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DNB Group: Basis swap impact in fourth quarter 2013

In the fourth quarter of 2013, the DNB Group will record a negative effect of basis swaps connected to funding of approximately NOK 819 million. For the full year 2013, there will be a negative effect of NOK 1 364 million.

In the fourth quarter of 2012, there was a positive effect of basis swaps of approximately NOK 235 million, while there was a negative effect of approximately NOK 1 687 million for the full year 2012.

Basis swaps are derivative contracts entered into in connection with long-term funding in international capital markets where the relevant currency is converted to Norwegian kroner. These swaps are hedging instruments, and over the lifetime of the derivatives the mark-to-market adjustments will have zero effect. Over time, the accounting effects will thus be reversed, and the balance at year-end 2013 was NOK 1 250 million.

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