

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 2020			31 Dec 2019		
	Contract amount	Fair value Assets	Fair value Liabilities	Contract amount	Fair value Assets	Fair value Liabilities
Currency instruments						
Foreign exchange derivatives (forwards)	4,947	72	-143	2,664	18	-38
Currency swaps	9,376	295	-51	7,718	202	-62
FX-options	132	1	-2	-	-	-
Total currency instruments	14,455	368	-196	10,382	221	-100
Interest rate instruments						
Interest rate swaps (including cross currency)	249,493	4,924	-5,535	238,327	1,761	-2,221
Short-term interest rate swaps (FRA)	2,000	7	-7	9,000	1	-1
Total interest rate instruments	251,493	4,931	-5,542	247,327	1,762	-2,221
Commodity-related contracts						
Stock-exchange-traded standardised forwards and futures contracts	1,549	83	-83	1,441	145	-145
Total commodity-related contracts	1,549	83	-83	1,441	145	-145
Hedging						
Interest rate instruments						
Interest rate swaps (including cross currency)	37,771	921	-48	35,848	387	-216
Total interest rate instruments	37,771	921	-48	35,848	387	-216
Total						
Total interest rate instruments	289,265	5,852	-5,590	283,175	2,149	-2,437
Total currency instruments	14,455	368	-196	10,382	221	-100
Total commodity-related contracts	1,549	83	-83	1,441	145	-145
Accrued interest		872	-977		357	-476
Total financial derivatives	305,269	7,175	-6,845	294,999	2,872	-3,159

Group

Fair value through profit and loss (NOK million)	31 Dec 2020			31 Dec 2019		
	Contract amount	Fair value		Contract amount	Fair value	
		Assets	Liabilities		Assets	Liabilities
Currency instruments						
Foreign exchange derivatives (forwards)	4,947	72	-143	2,664	18	-38
Currency swaps	9,376	295	-51	7,718	202	-62
FX-options	132	1	-2	-	-	-
Total currency instruments	14,455	368	-196	10,382	221	-100
Interest rate instruments						
Interest rate swaps (including cross currency)	249,493	4,924	-5,535	238,327	1,761	-2,221
Short-term interest rate swaps (FRA)	2,000	7	-7	9,000	1	-1
Total interest rate instruments	251,493	4,931	-5,542	247,327	1,762	-2,221
Equity instruments						
Equity options	21	9	-12	25	12	-10
Equity forwards/futures	1,393	42	-322	1,884	88	-359
Total equity instruments	1,414	51	-334	1,910	100	-369
Commodity-related contracts						
Stock-exchange-traded standardised forwards and futures contracts	1,549	83	-83	1,441	145	-145
Total commodity-related contracts	1,549	83	-83	1,441	145	-145
Hedging						
Interest rate instruments						
Interest rate swaps (including cross currency)	37,771	921	-48	35,848	387	-216
Total interest rate instruments	37,771	921	-48	35,848	387	-216
Total						
Total interest rate instruments	289,265	5,852	-5,590	283,175	2,149	-2,437
Total currency instruments	14,455	368	-196	10,382	221	-100
Total equity instruments	1,414	51	-334	1,910	100	-369
Total commodity-related contracts	1,549	83	-83	1,441	145	-145
Accrued interest		872	-977		357	-476
Total financial derivatives	306,683	7,226	-7,179	296,908	2,972	-3,528