

Q4
2016

financial report

fourth quarter 2016



Helgeland Boligkreditt AS,
Provisional accounts 4th 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.

Helgeland Boligkreditt AS has no employees. There has been made a deal with Helgeland Sparebank regarding the provision of services relating to loan servicing and operation of the company.

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 per 31.12.16

Profit before tax was MNOK 47.1. This is a reduction of MNOK 3.7 compared to the same period last year. The net interest is reduced by MNOK 7.7 and operating cost is MNOK 4.5 lower.

To meet the competition in the retail market the lending interest rate was changed several times in the last year. The reduction in 3-month NIBOR has given a lower borrowing cost and therefore reduced interest rate costs.

Operating costs in NOK are lower than last year and were MNOK 8.0 compared to MNOK 12.5 fourth quarter 2015. This is mainly related to MNOK 4.0 lower management fee in 2016. Group write-downs are estimates based on a model also used in Helgeland Sparebank. Write-downs on lending are increased by MNOK 0.5 in fourth quarter and now amount to MNOJK 4.6.

Net profit was MNOK 33.1 (38.1). This gives a return on equity of 8.3% (11.8%). Equity in the company is increased by MNOK 100 in 2016 and gives reduced return on equity. The company is well capitalized with Core tier one Capital ratio of 17.2%.

Key figures per 31.12.16 (31.12.15)

- Net profit MNOK 33.1 (38.1)
- Net interest MNOK 55.6 (63.3)
- Operations costs MNOK 8.0 (12.5)
- Return on equity 9.3 (11.8)%
- CET1 capital ratio 17.1 (15.6)%
- Cover pool ratio of fullness 31 (21)%
- Indexed LTV 53 (53)%

Balance development

Combined assets in Helgeland Boligkreditt AS constituted MNOK 5.943 per 31.12.16. Of this, 94.6% of the assets are mortgages.

Cover pool

By the end of the quarter the mortgage company had mortgages of MNOK 5.624 (4.307). 79.6 (82.1) % of the mortgages are lent to customers in the Helgeland region.

Loans that qualify for the cover pool amounts to MNOK 5.597 (4.235). The lending is increased by MNOK 1.317 or 30.6 (2.2) % the past 12 months. All the mortgages have floating interest rates, and 18 (24) % of the lending volume are flexi loans. The lending portfolio is considered to be of good quality.

By the end of the quarter, Helgeland Boligkreditt AS had substitute assets of MNOK 293 and supplementary security in the form of government securities at MNOK 25.

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 4.523 (3.673), as well as long term credit from Helgeland Sparebank. Covered bonds at the face value of MNOK 247 (181) are in the parent bank's ownership. The company's debt in finance institutions amounts to MNOK 980 (497) by the end of the 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 31 (21)%.

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.

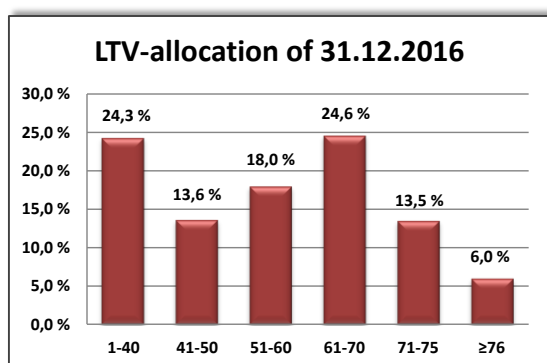
Lending in the cover pool fulfils the requirements of the financial services act, and is secured by collateral in real estate within 75% of prudent market value.

The company has had no individual write downs or established losses. Sum group write-downs on lending constitute MNOK 4.6, 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 (53)%. 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 88.5 (87.9)%. 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 31.12.16 is slightly higher than last year and was 17.1 (15.6)% and consists exclusively of a CET1 capital of MNOK 393.9. 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.

Activity in the property market in the parent banks market area has been especially high in the first 3 quarters of the year, and then flattened in the end of 2016. The effect of DNB's office closures decreases and lower lending growth overall in 2017 is expected.

The growth in Helgeland Boligkreditt AS is determined by the parent bank's capital needs. 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 has slightly flattened in 4th quarter. Our assessment is that this is a combination of season variations and a larger market of houses and apartments in the bank's market area. Average price increase for villas has in the parent bank's market area been 9.5% - nationwide this was at 5.4% - both compared to the average price index for

2015. The corresponding figures for apartments show an increase of 7.2% at Helgeland, while the nationwide increase was 10.8%.

Unemployment rates remains low and total unemployment rate in the region at the end of Q4 is 2.1% - this is a slight decrease since from Q3 when unemployment was at 2.2%. Unemployment in the region is slightly lower than in Nordland County as a whole who has an unemployment rate of 2.3%. Unemployment in Norway is per 31.12.2016 2.8%

Helgeland together has a stable and versatile labor market with a combination of a solid export industry and larger government agencies, and the overall unemployment rate is still expected to remain at a relatively low level. There is still a willingness to invest and optimism among the business actors.

The region's unemployment is still low and retail customer purchasing power is maintained. Despite slightly subdued activity in parts of the region, the expectations are positive towards 2017.

Mo i Rana, February 7th 2016

Lisbeth Flågeng
Chairman of the Board

Dan Hugo Heimstad
Deputy Chairman of the Board

Helge Stanghelle

Ranveig Kråkstad

Brit Søvting
General Manager

TABLE OF CONTENTS:

PROFIT AND LOSS ACCOUNT.....	5
BALANCE SHEET	6
CHANGE IN EQUITY.....	7
CASH FLOW STATEMENT	7
NOTE 1. ACCOUNTING PRINCIPLES	8
NOTE 2. SEGMENT	8
NOTE 3. NET INTEREST INCOME	8
NOTE 4. OPERATING COSTS.....	8
NOTE 5. WRITE DOWNS ON LENDING	8
NOTE 7. LENDING	9
NOTE 8. GUARANTEES AND COMMITMENTS.....	9
NOTE 9. DOUBTFUL LOANS AND COMMITMENTS	9
NOTE 11. LOANS TO AND CLAIMS ON CREDIT INSTITUTIONS	10
NOTE 12. LIABILITIES TO CREDIT INSTITUTIONS	10
NOTE 13. DERIVATIVES.....	10
NOTE 14. LIABILITIES THROUGH ISSUE OF SECURITIES	11
NOTE 15. CAPITAL ADEQUACY.....	12
NOTE 18. TRANSACTIONS WITH RELATED PARTIES	13
NOTE 19. KEY FIGURES	14

PROFIT AND LOSS

PROFIT AND LOSS ACCOUNT

(amounts in NOK 1.000)	Notes	31.12.16	31.12.15	Q4/16	Q4/15
Interest receivable and similar income	3	143 341	149 402	38 307	34 736
Interest payable and similar costs	3	87 749	86 096	25 836	19 236
Net interest- and credit commission income		55 592	63 306	12 471	15 500
Commissions receivable and income from banking services		9	8	2	2
Commissions payable and costs relating to banking services		0	0	0	0
Net commission income		9	8	2	2
Operating costs	4	8 031	12 511	1 521	1 789
Impairment on loans and guarantees	5	500	0	500	0
Result from ordinary operations		47 070	50 803	10 452	13 713
Result before tax		47 070	50 803	10 452	13 713
Tax payable on ordinary result		13 968	12 674	4 813	2 660
Profit after tax		33 102	38 129	5 639	11 053
Result per share in NOK	17	85	131		
Diluted result per share in NOK	17	85	131		
Extended income					
Result after tax		33 102	38 129	5 639	11 053
Net change in value of financial assets over equity		0	0	0	0
Total result for the period		33 102	38 129	5 639	11 053

BALANCE SHEET

BALANCE SHEET

(amounts in NOK 1.000)	Notes	31.12.16	31.12.15
ASSETS			
Loans to and claims on credit institutions	11	292 853	206 909
Loans to and claims on customers	6,7,8,9,10	5 624 424	4 307 118
Certificates, bonds and shares available for sale		24 913	0
Other assets		775	90
Total assets		5 942 965	4 514 117
LIABILITIES AND EQUITY CAPITAL			
Liabilities to credit institutions	12	980 112	497 013
Borrowings through the issuance of securities	13,14	4 523 326	3 672 610
Other liabilities		12 526	12 532
Total liabilities		5 515 964	4 182 155
Paid-in equity capital	15,16,17	390 010	290 010
Accrued equity capital/retained earnings	17	36 991	41 952
Net profit		427 001	331 962
Total equity capital		5 942 965	4 514 117

CHANGE IN EQUITY AND CASH FLOW STATEMENT

CHANGE IN EQUITY

	Share capital	Premium fund	Other equity capital	Total
Equity capital 01.01.15	290 000	10	3 823	293 833
Issued new share capital				0
Paid out				0
Dividends transferred to debt				0
Result			38 129	38 129
Equity capital as at 31.12.15	290 000	10	41 952	331 962

	Share capital	Premium fund	Other equity capital	Total
Equity capital 01.01.16	290 000	10	42 018	332 028
Issued new share capital	100 000			100 000
Paid out			-38 129	-38 129
Dividends transferred to debt				0
Result			33 102	33 102
Equity capital as at 31.12.16	390 000	10	36 991	427 001

The share capital per 31.12.16 was NOK 390 million, divided into 390,000 shares par NOK 1.000. All shares are owned by Helgeland Sparebank

CASH FLOW STATEMENT

	31.12.16	31.12.15
Result of ordinary operations	47 070	50 803
- Tax expense	13 968	12 674
= Provided from the year's operations	33 102	38 129
Change miscellaneous debt: + increase/-decrease	-701	-5 893
New loans customers	-1 601 082	-256 358
Installment loans customers	284 815	162 232
Purchase of securities	-24 913	0
Change in liabilities to credit institutions: + increase/-decrease	483 099	-186 210
A Net liquidity change from operating activities	-825 680	-248 100
Financing by issuance of securities	1 774 951	1 280 275
Financing on redemption of securities	-925 218	-1 000 745
New share capital	100 000	
- Group contribution	-38 109	-48 148
B Liquidity change from financial activities	911 624	231 382
A+B Change in liquid assets	85 944	-16 718
+ Liquid assets at the start of the period	206 909	223 627
= Liquid assets at the close of the period	292 853	206 909

NOTES

NOTE 1. ACCOUNTING PRINCIPLES

The financial statements are reported in accordance to IFRS and are not audited. The accounting principles are presented in the consolidated accounts for 2015.

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

	31.12.16	31.12.15	Q4/16	Q4/15
Interest income of lending to and claims on credit institutions	2 172	3 505	400	819
Interest income of lending to and claims on customers	141 169	145 897	37 907	33 917
Total interest income	143 341	149 402	38 307	34 736
			0	
Interest expense on liabilities to credit institutions	15 720	15 466	4 748	2 646
Interest expense on issued securities	72 029	70 630	21 088	16 590
Other interest expenses	0	0	0	0
Total interest expenses	87 749	86 096	25 836	19 236
Net interest income	55 592	63 306	12 471	15 500

NOTE 4. OPERATING COSTS

	31.12.16	31.12.15	Q4/16	Q4/15
Management fee and wage general manager	5 679	9 834	1 604	1 258
Other administration costs	0	0	-48	-1
Total wages and administration costs	5 679	9 834	1 556	1 257
Other operating costs	2 352	2 677	-35	532
Total operating costs	8 031	12 511	1 521	1 789
Antall årsverk	0.4	0.4		

NOTE 5. WRITE DOWNS ON LENDING

Losses on loans	31.12.16	31.12.15
Periodic change in individual write-downs	0.0	0.0
Periodic change in write-downs on groups of loans	0.5	0.0
Total losses on loans and guarantees	0.5	0.0
Periodic losses on loans covered by previous write-downs	0.0	0.0
Periodic losses on loans not covered by previous write-downs	0.0	0.0
Periodic entrance of former confirmed losses	0.0	0.0
Write-downs on commitments etc.	0.5	0.0

NOTES

NOTE 6. GEOGRAPHICAL EXPOSURE OF LENDING PORTFOLIO

Geographical exposure of lending portfolio	31.12.16	%	31.12.15	%
Helgeland	4 477 971	79.6 %	3 541 181	82.1 %
Areas other than Helgeland	1 140 131	20.3 %	760 846	17.6 %
International ¹⁾	10 922	0.2 %	9 191	0.2 %
Total	5 629 024	100 %	4 311 218	100 %

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

NOTE 7. LENDING

Lending	31.12.16	31.12.15
Lending to customers	5 623 064	4 306 211
Accrued interests	5 960	5 007
Gross lending to customers	5 629 024	4 311 218
Individual write-downs	0	0
Lending to customers after individual write-downs	5 629 024	4 311 218
Group write-downs	-4 600	-4 100
Lending to and claims on customers, to amortized cost	5 624 424	4 307 118

NOTE 8. GUARANTEES AND COMMITMENTS

Unutilised credit and guarantees	31.12.16	31.12.15
Unutilised credit	424 091	402 425
Guarantees	0	0
Total conditional liabilities	424 091	402 425

NOTE 9. DOUBTFUL LOANS AND COMMITMENTS

Defaulted commitments	31.12.16	31.12.15
Gross defaulted commitments over 90 days	0	0
Individual write-downs of defaulted loans	0	0
Net defaulted commitments	0	0

NOTES

NOTE 10. WRITE DOWNS ON LENDING

Write-downs	31.12.16	31.12.15
Individual write-downs to cover losses on commitments 01.01	0	0
Net write-offs, which was previously written down	0	0
Increased individual write-downs in the period, which was previously written down	0	0
New individual write-downs in the period	0	0
Reversal of individual write-downs in the period	0	0
Total individual write-downs on loans	0	0

Group write-downs

Group write-downs to cover losses on loans and commitments 01.01	4 100	4100
Periodic change group write-downs	500	0
Total group write-downs	4 600	4 100

NOTE 11. LOANS TO AND CLAIMS ON CREDIT INSTITUTIONS

	31.12.16	31.12.15
Liabilities to credit institutions without agreed maturity	292 853	206 909
Total lending to and claims on credit institutions	292 853	206 909
Total exposure at Helgeland in %	100 %	100 %

NOTE 12. LIABILITIES TO CREDIT INSTITUTIONS

	31.12.16	31.12.15
Without agreed maturity	980 112	497 013
Total liabilities to credit institutions	980 112	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 31/12/16 the idle frame was 520 million.

In addition, the Company has an unused credit facility of 1,500 million (with maturities > one year) intended to cover payment obligations in the cover for a rolling 12 month period.

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.

Covered bonds:

ISIN code	Currency	Par value	Own hold.	0	Admission	Maturity	Soft call	31.12.16	
NO0010686710	NOK	500 000		Flytende	3mnd. Nibor+0,50	2013	2019	2020	492 395
NO0010709355	NOK	300 000		Flytende	3mnd. Nibor+0,40	2014	2020	2021	292 779
NO0010623978	NOK	300 000	170 000	Flytende	3mnd. Nibor+0,67	2011	2017	2018	292 412
NO0010645963	NOK	500 000	111 000	Flytende	3mnd. Nibor+1,00	2012	2017	2018	492 469
NO0010660640	NOK	500 000		Flytende	3mnd. Nibor+0,85	2012	2018	2019	493 018
NO0010724065	NOK	500 000		Flytende	3mnd. Nibor+0,30	2014	2021	2022	491 543
NO0010748601	NOK	500 000		Flytende	3 mnd.Nibor+0,78	2015	2019	2020	491 691
NO0010740673	NOK	500 000		Flytende	3 mnd.Nibor+0,49	2015	2020	2021	491 107
NO0010764897	NOK	500 000		Flytende	3 mnd.Nibor+0,86	2016	2021	2022	492 893
NO0010769920	NOK	500 000		Flytende	3 mnd.Nibor+0,78	2016	2022	2023	493 019
Total listed covered bonds								4 523 326	

Issue NO0010645963 MNOK 247, total MNOK 247

All loans have soft call one year before maturity.

ISIN code	Currency	Par value	Own hold.	Interest	Admission	Maturity	Soft call	31.12.15	
NO0010686710	NOK	500 000		Flytende	3mnd. Nibor+0,50	2013	2019	2020	500 847
NO0010709355	NOK	500 000		Flytende	3mnd. Nibor+0,40	2014	2020	2021	500 860
NO0010592553	NOK	500 000	45 000	Flytende	3mnd. Nibor+0,58	2010	2016	2017	454 138
NO0010623978	NOK	300 000	170 000	Flytende	3mnd. Nibor+0,67	2011	2017	2018	130 774
NO0010645963	NOK	500 000		Flytende	3mnd. Nibor+1,00	2012	2017	2018	500 890
NO0010660640	NOK	300 000	15 000	Flytende	3mnd. Nibor+0,85	2012	2018	2019	285 430
NO0010740673	NOK	200 000		Flytende	3mnd. Nibor+0,40	2015	2020	2016	499 191
NO0010724065	NOK	500 000		Flytende	3mnd. Nibor+0,30	2014	2021	2022	499 720
NO0010748601	NOK	300 000		Flytende	3mnd. Nibor+0,70	2015	2019	2020	300 760
Total listed covered bonds								3 672 610	

Issue NO0010592553 MNOK 31, No0010686710 MNOK 50 and

NO0010724065 MNOK 100, total MNOK 181.

All loans have soft cal one year before maturity.

	31.12.16	31.12.15
Total listed bonds	4 523 326	3 672 623
Loans secured by property	5 596 770	4 235 172
Treasury bill	24 913	0
Bank deposits	292 853	206 938
Total cover pool	5 914 536	4 442 110
Cover pool capacity utilization	1 391 210	769 487
Cover pool capacity utilization %	31 %	21 %

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

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

NOTES

NOTE 15. CAPITAL ADEQUACY

	31.12.16	31.12.15
Total paid-in capital	390 010	290 010
Total accrued equity capital/retained earnings	36 927	41 953
Additional		0
Deduction	-33 102	-38 129
Total core capital	393 835	293 834
Total net supplementary capital	0	0
Total net equity and related capital	393 835	293 834
Weighted asset calculation basis	2 298 874	1 885 712
Capital adequacy ratio	17.13 %	15.58 %
Of which core capital accounted for	17.13 %	15.58 %

The share capital pr 31/12-16 amounts to NOK 390, divided into 390.000 shares par NOK.1.000. All shares are owned by Helgeland Sparebank.

Increased equity after capital increase of MNOK 100 in Q1/2016.

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

	31.12.16	31.12.15
States and central banks	0	0
Local and regional authorities (including municipalities)	0	0
Publicly owned enterprises	0	0
Institutions	58 571	41 382
Enterprises	0	0
Mass market loans	136 482	70 219
Loans secured by real property	1 978 530	1 632 368
Loans overdue	0	0
Other loans and commitments	775	0
Capital requirement credit risk	2 174 358	1 743 969
Capital requirement operational risk	124 516	141 743
Deduction from capital requirement	0	0
Total capital requirement	2 298 874	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

	31.12.16	31.12.15
Result so far this year	33 102	38 129
Number of shares	390 000	290 000
Result per share in NOK	85	131
Diluted result per share in NOK	85	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	31.12.16	31.12.15
Profit and loss account		
Interest income and similar income	2 172	3 505
Interest expense and similar expense	15 720	15 466
Management fee	5 679	9 783
Balance sheet		
Lending and claims on credit institutions	292 853	206 909
Liabilities to credit institutions	980 112	497 013
Liabilities from issue of securities	247 000	181 000

NOTES

NOTE 19. KEY FIGURES

	31.12.16	31.12.15
Profit & Loss Account		
Gros profit (NOK 1.000)	33 102	38 129
Net interest as a % of average assets	1.05 %	1.42 %
Operation cost as a % of income	14.4 %	19.8 %
Result after tax as a % of average assets	0.62 %	0.86 %
Balance sheet		
Gross lending (NOK 1.000)	5 629 024	4 311 218
Collective write-downs as a % of lending	0.1 %	0.1 %
12 months growth in customer lending	30.6 %	2.2 %
Total assets (NOK 1.000 kr)	5 942 965	4 514 117
Average total assets	5 299 332	4 455 209
Solidity		
Rate of return on equity capital	8.3 %	11.8 %
Core tier one Capital (NOK 1.000)	393 835	293 833
Core tier one Capital ratio	17.1 %	15.6 %
Leverage Ratio	6.4 %	6.1 %
Information on lending portfolio		
Surplus value of cover pool (NOK 1.000)	1 391 210	769 471
Surplus value of cover pool (%)	31 %	21 %
Indexed LTV	53 %	53 %
Propotion of variable-rate loans	100 %	100 %
Propotion of flexible mortgages*)	17 %	22 %
Average loan value (NOK 1.000)	1 020	872
Number of loans	5 512	4 886
Remaining maturity - weighted average (year)	18.4	16.3
Seasoning - weighted average (year)	2.8	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, Chairman
Dag Hugo Heimstad, Deputy Chairman
Ranveig Kråkstad
Helge Stanghelle

General Manager

Brit Søvting

Contact information

Helgeland Sparebank

Address: PO Box 68, N-8601 Mo i Rana
Organization no.: 937 904 029
www.hsb.no

Helgeland Boligkreditt AS

Address: PO Box 68, N-8601 Mo i Rana
Organization no.: 993 359 696
www.hsb.no

Investor Relations

Sverre Klausen, CFO, telephone +47 75 12 82 22
Tore Stamnes, Head of Treasury, telephone +47 75 11 90 91

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