

Q1
2016

financial report

first quarter 2016



General information

Helgeland Boligkreditt AS was established in 2008 and is a fully-owned subsidiary of Helgeland Sparebank. The company is located at the bank's head office in Mo i Rana.

The company was licensed as a finance company in February 2009 and may issue bonds where the investors receive preferential rights in the company's cover pool. Security consists mainly of secured mortgages granted by Helgeland Sparebank. The bank provides services such as customer and loan management and administrative services. The General Manager is employed in a 35 % position.

Accounting standards

The accounts have been prepared in accordance with international financial reporting standards (IFRS). All numerical quantities are given in thousands if not otherwise stated.

Helgeland Boligkreditt AS is listed on the Oslo Stock Exchange as a bond issuer.

Rating

Covered Bonds issued by Helgeland Boligkreditt AS are rated 'Aaa' by Moody's.

Results 1st Quarter

Profit before tax was MNOK 12.5. This is a reduction of MNOK 1.1 compared to the same period last year. The reduction is fully related to the net interest by MNOK 2.7 and reduced operating cost by MNOK 1.6. To meet the competition in the retail market the lending interest rate was changed several times in 2015. The last rate change will be approved for implementation on existing loans June 8th 2016. The reduction in 3-month NIBOR has given a lower borrowing cost and therefore reduced rate costs.

Operating costs in NOK is on lower than last year and were MNOK 1.5 compared to MNOK 3.2 first quarter 2015. Management fee is reduced by MNOK 1.5 from last year. There have not been individual or group write-downs on lending in the first quarter.

Net profit was MNOK 9.4. This gives a return on equity of 11.2 % (12.5%).

Key figures per 31.03.16 (31.03.15)

- Net profit MNOK 9.4 (9.9)
- Net interest MNOK 14.0 (16.8)
- Operations costs MNOK 1.5 (3.2)
- Return on equity 11.2 (12.5) %
- CET1 capital ratio 20.1 (17.3) %
- Cover pool ratio of fullness 22 (20) %
- Indexed LTV 53 (52) %

Balance development

Combined assets in Helgeland Boligkreditt AS constituted MNOK 4.899 per 31.03.16. Of this, 93.9 % of the assets are mortgages.

Cover pool

By the end of the quarter the mortgage company had MNOK 4.604 (4.054). 80.7 (80.8) % of the mortgages are lent to customers in the Helgeland region.

All the mortgages have floating interest rates, and 21 (22) % of the lending volume are flexi loans. The lending has been increased by MNOK 550 the past 12 months. Loans that qualify for the cover pool amounts to MNOK 4.551 (3.982). The lending portfolio is considered to be of good quality. When calculating the OC the company's substitute assets of MNOK 299 (215) are included. This is entirely deposits in the parent bank.

Purchase of loans in the parent bank is determined by the financing needs of the HSB group and how much of this is appropriate to cover through issuance of covered bonds.

Funding

The lending portfolio is funded by issuing covered bonds totalling MNOK 3.963 (3.494), as well as long term credit from Helgeland Sparebank. Covered bonds at the face value of MNOK 100 (404) are in the parent bank's ownership. The company's debt in finance institutions amounts to MNOK 526 (406) by the end of first quarter. The debt is linked to credit lines in the parent bank. The value of the cover pool is well above the volume of loans and there is good security in the portfolio. The OC level was 22 (20) %.

Risk conditions and capital ratio

Laws and regulations for companies licensed to issue covered bonds instruct that the risk levels should be low. The company has established guidelines and frames for governing and control of different forms of risk. There is a corporate agreement between Helgeland Boligkreditt AS and Helgeland Sparebank that ensures and maintains frames, proxies, capital management, and risk conditions. The Board of Directors considers the company's combined risk as low.

Credit risk

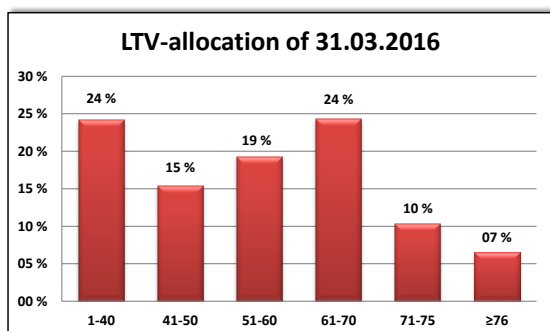
The company's credit strategy is approved by the Board of Directors and determines the framework for management objectives and risk profile. Lending in the cover pool fulfils the requirements of the financial services act, and is secured by collateral in real estate within 75% of prudent market value.

The company has had no individual write downs or established losses. Sum group write-downs on lending constitute MNOK 4.1, or 0.1% of gross lending.

The Board of Directors considers the quality of the lending portfolio as very good.

A potential fall in housing prices will reduce the net value of the cover pool. Quarterly stress tests are therefore performed to calculate the effect of a potentially negative development in the housing prices. The Board of Directors considers the results of these stress tests as satisfactory. The credit risk in the lending portfolio is considered to be low.

LTV (Loan to value) was 53(52) % at the end of third quarter. The diagram below shows the distribution of the LTVs for the mortgages in the cover pool.



Liquidity risk

Liquidity risk is the risk that the company will be unable to fulfil its payment obligations. The Board of Directors annually determines the frames for risk management in the company. This includes determining frames for management of liquidity risk, organization and responsibilities, stress tests, routines for monitoring the use of frames and compliance with guidelines, board- and management reporting as well as independent control of systems for governing and control.

By the end of the quarter the share of funding over 1 year was 91.7 (83.5) %. This is well above the target of 70 %.

Helgeland Boligkreditt AS has established committed credit lines with the parent bank that guarantees repayment of bond obligations over the next 12 months on a revolving basis. The company further seeks to reduce the liquidity risk in relation to larger loan maturities by repurchasing its own bonds. The company's liquidity risk is considered to be low.

Operation risk

The transfer- and service agreement between Helgeland Boligkreditt AS and Helgeland Sparebank ensures and maintains the operational

risk. The agreement covers i.a. administration, bank production and IT-management.

Capital ratio

The capital ratio per 31.03.16 is slightly lower than last year and was 20.10 (17.28) % and consists exclusively of a CET1 capital of MNOK 393.8. The capital increased MNOK 100 this quarter. The standard formula is used to calculate the capital requirements, and the basic indicator approach is used to calculate operational risk.

Prospects ahead

Declining margins gives lower profits than the same period in 2015. It is expected that interest rates in the will remain low, and this will result in lower average margins than what we have seen in previous years. Costs and losses in Helgeland Boligkreditt AS are however at a low level, and the board believes that the company will remain highly profitable in the future.

Despite the differences between the different areas in Helgeland, activity in the property markets are still relatively high. This, combined with achievements from the parent bank's side and the competitor DNBs closure of offices, are making Helgeland Boligkreditt AS expect a slightly higher growth in the retail market for the firm than what is expected in the rest of the country. Growth in Helgeland Boligkreditt AS is however determined by the parent bank's capital plans. There is ongoing work to facilitate further purchases of mortgages from the parent bank, as well as the issuance of covered bonds. This is necessary to maintain competitiveness in the Helgeland Sparebank group. The property price development is stable and showed an average increase in Q1 for villas at 8.9% - nationwide this was at 2.2% - both compared to the average price index for 2015. The corresponding figures for apartments show an increase of 5.6% at Helgeland, while the nationwide increase was 4.2%. We expect a continuing stable development for property prices in the region as a whole.

Low exchange rates are favorable for Helgelands export industry and also contribute to more optimism in the tourism sector. Unemployment rates remains low and total unemployment rate in the region at the end of Q1 2016 is 2.5% - this is a slight increase since 31.12.2015 when unemployment was at 2.4%. Unemployment in the region is slightly lower than in Nordland County as a whole who has an unemployment rate of 2.7%. Unemployment in Norway is per 31.03.2016 3.3% - an increase of 0.3% points from January. Helgeland together have a stable and versatile labor market with a combination of a solid export industry and some important government agencies, and the overall unemployment rate is still expected to remain at a relatively low level. There is however still reason to expect that we at some point will get negative influences also in this region.

Mo i Rana, April 26th 2016

Lisbeth Flågeng
Chairman of the Board

Dan Hugo Heimstad
Deputy Chairman of the Board

Helge Stanghelle

Ranveig Kråkstad

Brit Søvting
General Manager

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PROFIT AND LOSS

PROFIT AND LOSS ACCOUNT

(amounts in NOK 1.000)	Notes	31.03.16	31.03.15	31.12.15
Interest receivable and similar income	3	33 647	39 212	149 402
Interest payable and similar costs	3	19 598	22 430	86 096
Net interest- and credit commission income		14 049	16 782	63 306
Commissions receivable and income from banking services		2	2	8
Commissions payable and costs relating to banking services		0	0	0
Net commission income		2	2	8
Operating costs	4	1 518	3 172	12 511
Impairment on loans and guarantees	5	0	0	0
Result from ordinary operations		12 533	13 612	50 803
Result before tax		12 533	13 612	50 803
Tax payable on ordinary result		3 133	3 675	12 674
Profit after tax		9 400	9 937	38 129
Result per share in NOK	17	24	34	131
Diluted result per share in NOK	17	24	34	131
Extended income				
Result after tax		9 400	9 937	38 129
Net change in value of financial assets over equity		0	0	0
Total result for the period		9 400	9 937	38 129

BALANCE SHEET

BALANCE SHEET

(amounts in NOK 1.000)	Notes	31.03.16	31.03.15	31.12.15
ASSETS				
Loans to and claims on credit institutions	11	298 588	215 307	206 909
Loans to and claims on customers	6,7,8,9,10	4 600 378	4 049 455	4 307 118
Other assets		90	417	90
Total assets		4 899 056	4 265 179	4 514 117
LIABILITIES AND EQUITY CAPITAL				
Liabilities to credit institutions	12	525 729	406 423	497 013
Borrowings through the issuance of securities	13,14	3 963 309	3 494 327	3 672 610
Other liabilities		6 784	60 657	12 532
Total liabilities		4 495 822	3 961 407	4 182 155
Paid-in equity capital	15,16,17	390 010	290 010	290 010
Accrued equity capital/retained earnings	17	13 224	13 761	41 952
Net profit		403 234	303 771	331 962
Total equity capital		4 899 056	4 265 178	4 514 117

CHANGE IN EQUITY AND CASH FLOW STATEMENT

CHANGE IN EQUITY

	Share capital	Premium fund	Other equity capital	Total
Equity capital 01.01.16	290 000	10	41 952	331 962
Issued new share capital	100 000			100 000
Paid out				0
Dividends transferred to debt			-38 128	-38 128
Result			9 400	9 400
Equity capital as at 31.03.16	390 000	10	13 224	403 234

The share capital at 31 mars 16 was NOK 390 million, divided into 390,000 shares par NOK 1.000. All shares are owned by Helgeland Sparebank. The capital increase conducted 30. mars 16 was not registered in the Norwegian public register at the balance sheet date.

	Share capital	Premium fund	Other equity capital	Total
Equity capital 01.01.15	290 000	10	51 971	341 981
Issued new share capital				0
Paid out				0
Dividends transferred to debt			-48 148	-48 148
Result			9 938	9 938
Equity capital as at 31.03.15	290 000	10	13 761	303 771

CASH FLOW STATEMENT

	31.03.16	31.03.15	31.12.15
Result of ordinary operations	12 533	13 612	50 803
+ Ordinary depreciations		0	
+ Impairment and gain/loss on assets		0	
+ Losses on loans, guarantees, etc		0	
- Tax expense	3 133	3 675	12 674
= Provided from the year's operations	9 400	9 937	38 129
Change miscellaneous debt: + increase/-decrease	-5 748	11 415	-5 893
New loans customers	-446 110	0	-256 358
Installment loans customers	150 698	164 390	162 232
Change in liabilities to credit institutions: + increase/-decrease	28 716	-276 867	-186 210
A Net liquidity change from operating activities	-263 044	-91 125	-248 100
Financing by issuance of securities	400 152	99 444	1 280 275
Financing on redemption of securities	-107 320	0	-1 000 745
New Stockshare	100 000		
- Group contribution	-38 109	0	-48 148
B Liquidity change from financial activities	354 723	99 444	231 382
A+B Change in liquid assets	91 679	8 319	-16 718
+ Liquid assets at the start of the period	206 909	223 627	223 627
= Liquid assets at the close of the period	298 588	215 307	206 909

NOTES

NOTE 1. ACCOUNTING PRINCIPLES

The financial statements are reported in accordance to IFRS and are not audited. The company is a part of the Helgeland Sparebank Group, who implemented IFRS in the consolidated accounts from 1 January 2005. The company uses the same principles of measurement, classification and presentation as the consolidated accounts for Helgeland Sparebank.

NOTE 2. SEGMENT

The company's operations include just only one strategic area of business, which is organised and managed as one unit. The company's business area is personal the customer retail market. Lending to corporate retail market is limited to mortgaged loans to sole proprietorships and is a small share of total lending. The geographical segment is the region of Helgeland.

NOTE 3. NET INTEREST INCOME

Specifications of income:	31.03.16	31.03.15	31.12.15
Interest income of lending to and claims on credit institutions	813	997	3 505
Interest income of lending to and claims on customers	32 834	38 215	145 897
Total interest income	33 647	39 212	149 402
Interest expense on liabilities to credit institutions	2 860	3 924	15 466
Interest expense on issued securities	16 738	18 506	70 630
Other interest expenses	0	0	0
Total interest expenses	19 598	22 430	86 096
Net interest income	14 049	16 782	63 306

NOTE 4. OPERATING COSTS

Specification of costs:	31.03.16	31.03.15	31.12.15
Management fee and wage general manager	1 236	2 736	9 834
Other administration costs			0
Total wages and administration costs	1 236	2 736	9 834
Other operating costs	282	436	2 677
Total operating costs	1 518	3 172	12 511
Antall årsverk	0.4	0.4	0.4

NOTE 5. WRITE DOWNS ON LENDING

Losses on loans	31.03.16	31.03.15	31.12.15
Periodic change in individual write-downs	0	0	0
Periodic change in write-downs on groups of loans	0	0	0
Total losses on loans and guarantees	0	0	0
Periodic losses on loans covered by previous write-downs	0	0	0
Periodic losses on loans not covered by previous write-downs	0	0	0
Periodic entrance of former confirmed losses	0	0	0
Write-downs on commitments etc.	0	0	0

NOTES

NOTE 6. GEOGRAPHICAL EXPOSURE OF LENDING PORTFOLIO

Geographical exposure of lending portfolio	31.03.16	%	31.03.15	%
Helgeland	3 715 416	80.7 %	3 274 114	80.8 %
Areas other than Helgeland	879 936	19.1 %	768 335	19.0 %
International ¹⁾	9 126	0.2 %	10 710	0.3 %
Total	4 604 478	100 %	4 053 159	100 %

1) Customer resident abroad, Helgeland Boligkreditt AS has customer's property in Norway mortgaged.

NOTE 7. LENDING

Lending	31.03.16	31.03.15	31.12.15
Lending to customers	4 599 155	4 047 764	4 306 211
Accureds interests	5 323	5 791	5 007
Gross lending to customers	4 604 478	4 053 555	4 311 218
Individual write-downs	0	0	0
Lending to customers after individual write-downs	4 604 478	4 053 555	4 311 218
Group write-downs	-4 100	-4 100	-4 100
Lending to and claims on customers, to amortized cost	4 600 378	4 049 455	4 307 118

NOTE 8. GUARANTEES AND COMMITMENTS

Unutilised credit and guarantees	31.03.16	31.03.15	31.12.15
Unutilised credit	409 798	326 803	316 777
Guarantees		0	0
Total conditional liabilities	409 798	326 803	316 777

NOTE 9. DOUBTFUL LOANS AND COMMITMENTS

Defaulted commitments	31.03.16	31.03.15	31.12.15
Gross defaulted commitments over 90 days	0	0	0
Individual write-downs of defaulted loans	0	0	0
Net defaulted commitments	0	0	0

NOTES

NOTE 10. WRITE DOWNS ON LENDING

Write-downs	31.03.16	31.03.15	31.12.15
Individual write-downs to cover losses on commitments 01.01	0	0	0
Net write-offs, which was previously written down	0	0	0
Increased individual write-downs in the period, which was previously written down	0	0	0
New individual write-downs in the period	0	0	0
Reversal of individual write-downs in the period	0	0	0
Total individual write-downs on loans	0	0	0

Group write-downs	31.03.16	31.03.15	31.12.15
Group write-downs to cover losses on loans and commitments 01.01	4 100	4100	4100
Periodic change group write-downs	0	0	0
Total group write-downs	4 100	4 100	4 100

NOTE 11. LOANS TO AND CLAIMS ON CREDIT INSTITUTIONS

	31.03.16	31.03.15	31.12.15
Liabilities to credit institutions without agreed maturity	298 588	215 307	206 909
Total lending to and claims on credit institutions	298 588	215 307	206 909
Total exposure at Helgeland in %	100 %	100 %	200 %

NOTE 12. LIABILITIES TO CREDIT INSTITUTIONS

	31.03.16	31.03.15	31.12.15
Without agreed maturity	525 729	406 423	497 013
Total liabilities to credit institutions	525 729	406 423	497 013

The debt is entirely related to the parent bank Helgeland Sparebank

The Company has a credit facility (maturing > one year) of 1.500 million. As of 31/03/16 the idle frame was 973 million. In addition, the Company has a revolving credit facility of 1,500 million (with maturities > one year) given by Helgeland Sparebank. The credit facility is intended to cover payment obligations in the cover for a rolling 12 month period, and is entirely unused

NOTE 13. DERIVATIVES

All funding is FRN and it has not been agreed any derivative agreements within the company.

NOTES

NOTE 14. LIABILITIES THROUGH ISSUE OF SECURITIES

Liabilities through issuance of securities are valued at amortized cost.

ISIN code	Curren	Par value	Own hold.	0	Admission	Maturity	Soft call	31.03.16	
NO0010686710 NOK		500 000		Flytende	3mnd. Nibor+0,50	2013	2019	2020	500 441
NO0010709355 NOK		500 000		Flytende	3mnd. Nibor+0,40	2014	2020	2021	500 257
NO0010592553 NOK		500 000	170 000	Flytende	3mnd. Nibor+0,58	2010	2016	2017	330 159
NO0010623978 NOK		300 000	170 000	Flytende	3mnd. Nibor+0,67	2011	2017	2018	130 097
NO0010645963 NOK		500 000		Flytende	3mnd. Nibor+1,00	2012	2017	2018	500 781
NO0010660640 NOK		500 000		Flytende	3mnd. Nibor+0,85	2012	2018	2019	500 201
NO0010724065 NOK		500 000		Flytende	3mnd. Nibor+0,30	2014	2021	2022	500 440
NO0010748601 NOK		500 000		Flytende	3 mnd.Nibor+0,78	2015	2019	2020	500 540
NO0010740673 NOK		500 000		Flytende	3 mnd.Nibor+0,49	2015	2020	2021	500 393
Total listed covered bonds								3 963 309	

Issue NO0010724065 MNOK 100.,

All loans have soft call one year before maturity.

ISIN code	Curren	Par value	Own hold.	Interest	Admission	Maturity	Soft call	31.03.15	
NO0010628431 NOK		300 000		Flytende	3mnd. Nibor+0,80	2011	2015	2016	250 000
NO0010686710 NOK		500 000		Flytende	3mnd. Nibor+0,50	2013	2019	2020	450 000
NO0010709355 NOK		500 000		Flytende	3mnd. Nibor+0,40	2014	2020	2021	450 000
NO0010592553 NOK		500 000		Flytende	3mnd. Nibor+0,58	2010	2016	2017	450 000
NO0010623978 NOK		300 000	170 000	Flytende	3mnd. Nibor+0,67	2011	2017	2018	260 000
NO0010645963 NOK		500 000		Flytende	3mnd. Nibor+1,00	2012	2017	2018	480 000
NO0010660640 NOK		300 000	15 000	Flytende	3mnd. Nibor+0,85	2012	2018	2019	250 000
NO0010571573 NOK		500 000	225 000	Flytende	3mnd. Nibor+0,65	2010	2015	2016	450 000
NO0010724065 NOK		500 000		Flytende	3mnd. Nibor+0,30	2014	2021	2022	454 327
Total listed covered bonds								3 494 327	

Issue No0010686710 MNOK 100, No0010709355 MNOK 100, NO0010628431 MNOK 45,

NO0010724065 MNOK 100,NO0010571573 MNOK 59 total 404.

All loans have soft cal one year before maturity.

	31.03.16	31.03.15
Total listed bonds	3 963 309	3 494 327
Loans secured by property	4 551 495	3 981 845
Claims that constitutes cover pool	298 587	215 306
Total cover pool	4 850 082	4 197 151
Cover pool capacity utilization	886 773	702 824
Cover pool capacity utilization %	22 %	20 %

Collateral assembly is defined in the Financial Institutions Act § 11.8.

*) Loans that are not qualified are not included in eligible collateral

NOTES

NOTE 15. CAPITAL ADEQUACY

	31.03.16	31.03.15	31.12.15
Total paid-in capital	390 010	290 010	290 010
Total accrued equity capital/retained earnings	3 824	3 824	41 953
Additional	0	0	0
Deduction	0	-418	-38 129
Total core capital	393 834	293 416	293 834
Total net supplementary capital	0	0	0
Total net equity and related capital	393 834	293 416	293 834
Weighted asset calculation basis	1 959 190	1 698 372	1 885 712
Capital adequacy ratio	20.10 %	17.28 %	15.58 %
Of which core capital accounted for	20.10 %	17.28 %	15.58 %

The share capital at 31 mars 16 was NOK 390 million, divided into 390,000 shares par NOK 1.000. All shares are owned by Helgeland Sparebank. The capital increase conducted 30. mars 16 was not registered in the Norwegian public register at the balance sheet date.

The note shows calculation basis and capital adequacy after Basel III/II (standard method credit risk)

	31.03.16	31.03.15	31.12.15
States and central banks	0	0	0
Local and regional authorities (including municipalities)	0	0	0
Publicly owned enterprises	0	0	0
Institutions	58 895	42 323	41 382
Enterprises	0	0	0
Mass market loans	137 864	75 264	70 219
Loans secured by real property	1 618 723	1 437 037	1 546 333
Loans overdue	0	0	0
Other loans and commitments	90	5 669	86 035
Capital requirement credit risk	1 815 572	1 560 293	1 743 969
Capital requirement operational risk	143 618	138 079	141 743
Deduction from capital requirement	0	0	0
Total capital requirement	1 959 190	1 698 372	1 885 712

NOTE 16. SHARE CAPITAL

The share capital is 390 MNOK. The shares has a face value of 1 000 NOK, and Helgeland Sparebank owns all the shares.

NOTE 17. RESULT PER SHARE

	31.03.16	31.03.15	31.12.15
Result so far this year	9 400	9 937	38 129
Number of shares	390 000	290 000	290 000
Result per share in NOK	24	34	131
Diluted result per share in NOK	24	34	131

NOTES

NOTE 18. TRANSACTIONS WITH RELATED PARTIES

The information is provided regarding to IAS 24 concerning the disclosure of related parties. Helgeland Boligkreditt AS is a wholly owned subsidiary of Helgeland Sparebank and is defined as a related party regarding the accounting standard. Transactions between the company and the parent bank are made in accordance with regular business conditions and principles. Office support and management of the loans are mainly bought services from Helgeland Sparebank. It has been agreed upon an operation agreement between the companies.

Intragroup transactions	31.03.16	31.03.15	31.12.15
Profit and loss account			
Interest income and similar income	813	996	3 505
Interest expense and similar expense	2 860	3 924	15 466
Management fee	1 236	2 737	9 783
Balance sheet			
Lending and claims on credit institutions	298 588	215 307	206 909
Liabilities to credit institutions	525 588	406 411	497 013
Liabilities from issue of securities	100 000	404 000	181 000

NOTES

NOTE 19. KEY FIGURES

	31.03.16	31.03.15	31.12.15
Profit & Loss Account			
Gros profit (NOK 1.000)	9 400	9 937	38 129
Net interest as a % of average assets	1.21 %	1.57 %	1.42 %
Operation cost as a % of income	10.8 %	18.4 %	19.8 %
Result after tax as a % of average assets	0.81 %	0.93 %	0.86 %
Balance sheet			
Gross lending (NOK 1.000)	4 604 478	4 053 555	4 311 218
Collective write-downs as a % of lending	0.1 %	0.1 %	0.1 %
12 months growth in customer lending	12.6 %	-5.2 %	2.2 %
Total assets (NOK 1.000 kr)	4 899 056	4 265 179	4 514 117
Average total assets	4 658 394	4 328 082	4 455 209
Solidity			
Rate of return on equity capital	11.2 %	12.5 %	11.8 %
Core tier one Capital (NOK 1.000)	393 834	293 416	293 833
Core tier one Capital ratio	20.1 %	17.3 %	15.6 %
Information on lending portfolio			
Surplus value of cover pool (NOK 1.000)	886 773	702 824	769 471
Surplus value of cover pool (%)	22 %	20 %	21 %
Indexed LTV	53 %	52 %	53 %
Propotion of variable-rate loans	100 %	100 %	100 %
Propotion of flexible mortgages*)	21 %	20 %	22 %
Average loan value (NOK 1.000)	911	854	872
Number of loans	5 053	4 934	4 886
Remaining maturity - weighted average (year)	16.8	16.8	16.3
Seasoning - weighted average (year)	3.6	3.4	3.8

*) Calculated from the drawn amount

Elected representatives and senior management in Helgeland Boligkreditt AS

The General Meeting:

Helgeland Sparebank v/CEO Lisbeth Flångeng.

Board of Directors:

Lisbeth Flångeng, CEO Helgeland Sparebank, Chairman

Dag Hugo Heimstad, Director of Retail Market Helgeland Sparebank, Deputy Chairman

Ranveig Kråkstad, Chief Accounting Officer, Helgeland Sparebank

Helge Stanghelle, CEO Fesil Rana Metall

General Manager

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Other sources:

Annual reports:

Helgeland Boligkreditt AS is part of the Helgeland Sparebank group. Annual reports are available under investor relations information at www.hsb.no

Interim reports

Quarterly reports are available at www.hsb.no