

20/435

Danske Bank

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26 February 2021

Page 1 of 2

Selected OTC-trades - overview**Interest rate and cross currency swaps**

Ref.number Type	Trade date Value date Maturity	The bank's asset/liability Principal outstanding	Class Rate	Market value, NOK
BDRYZ	16.01.2017	asset	FIX 1)	
IRS 2)	01.01.2021	NOK 40,000,000.00	2.07300	-4,103,264
	01.01.2026	liability	VAR 3)	
		NOK 40,000,000.00	0.50000	2,466,518
BDRZ0	16.01.2017	asset	FIX 1)	
IRS 2)	01.01.2021	NOK 35,000,000.00	2.11500	-4,360,406
	01.01.2027	liability	VAR 3)	
		NOK 35,000,000.00	0.50000	2,839,946

1) FIX = Fixed rate

2) IRS = Interest rate swap

3) VAR = Floating rate

Total interest rate and cross currency swaps

-3,157,206

Total market value

-3,157,206

The market value statement (the "statement") shows the market values for you of the transactions stated above. A positive value means that the market value of the relevant transaction is favourable for you, and a negative value means that the market value of the relevant transaction shows a loss for you. The statement is based on the bank's standard pricing models and methods. If the statement had been made using other models or methods, the market values might have been different. The bank may change models and/or methods at any time.

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Page 2 of 2

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The statement is based on mid-market prices and does not take account of differences between bid and offer prices.

The statement is indicative only and does not constitute an offer or commitment on the part of the bank to purchase or sell any financial instrument or to close out any transaction. Any agreement to conclude or close out a transaction will be made on the basis of current market values for bids and offers subject to the addition or deduction of a specified sum. The amount of any sum to be added or deducted will depend on market conditions, the bank's credit policy and other general business considerations applicable at the time.

The bank makes no representation as to the accuracy or completeness of this statement. Neither the bank, nor any of its directors, officers or employees accepts any liability (including for negligence) whatsoever for any direct or consequential loss arising from any reliance placed on the statement or because of any action taken by you on the basis of this statement. This also applies if it turns out that the statement contains incorrect information.

You are advised to seek independent advice if you are in doubt as to the economic benefits and risks of the position or any associated legal, regulatory, tax, credit or accounting aspects relating to your particular circumstances.

Please note that the statement does not contain information about all your transactions or other dealings with the bank. The market value of options does not include option premiums paid.

The bank, its affiliates, and any of its or their directors, officers, or employees may, to the extent permitted by law have a position or otherwise have an interest in any of the transactions or investments stated above.

This valuation is confidential and should not be published without the prior permission of the bank.