

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 (NOKm)	31 Dec 2021			31 Dec 2020		
	Contract amount	Assets	Liabilities	Contract amount	Assets	Liabilities
Currency instruments						
Foreign exchange derivatives (forwards)	6,834	98	-79	4,947	72	-143
Currency swaps	10,027	205	-154	9,376	295	-51
FX-options	58	1	-1	132	1	-2
Total currency instruments	16,919	304	-235	14,455	368	-196
Interest rate instruments						
Interest rate swaps (including cross currency)	252,753	1,776	-1,866	249,493	4,924	-5,535
Short-term interest rate swaps (FRA)	-	-	-	2,000	7	-7
Total interest rate instruments	252,753	1,776	-1,866	251,493	4,931	-5,542
Commodity-related contracts						
Stock-exchange-traded standardised forwards and futures contracts	814	190	-190	1,549	83	-83
Total commodity-related contracts	814	190	-190	1,549	83	-83
Hedging						
Interest rate instruments						
Interest rate swaps (including cross currency)	36,895	353	-511	37,771	921	-48
Total interest rate instruments	36,895	353	-511	37,771	921	-48
Total						
Total interest rate instruments	289,649	2,129	-2,376	289,265	5,852	-5,590
Total currency instruments	16,919	304	-235	14,455	368	-196
Total commodity-related contracts	814	190	-190	1,549	83	-83
Accrued interest		569	-699		872	-977
Total financial derivatives	307,382	3,192	-3,500	305,269	7,175	-6,845

Group

Fair value through profit and loss (NOKm)	31 Dec 2021			31 Dec 2020		
	Contract amount	Fair value		Contract amount	Fair value	
		Assets	Liabilities		Assets	Liabilities
Currency instruments						
Foreign exchange derivatives (forwards)	6,834	98	-79	4,947	72	-143
Currency swaps	10,027	205	-154	9,376	295	-51
FX-options	58	1	-1	132	1	-2
Total currency instruments	16,919	304	-235	14,455	368	-196
Interest rate instruments						
Interest rate swaps (including cross currency)	252,753	1,776	-1,866	249,493	4,924	-5,535
Short-term interest rate swaps (FRA)	-	-	-	2,000	7	-7
Total interest rate instruments	252,753	1,776	-1,866	251,493	4,931	-5,542
Equity instruments						
Equity options	69	32	-25	21	9	-12
Equity forwards/futures	1,329	0	-384	1,393	42	-322
Total equity instruments	1,397	33	-409	1,414	51	-334
Commodity-related contracts						
Stock-exchange-traded standardised forwards and futures contracts	814	190	-190	1,549	83	-83
Total commodity-related contracts	814	190	-190	1,549	83	-83
Hedging						
Interest rate instruments						
Interest rate swaps (including cross currency)	36,895	353	-511	37,771	921	-48
Total interest rate instruments	36,895	353	-511	37,771	921	-48
Total						
Total interest rate instruments	289,649	2,129	-2,376	289,265	5,852	-5,590
Total currency instruments	16,919	304	-235	14,455	368	-196
Total equity instruments	1,398	33	-409	1,414	51	-334
Total commodity-related contracts	814	190	-190	1,549	83	-83
Accrued interest		569	-699		872	-977
Total financial derivatives	308,779	3,224	-3,909	306,683	7,226	-7,179