

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 2022			31 Dec 2021		
	Contract amount	Fair value		Contract amount	Fair value	
		Assets	Liabilities		Assets	Liabilities
Currency instruments						
Foreign exchange derivatives (forwards)	5,026	71	-96	6,834	98	-79
Currency swaps	14,488	242	-118	10,027	205	-154
FX-options	29	-1	0	58	1	-1
Total currency instruments	19,542	312	-214	16,919	304	-235
Interest rate instruments						
Interest rate swaps (including cross currency)	328,963	5,160	-4,566	252,753	1,776	-1,866
Short-term interest rate swaps (FRA)	4,500	-	-1	-	-	-
Total interest rate instruments	333,463	5,160	-4,566	252,753	1,776	-1,866
Commodity-related contracts						
Stock-exchange-traded standardised forwards and futures contracts	1,055	1,164	-1,164	814	190	-190
Total commodity-related contracts	1,055	1,164	-1,164	814	190	-190
Hedging						
Interest rate instruments						
Interest rate swaps (including cross currency)	43,666	294	-2,368	36,895	353	-511
Total interest rate instruments	43,666	294	-2,368	36,895	353	-511
Total						
Total interest rate instruments	377,129	5,454	-6,934	289,649	2,129	-2,376
Total currency instruments	19,542	312	-214	16,919	304	-235
Total commodity-related contracts	1,055	1,164	-1,164	814	190	-190
Accrued interest	-	-127	5	-	569	-699
Total financial derivatives	397,726	6,804	-8,307	307,382	3,192	-3,500

Group

Fair value through profit and loss (NOKm)	31 Dec 2022			31 Dec 2021		
	Contract amount	Fair value		Contract amount	Fair value	
		Assets	Liabilities		Assets	Liabilities
Currency instruments						
Foreign exchange derivatives (forwards)	5,026	71	-96	6,834	98	-79
Currency swaps	14,488	242	-118	10,027	205	-154
FX-options	29	-1	0	58	1	-1
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Interest rate instruments						
Interest rate swaps (including cross currency)	328,963	5,160	-4,566	252,753	1,776	-1,866
Short-term interest rate swaps (FRA)	4,500	-	-1	-	-	-
Total interest rate instruments	333,463	5,160	-4,566	252,753	1,776	-1,866
Equity instruments						
Equity options	-	-	-	69	32	-25
Equity forwards/futures	-	-	-	1,329	0	-384
Total equity instruments	-	-	-	1,397	33	-409
Commodity-related contracts						
Stock-exchange-traded standardised forwards and futures contracts	1,055	1,164	-1,164	814	190	-190
Total commodity-related contracts	1,055	1,164	-1,164	814	190	-190
Hedging						
Interest rate instruments						
Interest rate swaps (including cross currency)	43,666	294	-2,368	36,895	353	-511
Total interest rate instruments	43,666	294	-2,368	36,895	353	-511
Total						
Total interest rate instruments	377,129	5,454	-6,934	289,649	2,129	-2,376
Total currency instruments	19,542	312	-214	16,919	304	-235
Total equity instruments	-	-	-	1,397	33	-409
Total commodity-related contracts	1,055	1,164	-1,164	814	190	-190
Accrued interest	-	-127	5	-	569	-699
Total financial derivatives	397,726	6,804	-8,307	308,779	3,224	-3,909