



FINANCIAL REPORT THIRD QUARTER 2020

Main features group

(Numbers in MNOK and in % of average total assets)

PROFIT AND LOSS ACCOUNT (Amounts in NOK million)	Q3/20	Q3/19	30.09.2020	30.09.2019	31.12.2019
Net interest- and credit commission income	149 1.75 %	156 1.83 %	448 1.77 %	443 1.75 %	602 1.77 %
Net commission income	23 0.27 %	25 0.29 %	71 0.28 %	70 0.28 %	100 0.29 %
Net profit from other financial investments	7 0.08 %	6 0.07 %	84 0.33 %	15 0.06 %	34 0.10 %
Other operating income	2 0.02 %	1 0.01 %	3 0.01 %	3 0.01 %	5 0.01 %
Operating costs (note 4)	113 1.33 %	74 0.87 %	295 1.17 %	219 0.87 %	293 0.86 %
Losses on loans, guarantees etc. (note 10)	3 0.04 %	18 0.21 %	56 0.22 %	38 0.15 %	65 0.19 %
Gross profit	65 0.76 %	96 1.12 %	255 1.01 %	274 1.08 %	384 1.13 %
Tax payable on ordinary result	16 0.19 %	22 0.26 %	45 0.18 %	64 0.25 %	79 0.23 %
Net profit	49 0.58 %	73 0.86 %	210 0.83 %	210 0.83 %	305 0.90 %

Key numbers

Profitability	30.09.2020	30.09.2019	31.12.2019
ROE (excl. hybrid capital)	8.4 %	8.5 %	9.3 %
Net interest	1.77 %	1.75 %	1.77 %
Costs as a percentage of income	48.7 %	41.2 %	39.5 %
Costs as a percentage of income excl. one-time costs	37.3 %	41.2 %	39.5 %
Balance and liquidity			
Total assets	33 648	34 235	34 068
Average total assets	33 826	33 849	34 033
Solidity (including cooperative group)			
Core tier one Capital ratio	17.3 %	14.8 %	16.5 %
Core Capital ratio	19.0 %	16.4 %	18.2 %
Total capital ratio	21.5 %	18.8 %	20.7 %
Core tier one Capital	3 189	2 913	3 087
Core Capital	3 502	3 226	3 400
Total net equity and related capital	3 974	3 698	3 872
Capital requirement	18 440	19 674	18 729
Leverage Ratio	9.8 %	8.8 %	9.3 %

Accounts 3rd quarter 2020.

General information

Helgeland Sparebank is an independent savings bank determined to be the leading bank and a driving force for growth in Helgeland. Helgeland Sparebank is the only bank with a head office in the region. The bank's strong market position combined with professional expertise, competitive prices and solid capital makes the bank well prepared to meet the competition ahead. The bank has 4 offices in 4 municipalities in Helgeland, and is the 11th largest savings bank in Norway.

The accounts are produced in line with IFRS, including IAS 34 on interim reporting. Further information on the accounting principles is given in the annotations to the annual accounts for 2019 and annotations 1 in the quarterly report. The numbers used are consolidated figures unless it is otherwise stated. Figures in brackets are the previous year's comparative figures. The financial report has not been audited.

Main features third quarter

- Stable profit from basic operation
- Low loss on loans
- Lower net interest than for the same period last year
- Positive development in lending growth
- Satisfying return on financial assets
- High operating costs related to entering the Sparebank 1 alliance and the acquisition from Sparebank 1 Nord-Norge (Helgeland 1)
- Annualized net ROE of 5.9 %
- Annualized net ROE adjusted for one-time effects of 9.1 %.

Main features this quarter (MNOK)	Q3/20	Q3/19	Change
Net profit	65	96	-30.6
Net interest and commission income	149	156	-7
Operating cost	113	74	39
Operating costs excluding one-time eff.	73	74	-1
Yield per equity capital certificate %	2.4	3.5	-1
Provision of loss	3	18	-15
Profit from financial investments	7	6	1
Growth gross lending	206	16	190
Growth deposits	8	173	-165

Main features so far this year

- Stable profit from the basic operation
- Good profit contribution from financial investments, mainly related to profit shares and sale of Frende Holding AS, together with write-downs on shares of MNOK 23
- High losses on loans, mainly related to model write-downs.

- Weak lending growth with -2.7 % last 12 months
- Stable customer deposits with a 12-month growth of 0.5 %
- Annualized net ROE of 8.4 %
- Annualized net ROE adjusted for one-time effects of 10.7 %
- CET1 cooperative groups included of 17.3 %.

Main features this year (MNOK)	30.09.2020	30.09.2019	Change
Net profit	255	274	-19
Net interest and commission income	448	443	5
Operating cost	295	219	76
Operating costs excluding one-time eff.	226	219	7
Profit from financial investments	84	15	69
Provision of loss	56	38	18
Return on equity %	8.4 %	8.5 %	-0.1 %
Yield per equity capital certificate %	7.3	7.3	0.0
Core tier 1 ratio %	17.3 %	14.8 %	2.5 %
Provision of loss % of gross lending	0.3 %	0.2 %	0.1 %
Growth gross lending % annualized	-2.7 %	3.5 %	-6.3 %
Growth deposits % annualized	0.5 %	8.3 %	-7.8 %

Profit

So far this year, gross profit amounts to MNOK 255 (274) for the group. Measured against last year, the profit has weakened by MNOK 19. The profit is drawn up by value change and sale of financial assets, while one-time costs as a consequence of Helgeland 1 and losses on loans reduces the profit.

For this quarter, the gross profit was MNOK 65 (96), a decline of MNOK 31. The changes is mainly related to the increase in operating costs as a consequence of Helgeland 1 and a reduction in the net interest. Low losses on lending counteracts parts of these effects on the profit.

Net interest

So far this year net interest and credit commission income amounted to MNOK 448. This is an increase of MNOK 5 compared to 30.09.19. In percentage of average total assets, the net interest was 1.77, up from 1.75 in the same period last year. A strong net interest at the entrance of the year results in an increase of MNOK 5 against last year.

In the last quarter, the net interest and credit commission income amounted to MNOK 149 (156) which equals 1.75 (1.83) in percent of average total assets. The net interest in the quarter is slightly affected by earlier interest rate changes, which reduces the net interest by MNOK 2.5. In addition, price pressure in lending results in a slightly weaker net interest than expected. The net interest still had a significant improvement against second quarter.

So far this year the bank has expensed MNOK 15 in contribution to the deposit guarantee fund and the emergency fund.

Net commission earnings.

The net commission earnings were by the end of the quarter MNOK 71 (70), or 0.28 (0.28) in percentage of average total assets.

This quarter, the net commission earnings were MNOK 23 (25), or 0.27 (0.29) in percentage of average total assets.

Commission income is stable. The decline this quarter is mainly related to lesser use of services with fees related to reduced travel activities.

Net value change and profit/loss from financial investments

Net income from financial investments per 30.09.20 was MNOK 84, an increase of MNOK 69 compared to the same period last year.

The value change so far this year is related to:

- Value change on shares, securities and other financial assets of MNOK 61.
- Profit share of associated companies of MNOK 30.
- Other value changes on financial assets MNOK - 7

In the parent bank, dividend from Helgeland Boligkreditt AS have been recognized as income with MNOK 49.6 in the first quarter of 2020.

Operating costs

Total operating costs so far this year amounted to MNOK 295 (219), hereunder one-time costs of MNOK 69 related to Helgeland 1. As a percentage of average total assets, costs were 1.17 (0.87), while costs in relation to income were 48.7 (41.2) %.

This quarter, the operating costs were MNOK 113 (74). Exclusive the one-time costs the corresponding number is MNOK 73 (74).

The high operating costs so far this year are mainly one-time costs related to Helgeland 1, and also write-down of rights of use associated to leasing and acquired properties of MNOK 4. Taken into account the one-time cost of concerning Helgeland 1, the cost would be 37.3 % of the income. If the profit from financial investments is held out of the calculation this key number would be 43.4 %.

The bank's target for cost level is 40 % of total income.

The bank's sick leave is lower than at the same time in 2019 and was 3.1 (4.4) %.

Write-downs on lending

MNOK 56 (38) has been expensed in write-downs on loans, which as a percentage of gross lending were 0.27 (0.18). The write-downs are partly a product of calculated loss expectations and partly a product of statements on earlier depreciated commitments. As a consequence of covid-19, the bank has initiated changes on some assumptions in

the loss model. These changes amounts to a net cost of MNOK 20 by the end of the quarter.

In third quarter, losses on loans are expensed by MNOK 3 (18). Low write-downs on loans in the third quarter are related to confirmed loss and model write-downs, together with income on individual losses.

Gross lending allocated in step 2 in the loss model has increased by 1.4 bn. from the beginning of the year. This is mainly a consequence of mentioned changes in the model.

The equity certificate – HELG

By the end of the quarter, the number of EC owners amounts to 2 595. The 20 largest owners are noted with 74.8 % of the EC capital. Of this, Sparebankstiftelsen owns 35.0 %.

The number of total EC's is 20 871 427. As of 30.09.20 the bank owned 10.342 of our own EC's. By the end of the quarter, the price of the bank EC's was NOK 81,5, which represents a decrease of NOK 2.5 from year end.

Balance development per 30.09.20

Total assets amount to 33.6 bn. Over the last 12 months, total assets are reduced by MNOK -587 (1 433) or -1.7 (4.4) %.

Commitments

By the end of the quarter, gross lending constituted MNOK 27 699. The 12-month lending growth was negative by MNOK -782 (975), or -2.7 (3.5) %. Of the group's lending 83.6 (82.5) % is lent to customers in Helgeland.

In the third quarter, the bank has had a lending growth of MNOK 206 (16).

Of gross lending, MNOK 18 796, or 67.9 (66.1) % is lending to retail customers, of which MNOK 7 659 has been transferred to the bank's mortgage company.

The 12-month growth in the retail market was lower than the same period last year and was MNOK -28 (414), or -0.1 (2.2) %.

In the corporate market, the 12-month growth was negative by MNOK -754 (561), or -7.8 (6.2) %. The negative growth is mainly related to balance optimization in Q4 2019. In the third quarter, the development in the lending volume was as mentioned positive.

Deposits from customers

By the end of the quarter, deposits from customers constituted MNOK 18 593. The deposits have over the last 12 months increased by MNOK 96 (1 420), or 0.5 (8.3) %.

In third quarter, the deposits have been stable with an increase of MNOK 8 against 173 in the same quarter last year.

The HSB group has stable and local depositors; 89.4 (90.1) % are deposits from customers in Helgeland.

The 12-month deposit growth in the retail market was MNOK 585 (401), or 5.7 (4.6) %. Of total deposits of MNOK 18 593, MNOK 10.923, or 58.7 (55.9) % are deposits from retail customers.

In the corporate market, deposits have been reduced the last 12 months by MNOK -489 (1 019) or -5.9 (14.3) %.

Higher deposit growth than lending growth has resulted in higher deposit coverage, which per 30.09.20 was 67.1 (64.9) % in the group and 94.6 (90.7) % in the parent bank.

Funding

Deposits from customers are a significant funding source for the bank. The volume difference between loans to customers and deposits is funded in the Norwegian money- and securities market. Total capital market funding amounted to MNOK 10 101 (11.413), and has a satisfying allocation of duration and lending sources. By the end of the quarter, the share of loans beyond one year was 97.5 (92.9) %. The average remaining term for these debt securities was 2.65 (2.81) years. Duration in the mortgage company is slightly higher with 2.9 (3.1) years. The target for the Group is duration > 2.5 years.

The bank is continually preparing for the transferral of approved mortgages to the fully owned mortgage company. The volume has increased from MNOK 7 663 per 30.09.19 to MNOK 7 659 per 30.09.20. The fixed maximum limit for transferring loans to Helgeland Boligkreditt AS is 35 % of gross lending and 50 % of gross lending RM. As of 30.09.20, the transfer level is 27.7 (26.9) % and 40.7 (40.7) %.

The corona crisis

The corona pandemic has had large effect on Norwegian and international economy. During third quarter, the society has partly started to go back to normal.

The pandemic has by the end of third quarter had limited effect on the banking business. Mainly, the pandemic has affected value change on financial instruments, loss accruals and operational activities related to lowering interests, payment postponements and other adaptations to new requirements and arrangements related to the crisis.

The total effect of the corona pandemic is uncertain. As the pandemic has not been widespread in Helgeland, the effect in the bank's market area have mainly been related to the measures initiated to reduce spreading of the virus. By the end of the quarter, the bank has taken the costs and the write-downs evaluated as relevant, but there lies continued uncertainty regarding costs as a consequence of the pandemic, especially

considering how corporate and retail customers is handling the economic losses as a consequence of the pandemic.

The extent of government guarantee loans and applications of instalment relief related to the corona situation is limited in the banks market area. It has by the end of the quarter been approved government guarantee loans of MNOK 42 of a frame of MNOK 253.

Helgeland 1

Helgeland Sparebank and Sparebank 1 Nord-Norge (SNN) announced in march 2020 a future headed and strategic bank cooperation in Helgeland. Entering the Sparebank 1 alliance and the acquisition is expected to give strengthened income basis through better and broader product- and service range together with streamlining of the banking operation. Helgeland Sparebank will also after the initiation of the cooperation be the local bank and a driving force for growth in Helgeland.

By the end of the quarter, there has been expensed MNOK 18,5 related to IT, financial and legal advice, together with accrued severance packages of MNOK 20,5. Of this, MNOK 10 has been expensed in the third quarter. In addition, IT systems which is redundant in relation to transfer to the solutions in the SamSpar group, has been written down by MNOK 30 in the third quarter.

With exception of the cost relating to correspondence with the competitively authorities the cost relating to the acquisition has been at the expected level.

Cash flow

The cash flow statement shows how Helgeland Sparebank has received cash and how these are used. It is based on gross cash flows from operational activities, investment- and financing activities. Decreased security holding corresponds to decreased deposits. The liquidity holding is reduced by MNOK 98 since the beginning of the year.

Rating

Helgeland Sparebank is rated by Moody's. The bank's rating is A3 with a "stable outlook". Bonds issued by Helgeland Boligkreditt AS are given an Aaa rating by Moody's.

Subsidiaries and associated companies

The HSB group consists of Helgeland Sparebank and the consolidated subsidiaries Helgeland Boligkreditt AS, ANS Bankbygg Mo, AS Sparebankbygg, Helgeland Sparebank's Eiendomsselskap AS, Helgeland Utviklingsselskap AS, Storgata 73 AS and Strendene Utviklingsselskap AS.

The HSB group's associated companies are Helgeland Invest AS with an ownership of 48 %,

and REDE Eiendomsmegling AS with an ownership of 40 %.

The subsidiary Helgeland Utvikling AS is in its entirety written down.

Risk and capital management

The HSB group's combined risk is governed through proxies, targets, and frames determined by the Board of Directors. The combined capital requirement is summarised in the bank's ICAAP.

Credit risk

The HSB group's strategy for the credit area is derived from the overall strategy and contains guidelines for the distribution of loans between the retail and corporate markets, exposure to industries (concentration risk) and geographic limitations. Lending to retail customers consists of a high level of secure mortgages that give a low risk in the portfolio.

The development in the bank's credit risk is monitored closely. The corporate customers are given individual close follow-up in addition to monitoring development of risk based on the bank's score models. Monitoring of development has been established in relation to approved management objectives for the portfolio.

By the end of the quarter net non-performing (>90 days) and impaired commitment constitute MNOK 317 (256) which is a growth of MNOK 61 from 30.09.19. In percentage of gross lending this amounts to 1.1 (0.9) %. The increase in non-performing over 90 days is mainly related to one large commitment that has entered non-performing commitments. This commitment is not expected to result in further loss.

Market risk

The HSB group's interest rate risk is managed within frames approved by the Board, and is considered low.

The bank takes on credit spread risk, primarily through the management of interest bearing assets in the bank's liquidity portfolio. The portfolio mainly consist is securities issued by Norwegian banks, mortgage companies, municipalities, government, and non-financial institutions. The credit spread risk is within the approved frames.

The banks positions in shares are primarily strategically motivated through investments in shares in daughter companies, associated companies and product companies. The market risk associated to these share investments are considered to be moderate. The bank has a large owners post in Helgeland Invest AS. The ownership will be subject to fluctuations in value depending on the results of the underlying companies.

Operational risk

The risk management is central in the daily operation and in the board's work. The risk is primarily managed through policy and guidelines, frameworks, power of attorney, reporting requirements and competence requirements. In 2020 it has not been revealed any conditions that are critical to the bank's activities.

Liquidity risk

The Board has approved a strategy for liquidity management that determine the purpose, management objectives, and risk tolerance for the management of liquidity risk.

The bank's liquidity situation is considered satisfactory, and the share of long-term funding is well above the target.

The HSB group's combined liquidity reserves (cash, deposits, and interest-bearing assets) constitute NOK 5.6 (5.3) bn, or 16.6 (16.2) % of the group's total assets. The combined duration of the interest portfolio is 1.5 (1.7) years.

The banks liquidity reserve portfolio mainly consists of solid issuers of interest-bearing securities that qualify for LCR reporting. By the end of the quarter the HSB Group has a LCR of 261 (142) %.

Solidity

After proportionally consolidation, net equity and related capital amounts to MNOK 3 931, hereby fund obligations by MNOK 299 and subordinated loan by MNOK 451.

the HSB group has per 30.09.20 a CET1 capital ratio of 17.3 (14.8) % and a total capital ratio of 21.6 (18.8) %. The profit for the year and allocated dividend is not included in the calculation of the capital adequacy.

Statutory minimum requirement for pure core capital adequacy is 11.0 % from 31.03.20. The bank has a Pillar 2 addition of 2.2 %. The group's capital requirement including Pillar 2 addition amounts to 13.2 (14.2) %.

The target of CET1 is 17.0 %, and 20.5 % for total capital adequacy. The bank has in its target considered increased system risk and countercyclical buffer requirements.

Reduced balance in the so far this year and the sale of shares in Frende Holding AS has resulted in an increase in the capital adequacy.

The group's Leverage Ratio (unweighted core capital ratio) was 9.8 (8.8) % after proportionally consolidation.

Prospects ahead

Lots have happened the first three quarters of 2020. The bank has initiated a future headed bank cooperation on Helgeland, and an ongoing pandemic with its challenges has affected large

parts of the society. For Helgeland Sparebank and Helgeland, the future prospects are still positive. Low unemployment, large public and private projects, together with increasing housing prices and stable turnover numbers, is factors that substantiates this. Helgeland Sparebank sees no special relations that suggests that this development will change significant in fourth quarter and 2021.

After the board's evaluation, the deal around the groups entrance in SpareBank 1 alliance and the bank cooperation in Helgeland so far the most important happening for the bank. The associated transactions will affect the operations, and increase the costs in 2020 and 2021. This results in that the groups long-term profitability targets in a period not can be expected to be fulfilled. In a longer perspective, the profitability is expected to strengthen, and the group has a long-term profitability target of 11 % after tax from 2023. Work continues on quality assurance of other cost estimates related to Helgeland 1. These are expected to be ready in fourth quarter. Costs related to severance packages will probably increase by MNOK 10 in the fourth quarter.

The net interest is expected to stabilize in current level in the coming quarters. The bank experiences strong competition on price, which can lead to further price adaption, and slightly lower net interest.

Overall, the level of commission income is satisfying. Established measures and an aggressive sales organization provide the basis for expecting this to be stable in 2020.

The cost level will naturally be affected by Helgeland 1, hereunder time for expense recognition.

Operating costs for the basic operation is expected to maintain stable and slightly under target of 40 percent of total income.

The bank has earlier guided the market on an expectation of normalized losses in 2020 (0.20 %). This is maintained both for 2020 in entirety and for 2021. It lies uncertainty regarding future losses considering Covid-19, but the bank has relatively little exposure against especially affected industries within oil, tourism, hotel and restaurant business.

On the retail market, in near future, the board expect a relative weak market growth. The groups growth ambitions suggests a lending growth minimum equivalent to the market on Helgeland, but the board will still prioritize profitability over growth.

Helgeland Sparebank looks forward to the continued work with Helgeland 1. The board expect that the measures now initiating, will strengthen the group's position as a profitable and future headed local bank, and also further represent a drivingforce for growth in Helgeland.

Mo i Rana, October 27th 2020

Stein Andre Herigstad-Olsen
Chairman of the Board

Bjørn Krane
Deputy Chairman of the Board

Marianne Terese Steinmo

Siw Moxness

Rolf Eigil Bygdnes

Tone Helen Hauge

Birgitte Lorentzen
Employee representative

Geir Pedersen
Employee representative

Hanne Nordgaard
CEO

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PROFIT AND LOSS ACCOUNT (amounts in NOK million)

Parent bank						Group				
31.12.19	Q3/19	Q3/20	30.09.19	30.09.20		30.09.20	30.09.19	Q3/20	Q3/19	31.12.19
904	235	168	656	605	Interest income and similar income (note 2.1)	758	813	209	291	1 121
365	97	41	263	212	Interest payable and similar costs	295	361	55	132	504
15	3	5	9	15	Hedge fund fees	15	9	5	3	15
524	135	122	384	378	Net interest- and credit commission income	448	443	149	156	602
114	28	27	80	79	Commissions receivable and income from banking services	79	80	27	28	114
14	3	4	10	8	Commissions payable and costs relating to banking services	8	10	4	3	14
100	25	23	70	71	Net commission income	71	70	23	25	100
70	0	0	54	50	Dividend	0	0	0	0	16
21	4	14	12	30	Net profit from associates	30	12	14	4	21
-4	2	-7	3	54	Net profit from other financial investments	54	3	-7	2	-3
87	6	7	69	134	Gains/losses on financial assets available for sale (note 3)	84	15	7	6	34
9	2	3	7	7	Other operating income	3	3	2	1	5
286	72	112	214	290	Operating costs (note 4)	295	219	113	74	293
64	17	3	37	57	Losses on loans, guarantees etc. (note 10)	56	38	3	18	65
370	79	40	279	243	Gross profit	255	274	65	96	384
66	19	8	53	29	Tax payable on ordinary result	45	64	16	22	79
304	60	32	226	214	Net profit	210	210	49	73	305
10.7			7.9	7.4	Yield per equity capital certificate (note 5)	7.3	7.3			10.7
10.7			7.9	7.4	Diluted result per ECC in Norwegian currency (note 5)	7.3	7.3			10.7
Extended Income Statement										
304	60	32	226	214	Net profit	210	210	49	73	305
-2					Items that will not be reclassified through profit or loss					
					Recognized deviations in pensions					-2
					<u>Items that are subsequently reversed through profit or loss:</u>					
0	0	0	0	0	Estimate variances, pensions will not be reversed over the income statement later	0	0	0	0	0
0	0	0	0	0	Tax on extended profit	0	0	0	0	0
-2	0	0	0	0	Net extended profit or loss items	0	0	0	0	-2
302	60	32	226	214	Total profit of the period	210	210	49	73	303

BALANCE SHEET (amounts in NOK million)

Parent bank				Group		
31.12.19	30.09.19	30.09.20		30.09.20	30.09.19	31.12.19
ASSETS						
88	73	75	Cash and claims on central banks	75	73	88
1 432	1 355	2 056	Loans to and claims on credit institutions	860	702	750
19 778	20 535	19 792	Loans to and claims on customers (note 7,8,9,10)	27 393	28 141	27 320
16	50	76	Financial derivatives (note 16)	101	50	15
5 314	4 628	4 658	Certificates, bonds and shares	4 680	4 678	5 283
379	370	358	Investments in associated companies (note 12)	358	370	379
604	610	604	Investments in subsidiaries (note 12)			
8	13	10	Deferred tax benefit	11	17	12
75	71	47	Fixed assets (note 13)	140	131	173
66	61	48	Other assets (note 13.1)	30	73	48
27 760	27 766	27 724	Total assets	33 648	34 235	34 068
LIABILITIES AND EQUITY CAPITAL						
553	250	586	Liabilities to credit institutions	587	252	554
19 391	18 924	19 008	Deposits from customers and liabilities to customers (note 17,18)	18 593	18 497	18 959
3 669	4 556	3 820	Borrowings through the issuance of securities (note 15)	10 101	11 413	10 334
18	21	49	Financial derivatives (note 16)	42	21	25
184	141	180	Other liabilities (note 13.1)	179	125	179
452	452	451	Subordinated loan capital	451	451	452
24 266	24 344	24 094	Total liabilities	29 953	30 759	30 503
Equity capital						
208	208	208	Equity share capital (note 5,6,20)	208	208	208
971	971	971	Premium Fund	971	971	971
822	710	878	Cohesion Fund	878	710	822
2 001	1 889	2 057	Total equity share capital	2 057	1 889	2 001
590	546	607	Primary capital	607	546	590
53	22	24	Gift fund	24	22	53
643	568	631	Total primary capital	631	568	643
439	440	439	Unrealized gains reserve	439	440	439
299	299	299	Hybrid Capital (Note 1,17)	299	299	299
112	226	204	Other equity capital	267	278	181
3 494	3 422	3 630	Total equity capital exclusive minority interest	3 693	3 474	3 563
			Non-controlling interest	2	2	2
3 494	3 422	3 630	Total equity capital	3 695	3 476	3 565
27 760	27 766	27 724	Total liabilities and equity capital	33 648	34 235	34 068

Conditional liabilities off balance sheet (note 11)

CHANGE IN EQUITY CAPITAL

Group

31.12.19

	ECC capital	Premium fund	Own ECCs	Result for valuation	Result for valuation variance	Savings bank's fund	Donation fund	Char. found. res.	Divid. Equal	Other Equ.cap.	Min. int.	Total
Equity as at 01.01.19	209	971	-2	299	440	557	27	6	709	104	2	3 322
Profit				13	-3	35	21	14	112	112		305
OCI						-2						-2
Total profit	0	0	0	13	-3	33	21	14	112	112	0	302
Paid interest FO				-13								-13
Gifts							-8	-6				-13
Other changes					2					-2		0
Transactions with owners			1									1
Dividend paid/interests										-33		0
Equity 31.12.19	209	971	-1	299	439	590	39	14	822	181	2	3 565
Paid-in/accrued equity/retained earnings			1 178								2 387	3 565

30.09.20

	ECC capital	Premium fund	Own ECCs	Result for valuation	Result for valuation variance	Savings bank's fund	Donation fund	Char. found. res.	Divid. Equal	Other Equ.cap.	Min. int.	Total
Equity as at 01.01.20	209	971	-1	299	439	590	39	14	822	181	2	3 565
Result for the period				11						199		210
Extended profit or loss items												0
Total ext. profit or loss	0	0	0	11	0	0	0	0	0	199	0	210
Paid interest FO				-11								-11
Gift fund							-5					-5
Transactions with owners												0
Change in allocation of profit 2019						17	-10	-7	56	-56		0
Dividend paid/interests								-7		-56		-63
Equity 30.09.20	209	971	-1	299	439	607	24	0	878	267	2	3 695
Paid-in/accrued equity/retained earnings			1 178								2 517	3 695

Morbank

31.12.19

	ECC capital	Premium fund	Own ECCs	Result for valuation	Result for valuation variance	Savings bank's fund	Donation fund	Char. found.	Divid. Equal res.	Other Equ.cap.	Total
Equity as at 01.01.19	209	971	-2	299	440	557	27	6	711	33	3 251
Profit				13	-3	35	21	14	112	112	304
OCI						-2					-2
Total profit	0	0	0	13	-3	33	21	14	112	112	302
Paid interest FO				-13							-13
Gift fund							-8	-6			-14
Other changes					2					-1	1
Transactions with owners			1								1
Dividend paid/interests										-33	-33
Equity 31.12.19	209	971	-1	299	439	590	39	14	822	112	3 494
Paid-in/accrued equity/retained earnings			1 179							2 315	3 494

30.09.20

	ECC capital	Premium fund	Own ECCs	Result for valuation	Result for valuation variance	Savings bank's fund	Donation fund	Char. found.	Divid. Equal res.	Other Equ.cap.	Total
Equity as at 01.01.20	209	971	-1	299	439	590	39	14	822	112	3 494
Result for the period				11						203	214
Extended profit or loss items											0
Total ext. profit or loss	0	0	0	11	0	0	0	0	0	203	214
Paid interest FO				-11							-11
Gift fund							-5				-5
Transactions with owners											0
Change in allocation of profit 2019						17	-10	-7	56	-56	0
Dividend paid/interests								-7		-56	-63
Equity capital 30.09.20	209	971	-1	299	439	607	24	0	878	203	3 630
Paid-in/accrued equity/retained earnings			1 179							2 451	3 630

CASH FLOW STATEMENT

Parent bank				Group		
31.12.19	30.09.19	30.09.20		30.09.20	30.09.19	31.12.19
559	-204	14	Change in lending to customers	-44	-554	340
801	584	539	Interest income lending to customers	704	754	1 037
1 673	1 206	-383	Change deposits from customers	-366	1 249	1 711
-242	-175	-144	Interest cost deposit from customers	-134	-177	-239
300	0	33	Change in receivables and liabilities to credit institutions	3	0	300
-1 157	-485	595	Change certificates and bonds	514	-464	-1 136
74	55	38	Interest income certificates and bonds	46	54	74
100	70	70	Comission income	62	70	100
-272	-223	-240	Payments relating to operations	-245	-206	-273
-61	-61	-53	Paid tax	-61	-76	-76
-15	10	-34	Other cutoffs	-1	-7	8
1 760	777	435	A Net liquidity change from operating activities	478	643	1 846
-48	-40	-8	Investment in long-term securities	-10	-45	-88
0	0	0	Income sale of long-term securities	0	0	0
-21	0	0	Long-term investments in shares	0	0	-21
1	0	133	Payment from sales long-term investments in shares	133	0	1
70	54	89	Dividend from long-term investments in shares	38	8	23
2	14	214	B Net liquidity change from investments	161	-37	-85
2 563	1 373	653	New borrowing through issuance of securities	673	2 974	6 308
-3907	-1875	-575	Repayments - issued securities	-1 006	-3117	-7454
-104	-77	-51	Interest payments borrowing through issuance of securities	-144	-188	-274
-13	-10	-9	Interest payments on subordinated debt	-9	-10	-13
-33	-33	-56	dividend to share owners	-56	-33	-33
-1 494	-622	-38	C Net liquidity change financing	-542	-374	-1 466
268	169	611	A+B+C Net liquidity change in the period	97	232	295
1 252	1 252	1 520	Liquid funds at the start of the period	838	543	543
1 520	1 421	2 131	Liquid funds at the end of the period	935	775	838
			Liquid funds specified			
88	73	75	Cash and balances with central banks	75	73	88
1 432	1 348	2 056	Balances with credit institutions without notice periods	860	702	750
1 520	1 421	2 131	Liquid funds	935	775	838

NOTE 1. ACCOUNTING PRINCIPLES

Both the consolidated financial statements and the parent bank's financial statements have been prepared in accordance with the IFRS standards, the accounting principles within the individual areas are described in the annual accounts for 2019. Interim reports are in accordance with IAS 34 and have not been audited.

NOTE 2. SEGMENT

The Group has defined its geographical segment as a main area of Norway – Helgeland and the Group only has minor exposure to credit risk in areas other than its geographically defined main area.

The group has split the bank into two segments, corporate and retail banking.

Parent bank					Group			
30.09.20					30.09.20			
Retail	Corp.	Unallocated	Total	Segment information	Retail	Corp.	Unallocated	Total
161	219	-2	378	Net interest and credit commission income	239	222	-13	448
15	10	45	70	Net commission income	15	10	45	70
0	0	142	142	Other operating income	0	0	88	88
43	25	222	290	Operating costs	46	27	222	295
0	57	0	57	Losses on loans guaranteed	-1	57		56
133	147	-37	243	Gross profit	209	148	-102	255
11 294	8 802	0	20 096	Loans to and claims on customers	18 795	8 904	0	27 699
-19	-285	0	-304	Provision of loss	-21	-285	0	-306
0	0	7 932	7 932	Other assets	0	0	6 255	6 255
11 275	8 517	7 932	27 724	Total assets per segment	18 774	8 619	6 255	33 648
10 922	8 086	0	19 008	Deposits from customers and liabilities	10 923	7 670	0	18 593
0	4	0	4	Provisions of loss, unutilized deductions and guarantees	0	4	0	4
		8 712	8 712	Other liabilities and equity	0	0	15 051	15 051
10 922	8 090	8 712	27 724	Total liabilities and equity per segment	10 923	7 674	15 051	33 648

Parent bank					Group			
30.09.19					30.09.19			
Retail	Corp.	Unallocated	Total	Segment information	Retail	Corp.	Unallocated	Total
153	214	17	384	Net interest and credit commission income	212	211	20	443
16	7	47	70	Net commission income	16	7	47	70
		76	76	Other operating income			19	19
64	32	118	214	Operating costs	66	34	118	218
	37		37	Losses on loans guaranteed	1	37		38
105	152	22	279	Gross profit	161	147	-32	276
11 329	9 545		20 874	Loans to and claims on customers	18 842	9 639		28 481
-16	-322		-338	Provision of loss	-18	-322		-340
		7 230	7 230	Other assets			6 094	6 094
11 313	9 223	7 230	27 766	Total assets per segment	18 824	9 317	6 094	34 235
10 339	8 585		18 924	Deposits from customers and liabilities	10 338	8 188		18 526
	5		5	Provisions of loss, unutilized deductions and guarantees		5		5
		8 837	8 837	Other liabilities and equity			15 704	15 704
10 339	8 590	8 837	27 766	Total liabilities and equity per segment	10 338	8 193	15 704	34 235

NOTE 2.1 NET INTEREST

Parent bank						Group				
31.12.19	Q3/19	Q3/20	30.09.19	30.09.20		30.09.20	30.09.19	Q3/20	Q3/19	31.12.19
25	6	4	17	14	Interest from financial instruments at amortized cost	4	6	1	3	9
450	117	86	330	295	Interest from credit institutions	671	736	188	267	999
475	123	90	347	309	Interest receivable on loans	675	742	189	270	1008
					Total interest from financial instruments at amortized cost					
					Interest from financial instruments valued to fair value over net profit					
35	9	10	25	31	Interest receivable on loans (fair value loans)	31	16	10	0	35
78	21	10	55	52	Interest from bearer bonds and certificates	52	55	10	21	78
113	30	20	80	83	Total interest from financial instruments valued to fair value over net profit	83	71	20	21	113
					Interest from financial instruments valued to fair value OCI					
316	82	58	229	213	Interest receivable on loans (loans who can transfer to the bank's mortgage company)	0	0	0	0	0
316	82	58	229	213	Total interest from financial instruments valued to fair value OCI	0	0	0	0	0
904	235	168	656	605	Total interest income	758	813	209	291	1121

NOTE 2. 2 NETTO PROVISJONSINTEKTER

Parent bank						Group				
31.12.19	Q3/19	Q3/20	30.09.19	30.09.20		30.09.20	30.09.19	Q3/20	Q3/19	31.12.19
73	19	18	52	51	Commissions and income from banking services	51	52	18	19	73
33	7	7	22	23	Fees relating to payments transmission services	23	22	7	7	33
8	2	2	6	5	Fees insurance (general, life, saving and pension)	5	6	2	2	8
114	28	27	80	79	Guarantee commission	79	80	27	28	114
					Total commissions and income from banking services					
					Commissions payable and costs relating to banking services					
14	3	4	10	8	Payments transmission services	8	10	4	3	14
					Fees - customers use of payment terminals					
					Other fees					
14	3	4	10	8	Total commissions and income from banking services	8	10	4	3	14
100	25	23	70	71	Net commission income	71	70	23	25	100

In fees insurance, compensation from ended distribution agreement of MNOK 2.3 is included.

NOTE 3. SPECIFICATION OF NET CHANGE IN VALUE OF FINANCIAL INSTRUMENTS

Parent bank						Group				
31.12.19	Q3/19	Q3/20	30.09.19	30.09.20		30.09.20	30.09.19	Q3/20	Q3/19	31.12.19
0	1	0	0	10	Value change in interest-bearing securities	10	0	0	1	0
-3	0	0	1	0	Net gain/loss in interest-bearing securities	0	1	0	0	-3
3	2	-3	2	61	Net gain/loss shares	61	2	-3	2	3
67	0	0	54	50	Share dividend	0	0	0	0	16
20	5	14	13	30	Income from affiliated company	30	13	14	5	20
0	-2	-3	-1	-17	Value change on funding and derivatives	-17	-1	-4	-2	-2
87	6	7	69	134	Total value change financial instruments	84	15	7	6	34

NOTE 4. SPECIFICATION OF TOTAL OPERATING COSTS

Parent bank						Group				
31.12.19	Q3/19	Q3/20	30.09.19	30.09.20		30.09.20	30.09.19	Q3/20	Q3/19	31.12.19
138	34	34	105	105	Wages, salaries and social costs	105	105	34	33	138
93	24	22	69	68	General administration costs	68	69	22	24	93
14	3	8	9	23	Depreciation etc of fixed- and intangible assets	28	14	15	6	20
41	11	48	31	94	Other operating costs	94	32	42	12	42
286	72	112	214	290	Total operating costs	295	220	113	75	293

NOTE 5. LOSSES ON LOANS GUARANTEES, ETC

Parent bank						Group				
31.12.19	Q3/19	Q3/20	30.09.19	30.09.20		30.09.20	30.09.19	Q3/20	Q3/19	31.12.19
-3	1	1	-3	-1	Period's change in write-downs step 1	-1	-3	1	1	-3
7	6	-11	3	5	Period's change in write-downs step 1	4	5	-11	8	8
-51	6	6	-41	4	Period's change in write-downs step 1	4	-41	6	6	-52
109	4	9	80	52	+ Period's confirmed loss	52	79	9	3	109
3	0	-2	-2	-3	- Period's recoveries from previous periods' conf.losses	-3	-2	-2	0	3
64	17	3	37	57	Total losses on loans, guarantees etc.	56	38	3	18	65

Provisions for losses and loss costs are calculated in accordance with IFRS 9, the method is described in the annual accounts note 22 and note 1 in the annual report.

NOTE 6. PROFIT PER PRIMARY CERTIFICATE

Parent bank				Group		
31.12.19	30.09.19	30.09.20		30.09.20	30.09.19	31.12.19
304	226	214	Net profit	210	210	305
-13	-11	-11	Interest fund bond	-11	-11	-13
291	215	203	Profit (excl. Interest fund bond)	199	199	292
76.4 %	76.4 %	76.4 %	ECC percentage	76.4 %	76.4 %	76.4 %
10.7	7.9	7.4	Yield per equity capital certificate	7.3	7.3	10.7
10.7	7.9	7.4	Diluted result per ECC in Norwegian currency	7.3	7.3	10.7
				Morbank		
				30.09.20	30.09.19	31.12.19
Net profit				214	226	304
Interest fund bond				-11	-11	-13
Transferred reserve for valuation variances				34	-11	3
Basis dividend				237	205	294

NOTE 7. GEOGRAPHICAL EXPOSURE WITHIN THE LOAN PORTFOLIO

Parent bank				Group			
30.09.19	%	30.09.20	%	30.09.20	%	30.09.19	%
17 614	84.4 %	17 355	86.4 %	23 156	83.6	23 490	82.5 %
3 229	15.5 %	2 703	13.5 %	4 489	16.2	4 946	17.4 %
31	0.1 %	38	0.2 %	54	0.2	45	0.2 %
20 874	100.0 %	20 096	100.0 %	27 699	100	28 481	100.0 %
Total							

NOTE 8. COMMITMENT AND LOSSES SPLIT BY SECTOR/INDUSTRY

Expected losses for all accounts are calculated. All account commitments are entered into one of the three “steps” in the loss model, based on their risk change since granting (change in credit risk). For a description of the individual “steps”, see explanations below. All commitments that do not already have objective evidence of loss at the time of recognition are placed at the time of recognition in step 1, and are later moved to step 2; in cases where there has been a significant increase in credit risk, or step 3; in cases where there is objective evidence of loss.

Step 1: 12 months expected loss

This includes most cases of financial assets that are covered by the general loss model. Financial instruments that have similar credit risk (or better) to what it was at initial recognition, and which are therefore not classified under steps 2 and 3, are included in this step. The estimated expected loss attributable to the accounts corresponds to expected losses from default in the next 12 months.

Step 2: Expected loss of life.

In step 2, financial assets that have had a significant increase in credit risk are placed since initial recognition. If an account commitment is significantly worsened or not, it is defined as a function of probability of default (PD) at the time of calculation and the time of grant. The bank has chosen to define that assets with low credit risk (operationalized as assets with PD not exceeding 0.75%) remain in step 1. Expected loss for assets in step 2 is calculated over the residual maturity of the asset. The following events are always considered to have resulted in a significant increase in credit risk:

- Commitment where there is a 30 day cover. This applies to coverings from the first crown, but older than 30 days.
- Commitment where there is greater cover. This applies to overdrafts from the first day, where the balance is considerably larger than the grant.
- Commitment with changed payment obligations or refinancing (forbearance).

Step 3: Expected loss of life

In step 3 of the loss model, assets that have had significant increase in credit risk since initial recognition and where there is objective evidence of loss at the reporting date. Expected loss for assets in step 3 is calculated over the remaining maturity of the asset. Interest income is calculated on the assets' net book value.

The same model is used for the group, parent bank and wholly-owned mortgage companies, but with different data definition when it comes to initial recognition. For the group and the parent bank, the account's grant date must be used, while for the mortgage company the score is used at the transfer date. The model is further described in notes in the annual financial statements.

In first quarter 2020 some parameters in the loss model has been adjusted as a consequence of covid-19, and the associated repercussions in the economy and the future prospects. Parameters that mainly has been adjusted to catch future loss of covid-19 situation is PD. PD is increased by 25 percent for all customer commitments. In addition, especially exposed business groups have been given further increase in PD. Effect of the changes in the pre assumptions in the model amounts to a model write-down of MNOK 25. The bank has relatively little extent of commitments against especially exposed businesses within oil and gas and trade, hotel and restaurant.

With background in the information available with presentation of the accounts, the bank is of the opinion that the changes in the model adequate catches the changes in expected loss. It still lies uncertainty related to total effects of covid-19 in the corporate and retail market in Helgeland, and if one in the long term experience a larger virus spread wave in Helgeland.

Group

30.09.20 Lending to amortized cost and fair value (OCI)							
	Gross lending		Loss deductions			Gross lending	Net lending
	Amortized cost	Step 1	Step 1	Step 2	Step 3	Fair value over profit	Total
Municipalities and municipal enterp.	0	-	-	-	-	-	0
Insurance and finance	2	-	-0	-	-	-	2
Agriculture and forestry	1 368	-	-1	-8	-13	17	1 363
Fisheries and aquaculture	962	-	-1	-1	-0	-	960
Mining and industry	433	-	-0	-0	-8	-1	423
Building and construction	1 137	-	-1	-12	-115	6	1 015
Trade, hotel, restaurants.	389	-	-0	-1	-0	4	392
Transport and services	1 660	-	-1	-16	-41	24	1 626
Property, property development	2 873	-	-6	-29	-33	32	2 837
Total corporate market	8 822	0	-10	-67	-211	82	8 617
Retail market	17 276	0	-1	-6	-13	1 520	18 776
Total	26 098	0	-11	-73	-224	1 602	27 393
Expected loss unutilized credit and guarantees RM			-	-	-		
Expected loss unutilized credit and guarantees CM			-1	-3	-		

Group

30.09.19 Lending to amortized cost and fair value (OCI)							
	Gross lending		Loss deductions			Gross lending	Net lending
	Amortized cost	Step 1	Step 1	Step 2	Step 3	Fair value over profit	Total
Municipalities and municipal enterp.	62	0	0	0	0	0	62
Insurance and finance	1	0	0	0	0	0	1
Agriculture and forestry	1 448	0	-1	-5	-12	22	1 451
Fisheries and aquaculture	1 231	0	-1	0	0	0	1 229
Mining and industry	444	0	0	0	-11	0	432
Building and construction	1 555	0	-3	-15	-102	13	1 448
Trade, hotel, restaurants.	429	0	0	-3	-5	0	422
Transport and services	1 318	0	-2	-5	-66	26	1 271
Property, property development	3 091	0	-4	-28	-58	17	3 018
Total corporate market	9 579	0	-12	-56	-254	78	9 335
Retail market	17 432	0	-1	-6	-10	1 391	18 806
Total	27 011	0	-13	-63	-264	1 469	28 141
Expected loss unutilized credit and guarantees RM			-0	-0	-0		
Expected loss unutilized credit and guarantees CM			-1	-3	-1		

30.09.20

Lending to amortized cost and fair value (OCI)

	Gross lending		Loss deductions			Gross lending	Net lending
	Amortized cost	Fair value (FVOCI)	Step 1	Step 2	Step 3	Fair value over profit	Total
Municipalities and municipal enterp.	0	0	0	0	0	0	0
Insurance and finance	2	0	0	0	0	0	2
Agriculture and forestry	1 220	127	-1	-8	-13	18	1 340
Fisheries and aquaculture	940	13	-1	-1	0	0	951
Mining and industry	418	11	0	0	-8	0	421
Building and construction	1 097	27	-1	-12	-115	6	1 010
Trade, hotel, restaurants.	364	17	0	-1	0	4	384
Transport and services	1 498	77	-1	-17	-41	25	1 543
Property, property development	2 786	124	-6	-27	-33	29	2 878
Total corporate market	8 324	395	-11	-66	-211	83	8 527
Retail market	452	9 325	-1	-5	-13	1 517	11 275
Total	8 776	9 721	-11	-71	-224	1 599	19 802
Expected loss unutilized credit and guarantees RM			0	0	0		
Expected loss unutilized credit and guarantees CM			-1	-3	0		

30.09.19

Lending to amortized cost and fair value (OCI)

	Gross lending		Loss deductions			Gross lending	Net lending
	Amortized cost	Fair value (FVOCI)	Step 1	Step 2	Step 3	Fair value over profit	Total
Municipalities and municipal enterp.	62	0	0	0	0	0	62
Insurance and finance	1	0	0	0	0	0	1
Agriculture and forestry	1 300	127	-1	-5	-12	22	1 430
Fisheries and aquaculture	1 212	13	-1	0	0	0	1 224
Mining and industry	425	13	0	0	-11	0	427
Building and construction	1 504	30	-3	-13	-102	13	1 428
Trade, hotel, restaurants.	404	18	0	-3	-5	0	414
Transport and services	1 120	113	-2	-5	-66	26	1 186
Property, property development	2 985	140	-4	-34	-54	17	3 050
Total corporate market	9 012	454	-12	-60	-250	78	9 222
Retail market	497	9 451	-1	-5	-10	1 382	11 313
Total	9 508	9 904	-13	-65	-260	1 460	20 535
Expected loss unutilized credit and guarantees RM			0	0	0		
Expected loss unutilized credit and guarantees CM			-1	-3	-1		

NOTE 9. NET NON-PERFORMING AND IMPAIRED COMMITMENT

31.12.19	30.09.19	30.09.20		30.09.20	30.09.19	31.12.19
289	295	346	Default commitments over 90 days	346	295	289
-122	-123	-145	Step 3 write-downs	-145	-123	-122
167	172	201	Total net loans, guarantees etc. in default	201	172	167
261	226	195	Other non-performing and impaired commitments and guara., not in default ¹⁴	195	226	261
-131	-142	-79	Step 3 write-downs	-79	-142	-131
130	84	116	Total non-performing and impaired commitments and guara., not in default	116	84	130
297	256	317	Total non-performing and impaired commitments and guara¹⁵	317	256	297
1.5 %	1.2 %	1.6 %	In % of total loans	1.1 %	0.9 %	1.1 %

A default commitment is the total of the customer total commitment if a part of the commitment has been overdue in more than 90 days. Non-performing and impaired commitments are commitments that are not in default but has a loss deduction.

Note 22 in the annual report describe commitments placed in step 3 by calculating expected loss. In step 3 write-downs on default loans expected loss and individual write-downs are included. See also note 1 in the quarterly accounts.

NOTE 10. INDIVIDUAL AND COLLECTIVE WRITE DOWNS OF LOANS AND GUARANTEES

Change in balance posts in accordance to IFRS 9. Individual write-downs are included in step 3. In the tables under, write-downs on off balance sheet items (unused credit and guarantees) directed to the balance debt side are included.

	Step 1	Step 2	Step 3	Group 30.09.20
Gross lending	With expected loss over 12 months	With expected loss over the instruments life time	With expected loss over the instruments life time	Total
Gross lending pr. 01.01.20	20 827	4 764	550	26 141
New loans / credits / guarantees	4 503	847	7	5 357
Transfers from step 1 to step 2	-2 524	2 614		91
Transfers from step 1 to step 3	-30		29	-1
Transfers from step 2 to step 3		-121	123	2
Transfers from step 3 to step 2		24	-26	-2
Transfers from step 3 to step 3	2		-2	0
Transfers from step 2 to step 1	828	-860		-32
Reduced portfolio	-3 572	-956	-148	-4 676
Other adjustments	-586	-153	8	-731
Gross lending pr. 30.09.20	19 449	6 159	541	26 149
IB unused drafts, guarantees etc.	2 570	190	23	2 782
UB unused drafts, guarantees etc.	1 970	302	19	2 292

Transition between steps includes changes in lending from the beginning to the end of the period.

Lending fixed interest rate, which is measured at fair value with value change over profit, is not included.

	Step 1	Step 2	Step 3	Group 30.09.19
Gross lending	With expected loss over 12 months	With expected loss over the instruments life time	With expected loss over the instruments life time	Total
Gross lending pr. 01.01.19	22 813	3 338	638	26 789
New loans / credits / guarantees	4 546	908	61	5 515
Transfers from step 1 to step 2	-1 760	1 744	0	-16
Transfers from step 1 to step 3	-42		42	-1
Transfers from step 2 to step 3		-108	110	2
Transfers from step 3 to step 2		6	-6	0
Transfers from step 3 to step 3	69		-70	0
Transfers from step 2 to step 1	1 231	-1 266	0	-36
Reduced portfolio	-3 833	-694	-257	-4 784
Other adjustments	-427	3	2	-422
Gross lending pr. 30.09.19	22 596	3 931	521	27 047
IB unused drafts, guarantees etc.	2 693	299	15	3 007
UB unused drafts, guarantees etc.	2 742	265	32	3 039

	Step 1	Step 2	Step 3	Parent bank 30.09.20
Gross lending	Expected loss over 12 months	Expected loss over the instruments life time	Expected loss over the instruments life time	Total
Gross lending pr. 01.01.20	14 211	3 835	550	18 596
New loans / credits / guarantees	3 573	669	16	4 258
Transfers from step 1 to step 2	-2 045	2 142		96
Transfers from step 1 to step 3	-25		24	-1
Transfers from step 2 to step 3		-117	120	2
				0
Transfers from step 3 to step 2		24	-26	-2
Transfers from step 3 to step 3	2		-2	0
Transfers from step 2 to step 1	645	-674		-29
Reduced portfolio	-2 874	-797	-148	-3 819
				0
Other adjustments	-425	-138	8	-556
Gross lending pr. 30.09.20	13 063	4 942	541	18 546
IB unused drafts, guarantees etc.	2 060	185	23	2 267
UB unused drafts, guarantees etc.	1 478	298	19	1 795

Transition between steps includes changes in lending from the beginning to the end of the period.

Lending fixed interest rate, which is measured at fair value with value change over profit, is not included.

	Step 1	Step 2	Step 3	Parent bank 30.09.19
Gross lending	Expected loss over 12 months	Expected loss over the instruments life time	Expected loss over the instruments life time	Total
Gross lending pr. 01.01.19	15 771	3 054	638	19 463
New loans / credits / guarantees	3 729	783	64	4 576
Transfers from step 1 to step 2	-1 424	1 418	0	-6
Transfers from step 1 to step 3	-40		40	0
Transfers from step 2 to step 3		-107	109	2
				0
Transfers from step 3 to step 2		6	-6	0
Transfers from step 3 to step 3	68		-69	0
Transfers from step 2 to step 1	910	-931	0	-21
Reduced portfolio	-3 502	-633	-258	-4 394
				0
Other adjustments	-194	12	2	-180
Gross lending pr. 30.09.19	15 319	3 600	521	19 440
IB unused drafts, guarantees etc.	2 228	290	15	2 533
UB unused drafts, guarantees etc.	2 236	261	32	2 528

Transition between steps includes changes in lending from the beginning to the end of the period.

Lending fixed interest rate, which is measured at fair value with value change over profit, is not included.

	<i>Group</i>			30.09.20
	Step 1	Step 2	Step 3	
Loss provisions on gross loans and off-balance sheet items	Expected loss over 12 months	Expected loss over the instruments life time	Expected loss over the instruments life time	Total
Loss deduction pr. 01.01.20	14	71	253	338
New or increased loans / credits / guarantees	4	17	2	23
Transfers from step 1 to step 2	-4	26		22
Transfers from step 1 to step 3	0		5	5
Transfers from step 2 to step 3		-5	22	17
				0
Transfers from step 3 to step 2		0	-2	-2
Transfers from step 3 to step 3	0		0	0
Transfers from step 2 to step 1	1	-17		-16
Reduced portfolio	-2	-15	-55	-71
				0
Other adjustments	-2	-2	0	-3
Loss deduction pr. 30.09.20	12	76	224	311

Transition between steps includes changes in loss deduction from the beginning to the end of the period.

	<i>Group</i>			30.09.19
	Step 1	Step 2	Step 3	
Loss provisions on gross loans and off-balance sheet items	Expected loss over 12 months	Expected loss over the instruments life time	Expected loss over the instruments life time	Total
Loss deduction pr. 01.01.19	17	63	305	385
New or increased loans / credits / guarantees	3	20	1	25
Transfers from step 1 to step 2	-2	20	0	18
Transfers from step 1 to step 3	0		4	4
Transfers from step 2 to step 3		-3	21	18
				0
Transfers from step 3 to step 2	0	0	-1	0
Transfers from step 3 to step 3	0	0	-1	0
Transfers from step 2 to step 1	1	-12	0	-11
Reduced portfolio	-2	-14	-69	-85
				0
Other adjustments	-2	-8	2	-9
Loss deduction pr. 30.09.19	14	68	263	345

Transition between steps includes changes in loss deduction from the beginning to the end of the period.

				Parent bank
	Step 1	Step 2	Step 3	30.09.20
Loss provisions on gross loans and off-balance sheet items	Expected loss over 12 months	Expected loss over the instruments life time	Expected loss over the instruments life time	Total
Loss deduction pr. 01.01.20	14	69	253	336
New or increased loans / credits / guarantees	4	16	2	22
Transfers from step 1 to step 2	-4	25		21
Transfers from step 1 to step 3	0		5	5
Transfers from step 2 to step 3		-5	21	17
Transfers from step 3 to step 2		0	-2	-2
Transfers from step 3 to step 3	0		0	0
Transfers from step 2 to step 1	1	-17		-16
Reduced portfolio	-2	-14	-55	-71
				0
Other adjustments	-2	-1	0	-3
Loss deduction pr. 30.09.20	12	74	224	309

Transition between steps includes changes in loss deduction from the beginning to the end of the period.

				Parent bank
	Step 1	Step 2	Step 3	30.09.19
Loss provisions on gross loans and off-balance sheet items	Expected loss over 12 months	Expected loss over the instruments life time	Expected loss over the instruments life time	Total
Loss deduction pr. 01.01.19	17	64	304	385
New or increased loans / credits / guarantees	3	20	2	25
Transfers from step 1 to step 2	-2	19		17
Transfers from step 1 to step 3	0		4	4
Transfers from step 2 to step 3		-3	22	19
				0
Transfers from step 3 to step 2		0	-1	0
Transfers from step 3 to step 3	0		0	0
Transfers from step 2 to step 1	1	-11		-11
Reduced portfolio	-2	-14	-69	-85
				0
Other adjustments	-2	-10	2	-11
Loss deduction pr. 30.09.19	14	66	263	343

Transition between steps includes changes in loss deduction from the beginning to the end of the period.

NOTE 11. CONTINGENT OFF BALANCE SHEET COMMITMENTS

Parent bank				Group		
31.12.19	30.09.19	30.09.20		30.09.20	30.09.19	31.12.19
1 852	2 067	1 405	Unutilized drawing rights	1 902	2 578	2 367
415	461	390	Guarantee obligations	390	461	415
818	845	303	Unutilized drawing rights Helgeland Boligkreditt AS			
3 085	3 373	2 098	Net guarantee and draw rights	2 292	3 039	2 782

In addition, the parent bank has a liability to Helgeland Boligkreditt AS which has a revolving credit facility to (with maturity > one year) which is intended to cover payment obligations in the cover for a rolling 12-month period.

NOTE 12. SUBSIDIARIES AND ASSOCIATED COMPANIES

Subsidiaries are consolidated and substantial interests are included under the equity method. Preliminary quarterly data from subsidiaries and associates have applied in the consolidated financial statements.

Subsidiaries

	Share capital	Number of shares	Equity stake	Parent bank	
				Market value	
				30.09.20	30.09.19
ANS Bankbygg Mo	49.0		97.5 %	46	46
Helgeland Boligkreditt AS	540.0	540 000	100 %	540	540
AS Sparebankbygg	0.1	100	100 %	1	1
Helgeland Spb.eiend.selskap AS	0.1	100	100 %	0.4	0.4
Helgeland Utviklingsselskap AS	0.5	500	100 %	0	6
Strendene Utviklingsseelskap AS	15.03	300	100 %	15	15
Storgata 73 AS	0.1	140	53 %	1	1
Total investment in AC				604	610

Associated companies (AC)

The bank has evaluated that HSB have significant influence, but not actual control in Helgeland Invest AS. See other information in note 1 and note 27 in the annual accounts for 2019. Director of the corporate market in HSB is p.t deputy member of the board in Helgeland Invest AS.

Balance 100 % ownership	Fixed assets	Current Assets	Current liabilities	Long term debt	Parent bank and group	
					Equity	
						30.09.20
Helgeland Invest AS		99	635	0	0	734
REDE Eiendomsmegling AS		69	2	60	0	11
Total		168	637	60	0	745
The bank's share						
Helgeland Invest AS	48.3 %	118	635	0	0	355
REDE AS	40.0 %	28	1	24	0	4
Total		146	636	24	0	359

Balance 100 % ownership	Fixed assets	Current Assets	Current liabilities	Long term debt	Parent bank and group	
					Equity	
						31.12.19
Helgeland Invest AS		118	635	0	0	753
REDE Eiendomsmegling AS		40	33	34	1	38.0
Total		158	668	34	1	791
The bank's share						
Helgeland Invest AS	48.3 %	57	307	0	0	364
REDE AS	40.0 %	16	14	14	0	15
Total		73	321	14	1	379

Financial information Associated companies, balance values

			<i>Parent bank and group</i>	
			30.09.20	31.12.19
Change in the bank's ownership in HI				
Opening balance			364	367
Adjusted value			0	0
Dividend			-39	-24
Result HI			30	20
Closing balance			355	364
			<i>Parent bank and group</i>	
			30.09.20	31.12.19
Change in the bank's ownership in REDE				
Opening balance			16	15
Dividend			0	0
Result REDE			0	1
Adjusted value			-12	0
Closing balance			4	16
Total			359	379

Financial information Associated companies, profit/loss posts

						<i>Parent bank and group</i>	
						30.09.20	
			Revenue	Finance cost	Other income	Operating cost	Net
Result 100% ownership							profit
Helgeland Invest AS			22	0	44	4	62
REDE Eiendomsmegling AS			24	1	0	23	0
Total			46	1	44	27	62
Result bank's share							
Helgeland Invest AS	48.3 %		11	0	21	2	30
REDE Eiendomsmegling AS	40.0 %		10	0	0	9	0
Total			20	0	21	11	30
						<i>Parent bank and group</i>	
						31.12.19	
			Revenue	Finance cost	Other income	Operating cost	Net
Result 100% ownership							profit
Helgeland Invest AS			47	0	0	6	41
REDE Eiendomsmegling AS			42	0	1	39	4
Total			89	0	1	45	45
Result bank's share							
Helgeland Invest AS	48.3 %		23	0	0	3	20
REDE Eiendomsmegling AS	40.0 %		17	0	0	16	1
Total			40	0	0	18	21

NOTE 13. OPERATING FUNDS

<i>Parent bank</i>				<i>Group</i>		
31.12.19	30.09.19	30.09.20		30.09.20	30.09.19	31.12.19
75	71	47	Operating funds	140	131	173
75	71	47	Total operating funds	140	131	173

NOTE 13.1 LEASSES

IFRS 16 Leases

The new standard for accounting for leases requires the lessee to capitalize assets and liabilities for most leases. For the bank this applies to leases (mainly rental of office spaces). Usage rights and obligations are shown in the note below.

Parent bank			Group		
31.12.19	30.09.19	30.09.20	30.09.20	30.09.19	31.12.19
Assets					
46	46	34 Rights of use 01.01	14	19	19
0	0	10 Value adjustment	4	0	0
-12	-7	-9 Impairment	-2	-4	-5
34	39	35 Rights of use OB	16	15	14
Liabilities					
46	46	34 Lease obligations 01.01	14	19	19
0	0	9 Value adjustment	4	0	0
-12	-9	-9 Repayment	-2	-4	-5
1	0	2 Interest	1	0	0
34	37	36 Leas obligations OB	17	15	14

The profit effects so far this year for the Group represent a depreciation and write-down of NOK 2 million.

NOTE 14. DISCLOSURES OF RELATED PARTIES

The information is given in line with IAS 24 for "Information regarding close parties" (Transactions toward leading employees and representatives appear in a note in the annual accounts). Helgeland Sparebank defines its subsidiaries and associated companies as close parties in relation to this accounting standard. The transactions between the parent bank, affiliated companies and associated companies are conducted in line with regular commercial terms and principles.

Significant transactions with related parties:

Helgeland Boligkreditt AS (share of ownership 100 %)

Transferred loans as of 30.09.20 constitute a total of MNOK 7 659. Covered bonds in the housing mortgage company constitute MNOK 6 361 where MNOK 80 (0) is owned by Helgeland Sparebank. Credit line of NOK 1.5bn is drawn with MNOK 1 196. In addition, the bank has a revolving credit facility (with maturity > one year) provided by Helgeland Sparebank, which will cover payment obligations in the security pool for a rolling 12-month period. The agreements are based on the principle of arm's length. In the consolidated accounts, the effects of the facilities are eliminated. HSB has received dividend of MNOK 49.6 in 2020.

ANS Bankbygg (share of ownership 97 %)

The bank rents premises from ANS Bankbygg and has paid MNOK 3.9 in 2020.

Helgeland Invest AS (48,3 %)

Note 12 provide detailed information on the accounting effects of the bank's ownership position in Helgeland Invest AS.

NOTE 15. REAL VALUE OF FINANCIAL INSTRUMENTS

Measurement of fair value of financial instruments by level

The table shows financial instruments to fair value according to fair value measurement method (IFRS13). The changes demand presentation of fair value measurements per level with the following divisions into levels. The different levels are defined like this:

- Level 1 - Noted price in an active market for an identical asset or liability
- Level 2 - Valuation based on observable factors either direct (price) or indirect (derived from prices) other than noted priced (used in level 1) for the asset or liability
- Level 3 Valuation based on factors not obtained from observable markets (non-observable assumptions)

The fair value of financial instruments that are traded in an active market is based on the market price at the end of the reporting period. A market is considered active if the markets rates are simply and regularly available from a stock exchange, trader, broker, business group pricing service or regulatory authority, and these prices represent actual and regularly occurring arm's length market transactions. The market price used for financial assets is the current bid price, while for financial liabilities it is the current offer price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation methods. These valuation methods maximize the use of observable data where these are available, and are based as little as possible on the Group's own estimates. If all the significant data required to determine the fair value of an instrument are observable data, the instrument are included in level 2. Unlisted equities and fixed-rate loans are classified under level 3. The fair value of shares where

it's no active market, known market value or the last issue price is used. For papers without turnover, the value is set based on available financial information, etc. fixed rate loans are measured at fair value.

Principal fixed rate loans per 30.09.20 were MNOK 1 550 (1 434) MNOK. Net interest rate risk by a parallel interest rate shift of 1 %-point for fixed rate loans and derivatives, fixed rate loans was MNOK -5 (-6) per 30.09.20.

Parent bank			Assets and liabilities measured at fair value			Group		
30.09.20						30.09.20		
Level 1	Level 2	Level 3	Assets and liabilities measured at fair value	Level 1	Level 2	Level 3		
Financial assets at fair value through profit								
0	0	1 577	- Loans to and claims on customers at fair value	0	0	1 577		
0	4 340	318	- Certificates, bonds and equities at fair value		4 361	318		
Financial assets available for sale								
0	0	9 721	- Mortgages	0	0	0		
0	76	0	- Financial derivatives	0	101			
0	4 416	11 616	Total assets	0	4 462	1 895		
LIABILITIES								
Financial liabilities at fair value through profit								
0	49	0	- Debt issuance of securities	0	44	0		
0	49	0	Total liabilities	0	44	0		
Shares	Loans	Total	Changes in instruments classified in Level 3	Shares	Loans	Total		
379	11 375	11 754	Opening balance	379	1 506	1 885		
-50	-609	-659	Payment loan/sale of shares	-50	-189	-239		
0	495	495	New loans	0	223	223		
-11	37	26	Value change	-11	37	26		
318	11 298	11 616	Financial instruments valued on Level 3	318	1 577	1 895		

Parent bank			Assets and liabilities measured at fair value			Group		
31.12.19						31.12.19		
Level 1	Level 2	Level 3	Assets and liabilities measured at fair value	Level 1	Level 2	Level 3		
Financial assets at fair value through profit								
0	0	1 506	- Loans to and claims on customers at fair value	0	0	1 506		
0	4 935	379	- Certificates, bonds and equities at fair value	0	4 905	379		
Financial assets available for sale								
0	0	9 869	- Mortgages	0	0	0		
0	16	0	- Financial derivatives	0	15	0		
0	4 951	11 754	Total assets	0	4 920	1 885		
LIABILITIES								
Financial liabilities at fair value through profit								
0	18	0	- Financial derivatives	0	25	0		
0	18	0	Total liabilities	0	25	0		
Shares	Loans	Total	Changes in instruments classified in Level 3	Shares	Loans	Total		
358	11 785	12 143	Opening balance	358	1 206	1 564		
-1	-2 264	-2 265	Payment loan/sale of shares	-1	-223	-224		
21	1 823	1 844	New loans	21	492	513		
0	31	31	Value change	0	31	31		
379	11 375	11 754	Financial instruments valued on Level 3	379	1 506	1 885		

NOTE 16. FINANCIAL DERIVATIVES

<i>Parent bank</i>				<i>Group</i>		
30.09.20				30.09.20		
Nominal value		Market value		Nominal value		Market value
Total	Assets	Commitments		Total	Assets	Commitments
1 364	0	49	Interest rate swaps- fixed interest rate loans	1 364	0	42
50	0	0	Interest rate swaps- bank deposits with share Yield	50	0	0
1 414	0	49	Total financial derivatives	1 414	0	42
2 200	76	0	Interest rate swaps – fixed interest rate with hedging	2 500	101	0
2 200	76	0	Total financial derivatives with hedging	2 500	101	0

Net presentation of financial assets and liabilities

<i>Parent bank</i>				<i>Group</i>		
30.09.19				30.09.19		
Nominal value		Market value		Nominal value		Market value
Total	Assets	Commitments		Total	Assets	Commitments
1 235	0	21	Interest rate swaps- fixed interest rate loans	1 235	0	21
75	0	0	Interest rate swaps- bank deposits with share Yield	75	0	0
1 310	0	21	Total financial derivatives	1 310	0	21
2 500	50	0	Interest rate swaps – fixed interest rate with hedging	2 500	50	0
2 500	50	0	Total financial derivatives with hedging	2 500	50	0

<i>Group</i>					
30.09.20					
	Gross financial assets	Financial assets that are recognized net	Net financial assets in the balance sheet	Financial instruments	Net
Derivatives carried as assets	101	0	101	-42	59
Derivatives carried as liabilities	42	0	42	-42	0

<i>Group</i>					
30.09.19					
	Gross financial assets	Financial assets that are recognized net	Net financial assets in the balance sheet	Financial instruments	Net
Derivatives carried as assets	50	0	50	-21	29
Derivatives carried as liabilities	21	0	21	-21	0

Relevant instruments for interest rate risk management will be primarily interest rate swaps. Trading in derivatives can be made with various counterparties. To differentiate counterparty structure used a selection of the major banks / brokerages that account for the bulk of turnover in interest-related products in the market. If the bank has the same counterparty derivatives on both the asset side and the liability side, these are offset.

NOTE 17. SECURITIES ISSUED

<i>Parent bank</i>			<i>Group</i>	
31.12.19	30.09.20	(MNOK)	30.09.20	31.12.19
3 665	3 743	Bonds, nominal value	9 993	10 325
-24	50	Value adjustments	72	-32
28	27	Accrued interest	36	41
3 669	3 820	Total securities	10 101	10 334

Change in securities issued				<i>Group</i>
	31.12.19 Issued	Matured/redeemed	Other change	30.09.20
Bonds, nominal value	10 325	673	-1 006	9 993
Value adjustments	-32		104	72
Accrued interest	41		-5	36
Total	10 334	673	-1 006	10 101

Change in subordinated debt				<i>parent bank</i>
	31.12.19 Issued	Matured/redeemed	Other change	30.09.20
Bonds, nominal value	3 665	653	-575	3 743
Value adjustments	-24		74	50
Accrued interest	28		-1	27
Total	3 669	653	-575	3 820

Change in securities issued				<i>Group/Parent bank</i>
	31.12.19 Issued	Matured/redeemed	Other change	30.09.20
Equity and related capital, nominal value	451			451
Value adjustments	-1			-1
Accrued interest	2		-1	1
Total	452	-	-1	451

*) Hybrid instruments do not meet the definition of financial liability in accordance with IAS 32 and are classified as equity 01/01/16

Accounted value		<i>Group</i>
	30.09.20	31.12.19
Bonds, amortized cost	7 726	7 948
Bonds, hedging	2 375	2 386
Total debt securities	10 101	10 334

Accounted value		<i>Parent bank</i>
	30.09.20	31.12.19
Bonds, amortized cost	1 745	1 577
Bonds, hedging	2 075	2 092
Total debt securities	3 820	3 669

NOTE 18. GEOGRAPHICAL EXPOSURE DEPOSITS FROM AND LIABILITIES TO CUSTOMERS

<i>Parent bank</i>						<i>Group</i>		
%	30.09.19	%	30.09.20		30.09.20	%	30.09.19	%
90.3 %	17 084	89.6 %	17 033	Helgeland	16 627	89.4 %	16 657	90.1 %
9.0 %	1 702	9.6 %	1 822	Areas other than Helgeland	1 818	9.8 %	1 702	9.2 %
0.7 %	138	0.8 %	153	International	148	0.8 %	138	0.7 %
100 %	18 924	100 %	19 008	Total	18 593	100 %	18 497	100 %

NOTE 19. DEPOSITS FROM CUSTOMERS SPLIT BY SECTOR/INDUSTRY

<i>Parent bank</i>					<i>Group</i>			
%	30.09.19	%	30.09.20		30.09.20	%	30.09.19	%
3.5 %	661	3.1 %	591	Financial institutions	208	1.1 %	235	1.3 %
10.7 %	2 026	11.9 %	2 264	Municipalities and municipal ente	2 264	12.2 %	2 026	11.0 %
2.0 %	381	2.0 %	383	Agriculture and forestry	383	2.1 %	380	2.1 %
5.4 %	1 014	2.4 %	452	Fisheries and aquaculture	452	2.4 %	1 014	5.5 %
1.2 %	225	1.4 %	267	Mining and industry	267	1.4 %	225	1.2 %
3.4 %	635	3.1 %	582	Building and construction	582	3.1 %	635	3.4 %
2.1 %	402	2.6 %	503	Trade, hotel, restaurants.	503	2.7 %	402	2.2 %
10.2 %	1 924	10.4 %	1 968	Transport and services	1 968	10.6 %	1 924	10.4 %
7.0 %	1 318	5.7 %	1 076	Property, property development	1 043	5.6 %	1 318	7.1 %
45.4 %	8 586	42.5 %	8 086	Total corporate market	7 670	41.3 %	8 159	44.1 %
54.6 %	10 338	57.5 %	10 922	Retail market	10 923	58.7 %	10 338	55.9 %
100 %	18 924	100 %	19 008	Total	18 593	100 %	18 497	100 %

NOTE 20. EQUITY CERTIFICATE CAPITAL HELG

			<i>Parent bank</i>		
Per 30.09.20	Number	% share	Number	% share	
Sparebankstiftelsen Helgeland	7 315 020	35.0 %	VPF Nordea Avkastning	240 370	1.2 %
Pareto AS	1 948 330	9.3 %	VPF Nordea Kapital	238 245	1.1 %
VPF Nordea Norge	1 407 987	6.7 %	AF Kapital Managemet	181 749	0.9 %
VPF Eika Egenkapital	957 229	4.6 %	Melum Mølle AS	177 000	0.8 %
Lamholmen Invest AS	464 491	2.2 %	Vigner Olaisen AS	144 653	0.7 %
Bergen Kommunale Pensjon.	450 000	2.2 %	Melesio Invest AS	142 312	0.7 %
U.S Bank National Association	387 173	1.9 %	Nima Invest AS	126 063	0.6 %
MP Pensjon PK	384 203	1.8 %	VPF Nordea Norge Pluss	123 527	0.6 %
Helgeland Kraft AS	377 691	1.8 %	Nervik Steffen	120 000	0.6 %
Catilina Invest AS	314 046	1.5 %	Merrill Lynch Prof.	108 156	0.5 %
Total 10 largest owners	14 006 170	67.1 %	Total 20 largest owners	15 608 245	74.8 %

The bank has issued a total of 20 871 427 primary cartificates value of NOK 10,-

NOTE 21. CAPITAL ADEQUACY

Parent bank				Group		
31.12.19	30.09.19	30.09.20		30.09.20	30.09.19	31.12.19
209	208	209	ECC-capital	209	209	209
971	971	971	Premium Fund	971	971	971
-1	-1	-1	Own ECCs	-1	-1	-1
299	299	299	Hybrid capital (CB)	299	299	299
1 478	1 477	1 478	Total paid-in capital	1 478	1 478	1 478
590	547	607	Savings Bank's fund	607	547	590
439	440	439	Reserve for unrealized gains	439	440	439
53	22	24	Donations Fund	24	22	53
822	710	878	Dividend equalisation reserve	878	710	822
112	0	0	Cash dividend	0	0	112
0	0	203	Other equity capital	269	70	69
2 017	1 719	2 152	Total accrued equity capital	2 217	1 789	2 085
3 494	3 196	3 630	Total equity capital	3 695	3 267	3 563
-299	-299	-299	Hybrid capital (CB)	-299	-299	-299
-90	-88	-25	Shares in financial institutions	-15	-84	-84
-195	-67	-233	Cash dividend /gifts employee	-240	-67	-194
2 910	2 742	3 073	Total core tier one	3 141	2 817	2 987
-17	-18	-4	Shares in financial institutions	-3	-17	-16
0	0	0	Other	0	0	0
299	299	299	Hybrid capital (CB)	299	299	299
3 192	3 023	3 367	Total core capital	3 437	3 099	3 271
452	451	451	Subordinated debt	451	451	452
0	0	0	Shares in financial institutions	0	0	0
0	0	0	Other	0	0	0
452	451	451	Total net supplementary capital	451	451	452
3 644	3 474	3 818	Total net equity and related capital	3 888	3 550	3 723
16 201	17 428	16 045	Weight assets calculation basis *)	17 567	18 816	17 893
17.97 %	15.73 %	19.15 %	Core tier one Capital ratio in%	17.88 %	14.97 %	16.69 %
19.71 %	17.35 %	20.99 %	Core capital ratio in%	19.56 %	16.47 %	18.28 %
22.50 %	19.94 %	23.79 %	Total Capital ratio in%	22.13 %	18.87 %	20.81 %
			Total core tier one including cooperative group	3 189	2 913	3 087
			Total core capital including cooperative group	3 502	3 226	3 400
			Total net equity and related capital including cooperative group	3 974	3 698	3 872
			Weight assets calculation basis including cooperative group	18 440	19 674	18 729
			Including cooperative group			
			Core tier one Capital ratio, after proportionally consolidation in%	17.29 %	14.80 %	16.48 %
			Core capital ratio, after proportionally consolidation in%	18.99 %	16.40 %	18.16 %
			Total Capital ratio, after proportionally consolidation in%	21.55 %	18.79 %	20.68 %

31.12.19	30.09.19	30.09.20	Calculation basis	30.09.20	30.09.19	31.12.19
0	0	0	States and central banks	0	0	0
410	312	317	Local and regional authorities (including municipalities)	317	312	410
452	438	496	Institutions	251	218	310
1 588	1 863	1 869	Enterprises	1 837	1 863	1 588
985	1 074	909	Mass market loans	909	1 032	1 058
8 484	9 428	8 307	Loans secured by real property	11 159	12 269	11 313
770	860	691	Loans overdue	785	886	843
804	799	767	Covered bonds	123	114	122
0	0	0	Units in securities funds	0	0	0
1 237	1 215	1 256	Equity positions	633	610	633
156	144	111	Other loans and commitments	186	168	257
14 886	16 134	14 724	Capital requirement credit risk	16 199	17 470	16 533
1 308	1 268	1 308	Capital requirement operational risk	1 349	1 320	1 349
8	26	14	Deducted from capital requirement	19	26	11
16 201	17 428	16 045	Total capital requirement	17 567	18 816	17 893

The comparative numbers for 2019 contains a dividend degree of 50 %. The board of trustee's in Helgeland Sparebank march 26th 2020 agreed to temporary withhold the profit in light of the uncertainty related to the corona pandemic. This is not accounted for in the comparative numbers for the capital adequacy above. Accounted withheld dividend, the group would have had CET1 of 17.17 and a total capital adequacy of 21.36 percent (after proportionately consolidation of cooperative groups). New allocation of the annual financial statements is taken to account in the capital adequacy for first quarter 2020. Changes in the allocation is described in the changes in equity.

NOTE 22. EVENTS AFTER THE BALANCE SHEET DAY

Helgeland Sparebank has since 2019 been involved in a dispute concerning property in relation to a bankruptcy. The case was litigated in the district court in the end of April 2020, and the bank was not given pursuance of its views. Eventual value decrease on the property is not accounted for in the quarterly report, as possible outcomes and potential value decline cannot be measured by sufficient reliability. The real estate amounts to a third of accounted values in the daughter company Strendene Utvikling AS. The dispute concerns duration of right to take out mass on the real estate.

NOTE 23. FINANCIAL ESTIMATES AND ESTIMATIVE ASSESSMENTS

The group makes estimates and pre assumptions that effects the reported balance numbers for the next accounting year. Estimates and evaluations is ever an item for evaluation and is based on historical experience and other factors, hereunder expectations in relation to future events that is considered fair. The group has as a consequence of the corona pandemic been challenged on estimating under uncertainty. Central estimates and estimative assessments from the presented annual financial statement are as a consequence of the pandemic changed.

For write-downs in lending, the bank has estimated expected effect of the corona crisis through the model write-downs. This is by the end of the quarter resolved through adjusting the pre assumptions in the model, primarily related to changed expectations in PD, and also change in PD on especially exposed business groups. Changes in the loss model is based on estimative assessments, and it is associated uncertainty to the estimates. Fair value of financial instruments is partly calculated based on observable data in the market, for positions where it doesn't lie market data by evaluation of fair value by the end of first quarter.

PROFIT AND LOSS ACCOUNT ITEMS AS A PERCENTAGE OF AVERAGE ASSETS

Parent bank						Group				
31.12.19	Q3/19	Q3/20	30.09.19	30.09.20		30.09.20	30.09.19	Q3/20	Q3/19	31.12.19
3.29	3.34	2.41	3.20	2.94	Interest receivable and similar income	3.00	3.21	2.46	3.41	3.29
1.38	1.42	0.66	1.33	1.10	Interest payable and similar costs	1.23	1.46	0.70	1.58	1.52
1.90	1.92	1.75	1.87	1.84	Net interest- and credit commission income²	1.77	1.75	1.75	1.83	1.77
0.41	0.40	0.39	0.39	0.38	Commissions receivable and income from banking services	0.31	0.32	0.32	0.33	0.33
0.05	0.04	0.06	0.05	0.04	Commissions payable and costs relating to banking services	0.03	0.04	0.05	0.04	0.04
0.36	0.36	0.33	0.34	0.34	Net commission income	0.28	0.28	0.27	0.29	0.29
0.32	0.09	0.10	0.34	0.65	Gains/losses on financial assets available for sale	0.33	0.06	0.08	0.07	0.10
0.03	0.03	0.04	0.03	0.03	Other operating income	0.01	0.01	0.02	0.01	0.01
1.04	1.02	1.60	1.04	1.41	Operating costs	1.17	0.87	1.33	0.87	0.86
0.23	0.24	0.04	0.18	0.28	Losses on loans, guarantees etc. and fixed assets	0.22	0.15	0.04	0.21	0.19
1.35	1.12	0.57	1.36	1.18	Gross profit	1.01	1.08	0.76	1.12	1.13
0.24	0.27	0.11	0.26	0.14	Tax payable on ordinary profit	0.18	0.25	0.19	0.26	0.23
1.11	0.85	0.46	1.10	1.04	Net profit	0.83	0.83	0.58	0.86	0.90

PROFIT & LOSS ACCOUNT AND BALANCE SHEET DEVELOPMENT

Profit and loss account (Amounts in NOK million)

Parent bank						Group				
Q3/19	Q4/19	Q1/19	Q2/20	Q3/20		Q3/20	Q2/20	Q1/20	Q4/19	Q3/19
235	248	241	196	168	Interest receivable and similar income	209	247	302	308.3	291
100	108	104	77	46	Interest payable and similar costs	60	107	143	149	135
135	140	137	119	122	Net interest- and credit commission income	149	140	159	159	156
28	34	26	26	27	Commissions receivable and income from banking servi	27	26	26	34	28
3	4	2	2	4	Commissions payable and costs relating to banking ser	4	2	2	4	3
25	30	24	25	23	Net commission income	23	24	24	30	25
6	18	15	112	7	Gains/losses on financial assets available for sale	7	112	-35	19	6
2	2	2	2	3	Other operating income	2	0	1	2	1
72	72	84	94	112	Operating costs	113	96	86	74	74
17	27	23	31	3	Losses on loans, guarantees etc.	3	30	23	27	18
79	91	70	133	40	Gross profit	65	150	40	110	96
19	13	13	8	8	Tax payable on ordinary result	16	11	18	15	22
60	78	57	125	32	Net profit	49	139	23	95	73

Parent bank						Group				
Q3/19	Q4/19	Q1/19	Q2/20	Q3/20		Q3/20	Q2/20	Q1/20	Q4/19	Q3/19
3.34	3.55	3.57	2.86	2.41	Interest receivable and similar income	2.46	2.93	3.63	3.57	3.41
1.42	1.55	1.54	1.12	0.66	Interest payable and similar costs	0.70	1.27	1.72	1.72	1.58
1.92	2.00	2.02	1.74	1.75	Net interest- and credit commission income	1.75	1.66	1.91	1.85	1.83
0.40	0.49	0.38	0.38	0.39	Commissions receivable and income from banking servi	0.32	0.31	0.31	0.39	0.33
0.04	0.06	0.06	0.02	0.06	Commissions payable and costs relating to banking ser	0.05	0.02	0.02	0.04	0.04
0.36	0.43	0.35	0.36	0.33	Net commission income	0.27	0.29	0.29	0.35	0.29
0.09	0.26	0.22	1.63	0.10	Gains/losses on financial assets available for sale	0.08	1.33	-0.42	0.22	0.07
0.03	0.03	0.03	0.03	0.04	Other operating income	0.02	0.00	0.01	0.02	0.01
1.02	1.03	1.24	1.37	1.60	Operating costs	1.33	1.14	1.03	0.86	0.87
0.24	0.39	0.34	0.45	0.04	Losses on loans, guarantees etc.	0.04	0.36	0.28	0.31	0.21
1.12	1.30	1.04	1.94	0.57	Gross profit	0.76	1.78	0.48	1.27	1.12
0.27	0.19	0.19	0.12	0.11	Tax payable on ordinary result	0.19	0.13	0.21	0.17	0.26
0.85	1.12	0.85	1.82	0.46	Net profit	0.58	1.65	0.27	1.10	0.86

Parent bank						Group				
Q3/19	Q4/19	Q1/19	Q2/20	Q3/20		Q3/20	Q2/20	Q1/20	Q4/19	Q3/19
ASSETS										
73	88	74	68	75	Cash and claims on central banks	75	68	74	88	73
1 355	1 432	1 613	2 196	2 056	Loans to and claims on credit institutions	860	1 425	749	750	702
20 535	19 778	19 687	19 581	19 792	Loans to and claims on customers	27 393	27 187	27 380	27 320	28 141
50	16	55	75	76	Financial derivatives	101	100	74	15	50
4 628	5 314	4 648	4 523	4 658	Certificates, bonds and shares available for sale	4 680	4 474	4 669	5 283	4 678
370	379	376	347	358	Investments in associated companies	358	347	376	379	370
610	604	604	604	604	Investments in subsidiaries	0	0	0	0	0
13	8	8	10	10	Deferred tax benefit	11	14	12	12	17
71	75	73	77	47	Fixed assets	140	173	171	173	131
61	66	68	43	48	Other assets	30	46	49	48	73
27 766	27 760	27 206	27 524	27 724	Total assets*	33 648	33 834	33 554	34 068	34 235
LIABILITIES AND EQUITY CAPITAL										
250	553	850	550	586	Liabilities to credit institutions	587	551	852	554	252
18 924	19 391	18 430	19 001	19 008	Deposits from customers and liabilities to customers	18 593	18 585	18 053	18 959	18 497
4 556	3 669	3 676	3 689	3 820	Borrowings through the issuance of securities	10 101	10 373	10 369	10 334	11 413
21	18	42	53	49	Financial derivatives	42	49	40	25	21
141	184	211	178	180	Other liabilities	179	174	208	179	125
452	452	452	451	451	Fund bonds	451	451	452	452	451
24 344	24 266	23 661	23 922	24 094	Total liabilities	29 953	30 183	29 974	30 503	30 759
1 179	1 179	1 179	1 179	1 179	Paid-in equity capital	1 179	1 179	1 179	1 179	1 179
299	299	299	299	299	Hybrid capital	299	299	299	299	299
1 718	2 016	2 014	1 949	1 948	Accrued equity capital/retained earnings	1 948	1 949	1 958	2 085	1 785
226	0	53	175	204	Other equity capital	267	222	142	0	211
					Minority interest	2	2	2	2	2
3 422	3 494	3 545	3 602	3 630	Total equity capital	3 695	3 651	3 580	3 565	3 476
27 766	27 760	27 206	27 524	27 724	Total liabilities and equity capital	33 648	33 834	33 554	34 068	34 235

OTHER KEY FIGURES

Parent bank			Group			
31.12.19	30.09.19	30.09.20	30.09.20	30.09.19	31.12.19	
BALANCE SHEET						
Development in the last 9 months						
	3.4	-0.1	Total assets	-1.2	3.8	
	1.0	-0.1	Gross lending	0.2	1.7	
	6.8	-2.0	Customer deposits	-1.9	7.2	
Development in the last 12 months						
3.4	3.1	-0.2	Total assets ⁹	-1.7	4.4	3.3
-2.7	1.6	-3.7	Gross lending ⁶	-2.7	3.5	-1.2
9.4	8.0	0.4	Customer deposits ⁷	0.5	8.3	9.9
96.4	90.7	94.6	Deposit coverage as a percentage of gross loans ⁵	67.1	64.9	68.5
56.5	54.3	56.2	Lending to retail customers	67.9	66.1	67.9
27 507	27 438	27 493	Average assets ¹⁰	33 826	33 849	34 033
20 110	20 874	20 096	Gross loans ⁴	27 699	28 481	27 655
SOLIDITY						
18.0	15.7	19.2	Core tier one Capital ratio	17.9	15.0	16.7
19.7	17.3	21.0	Core Capital ratio	19.6	16.5	18.3
22.5	19.9	23.8	Total Capital ratio ²¹	22.1	18.9	20.8
			Core tier one Capital ratio, after proportionally consolidation in%	17.3	14.8	16.5
			Core capital ratio, after proportionally consolidation in%	19.0	16.4	18.2
			Total Capital ratio, after proportionally consolidation in%	21.5	18.8	20.7
9.0	8.5	9.7	Leverage ratio ²²	9.8	8.8	9.3
9.0	9.0	8.0	Rate of return on equity ¹	7.7	8.2	8.9
9.4	9.4	8.7	Rate of return on equity (excl. hybrid capital)	8.4	8.5	9.3
1.1	1.1	1.0	Return on assets	0.8	0.8	0.9
KEY FIGURES PCC						
10.7	7.9	7.4	Yield per primary certificate ¹⁶	7.3	7.3	10.7
10.7	7.9	7.4	Diluted result per ECC, in Norwegian currency	7.3	7.3	10.7
76.4	76.4	76.4	ECCs split (01.01) ¹⁸	76.4	76.4	76.4
116	115	122	Equity capital per ECC ¹⁷	124	117	119
84.0	80.5	81.5	PCC price quoted on the stock exchange	81.5	80.5	84.0
8.0	7.7	8.2	P/E (price divided by profit per ECC) ¹⁹	8.4	8.3	7.9
0.7	0.7	0.7	P/B (price divided by book value of equity capital) ²⁰	0.7	0.7	0.7
39.7	40.4	49.2	Costs as a percentage of income ³	48.7	41.2	39.5
1.0	1.0	1.4	Cost in percent of average total assets	1.2	0.9	0.9
148	150	143	Number of man-years	143	150	148
LOSSES ON LOANS AND GROSS DEFAULTS						
As a percentage of gross lending:						
1.4	1.4	1.7	Gross defaults over 90 days ¹³	1.2	1.0	1.0
0.8	1.3	1.5	Total loan loss provision	1.1	0.9	0.6
0.30	0.24	0.38	Losses on lending ¹²	0.27	0.18	0.20

17) Percentage of equity excl. Hybrid capital

OTHER CALCULATIONS

Parent bank				Group		
31.12.19	30.09.19	30.09.20	(Figures in MNOK and %)	30.09.20	30.09.19	31.12.19
			Operating costs, adjusted for one-time effects			
286	214	290	Operating costs	295	219	293
0	0	-69	One-time effects	-69	0	0
286	214	221	Operating costs, adjusted for one-time effects	226	219	293
1.04 %	0.86 %	1.07 %	Operating costs in % of BTA, adjusted for one-time effects	0.89 %	0.87 %	0.86 %
39.7 %	40.4 %	37.5 %	Operating costs in % of income, adjusted for one-time effects	37.3 %	41.2 %	39.5 %
304	226	214	Profit	210	210	305
-13	-11	-11	Paid interests subordinated bonds	-11	-11	-13
291	215	203	Net profit, incl. Interests subordinated bonds	199	199	292
0	0	69	one-time effect pension	69	0	0
291	215	272	Profit, adjusted for one-time effects	268	199	292
304	302	286	Profit (annualized)	280	281	305
291	287	363	Profit (annualized), eks one-time effects and incl. interests subordi	357	266	292
3 389	3 365	3 588	Average equity	3 630	3 417	3 431
-299	-299	-299	Average subordinated bonds	-299	-299	-299
3 090	3 066	3 289	Average equity adjusted for subordinated bonds	3 331	3 118	3 132
9.0 %	9.0 %	10.1 %	ROE adjusted for one-time effects	9.8 %	8.2 %	8.9 %
9.4 %	9.4 %	11.0 %	ROE adjusted for one-time effects and interests FO11	10.7 %	8.5 %	9.3 %
304	226	214	Profit	210	210	305
304	302	286	Profit (annualized)	280	281	305
291	287	363	Profit (annualized), eks one-time effects and subordinated bonds	357	266	292
27 507	27 438	27 493	Average assets	33 826	33 849	34 033
1.1 %	1.1 %	1.0 %	Return on assets (annualized)	0.8 %	0.8 %	0.9 %
1.1 %	1.0 %	1.3 %	Return on assets (annualized) adjusted for one-time effects	1.1 %	0.8 %	0.9 %
3 192	3 023	3 367	CET1	3 437	3 099	3 271
35 548	35 738	35 203	Unweighted calculation basis	34 592	35 183	34 964
9.0 %	8.5 %	9.6 %	Leverage ratio	9.9 %	8.8 %	9.4 %

APM (Alternative performance measures)

In the board's report and in accounting presentations, Helgeland Sparebank uses alternative performance measures or APM (alternative performance measures) with the purpose of giving a true and fair view of the bank's financial development and position, in order to ensure the correct information. Key figures that are regulated in IFRS or other legislation are not defined as APM. The same applies to non-financial information. APMs presented as part of the accounting portion of the reports are basically exempt from the APM guidelines, but are included in the schedule below to the extent that they are not defined in the financial statements. The reason for presenting adjusted results is to bring out the underlying operations in a better way and is not intended to replace ordinary reporting.

Definitions key figures:

- 1) **Return on equity.** Reason for use: The key figure indicates the return on the Group's equity. The key figure reflects the Group's ability to turn the capital into profitable business. Definition: Return on equity (total profit after tax) is calculated by dividing the profit/loss for the period for the financial year by the average equity for the past year. For information on return on equity for more than one profit for the period, the profit for the period is annualized.
- 2) **Net interest.** Reason for use: Net interest income is a normal key figure within banking/finance and reflects the bank's net interest income as a percentage of average total assets. Definition: Net interest income is the difference between gross interest income and interest expenses – net interest income in the result summary. Net interest income is annualized in the interim reports.
- 3) **Expense ratio.** Reason for use: Cost percentage is a normal key figure in banking/finance. The key figure reflects how effectively the bank/group operates. Definition: The cost percentage reflects the bank's/group's ability to translate its operating expenses into revenue recovery. The cost percentage is calculated by dividing the total operating costs by total income.
- 4) **Gross lending, the Group (incl. transfer for mortgage companies):** Reason for use: The bank owns Helgeland Boligkreditt 100 % and key figures reflect the bank's total lending volume. Definition: loan volume including transferred from the mortgage company.
- 5) **Deposit coverage.** Reason for use: Deposit coverage is a normal key figure in banking/finance. The key figure shows the share of the bank's lending activities that are financed by deposits from customers. Definition: The deposit coverage reflects the bank's ability to

finance lending to customers through deposits from customers. Deposits are calculated by dividing the total deposits from customers by gross loans, excl. transfer to mortgage companies in the parent bank and including transfer to mortgage companies in the group.

- 6) **Lending growth last 12 months.** Reason for use: Lending growth over the last 12 months is a normal key figure in banking/finance. The key figure reflects the activity and growth of the bank's lending activities. The Group includes transfers from the mortgage company, growth in the parent bank excl. volume of the mortgage company. Definition: Lending growth is calculated from the corresponding period last year to this year. The group includes the volume of the mortgage company, while the parent bank is excl. volume of the mortgage company.
- 7) **Deposits growth last 12 months.** Reason for use: Deposit growth over the last 12 months is a normal key figure in banking/finance. The key figure reflects the activity and growth of the bank's deposit operations. Definition: Deposit growth over the last 12 months reflects the growth in deposits in the balance sheet from the corresponding period last year to this year.
- 8) **Total assets.** Reason for use: The key figure reflects the bank's total assets. Definition: Total assets in the balance sheet.
- 9) **Growth last 12 months in total assets.** Reason for use: The key figure reflects the growth in the bank's total assets including transferred to the mortgage company in the group and excl. volume transferred to the mortgage company in the parent bank. Definition: Growth assets in the balance sheet are calculated from the corresponding period last year to this year.
- 10) **Average total assets.** Reason for use: Several key figures are calculated on average total assets. Definition: Weighted average of total assets throughout the year.
- 11) **Equity excluding hybrid capital.** Reason for use: The key figure reflects part of the bank's capital that belongs to the owners excluding hybrid capital (fund bonds). Definition: The difference between the bank's equity (earned and paid-in equity) and the bank's hybrid capital (funded bonds).
- 12) **Loss ratio loans.** Reason for use: The key figure reflects a loss recognized as a function of gross lending in the balance sheet date. Definition: Loss provisions for the period on loans and guarantees divided by gross lending as a percentage. For information on loss-based loans for shorter periods than full financial years, the loss expense recognized in the income statement is annualized.
- 13) **Non-performing commitments.** Reason for use: The key figure indicates the proportion of the bank's gross non-performing loans. Definition: Non-performing loans (over 90 days) on loans and guarantees.
- 14) **Doubtful commitments.** Reason for use: The key figure indicates the proportion of the bank's gross loans that are subject to losses. Definition: Gross lending for the period that is doubtful (has an individual loss provision or risk class K, but which is not defaulted).
- 15) **Net Non-performing and doubtful commitments.** Reason for use: The key figure indicates how much the bank's net non-performing and doubtful commitments amount to gross loans. Definition: Net non-performing and doubtful commitments, less write-downs on these loans, divided by gross loans.
- 16) **Earnings per equity certificate.** Reason for use: The key figure gives readers information about earnings per equity certificate. Definition: The equity certificate holders' share of the result is calculated as profit before other income statement items in proportion to the average number of equity certificates in the period.
- 17) **Booked equity per equity certificate.** Reason for use: The key figure provides information on the value of the book equity per equity certificate. Definition: Equity certificate holders' share of equity divided by the number of equity certificates.
- 18) **Equity certificate fraction.** Reason for use: Basis for calculating dividends. Definition: The equity certificate holders' share of equity, e.g. Fund bonds.
- 19) **P/E.** Reason for use: The key figure provides information on earnings per equity certificate. Definition: Share price at end of period divided by profit (annualized) per equity certificate.
- 20) **P/B.** Reason for use: The key figure provides information on price per equity certificate. Definition: Share price at end of period divided by book equity per equity certificate.
- 21) **Capital adequacy.** Reason for use: Legal requirements for capital adequacy. Definition: subordinated capital divided by weighted balance sheet and excluding balance sheet items.
- 22) **Unweighted core capital adequacy.** Reason for use: Normal key figure in banking/finance. Provides more comparable capital regardless of the method of calculating capital adequacy. Definition: Tier 1 capital divided by capitalized items and non-capitalized items calculated without risk weighting.

Information concerning Helgeland Sparebank

Head Office

Postal address	Postboks 68, 8601 Mo i Rana
Office address	Jernbanegata 15, 8622 Mo i Rana
Telephone	+ 47 75 11 90 00
Website	www.hsb.no
Organisation number	937904029

Board of Directors of Helgeland Sparebank

Stein Andre Herigstad-Olsen, Chair man
Bjørn Krane, Deputy Chair man
Marianne Terese Steinmo
Rolf Eigil Bygdnes
Siw Moxness
Tone Helen Hauge
Birgitte Lorentzen
Geir Pedersen

Management

Hanne Nordgaard, Chief Executive Officer

Investor Relations

Sverre Klausen, Chief Financial Officer tel: + 47 916 88 286

Other sources of information

Annual reports

The annual report for Helgeland Sparebank is available at www.hsb.no

Quarterly publications

Quarterly reports and presentations are available at www.hsb.no