

Note 33 - Leases

Parent Bank			Group	
2019	2020	Right-of-use assets (NOK million)	2020	2019
379	392	Acquisition cost 1 January	581	587
9	-	- Addition of right-of-use assets	43	32
-	-	- Disposals	-	-43
4	5	Transfers and reclassifications	13	5
392	397	Acquisition cost 31 December	636	581
-	49	Accumulated depreciation and impairment 1 January	82	-
49	50	Depreciation	84	87
-	-	- Disposals	-1	-4
49	99	Accumulated depreciation and impairment 31 December	166	82
342	297	Carrying amount of right-of-use assets 31 December	470	498

Lease liabilities

2019	2020	Undiscounted lease liabilities and maturity of cash outflows (NOK million)	2020	2019
42	42	Less than 1 year	82	78
41	37	1-2 years	71	72
37	36	2-3 years	66	63
36	28	3-4 years	54	59
31	53	4-5 years	77	51
197	170	More than 5 years	230	245
383	366	Total undiscounted lease liabilities at 31 December	579	567

2019	2020	Summary of the lease liabilities (NOK million)	2020	2019
379	347	At initial application 01.01.2019	505	587
12	-	- New lease liabilities recognised in the year	52	19
-44	-44	Cash payments for the principal portion of the lease liability	-76	-76
-10	-9	Cash payments for the interest portion of the lease liability	-13	-13
10	9	Interest expense on lease liabilities	13	13
-	-	- Other changes	-2	-25
347	303	Total lease liabilities at 31 December	479	505
41	41	Current lease liabilities (note 37)	63	65
306	263	Non-current lease liabilities (note 37)	416	440
-43	-45	Total cash outflows for leases	-79	-76

2019	2020	Summary of other lease expenses recognised in profit or loss (NOK million)	2020	2019
9	10	Variable lease payments expensed in the period	20	34
4	1	Operating expenses in the period related to short-term leases (including short-term low value assets)	7	11
-	-	Operating expenses in the period related to low value assets (excluding short-term leases included above)	1	1
13	11	Total lease expenses included in other operating expenses	28	46