	415	-415
Total commodity-related contracts	1,441	145	-145	1,190	415	-415
Hedging						
Interest rate instruments						
Interest rate swaps (including cross currency)	35,848	387	-216	31,548	282	-49
Total interest rate instruments	35,848	387	-216	31,548	282	-49
Total						
Total interest rate instruments	283,175	2,149	-2,437	255,033	2,658	-1,929
Total currency instruments	10,382	221	-100	11,670	334	-76
Total commodity-related contracts	1,441	145	-145	1,190	415	-415
Accrued interest		357	-476		508	-514
Total financial derivatives	294,999	2,872	-3,159	267,893	3,914	-2,933

Group

Fair value through profit and loss (NOK million)	31 Dec 2019			31 Dec 2018		
	Contract amount	Fair value		Contract amount	Fair value	
		Assets	Liabilities		Assets	Liabilities
Currency instruments						
Foreign exchange derivatives (forwards)	2,664	18	-38	4,089	78	-49
Currency swaps	7,718	202	-62	7,541	256	-26
FX-options	-	-	-	40	0	-0
Total currency instruments	10,382	221	-100	11,670	334	-76
Interest rate instruments						
Interest rate swaps (including cross currency)	238,327	1,761	-2,221	214,485	2,374	-1,878
Short-term interest rate swaps (FRA)	9,000	1	-1	9,000	2	-2
Total interest rate instruments	247,327	1,762	-2,221	223,485	2,376	-1,880
Equity instruments						
Equity options	25	12	-10	36	8	-11
Equity forwards/futures	1,884	88	-359	1,155	197	-38
Total equity instruments	1,910	100	-369	1,191	205	-49
Commodity-related contracts						
Stock-exchange-traded standardised forwards and futures contracts	1,441	145	-145	1,190	415	-415
Total commodity-related contracts	1,441	145	-145	1,190	415	-415
Hedging						
Interest rate instruments						
Interest rate swaps (including cross currency)	35,848	387	-216	31,548	282	-49
Total interest rate instruments	35,848	387	-216	31,548	282	-49
Total						
Total interest rate instruments	283,175	2,149	-2,437	255,033	2,658	-1,929
Total currency instruments	10,382	221	-100	11,670	334	-76
Total equity instruments	1,910	100	-369	1,191	205	-49
Total commodity-related contracts	1,441	145	-145	1,190	415	-415
Accrued interest		357	-476		508	-514
Total financial derivatives	296,908	2,972	-3,528	269,084	4,119	-2,982