

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 2023			31 Dec 2022		
	Contract amount	Fair value Assets	Liabilities	Contract amount	Fair value Assets	Liabilities
Currency instruments						
Foreign exchange derivatives (forwards)	14,863	72	-241	11,510	71	-96
Currency swaps	36,719	556	-116	27,459	242	-118
FX-options	326	-3	3	41	-1	0
Total currency instruments	51,907	625	-354	39,010	312	-214
Interest rate instruments						
Interest rate swaps (including cross currency)	245,023	4,919	-4,478	256,905	5,160	-4,566
Short-term interest rate swaps (FRA)	-	4	-2	-	-	-1
Total interest rate instruments	245,023	4,923	-4,480	256,905	5,160	-4,566
Commodity-related contracts						
Stock-exchange-traded standardised forwards and futures contracts	2,091	158	-158	1,055	1,164	-1,164
Total commodity-related contracts	2,091	158	-158	1,055	1,164	-1,164
Hedging						
Interest rate instruments						
Interest rate swaps (including cross currency)	34,643	744	-1,630	38,401	294	-2,368
Total interest rate instruments	34,643	744	-1,630	38,401	294	-2,368
Total						
Total interest rate instruments	279,666	5,666	-6,110	295,306	5,454	-6,934
Total currency instruments	51,907	625	-354	39,010	312	-214
Total commodity-related contracts	2,091	158	-158	1,055	1,164	-1,164
Accrued interest	-	211	-367	-	-127	5
Total financial derivatives	333,664	6,659	-6,989	335,371	6,803	-8,307

Group

Fair value through profit and loss (NOKm)	31 Dec 2023			31 Dec 2022		
	Contract amount	Fair value Assets	Liabilities	Contract amount	Fair value Assets	Liabilities
Currency instruments						
Foreign exchange derivatives (forwards)	14,863	72	-241	11,510	71	-96
Currency swaps	36,719	556	-116	27,459	242	-118
FX-options	27	-3	3	41	-1	0
Total currency instruments	51,907	625	-354	39,010	312	-214
Interest rate instruments						
Interest rate swaps (including cross currency)	245,023	4,919	-4,478	256,905	5,160	-4,566
Short-term interest rate swaps (FRA)	-	4	-2	-	-	-1
Total interest rate instruments	245,023	4,923	-4,480	256,905	5,160	-4,566
Commodity-related contracts						
Stock-exchange-traded standardised forwards and futures contracts	2,091	158	-158	1,055	1,164	-1,164
Total commodity-related contracts	2,091	158	-158	1,055	1,164	-1,164
Hedging						
Interest rate instruments						
Interest rate swaps (including cross currency)	34,643	744	-1,630	38,401	294	-2,368
Total interest rate instruments	34,643	744	-1,630	38,401	294	-2,368
Total						
Total interest rate instruments	279,666	5,666	-6,110	295,306	5,454	-6,934
Total currency instruments	51,907	625	-354	39,010	312	-214
Total commodity-related contracts	2,091	158	-158	1,055	1,164	-1,164
Accrued interest	-	211	-367	-	-127	5
Total financial derivatives	333,664	6,659	-6,989	335,371	6,803	-8,307