

Fourth quarter 2023



Table of Contents

Main features group

Change in equity (MNOK)

Accounts SpareBank 1 Helgeland 4th
quarter 2023

Cash flow statement

5	General information
5	Main features 4th quarter
6	Main features so far this year
6	Profit
7	Net interest
8	Net commission earnings
8	Net value change and profit/loss from financial investments
9	Operating costs
9	Write-downs on lending
10	Allocation of the profit
11	The equity certificate – HELG
11	Balance development per 31.12.23
11	Commitments
12	Deposits from customers
12	Funding
13	Cash flow
13	Rating
13	Subsidiaries and joint ventures
13	Risk and capital management
14	Credit risk
14	Market risk
14	Operational risk
15	Liquidity risk
15	Solidity
16	Prospects ahead

Notes

25	Note 1 Accounting principals
25	Note 2 Segment
27	Note 3 Specification of net change in value of financial instruments
27	Note 4 Specification of total operating costs
27	Note 5 Write-downs on loans
27	Note 6 Profit per equity certificate and dividend basis
28	Note 7 Geographical exposure of the lending portfolio
29	Note 8 Commitments allocated on sector/ industry.
32	Note 9 Net non-performing and impaired commitments
32	Note 10 Change in gross lending and loss provisions in the balance sheet.
37	Note 11 Conditional commitments
37	Note 12 Subsidiaried and associated companies
39	Note 13 Operating funds
39	Note 14 Disclosures and related parties
40	Note 15 Fair value on financial instruments
41	Note 16 Financial derivatives
42	Note 17 Securities issued
43	Note 18 Geographical exposure deposits from and liabilities to customers
44	Note 19 Deposits from customers allocated by sector/industry
44	Note 20 Equity certificate capital HELG – the 20 largest owners

PLA (MNOK)

Balance sheet (MNOK)

45	Note 21	Capital adequacy	Profit and loss and balance sheet development
46	Note 22	Financial estimates and estimative assessments	
46	Note 23	SpareBank 1 Boligkreditt	Information concerning SpareBank 1 Helgeland
47	Note 24	Events after the balance sheet day	

Main features group

Main features in MNOK and in % average total assets	Q4/23		Q3/23		31.12.2023		31.12.2022	
Net interest- and credit commission income	265	2.80 %	254	2.67 %	985	2.61 %	783	2.01 %
Net commission income and other operating income	43	0.46 %	42	0.44 %	164	0.43 %	171	0.44 %
Net profit from other financial investments	-13	-0.14 %	-2	-0.02 %	15	0.04 %	1	0.00 %
Staff cost (note 4)	53	0.56 %	46	0.48 %	186	0.49 %	172	0.44 %
Other operating expenses (note 4)	60	0.63 %	55	0.57 %	228	0.60 %	209	0.54 %
Losses on loans, guarantees etc. (note 10)	43	0.45 %	11	0.11 %	100	0.27 %	11	0.03 %
Result before tax	137	1.44 %	183	1.92 %	650	1.72 %	563	1.44 %
Tax payable on ordinary result	36	0.38 %	48	0.51 %	160	0.42 %	118	0.30 %
Net profit	101	1.06 %	134	1.41 %	490	1.30 %	445	1.14 %

Profitability	31.12.2023	31.12.2022
ROE (excl. hybrid capital)	10.4 %	10.0 %
Net interest	2.61 %	2.01 %
Net interest including transferred loans	2.21 %	1.82 %
Costs as a percentage of income	36.0 %	39.9 %

Balance and liquidity	31.12.2023	31.12.2022
Total assets	36 860	38 624
Average total assets	37 719	39 034
Total asset including transferred loans	45 419	44 996
Average total assets including transferred loans	45 333	44 390
Total loans	29 423	30 975
Total loans including transferred loans	37 982	37 347
Lending growth including transferred loans	1.7 %	0.9 %
Customer deposits	24 683	25 129
Customer deposits growth in percent	-1.8 %	6.7 %
Customer deposits in percent of total loans	65.0 %	67.3 %

Solidity (including cooperative group)	31.12.2023	31.12.2022
Core tier one Capital ratio	18.4 %	19.0 %
Core Capital ratio	20.4 %	21.1 %
Total capital ratio	22.3 %	23.5 %
Core tier one Capital	4 028	3 952
Core Capital	4 471	4 390
Total net equity and related capital	4 887	4 900
Capital requirement	21 881	20 809
Leverage Ratio	9.2 %	11.1 %

Offices and employees	31.12.2023	31.12.2022
Number of employees	165	156
Number of offices	4	4

*Definition of key figures and APM's is found as an attachment on sbh.no

Accounts SpareBank 1 Helgeland 4th quarter 2023

General information

SpareBank 1 Helgeland is an independent savings bank determined to be the leading bank and a driving force for growth in Helgeland. SpareBank 1 Helgeland 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 in a challenging time with the war in Ukraine with following turmoil in the markets with relatively high and increasing interests and inflation.

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 2022 and annotation 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 4th quarter

- Quarterly gross profit of MNOK 137 against MNOK 183 last quarter.
- The quarterly profit is affected by high write-downs in lending, increased costs, and loss on financial assets.
- Net interest of MNOK 265 this quarter, an increase of MNOK 11 from last quarter.
- Profit from financial assets and commitments amounts to MNOK -13, a decrease of MNOK 11 from last quarter.
- Net commission income of MNOK 43, same as last quarter.
- Write-downs in lending in the quarter of MNOK 43, a decrease of MNOK 32 from last quarter.
- Costs in % of income was 38.6 % against 34.1 % last quarter.
- Annualized net ROE adjusted for hybrid capital of 8.2% against 11.6 % last quarter.

Main features this quarter (MNOK)	Q4/23	Q3/23	Change
Net profit	137	183	-46
Net interest and comission income	265	254	11
Operating cost	113	100	13
Yield per equity capital certificate	2.8	3.9	-1
Provision of loss	43	11	33
Profit from financial investments	-13	-2	-11
Growth gross lending (this quarter)	529	45	484
Growth deposits (this quarter)	-363	-281	-82

Main features so far this year

- A year affected by high net interest income and increased write-downs in lending.
- Gross profit of MNOK 650 (563).
- Net interest income of MNOK 985 (783).
- Profit from financial assets and commitments MNOK 15 (1).
- Net commission income of MNOK 164 (171).
- Write-downs on lending of MNOK 100 (11) or 0.27 (0,03) % of gross lending transferred loans included.
- Cost in % if income was 36.0 (39,9) %
- Annualized net ROE adjusted for hybrid capital of 10.4 (10.0) %
- Lending growth of 1.7 % last 12 months.

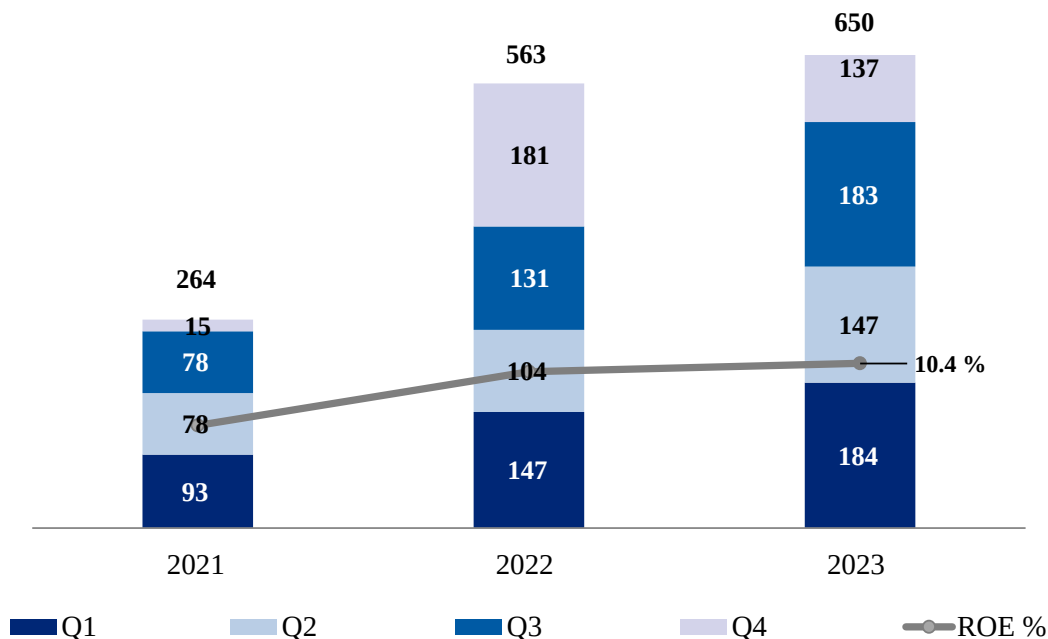
Main features this year (MNOK)	31.12.2023	31.12.2022	Change
Net profit	650	563	87
Net interest and comission income	985	783	202
Operating cost	414	381	33
Profit from financial investments	15	1	14
Provision of loss	100	11	89
Return on equity %	10.4 %	10.0 %	0.4 %
Yield per equity capital certificate	13.9	12.8	1.1
Core tier 1 ratio %	18.4 %	19.0 %	-0.6 %
Provision of loss % of gross leding	0.27 %	0.0 %	0.2 %
Growth gross lending % this year	1.7 %	0.9 %	0.8 %
Growth gross lending % this year	-1.8 %	6.7 %	-8.5 %

Profit

As for the fourth quarter, gross profit was MNOK 137 against MNOK 183 in the third quarter of 2023, an increase of MNOK 46. The decrease this quarter is a consequence of further increasing interest rate level, high write-downs in lending and financial assets and liabilities and increased cost level.

For 2023, gross profit was MNOK 650 (563), an increase of MNOK 87 against corresponding period last year. An increase in net interests contributes positively with MNOK 202 since last year. Increased operating costs and a high level of write-downs draws the profit level down compared to last year with correspondingly MNOK 33 and 89.

Profit development (MNOK)

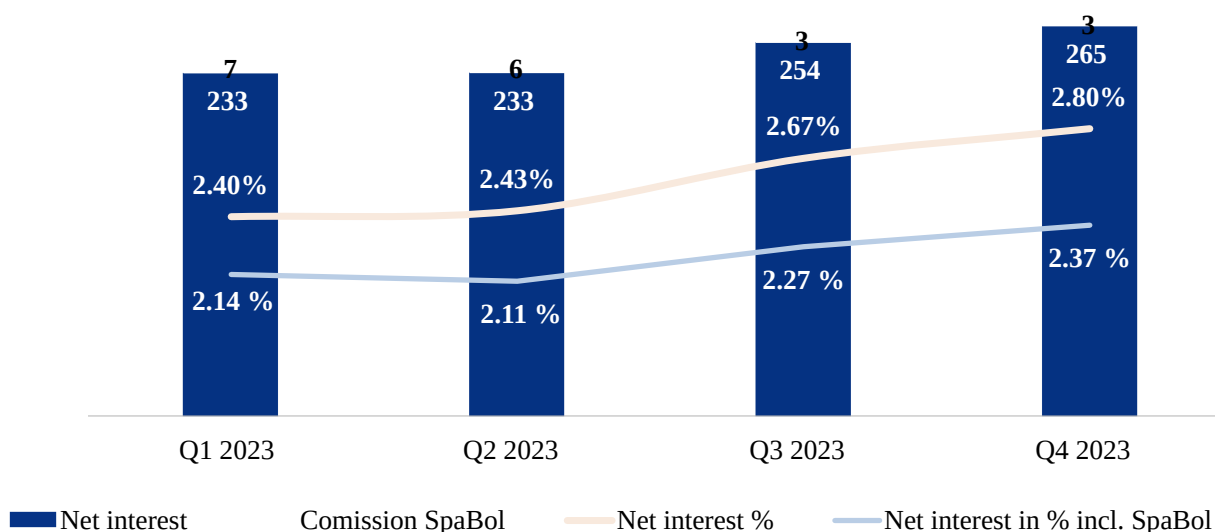


Net interest

Net interest and credit commission income amounted in the 4th quarter MNOK 265, which is an increase of MNOK 11 from last quarter. In % of average total assets net interest and credit commission income is 2.80 %, against 2,67 last quarter. Inclusive commission income for transferred loans to mortgage loan companies, the net interest and credit commission income amounts to MNOK 268 against 258 last quarter. In % of total assets included transferred loans, this amounts to 2.37 % by the end of the quarter against 2.27 % last quarter.

For the year 2023, net interest and credit commission income is MNOK 985 (786), an increase of MNOK 202 from last year. In % of average total assets, this amounts to 261 (2.01) %. Inclusive commission income from transferred loans to mortgage companies, net interest and credit commission income amounts to MNOK 1 004 (809) pr 31.12.23. This equals a net interest in % of total assets included transferred loans of 2.21 (1.82) % at the end of the year.

So far this year the group has expensed MNOK 19 in contribution to the deposit guarantee- and the emergency fund.



Net commission earnings

For the quarter, the net commission earnings were MNOK 43 against MNOK 41 in the third quarter of 2023. In percentage of average total assets this amounts to 0.43 %.

Deducted commission income on loans transferred to SpareBank 1 Boligkreditt net commission earnings in % of average total assets amounts to 0.40 % against 0.40 in the third quarter of 2023.

For the year, net commission earnings amount to MNOK 164 (171) or 0.43 (0.44) % of average total assets. Hereof MNOK 19 (26) in commission income from SpareBank 1 Boligkreditt. The decrease from the corresponding period last year is related to the bonus commission non-life insurance of MNOK 9 in 2023, and reduced commission income from SpareBank 1 Boligkreditt. For other commission income, the development has been positive against last year.

Net value change and profit/loss from financial investments

Income from financial investments was negative with MNOK -13 in the fourth quarter, a decrease of MNOK 11 compared to the third quarter of 2023. The market development in the quarter has provided an unrealized loss on derivatives of MNOK 29, while there has been an income recognition on the liquidity portfolio and fixed rate loans of MNOK 27. The stock value of SpareBank 1 Betaling (Vipps) was written down by MNOK 9 in the fourth quarter.

Compared to the same period last year, the profit from financial investments amounts to an improvement of MNOK 14.

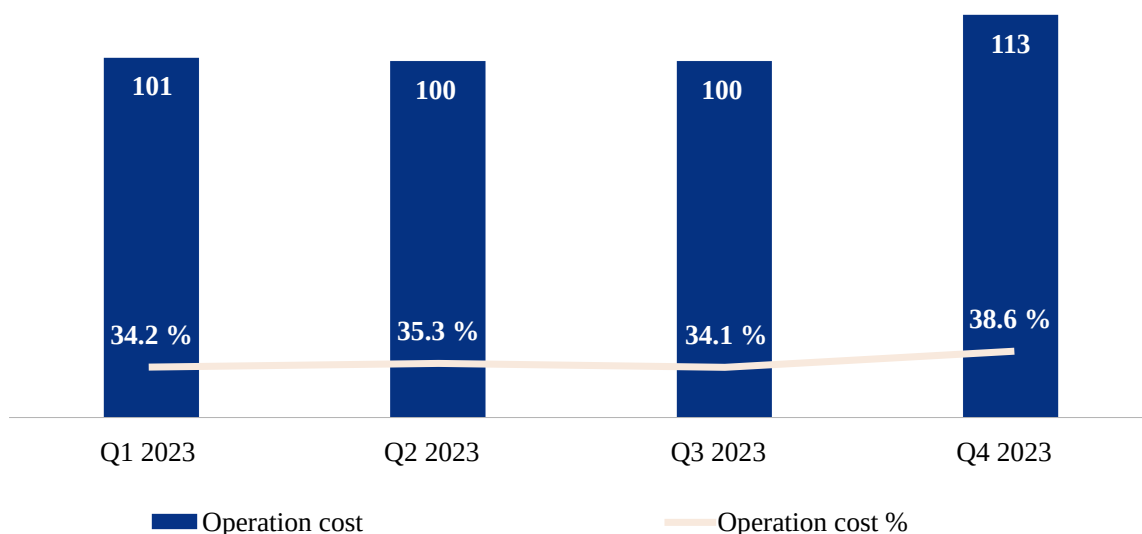
In the parent bank, dividend from Helgeland Boligkreditt AS have been recognized as income with MNOK 29 in the first quarter of 2023.

Operating costs

This quarter, the operating costs were MNOK 113 against MNOK 100 in the third quarter of 2023. In % of income, the costs amount to 38.6 % against 34.1 % in the third quarter of 2023. The costs are within the bank's target for cost level of 40 % of total income but is affected by high income related to increased interests. Increased costs in the quarter is related to increased wages and social costs of MNOK 7, while other operating expenses increases by MNOK 5, mainly related to increased use of consultants related to ESG and validation report, in addition to card fraud. Increased social costs include gift allocation of EC's and amounts to around MNOK 4.

At the end of the year, the operating costs amounts to MNOK 414 (381), This is an increase of MNOK 33 compared to the corresponding period last year. For 2023, the cost percentage is 36,0 % against 39.9 % last year. The bank's sick leave is 4.3 % against 4.7 % in the corresponding period last year.

Operating cost (mnok) and % of income



Write-downs on lending

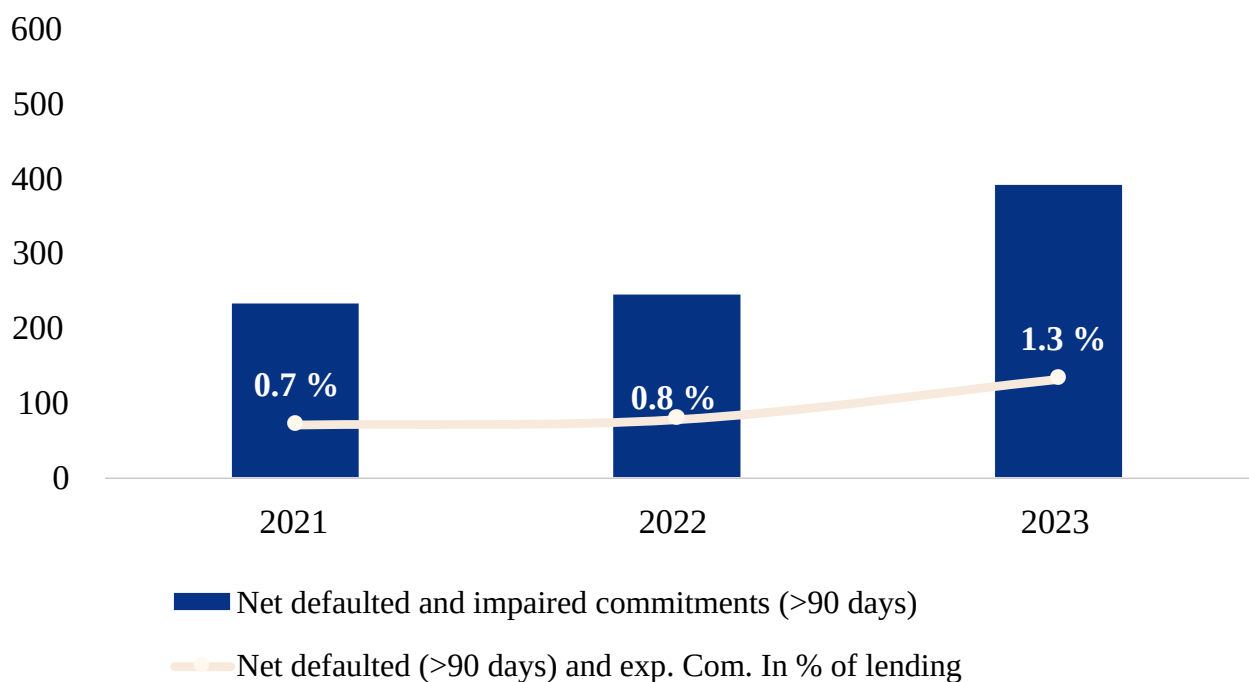
MNOK 43 has been expensed in write-downs on loans and guarantees this quarter against MNOK 11 in the third quarter 2023. The write-downs in the quarter are a consequence of individual and model write-downs. The loss for 4th quarter is considered as high and amounts to 0.43 % of gross lending including transferred loans, significantly over the expected level of 0.18 %. In the quarter it has been an individual write-down evaluation of one large customer in the corporate market, and also a few smaller individual write-downs. Individual write-downs amount to a total of MNOK 29 this quarter.

Increased model write-downs of MNOK 14 this quarter is mainly related to worsening of some parameters on customer level, especially in relation to increased PD, while lending growth in the corporate market isolated provided increased model write-downs of MNOK 3. In addition, it has been implemented some recalibrations of the macro model which also has provided some increase in the model write-downs.

Net non-performing and impaired commitments amounts to MNOK 390 by the end of the year against MNOK 329 at the end of third quarter 2023. This equals to an increase of MNOK 61 from last quarter. The increase this quarter is mainly related to a single customer that was manually default marked. There are individual loss evaluations on large parts of the volume that is marked within non-performing and impaired commitments as of 31.12.23, and it is not expected significant changes in the loss deductions on these commitments.

At the end of 2023, write-downs on loans and guarantees amounts to MNOK 100 (11). In % of gross lending, this amounts to 0.27 (0.03) %.

Net defaulted and com. exp. to loss



Allocation of the profit

SpareBank 1 Helgeland has a target of an annual dividend of 50 % or more of the dividend basis in the parent bank, where the two groups are equally treated. The bank has a strategy of a long term and predictable dividend policy. At determination of dividend, the bank's capital situation, hereunder future capital needs are to be considered. With background in described considerations

the board suggests a dividend of MNOK 291, which provides a payment of NOK 10.8 per EC for 2023. In addition, it is suggested to distribute MNOK 73 to societal purposes. Adjusted for fund obligations, the allocation amounts to 76.8 % of the groups profit for 2023.

The equity certificate – HELG

By the end of the quarter, the number of EC owners amounts to 2 824. The 20 largest owners are noted with 80.3 % of the EC capital. Of this, Sparebankstiftelsen owns 28.11 % and SpareBank 1 Nord-Norge 19.99 %.

Number of issued ECC's is 27 000 130. As of 31.12.23, the bank owned 30 787 own ECC's.

At the end of the quarter, the price of the banks ECs was NOK 130. This represents an increase of NOK 10 or 8.0 % from 31.12.23.

Balance development per 31.12.23

Total assets amount to 36.8 bn. Over the last 12 months, total assets are reduced by MNOK -1 765 (-809) or -4.6 (-2.1) %. Reduced total assets is mainly related to transfer of loans to SpareBank 1 Boligkreditt.

Commitments

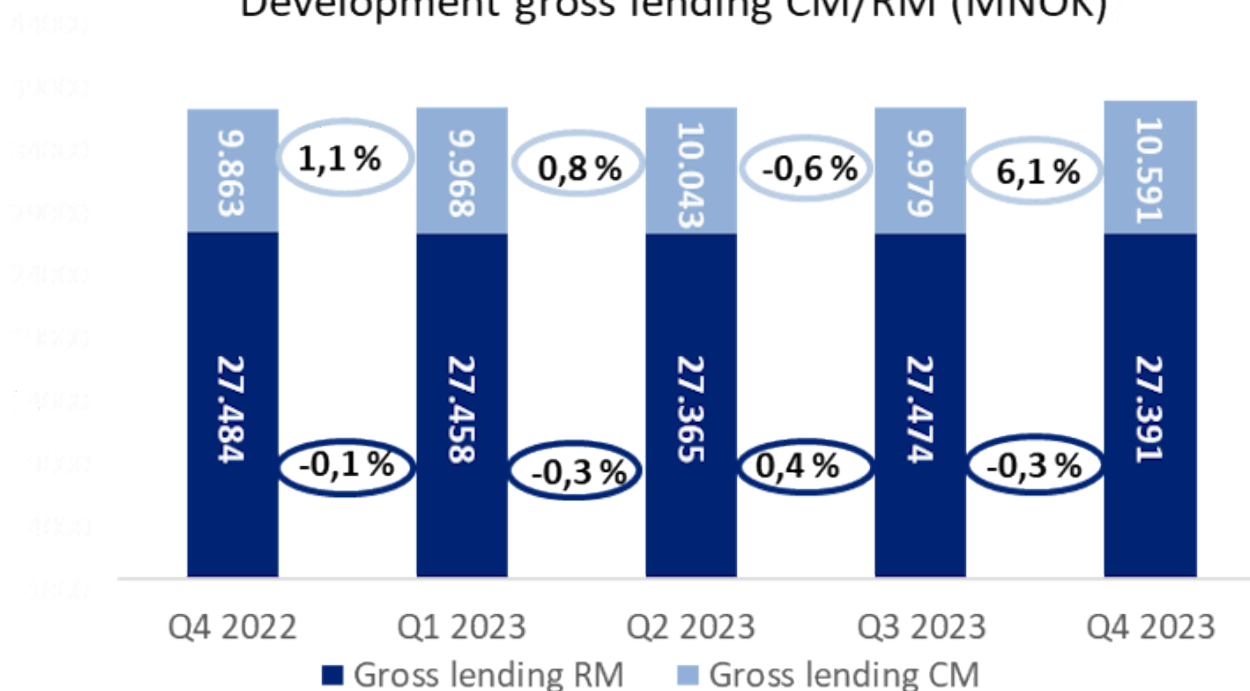
Inclusive transferred loans to mortgage companies, the lending growth is MNOK 529 or 1.4 %. Of this, the retail market has a decrease of MNOK -83 while the corporate market has a strong quarter with a lending growth of MNOK 612 or 6.1 %. Negative growth in the retail market this quarter is mainly related to little activity as a consequence of a relative calm real estate market and the macroeconomic situation. The growth in the corporate market is related to one large commitment outside Helgeland.

By the end of the quarter, gross lending included transferred loans to mortgage companies amounted to 37 982. Of the groups lending, 82.8 (84.1) % is lent to customers in Helgeland.

Of total lending, MNOK 27 391, or 72.1 (73.6) % is lending to retail customers, of which MNOK 8 369 has been transferred to SpareBank 1 Boligkreditt. Lending included transferred loans to credit companies in the retail market has over the last 12 months decreased by MNOK -93 (202) or -0.3 (0.8) %.

At the end of the quarter, total lending to the corporate market amounts to MNOK 10 591 (9 863). Hereof MNOK 190 transferred loans to SpareBank 1 Boligkreditt. The growth over the last 12 months is MNOK 728 (120) or 7.4 (1.2) % in the corporate market.

Development gross lending CM/RM (MNOK)



Deposits from customers

By the end of the year, deposits from customers constituted MNOK 24 683. The deposits have over the last 12 months decreased by MNOK -446 (1 577), or -1.8 (6.7) %. In the quarter, the deposits have decreased by MNOK -363 against MNOK -281 in the third quarter of 2023.

The group has a high deposit ratio where 91.9 (90.6) % are deposits from customers in Helgeland. Of total deposits of MNOK 24 683, MNOK 15 237 or 61.7 (57.7) % is deposits from retail customers. The 12-month deposit growth in the retail market was MNOK 745 (305), or 5.1 (2.1) %. In the corporate market, deposits have over the last 12 months decreased by MNOK -1 191 (1 272) or -11.2 (13.6) %.

Deposit ratio in % of gross lending was per 31.12.23 64.9 (67.3) %.

Funding

Deposits from customers are the most important funding source for the bank. The group is also funded in the Norwegian money- and securities market. Total capital market funding is amounted at the end of the quarter to MNOK 6 451 (7 929) and has a satisfying allocation of duration and lending sources. By the end of the quarter, the share of loans beyond one year was 78.1 (78.1) %. Per 31.12.23, the average remaining term for debt securities was 2.37 (2.28) years.

The bank is continually preparing for the transferral of approved mortgages to mortgage companies. By the end of the quarter, the bank has transferred MNOK 8 559 to SpareBank 1

Boligkreditt, and 4 426 to the fully owned subsidiary Helgeland Boligkreditt. Totally, this amounts to MNOK 12 985, which is an increase of MNOK 1 452 compared to the corresponding period last year. Loans transferred to Helgeland Boligkreditt is included in the consolidation, while transferred loans to SpareBank 1 Boligkreditt is excluded from the consolidation.

The fixed maximum limit for transferring loans to Helgeland Boligkreditt AS is 35 % of gross lending and 50 % of gross lending to the retail market. As of 31.12.23, the transfer level is 34.2 (31.9) % and 47.4 (43.6) %. Transferred loans to Helgeland Boligkreditt AS is expected to be reduced in line with the maturity dates of the loans in the company. This follows of the transfer to SpareBank 1-alliance, and use of funding through SpareBank 1 Boligkreditt. The company is planned to run further with total assets of between 3 to 4 bn.

Cash flow

The cash flow statement shows how SpareBank 1 Helgeland has received cash and how these are used. It is based on gross cash flows from operational activities, investment- and financing activities. The liquidity holding is decreased by MNOK -589 since year end.

Rating

SpareBank 1 Helgeland is rated by Moody's. The bank's rating is A3 with a "positive outlook". Bonds issued by Helgeland Boligkreditt AS are given an Aaa rating by Moody's. Moody's have allocated the bank an ESG rating of CIS-2 (neutral to low), which means that ESG risk does not affect Moody's evaluation of the bank in positive or negative direction.

Subsidiaries and joint ventures

The SBH group consists of SpareBank 1 Helgeland and the consolidated subsidiaries Helgeland Boligkreditt AS, Bankbygg Mo AS, AS Sparebankbygg, Helgeland Sparebanks Eiendomsselskap AS, Helgeland Utviklingsselskap AS and Storgata 73 AS.

The owner shares in Samarbeidende Sparebanker AS, SpareBank 1 Samspar and Samarbeidende Sparebanker Uvikling DA is classified as jointly controlled companies. The bank has an owner share of 3.35, 3.24 and 3.17 % in the companies, where the owner share in Samarbeidende Sparebanker AS dictates an indirect owner share in SpareBank 1 Gruppen AS of 0.7 %.

Risk and capital management

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

Credit risk

The SBH 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 geographical 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.

As of 31.12.23 net non-performing (>90 days) and impaired commitment constitute MNOK 390 (247) which is an increase of MNOK 143 from 31.12.22. The increase is mainly related single commitments gone in default over 90 days or marked exposed to loss of the bank. In percentage of gross lending this amounts to 1.3 (0.8) %.

Market risk

The SBH 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 consists of securities issued by Norwegian banks, mortgage companies, municipalities, government, and non-financial institutions. The credit spread risk is within the approved frames.

The bank's positions in shares are mainly strategic motivated through share investments in subsidiaries and product companies. The market risk attached to these share investments are considered moderate.

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. As of 30.09.23 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.

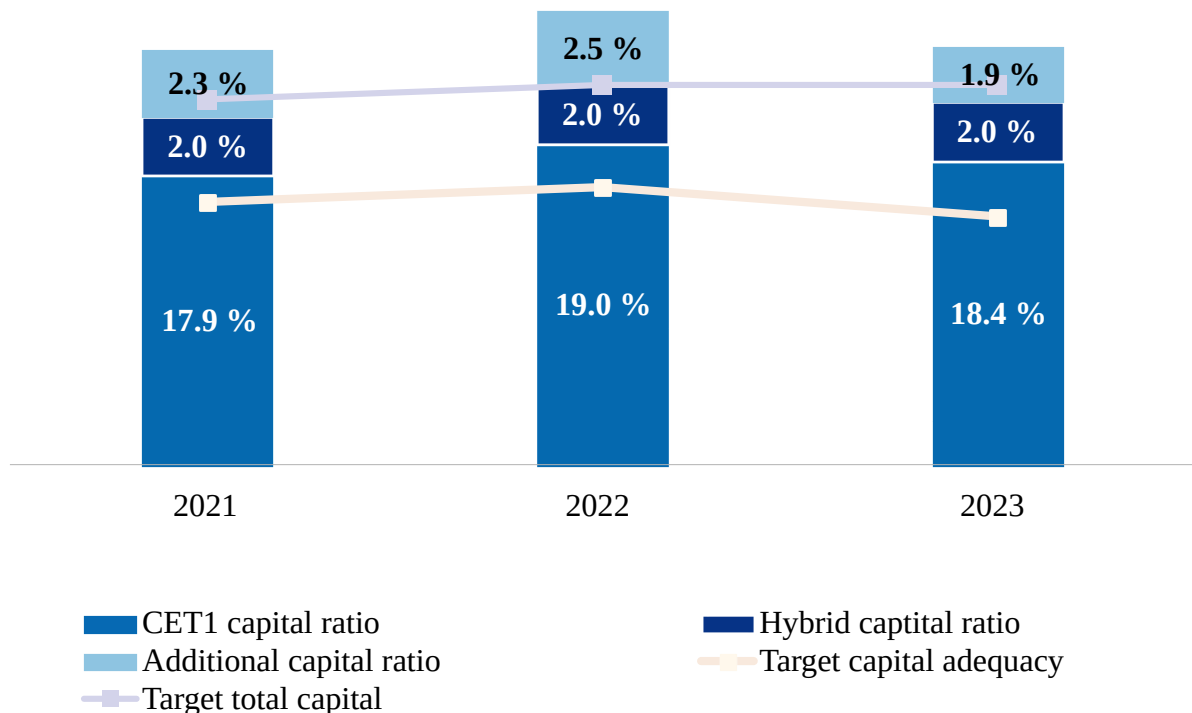
The SBH group's combined liquidity reserves (cash, deposits, and interest-bearing assets) constitute NOK 7.0 (7.2) bn, or 19.0 (18.7) % of the group's total assets. The combined duration of the interest portfolio is 1.74 (1.69) years.

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 SBH Group has an LCR of 159 (158) %.

Solidity

After proportionally consolidation, net equity, and related capital amounts to MNOK 4 887, hereby fund obligations by MNOK 398 and subordinated loan by MNOK 350.

Development capital adequacy



the SBH group has per 31.12.23 a CET1 of 18.4 (19.0) % and a total capital ratio of 22.3 (23.6) %. The profit at the end of the year is not included in the CET1.

Statutory minimum requirement for pure core capital adequacy is 14.0 %. The bank has a Pillar 2 addition of 2.2 %. The group's capital requirement including Pillar 2 addition amounts to 15.2 (14.2) %.

The target of CET1 and total capital ratio is at 1.3 % over regulatory demands, and at this point this amount to 16.5 %, and 21.0 %. The bank has in its target considered forthcoming increase of the system risk buffer.

The bank's capital ratio is higher than the target. The board of directors assumes that the capital is to be used to future growth or alternatively distributed to the owners through higher dividend and gift allocation. Potentially buy of the SpareBank 1 Sørøst-Norges owner shares in Samarbeidende SpareBanker AS is considered in the current capital level.

The Group has a risk weighted balance before proportionately consolidation of MNOK 21 881 (20 809).

The group's Leverage Ratio (unweighted core capital ratio) was 9.2 (9.2) % after proportionally consolidation.

Prospects ahead

December 2023 probably marked the interest rate top. For how long the interest rate level will stay in a high level is still uncertain. A macro picture with war in Europe and Asia, relative high price growth and a low unemployment rate indicates that the interest rate level remain high also in large parts of 2024. The interest rate development the last two years has given the bank's retail and corporate customers a tighter economy, and for several of the customers, the interest rate development combined with high price growth very challenging.

The ambitions in Helgeland are still great, and the bank has faith in that what is going on in Helgeland will contribute to further state Helgeland as an industry and aqua industry region, travel destination and not least a central contributor to the green shift. The establishment of green industry as hydrogen, ammonia and battery production is expected to affect the industry growth positively in the region positively.

It is expected large activity in Helgeland in the years to come, especially in the corporate market. Large infrastructure and industry projects as airport, deep water quay, hydrogen production, hospital, and real estate – and road building will mean investments up towards NOK 20 billion in Helgeland. The macroeconomic picture however create uncertainty related to both sizes and timing for the investments. The bank is well in position to be an important contributor for the local corporate prosecutors expected to be affected by this development. This through direct contribution into the projects, or somehow to take part in the ripple effects the investments provide.

In the retail market, the board expect a weak market growth in the near future. The company's growth ambitions indicate a lending growth minimum similar to the market in Helgeland. The board

will prioritize profitable growth. In a longer term, it is expected large activity in the region, this provides reason for optimism related to the long-term growth in the retail market.

After a year with a low level of write-downs in 2022, it has in 2023 been single events that has provided a significant level of write-downs. Especially for the corporate market, high interests and a high-cost level is beginning to have effect for exposed companies. The bank has seen an increase in bankruptcies among smaller companies and companies within construction and property contractors, which also the PLA in 2023 has been affected by. It is after the banks evaluation no indications of a significant worsening of the credit quality in the lending portfolio. Turmoil in the markets, high interests and inflation is together evaluated to create increased uncertainty regarding future loss, also for our bank. The bank still remain an expectation of write-downs of around 0.18 % of gross lending included transferred loans in 2024.

The group has a target of a ROE on level with comparable banks, pt. 11 % after tax. A weak 4th quarter resulted in that the target was not achieved for 2023. The target is expected fulfilled for 2024.

For the credit and the deposit portfolio inclusive transferred loans to the mortgage company, it is estimated that the interest rate increase in the quarter will provide a strengthening of the net interest. This despite that increased funding costs and price adaptations will draw the effect on the net interest down.

The level of commission income is stable. Established measures and an aggressive sales organization provide the basis for expecting this level deducted commission from mortgage companies in 2024, to stabilize at slightly over 0.35 % of total assets.

Operating costs for the basic operation are expected to remain stable but will still be affected of a high price growth and increased depreciation related to renovation of the bank's main office. The cost percent is still expected to be well within the bank's target, cost/income < 40 %.

The positivity and the options in Helgeland are grate and provides the Board good faith in the future. SpareBank 1 Helgeland will be a central contributor for further growth in Helgeland.

Mo i Rana, February 8th 2023

Bjørn Krane
Chairman of the board

Rolf Eigil Bygdnes
Deputy chairman of the board

Marianne Terese Steinm

Siw Moxness

Audhild Bang Rande
regularly attending deputy member

Ann-Helen Baadstrand

Kenneth Normann
Employee representative

Solrun Johansen
Employee representative

Hanne Nordgaard
CEO

PLA (MNOK)

Morbank				Konsern				
Q4/22	Q4/23	31.12.22	31.12.23		31.12.23	31.12.22	Q4/23	Q4/22
368	505	1125	1 811	Interest income and similar income (note 2.1)	1 997	1 274	557	413
148	241	368	832	Interest payable and similar costs	993	476	286	186
3	4	14	17	Hedge fund fees	19	15	6	4
217	260	743	962	Net interest- and credit commission income	985	783	265	223
44	43	179	171	Commissions receivable and income from banking services	171	179	43	44
5	4	15	16	Commissions payable and costs relating to banking services	16	15	4	5
3	2	13	11	Other operating income	9	7	2	0
42	42	177	167	Net commission income and other operating income	164	171	41	39
3	1	91	57	Dividend	28	35	1	2
3	-3	5	-1	Net profit from associates	-1	5	-3	3
21	-12	-40	-15	Net profit from other financial investments	-12	-39	-11	21
27	-15	56	42	Gains/losses on financial assets available for sale (note 3)	15	1	-13	26
45	53	171	185	Staff cost (note 4)	186	172	53	45
54	60	202	230	Other operating expenses (note 4)	228	209	60	56
99	113	373	415	Total operating expenses before losses	414	381	113	101
187	175	603	755	Result before losses	750	574	180	187
7	43	11	101	Losses on loans, guarantees etc. (note 10)	100	11	43	6
180	132	592	654	Result before tax	650	563	137	181
17	36	112	155	Tax payable on ordinary result	160	118	36	15
163	96	480	500	Net profit	490	445	101	165
		13	21	Attributable to additional tier 1 capital holders	21	13		
		373	383	Attributable to equity capital certificate holders	374	345		
		94	96	Attributable to the saving bank reserve	94	87		
		0	0	Attributable to non-controlling interest	0	0		
		480	500	Net profit	490	445		
		13.8	14.2	Yield per equity capital certificate (note 5)	13.9	12.8		
		13.8	14.2	Diluted result per ECC in Norwegian currency (note 5)	13.9	12.8		
Extended Income Statement								
163	96	480	500	Net profit	490	445	101	165
<u>Items that will not be reclassified through profit or loss</u>								
5	-1	5	-1	Recognized deviations in pensions	-1	5	-1	5
<u>Items that are subsequently reversed through profit or loss:</u>								
0	0	0	0	Estimate variances, pensions will not be reversed over the income statement later		0	2	0
1	0	1	0	Tax on extended profit	0	1	0	1
4	0	4	-1	Net extended profit or loss items	-1	4	1	4
167	96	484	499	Total profit of the period	489	448	102	169

Mo i Rana, February 8th 2023

Bjørn Krane
Chairman of the board

Rolf Eigil Bygdnes
Deputy chairman of the board

Marianne Terese Steinmo

Siw Moxness

Audhild Bang Rande
regularly attending deputy member

Ann-Helen Baadstrand

Kenneth Normann
Employee representative

Solrun Johansen
Employee representative

Hanne Nordgaard
CEO

Change in equity (MNOK)

<i>Group</i>												
31.12.23												
	ECC	Premium	Own	Additional	Result for	Savings	Donation	Char.	Divid.	Other	Min.	Total
	capital	fund	ECCs	tier 1 capital	valuation	bank's	fund	found.	Equal	Equ.cap.	int.	
	fund											
Equity as of 01.01.23	270	1 505	-2	398	27	802	32	52	1 535	316	3	4 936
Result for the period				21						469		490
Extended profit or loss items										-1		-1
Comprehensive income for the period	0	0	0	21	0	0	0	0	0	468	0	489
Paid interest FO				-21								-21
Gift fund							-5					-5
Other changes			-2		-2	-1			-5	-8	-3	-21
<i>Transactions with owners</i>												0
Dividend paid/interests								-52		-277		-329
Equity 31.12.23	270	1 505	-4	398	25	800	28	0	1 530	499	0	5 050
Paid-in/accrued equity/retained earnings			1 771								3 280	5 051

<i>Group</i>												
31.12.22												
	ECC	Premium	Own	Additional	Result for	Savings	Donation	Char.	Divid.	Other	Min.	Total
	capital	fund	ECCs	tier 1 capital	valuation	bank's	fund	found.	Equal	Equ.cap.	int.	
	fund											
Equity as at 01.01.22	270	1 505	0	398	23	777	30	21	1 439	161	3	4 626
Result for the period				12	5	23	17	52	94	242		445
Extended profit or loss items						1			2			3
Comprehensive income for the period	0	0	0	12	5	24	17	52	96	242	0	448
Paid interest FO				-12								-12
Gift fund							-15					-15
Other changes			-2		-2	1						-3
<i>Transactions with owners</i>												0
Dividend paid/interests								-21		-86		-108
Equity 31.12.22	270	1 505	-2	398	27	802	32	52	1 535	316	3	4 936
Paid-in/accrued equity/retained earnings			1 773								3 164	4 936

											Parent bank
											31.12.23
	ECC	Premium	Own	Additional	Result for	Savings	Donation	Char.	Divid.	Other	Total
	capital	fund	ECCs	tier 1 capital	valuation	bank's	fund	found.	Equal	Equ.cap.	
Equity as at 01.01.23	270	1 505	-2	398	27	802	32	52	1 535	277	4 896
Result for the period				21						478	500
Extended profit or loss items										-1	-1
Comprehensive income for the period	0	0	0	21	0	0	0	0	0	477	499
Paid interest FO				-21							-21
Gift fund							-5				-5
Other changes			-2		-2	-1			-5		-10
<i>Transactions with owners</i>											0
Dividend paid/interests								-52		-277	-330
Equity 31.12.23	270	1 505	-4	398	25	800	28	0	1 530	477	5 029
Paid-in/accrued equity/retained earnings			1 771							3 258	5 029

											Parent bank
											31.12.22
	ECC	Premium	Own	Additional	Result for	Savings	Donation	Char.	Divid.	Other	Total
	capital	fund	ECCs	tier 1 capital	valuation	bank's	fund	found.	Equal	Equ.cap.	
Equity as at 01.01.22	270	1 505	0	398	23	778	30	21	1 439	86	4 550
Result for the period				12	5	23	17	52	94	277	480
Extended profit or loss items						1			2		0
Comprehensive income for the period	0	0	0	12	5	24	17	52	96	277	483
Paid interest FO				-12							-12
Other changes			-2		-1						-3
Gift fund							-15				-15
<i>Transactions with owners</i>											0
Dividend paid/interests								-21		-86	-107
Equity capital 31.12.22	270	1 505	-2	398	27	802	32	52	1 535	277	4 896
Paid-in/accrued equity/retained earnings			1 773							3 123	4 896

Cash flow statement

Parent bank			Group	
31.12.22	31.12.23		31.12.23	31.12.22
-596	777	Lending to customers	1 552	1 362
972	1 507	Interest income lending to customers	1 738	1 153
1 390	-378	Deposits from customers	-446	1 577
-259	-671	Interest cost deposit from customers	-664	-257
-2 097	-1 407	Purchase certificates and bonds	-1 707	-2 347
2 438	1 297	sale certificates and bonds	1 497	2 638
115	228	Interest income certificates and bonds	232	115
165	157	Comission income	157	165
-326	-360	Payments relating to operations	-388	-344
-33	-126	Paid tax	-134	-49
-92	11	Other cutoffs	30	-72
1 677	1 035	A Net liquidity change from operating activities	1 867	3 940
-6	-17	Investment in long-term securities	-64	-99
0	0	Income sale of long-term securities	0	0
-115	-242	Long-term investments in shares	-242	-115
1	0	Payment from sales long-term investments in shares	0	1
91	74	Dividend from long-term investments in shares	46	36
-29	-185	B Net liquidity change from investments	-260	-177
930	1 237	New borrowing through issuance of securities	3 127	1 831
-2 048	-1 837	Repayments - issued securities	-4 635	-4 632
-102	-149	Interest payments borrowing through issuance of securities	-320	-229
6	8	Receivables and liabilities to credit institutions	8	10
-7	-14	intrest on receivables and liabilities to credit institutions	-14	-7
-17	-23	Interest payments on subordinated debt	-23	-17
-16	-20	Lease commitment	-5	-11
-16	-5	payment gift fund	-5	-16
-108	-329	dividend to share owners	-329	-108
-1 378	-1 132	C Net liquidity change financing	-2 196	-3 179
270	-282	A+B+C Net liquidity change in the period	-589	584
1 959	2 229	Liquid funds at the start of the period	1 513	929
2 229	1 947	Liquid funds at the end of the period	924	1 513
Liquid funds specified				
71	83	Cash and balances with central banks	83	71
2 158	1 864	Balances with credit institutions without notice periods	841	1 442
2 229	1 947	Liquid funds	924	1 513

Notes

Note 1 Accounting principals

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 2022. 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				
31.12.23					31.12.23				
Retail	Corp.	Unallocated	Total	Segment information	Retail	Corp.	Unallocated	Total	
426	381	155	962	Net interest and credit commission income	484	383	118	985	
21	14	120	155	Net commission income	21	14	120	155	
0	0	53	53	Other operating income	0	0	24	24	
188	85	142	415	Operating costs	188	85	141	414	
3	98	0	101	Losses on loans guaranteed	2	98	0	100	
256	212	186	654	Gross profit	315	214	121	650	
14 662	10 511	0	25 173	Loans to and claims on customers	19 022	10 401	0	29 423	
-21	-198	0	-219	Provision of loss	-22	-198	0	-220	
		8 925	8 925	Other assets	0	0	7 657	7 657	
14 641	10 313	8 925	33 879	Total assets per segment	19 000	10 203	7 657	36 860	
15 237	9 919	0	25 156	Deposits from customers and liabilities	15 237	9 446	0	24 683	
0	7	0	7	Provisions of loss, unutilized deductions and guarantees	0	7	0	7	
0	0	8 716	8 716	Other liabilities and equity	0	0	12 170	12 170	
15 237	9 926	8 716	33 879	Total liabilities and equity per segment	15 237	9 453	12 170	36 860	

Parent bank				Group				
31.12.22				31.12.22				
Retail	Corp.	Unallocated	Total	Segment information	Retail	Corp.	Unallocated	Total
324	339	80	743	Net interest and credit commission income	394	341	48	783
19	13	133	165	Net commission income	19	13	133	165
0	0	69	69	Other operating income	0	0	8	8
98	55	220	373	Operating costs	101	55	225	381
1	11	0	12	Losses on loans guaranteed	1	11	0	11
244	286	62	592	Gross profit	311	289	-37	563
16 250	9 701	0	25 951	Loans to and claims on customers	21 316	9 659	0	30 975
-21	-120	0	-141	Provision of loss	-22	-120	0	-142
0	0	8 792	8 792	Other assets	0	0	7 792	7 791
16 229	9 581	8 792	34 602	Total assts per segment	21 294	9 539	7 791	38 625
14 492	11 042	0	25 534	Deposits from customers and liabilities	14 495	10 637	0	25 132
0	8	0	8	Provisions of loss, unutilized deductions and guarantees	0	8	0	8
0	0	9 060	9 060	Other liabilities and equity	0	0	13 485	13 485
14 492	11 050	9 060	34 602	Total liabilities and equity per segment	14 495	10 645	13 485	38 625

Note 2.1 Net interest

Parent bank				Group				
Q4/22	Q4/23	31.12.22	31.12.23		31.12.23	31.12.22	Q4/23	Q4/22
15	21	38	76	Interest from financial instruments at amortized cost	40	12	11	7
173	221	508	796	Interest from credit institutions	803	521	228	180
188	242	546	872	Interest receivable on loans	843	533	239	187
				Interest from financial instruments valued to fair value over net profit				
8	7	38	30	Interest from financial instruments at amortized cost	30	38	2	8
42	69	115	228	Interest from credit institutions	232	115	71	42
50	76	153	258	Interest receivable on loans (fair value loans)	262	153	73	50
				Interest from financial instruments valued to fair value OCI				
131	187	426	681	Interest from bearer bonds and certificates	891	587	244	176
131	187	426	681	Interest receivable on loans (loans who can transfer to the bank's mortgage company)	891	587	244	176
368	505	1125	1 811	Total interest income	1 997	1 274	557	413

Note 2.2 Net commission income

Parent bank				Group				
Q4/22	Q4/23	31.12.22	31.12.23	Commissions and income from banking services	31.12.23	31.12.22	Q4/23	Q4/22
4	3	26	19	Provision knyttet til utlån overført til kredittforetak	19	26	3	4
27	26	90	96	Fees relating to payments transmission services	96	90	26	27
12	12	58	50	Fees insurance (general, life, saving and pension)	50	58	12	12
1	2	5	6	Guarantee commission	6	5	2	1
44	43	179	171	Total commissions and income from banking services	171	179	43	44
				Commissions payable and costs relating to banking services				
5	4	15	16	Payments transmission services	16	15	4	5
5	4	15	16	Total commissions and income from banking services	16	15	4	5
39	39	164	155	Net commission income	155	164	39	39

Note 3 Specification of net change in value of financial instruments

Parent bank								Group	
Q4/22	Q4/23	31.12.22	31.12.23		31.12.23	31.12.22	Q4/23	Q4/22	
31	3	-17	7	Value change in interest-bearing securities	7	-17	3	30	
-19	2	-21	-3	Net gain/loss in interest-bearing securities	1	-21	7	-19	
4	-9	4	-6	Net gain/loss shares	-6	4	-9	4	
3	0	91	57	Share dividend	28	35	0	3	
3	-3	5	-1	Income from affiliated company	-1	5	-3	4	
14	18	-37	5	Value change in value on lending fixed rate	5	-37	17	14	
-9	-26	32	-17	Value change on funding and swaps	-19	32	-29	-9	
27	-15	56	42	Total value change financial instruments	15	1	-13	26	

Note 4 Specification of total operating costs

Parent bank								Group	
Q4/22	Q4/23	31.12.22	31.12.23		31.12.23	31.12.22	Q4/23	Q4/22	
45	53	171	185	Wages, salaries and social costs	186	172	53	46	
32	30	115	123	General administration costs	124	115	30	32	
10	12	41	45	Depreciation etc of fixed- and intangible assets	35	37	9	6	
12	18	46	62	Other operating costs	69	56	21	16	
99	113	373	415	Total operating costs	414	381	113	101	

Note 5 Write-downs on loans

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 8 in the annual report.

Parent bank								Group	
Q4/22	Q4/23	31.12.22	31.12.23		31.12.23	31.12.22	Q4/23	Q4/22	
0	-4	5	15	Period's change in write-downs step 1	14	5	-5	0	
2	10	-9	4	Period's change in write-downs step 2	4	-9	10	2	
-5	17	6	59	Period's change in write-downs step 3	58	6	16	-5	
10	21	14	26	Period's confirmed loss	27	14	23	10	
-1	-1	-5	-3	Period's recoveries from previous periods' conf.losses	-3	-5	-1	-1	
7	43	12	101	Total losses on loans, guarantees etc.	100	11	43	6	

Note 6 Profit per equity certificate and dividend basis

Parent bank						Group	
31.12.22	31.12.22	31.12.23		31.12.23	31.12.22		31.12.22
480	480	500	Net profit		490		445
			Non-controlling interest share of net profit		0		0
-13	-13	-21	Interest fund bond		-21		-13
467	467	479	Profit (excl. Interest fund bond)		469		432
79.9 %	79.9 %	79.9 %	ECC percentage		79.9 %		79.9 %
13.8	13.8	14.2	Yield per equity capital certificate		13.9		12.8
13.8	13.8	14.2	Diluted result per ECC in Norwegian currency		13.9		12.8

	31.12.23	31.12.22
Net profit	500	480
Interest fund bond	-21	-13
Transferred reserve for valuation variances	7	-5
Basis dividend	485	462

Equity capital certificate ratio (parent bank)	31.12.23	31.12.22
ECC capital	266	268
Dividend equalisation reserve	1 530	1 535
Premium reserve	1 505	1 505
Unrealised gains reserve	20	22
Other equity capital	381	-
Sum equity capital certificate owners	3 702	3 329
Ownerless capital	800	801
Savings bank gift fund	28	33
Unrealised gains reserve	5	5
Other equity capital	96	-
The saving bank reserve	929	839
Savings bank gift foundation	-	52
Dividend declared	-	277
Equirt ex. Hybrid capital	4 631	4 497
Equity capital certificate ratio	79.9 %	79.9 %
Equity capital certificate ratio for distribution	79.9 %	79.9 %

Note 7 Geographical exposure of the lending portfolio

Parent bank				Group				
31.12.22	%	31.12.23	%	31.12.23	%	31.12.22	%	
22 250	85.7 %	21 018	83.5 %	Helgeland	24 370	82.8 %	26 051	84.1 %
3 626	14.0 %	4 106	16.3 %	Areas other than Helgeland	4 991	17.0 %	4 839	15.6 %
75	0.3 %	49	0.2 %	International	62	0.2 %	85	0.3 %
25 951	100.0 %	25 173	100.0 %	Total	29 423	100 %	30 975	100.0 %

Note 8 Commitments allocated on sector/industry.

	31.12.23		31.12.22	
	Gross loans	%-stake	Gross loans	%-stake
Municipalities and municipal enterp.	3	0.0 %	0	0,0 %
Insurance and finance	272	0.9 %	210	0.7 %
Agriculture and forestry	1 475	5.0 %	1 482	4.8 %
Fisheries and aquaculture	745	2.5 %	1 189	3.8 %
Mining and industry	509	1.7 %	502	1.6 %
Building and construction	1 136	3.9 %	798	2.6 %
Trade, hotel, restaurants.	597	2.0 %	511	1.6 %
Transport and services	2 072	7.0 %	1 518	4.9 %
Property	3 592	12.2 %	3 449	11.1 %
Total corporate market	10 401	35.3 %	9 659	31.2 %
Retail market	19 022	64.7 %	21 316	68.8 %
Total	29 423	100 %	30 975	100 %
Loans transferred to Helgeland Boligkreditt	0		0	
Loans transferred to SpareBank 1 Boligkreditt	8 559		6 372	
Total loans including tranferred to mortgage company	37 982		37 347	

	31.12.23		31.12.22	
	Gross loans	%-stake	Gross loans	%-stake
Municipalities and municipal enterp.	3	0.0 %	0	0,0 %
Insurance and finance	272	1.1 %	210	0.8 %
Agriculture and forestry	1 461	5.8 %	1 462	5.6 %
Fisheries and aquaculture	742	2.9 %	1 182	4.6 %
Mining and industry	508	2.0 %	501	1.9 %
Building and construction	1 130	4.5 %	785	3.0 %
Trade, hotel, restaurants.	596	2.4 %	508	2.0 %
Transport and services	2 043	8.1 %	1 476	5.7 %
Property	3 756	14.9 %	3 577	13.8 %
Total corporate market	10 511	41.8 %	9 701	37.4 %
Retail market	14 662	58.2 %	16 250	62.6 %
Total	25 173	100 %	25 951	100 %
Loans transferred to Helgeland Boligkreditt	4 426		5 161	
Loans transferred to SpareBank 1 Boligkreditt	8 559		6 372	
Total loans including tranferred to mortgage company	38 158		37 484	

Note 8.1 Commitments and loss provision allocated on sector.

Expected losses for all accounts are calculated (valuated at amortized cost and fair value). 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 0.60 %) 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.

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 the provision.

31.12.23	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.	3	-	-0	-	-	-	3	
Insurance and finance	272	-	-0	-1	-0	-	272	
Agriculture and forestry	1 467	-	-0	-2	-24	8	1 448	
Fisheries and aquaculture	745	-	-1	-3	-2	-	738	
Mining and industry	509	-	-1	-0	-27	-	480	
Building and construction	1 131	-	-4	-1	-5	4	1 126	
Trade, hotel, restaurants.	597	-	-2	-3	-2	-	590	
Transport and services	2 067	-	-1	-17	-5	6	2 049	
Property, property development	3 574	-	-20	-21	-53	18	3 497	
Total corporate market	10 365	0	-31	-48	-119	36	10 203	
Retail market	1 122	16 971	-2	-7	-14	929	18 998	
Total	11 487	16 971	-33	-55	-133	964	29 202	
Expected loss unutilized credit and guarantees RM			-0	-0	-0			
Expected loss unutilized credit and guarantees CM			-2	-3	-1			

31.12.22	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	
Insurance and finance	210	-	-0	-0	-0	-	209	
Agriculture and forestry	1 471	-	-0	-3	-16	11	1 463	
Fisheries and aquaculture	1 189	-	-2	-3	-0	-	1 183	
Mining and industry	501	-	-1	-1	-2	1	498	
Building and construction	794	-	-1	-4	-6	5	788	
Trade, hotel, restaurants.	508	-	-1	-2	-1	4	508	
Transport and services	1 511	-	-4	-3	-6	7	1 505	
Property, property development	3 425	-	-7	-23	-33	24	3 387	
Total corporate market	9 608	0	-15	-39	-64	51	9 541	
Retail market	1 315	18 755	-3	-9	-10	1 245	21 294	
Total	10 923	18 755	-18	-48	-74	1 297	30 835	
Expected loss unutilized credit and guarantees RM			-0	-0	-0			
Expected loss unutilized credit and guarantees CM			-2	-6	-2			

31.12.23	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.	3	-	-0	-	-	-	3	
Insurance and finance	272	-	-0	-1	-0	-	272	
Agriculture and forestry	1 453	-	-0	-2	-24	8	1 434	
Fisheries and aquaculture	742	-	-1	-3	-2	-	735	
Mining and industry	508	-	-1	-0	-27	-	479	
Building and construction	1 126	-	-4	-1	-5	4	1 120	
Trade, hotel, restaurants.	596	-	-2	-3	-2	-	589	
Transport and services	2 038	-	-1	-17	-5	6	2 020	
Property, property development	3 738	-	-22	-21	-53	18	3 660	
Total corporate market	10 476	0	-33	-48	-119	36	10 312	
Retail market	969	12 764	-1	-7	-14	929	14 639	
Total	11 445	12 764	-33	-55	-133	964	24 952	
Expected loss unutilized credit and guarantees RM			0	0	0			
Expected loss unutilized credit and guarantees CM			-2	-3	-1			

<i>Parent bank</i>							
31.12.22	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
Insurance and finance	210	-	-0	-0	-0	-	210
Agriculture and forestry	1 451	-	-0	-3	-16	11	1 442
Fisheries and aquaculture	1 182	-	-2	-3	-0	-	1 177
Mining and industry	500	-	-1	-1	-2	1	496
Building and construction	780	-	-1	-4	-6	5	775
Trade, hotel, restaurants.	504	-	-1	-2	-1	4	505
Transport and services	1 469	-	-4	-3	-5	7	1 464
Property, property development	3 553	-	-7	-24	-33	24	3 514
Total corporate market	9 650	0	-15	-40	-63	51	9 583
Retail market	1 087	13 917	-2	-8	-10	1 245	16 229
Total	10 737	13 917	-18	-48	-73	1 297	25 812
Expected loss unutilized credit and guarantees RM			0	0	0		
Expected loss unutilized credit and guarantees CM			-2	-6	-2		

Note 9 Net non-performing and impaired commitments

<i>Parent bank</i>				<i>Group</i>	
31.12.22	31.12.23		31.12.23	31.12.22	
130	256	Default commitments over 90 days	256	130	
		Other non-performing and impaired commitments and guara., not in default ¹⁴			
190	267		267	190	
-73	-133	Step 3 write-downs	-133	-73	
247	390	Total default/non-performing and impaired commitments	390	247	
0.9 %	1.6 %	In % of total loans	1.3 %	0.8 %	

Note 10 Change in gross lending and loss provisions in the balance sheet.

Change in balance posts in accordance with 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.

				<i>Group</i>
	Step 1	Step 2	Step 3	31.12.23
Gross lending (ex. fixed rate loans)	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 (ex. fixed rate) pr. 01.01.23	25 888	3 470	320	29 678
Provision loss transferred to step 1	705	-705	-1	0
Provision loss transferred to step 2	-1 225	1 250	-25	0
Provision loss transferred to step 3	-158	-49	207	0
New issued or purchased financial assets	4 008	145	6	4 159
Increase in draw on existing loans	5 653	292	140	6 085
Reduction in draw on existing loans	-5 975	-572	-68	-6 615
Financial assets deducted	-3 663	-1 110	-39	-4 813
Change due to confirmed write-downs (confirmed losses)	-1	-17	-17	-35
Gross lending (ex. fixed rate) pr. 31.12.23	25 233	2 704	523	28 459
Gross lending (ex. fixed rate) pr. 31.12.23 RM	17 004	981	113	18 098
Gross lending (ex. Fixed rate) pr. 31.12.23 CM	8 229	1 723	409	10 362
unused drafts, guarantees etc.	2 878	154	15	3 047
Lending fixed interest rate, which is measured at fair value with value change over profit, is not included.				

				<i>Group</i>
	Step 1	Step 2	Step 3	31.12.22
Gross lending (ex. fixed rate loans)	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 (ex. fixed rate) pr. 01.01.22	24 664	5 697	395	30 756
Provision loss transferred to step 1	2 241	-2 224	-17	0
Provision loss transferred to step 2	-1 220	1 244	-24	0
Provision loss transferred to step 3	-56	-46	101	0
New issued or purchased financial assets	3 907	229	2	4 139
Increase in draw on existing loans	5 395	373	79	5 847
Reduction in draw on existing loans	-4 295	-1 030	-72	-5 397
Financial assets deducted	-4 749	-763	-67	-5 578
Change due to confirmed write-downs (confirmed losses)	0	-10	-79	-89
Gross lending (ex. fixed rate) pr. 31.12.22	25 888	3 471	320	29 678
Gross lending (ex. fixed rate) pr. 31.12.22 RM	18 309	1 695	66	20 070
Gross lending (ex. fixed rate) pr. 31.12.22 CM	7 578	1 777	253	9 608
Unused drafts, guarantees etc.	2 409	174	16	2 600
Lending fixed interest rate, which is measured at fair value with value change over profit, is not included.				

				<i>Parent bank</i>
	Step 1	Step 2	Step 3	31.12.23
Gross lending (ex. fixed rate loans)	Expected loss over 12 months	Expected loss over the instruments life time	Expected loss over the instruments life time	Total
Gross lending (ex. fixed rate) pr. 01.01.23	21 641	2 693	320	24 654
Provision loss transferred to step 1	642	-641	-1	0
Provision loss transferred to step 2	-1 165	1 189	-24	0
Provision loss transferred to step 3	-158	-49	207	0
New issued or purchased financial assets	3 443	133	6	3 581
Increase in draw on existing loans	5 401	283	140	5 824
Reduction in draw on existing loans	-5 593	-553	-68	-6 214
Financial assets deducted	-3 075	-488	-39	-3 602
Change due to confirmed write-downs (confirmed losses)	-1	-17	-17	-35
Gross lending (ex. fixed rate) pr. 31.12.23	21 135	2 551	523	24 209
Gross lending (ex. fixed rate) pr. 31.12.23 RM	12 853	838	113	13 804
Gross lending (ex. Fixed rate) pr. 31.12.23 CM	8 282	1 713	410	10 405
Unused drafts, guarantees etc.	2 502	154	15	2 671
Lending fixed interest rate, which is measured at fair value with value change over profit, is not included.				

				<i>Parent bank</i>
	Step 1	Step 2	Step 3	31.12.22
Gross lending (ex. fixed rate loans)	Expected loss over 12 months	Expected loss over the instruments life time	Expected loss over the instruments life time	Total
Gross lending (ex. fixed rate) pr. 01.01.22	18 675	4 680	429	23 784
Provision loss transferred to step 1	2 020	-2 004	-17	0
Provision loss transferred to step 2	-1 066	1 090	-24	0
Provision loss transferred to step 3	-55	-46	101	0
New issued or purchased financial assets	3 574	226	2	3 802
Increase in draw on existing loans	5 118	368	79	5 565
Reduction in draw on existing loans	-3 646	-1 013	-72	-4 730
Financial assets deducted	-2 979	-599	-66	-3 644
Change due to confirmed write-downs (confirmed losses)	0	-10	-112	-122
Gross lending (ex. fixed rate) pr. 31.12.22	21 641	2 693	320	24 655
Gross lending (ex. fixed rate) pr. 31.12.22 RM	13 993	944	67	15 004
Gross lending (ex. fixed rate) pr. 31.12.22 CM	7 649	1 749	252	9 650
Unused drafts, guarantees etc.	2 048	174	16	2 238
Lending fixed interest rate, which is measured at fair value with value change over profit, is not included.				

	0	0	0	31.12.23
Loss provisions on gross loans (ex. fixed rate loans) and off-balance sheet items	0	0	0	0
Loss deduction gross loans (ex. fixed rate) pr. 01.01.23	19	51	73	143
Provision loss transferred to step 1	9	-9	0	0
Provision loss transferred to step 2	-3	7	-4	0
Provision loss transferred to step 3	-1	-1	2	0
New issued or purchased financial assets	7	5	0	12
Increase in draw on existing loans	13	33	81	127
Reduction in draw on existing loans	-12	-15	-7	-35
Financial assets deducted	2	-15	-6	-19
Change due to confirmed write-downs (confirmed losses)	0	0	-7	-8
Loss deduction gross loans (ex fixed rate) pr. 31.12.23	33	55	133	220
Loss deduction gross loans (ex fixed rate) pr. 31.12.23 RM	3	7	14	24
Loss deduction (ex fixed rate) pr. 31.12.23 CM	30	49	119	198
Loss deduction unused drafts, guarantees etc.	2	3	1	7

	0	0	0	31.12.22
Loss provisions on gross loans (ex. fixed rate loans) and off-balance sheet items	0	0	0	0
Loss deduction gross lending (ex. fixed rate) pr. 01.01.22	15	64	163	242
Provision loss transferred to step 1	20	-19	-1	0
Provision loss transferred to step 2	-1	2	-1	0
Provision loss transferred to step 3	-1	-1	2	0
New issued or purchased financial assets	4	4	1	9
Increase in draw on existing loans	7	30	27	64
Reduction in draw on existing loans	-22	-19	-41	-83
Financial assets deducted	-1	-9	-17	-27
Change due to confirmed write-downs (confirmed losses)	0	-1	-61	-62
Loss deduction gross lending (ex. fixed rate) pr. 31.12.22	19	51	73	143
Loss deduction gross lending (ex. fixed rate) pr. 31.12.22 RM	5	8	10	23
Loss deduction gross lending (ex. fixed rate) pr. 31.12.22 CM	14	42	63	120
Loss deduction unused drafts, guarantees etc.	2	3	3	8

				<i>Parent bank</i>
	Step 1	Step 2	Step 3	31.12.23
Loss provisions on gross loans (ex. fixed rate 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 gross loans (ex. fixed rate) pr. 01.01.23	18	50	73	141
Provision loss transferred to step 1	9	-9	0	0
Provision loss transferred to step 2	-3	7	-4	0
Provision loss transferred to step 3	-1	-1	2	0
New issued or purchased financial assets	7	4	0	11
Increase in draw on existing loans	13	34	81	128
Reduction in draw on existing loans	-11	-15	-7	-33
Financial assets deducted	2	-15	-6	-19
Change due to confirmed write-downs (confirmed losses)	0	0	-7	-8
Loss deduction gross loans (ex fixed rate) pr. 31.12.23	33	55	133	220
Loss deduction gross loans (ex fixed rate) pr. 31.12.23 RM	1	7	14	22
Loss deduction (ex fixed rate) pr. 31.12.23 CM	32	48	119	199
Loss deduction unused drafts, guarantees etc.	2	3	1	7
	0	0	0	0
	0	0	0	31.12.22
Loss provisions on gross loans (ex. fixed rate loans) and off-balance sheet items	0	0	0	0
Loss deduction gross lending (ex. fixed rate) pr. 01.01.22	15	62	173	250
Provision loss transferred to step 1	19	-19	-1	0
Provision loss transferred to step 2	-1	2	-1	0
Provision loss transferred to step 3	-1	-1	2	0
New issued or purchased financial assets	4	4	1	9
Increase in draw on existing loans	6	29	27	63
Reduction in draw on existing loans	-23	-18	-41	-82
Financial assets deducted	-1	-8	-17	-26
Change due to confirmed write-downs (confirmed losses)	0	-1	-71	-72
Loss deduction gross lending (ex. fixed rate) pr. 31.12.22	18	50	73	141
Loss deduction gross lending (ex. fixed rate) pr. 31.12.22 RM	5	8	9	22
Loss deduction gross lending (ex. fixed rate) pr. 31.12.22 CM	13	42	64	119
Loss deduction unused drafts, guarantees etc.	2	4	2	8

Note 11 Conditional commitments

Parent bank				Group	
31.12.22	31.12.23		31.12.23	31.12.22	
2 508	2 372	Unutilized drawing rights	2 748	2 878	
270	299	Guarantee obligations	299	270	
784	477	Unutilized drawing rights Helgeland Boligkreditt AS			
3 562	3 148	Net guarantee and draw rights	3 047	3 148	

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 Subsidiaried and associated companies

				Parent bank	
	Share capital	Number of shares	Equity stake	Book value	
				31.12.23	31.12.22
Bankbygg Mo AS	0.1	99 481	99.8 %	97	48
Helgeland Boligkreditt AS	540	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
Storgata 73 AS	0.1	140	100 %	9	1
Total investment in AC				647	590

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.

					Parent bank and group	
	Share capital	Cost	Number of shares	Equity stake	Book value	
					31.12.23	31.12.22
Samarbeidende Sparebanker AS (FKV)	355	163	31 181	3.4 %	134	143
SpareBank 1 SamSpar AS (FKV)	16	6	28 787	3.2 %	6	-
Samarbeidene Sparebanker Utvikling DA (FKV)	-	1	-	3.2 %	1	1
Investment in joint ventures and associated companies					142	145

Associated companies (AC) and joint ventures (JV) is calculated at cost price with subsequent measuring in accordance with the equity method. The share of profit in associated companies is where there are no final accounting figures based on forecast figures.

Financial information associated companies and joint ventures, balance posts:

Parent bank and group						
	Share capital	Cost	Number of shares	Equity stake	Book value	
					31.12.23	31.12.22
Samarbeidende Sparebanker AS (FKV)	355	163	31 181	3.4 %	134	143
SpareBank 1 SamSpar AS (FKV)	16	6	28 787	3.2 %	6	-
Samarbeidene Sparebanker Utvikling DA (FKV)	-	1	-	3.2 %	1	1
Investement in joint ventures and associated companies					142	145

Parent bank and group						
		Assets	Debt	Income	Cost	Result
Balance 100 % ownership						
Samarbeidende Sparebanker AS	100.0 %	1 781	0	-23	6	-29
SpareBank 1 SamSpar AS	100.0 %	82	54	129	127	2
Samarbeidene Sparebanker Utvikling DA	100.0 %	150	1	349	343	6
Total		2 013	55	455	476	-21
The bank's share						
Samarbeidende Sparebanker AS	3.4 %	60	0	-1	0	-1
SpareBank 1 SamSpar AS	3.2 %	3	2	4	4	0
Samarbeidene Sparebanker Utvikling DA	3.2 %	5	0	11	11	0
Total		67	2	14	15	-1

Parent bank and group						
		Assets	Debt	Income	Cost	Result
Balance 100 % ownership						
Samarbeidende Sparebanker AS	100.0 %	2 297	0	178	1	177
SpareBank 1 SamSpar AS	100.0 %	102	75	46	47	-1
Samarbeidene Sparebanker Utvikling DA	100.0 %	143	0	310	308	0
Total		2 542	75	534	356	176
The bank's share						
Samarbeidende Sparebanker AS	3.4 %	69	0	5	0	5
SpareBank 1 SamSpar AS	3.2 %	3	2	1	1	0
Samarbeidene Sparebanker Utvikling DA	3.2 %	4	0	9	9	0
Total		76	2	16	11	5

Financial information Associated companies and joint ventures, profit/loss posts:

Parent bank and group					
					31.12.23
Specification joint ventures and associated companies		0	0	0	0
Samarbeidende Sparebanker AS		19	0	-6	-1
SpareBank 1 SamSpar AS		1	0	0	0
Samarbeidene Sparebanker Utvikling DA		0	0	0	0
Specification joint ventures and associated companies		20	0	-6	-1

Parent bank and group					
					31.12.22
Specification joint ventures and associated companies		0	0	0	0
Samarbeidende Sparebanker AS		0	0	-6	5
SpareBank 1 SamSpar AS		0	0	6	0
Samarbeidene Sparebanker Utvikling DA		0	0	0	0
Sum shares joint ventures and associated companies		0	0	0	5

Parent bank and group

Book value joint venture and associated companies	31.12.23	31.12.22
Opening balance	145	144
Acquisition	20	6
Sales	0	0
Equity changes	-6	-6
Results	-1	5
Other adjustments	0	0
Dividends payed	-17	-4
Book value	142	145

Note 13 Operating funds

Parent bank	31.12.22	31.12.23	Group	31.12.22	31.12.23
	36	39	Operating funds	250	209
	36	39	Total operating funds	250	209

Note 13.1 Leases

Morbank	31.12.22	31.12.23	Konsern	31.12.22	31.12.23
Bruksrett					
	32	33	Balanseført verdi 01.01.	11	18
	0	58	Tilgang	0	0
	0	0	- Avgang	0	0
	14	1	Andre endringer	1	1
	46	92	Balanseført verdi ved periodens slutt	12	19
	13	16	Avskrivninger i perioden	3	8
	33	76	Balanseført verdi bruksrett ved periodens slutt	9	11
Leieforpliktelse					
	48	49	Balanseført verdi 01.01.	26	33
	0	58	Nye avtaler i perioden	0	0
	-16	-20	Leiebetalinger i perioden - avdrag	-5	-11
	3	4	Renter	1	2
	14	1	Andre endringer	1	1
	49	92	Totale leieforpliktelser ved periodens slutt	23	26
Resultatregnskap					
	13	16	Avskrivninger	3	8
	3	4	Renter	1	2
	16	20	Sum	4	10

Note 14 Disclosures and 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). SpareBank 1 Helgeland 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 31.12.23 constitute a total of MNOK 4 426. Covered bonds in the housing mortgage company constitute MNOK 3 438. Credit line of NOK 1.5bn is drawn with MNOK 1 023. In addition, the bank has a revolving credit facility (with maturity > one year) provided by SpareBank 1 Helgeland, 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. SBH has received dividend of MNOK 28.6 in 2023.

Note 15 Fair value on 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 31.12.23 were MNOK 964 (1 297) 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 9.4 (-0.1) as of 31.12.23.

Parent bank			Assets and liabilities measured at fair value					Group
31.12.23			31.12.23					
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	964	- Loans to and claims on customers at fair value			0	0	964
0	5 002	864	- Certificates, bonds and equities at fair value			0	5 249	864
Financial assets available for sale								
0	0	12 764	- Mortgages			0	0	16 971
0	64	0	- Financial derivatives			0	64	0
0	5 066	14 592	Total assets			0	5 313	18 799
LIABILITIES								
Financial liabilities at fair value through profit								
0	33	0	- Debt issuance of securities			0	81	0
0	33	0	Total liabilities			0	81	0

Shares	Loans	Total	Changes in instruments classified in Level 3			Shares	Loans	Total
712	15 214	15 926	Opening balance			712	20 052	20 764
0	-2 829	-2 829	Payment loan/sale of shares			0	-3 489	-3 489
157	1 208	1 365	New loans			157	1 308	1 465
-5	135	130	Value change			-5	64	59
864	13 728	14 592	Financial instruments valued on Level 3			864	17 935	18 799

Parent bank			Assets and liabilities measured at fair value					Group
31.12.22			31.12.22					
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	1 297	- Loans to and claims on customers at fair value			0	0	1 297
0	4 874	712	- Certificates, bonds and equities at fair value			0	5 023	712
Financial assets available for sale								
0	0	13 917	- Mortgages			0	0	18 755
0	31	0	- Financial derivatives			0	31	0
0	4 905	15 926	Total assets			0	5 054	20 764
LIABILITIES								
Financial liabilities at fair value through profit								
0	29	0	- Financial derivatives			0	58	0
0	29	0	Total liabilities			0	58	0

Shares	Loans	Total	Changes in instruments classified in Level 3			Shares	Loans	Total
595	15 923	16 518	Opening balance			595	22 961	23 556
-1	-1 252	-1 253	Payment loan/sale of shares			-1	-3 079	-3 080
114	501	615	New loans			114	133	247
4	42	46	Value change			4	37	41
712	15 214	15 926	Financial instruments valued on Level 3			712	20 052	20 764

Note 16 Financial derivatives

Net presentation of financial assets and liabilities

Parent bank				Group		
31.12.23				31.12.23		
Nominal value		Market value		Nominal value		Market value
Total	Assets	Commitments		Total	Assets	Commitments
1 504	0	33	Interest rate swaps- fixed interest rate loans	1 504	0	81
30	0		Interest rate swaps- bank deposits with share yield	30	0	0
1 534	0	33	Total financial derivatives	1 534	0	81
1 500	64	0	Interest rate swaps – fixed interest rate with hedging	2 000	64	0
1 500	64	0	Total financial derivatives with hedging	2 000	64	0

Parent bank				Group		
31.12.22				31.12.22		
Nominal value		Market value		Nominal value		Market value
Total	Assets	Commitments		Total	Assets	Commitments
1 599	0	29	Interest rate swaps- fixed interest rate loans	1 599	0	58
30	0	0	Interest rate swaps- bank deposits with share yield	30	0	0
1 629	0	29	Total financial derivatives	1 629	0	58
1 500	31	0	Interest rate swaps – fixed interest rate with hedging	1 800	31	0
1 500	31	0	Total financial derivatives with hedging	1 800	31	0

Current instruments for managing interest risk will primarily be interest swapps (interest swapping agreements). Trade in derivatives can be done with different counterparties. To differentiate the counterparty structure, a population of the large banks/real estate brokers that stands for the main part of the turnover in interest related products in the market are used. If the bank has the same counterparty on derivatives both on the real estate side and on the commitment side, these can be offset.

Group					
31.12.23					
	Gross financial assets	Financial assets that are recognized net	Net financial assets in the balance sheet	Financial instruments	Net
Derivaives carried as assets	64	0	64	-64	0
Derivaives carried as liabilities	81	0	81	-64	17

Group					
31.12.22					
	Gross financial assets	Financial assets that are recognized net	Net financial assets in the balance sheet	Financial instruments	Net
Derivaives carried as assets	31	0	31	-31	0
Derivaives carried as liabilities	58	0	58	-31	27

Note 17 Securities issued

Parent bank		Group	
31.12.22	31.12.23 (MNOK)	31.12.23	31.12.22
3 132	2 630	6 099	7 507
-38	14	-30	-62
23	17	30	31
3 117	2 661	6 099	7 476

Change in securities issued					Group
	31.12.22	Issued	Matured/redeemed	Other change	31.12.23
Bonds, nominal value	7 507	2 714	-4 122	0	6 099
Value adjustments	-62			32	-30
Accrued interest	31			-1	30
Total	7 476	2 714	-4 122	31	6 099

Change in subordinated debt					parent bank
	31.12.22	Issued	Matured/redeemed	Other change	31.12.23
Bonds, nominal value	3 132	823	-1 324	0	2 631
Value adjustments	-38			51	13
Accrued interest	23			-6	17
Total	3 117		-1 324	45	2 661

Change in securities issued					Group/Parent bank
	31.12.22	Issued	Matured/redeemed	Other change	31.12.23
equity and related capital, nominal value	451	413	-513	-1	350
Value adjustments	-1				-1
Accrued interest	3				3
Total	453	413	-513	-1	352

*) 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	Group	
	31.12.23	31.12.22
Bonds, amortized cost	4 497	5 742
Bonds, hedging	1 602	1 734
Total debt securities	6 099	7 476

Accounted value	Parent bank	
	31.12.23	31.12.22
Bonds, amortized cost	1 517	1 655
Bonds, hedging	1 144	1 462
Total debt securities	2 661	3 117

Note 18 Geographical exposure deposits from and liabilities to customers

	Parent bank				Group				
	%	31.12.22	%	31.12.23	31.12.23	%	31.12.22	%	
	90.2 %	23 027	92.0 %	23 153	Helgeland	22 680	91.9 %	22 776	90.6 %
	9.0 %	2 295	7.1 %	1 788	Areas other than Helgeland	1 788	7.2 %	2 157	8.6 %
	0.8 %	212	0.9 %	215	International	215	0.9 %	196	0.8 %
	100 %	25 534	100 %	25 156	Total	24 683	100 %	25 129	100 %

Note 19 Deposits from customers allocated by sector/industry

Parent bank					Group				
	%	31.12.22	%	31.12.23		31.12.23	%	31.12.22	%
	2.6 %	667	2.1 %	520	Financial institutions	112	0.5 %	286	1.1 %
	12.7 %	3 245	11.3 %	2 835	Municipalities and municipal enterp.	2 835	11.5 %	3 245	12.9 %
	1.8 %	460	1.5 %	367	Agriculture and forestry	367	1.5 %	460	1.8 %
	2.3 %	595	3.2 %	809	Fisheries and aquaculture	809	3.3 %	595	2.4 %
	1.1 %	288	1.1 %	276	Mining and industry	276	1.1 %	288	1.1 %
	2.4 %	614	4.8 %	1 203	Building and construction	1 203	4.9 %	614	2.4 %
	2.3 %	580	2.7 %	667	Trade, hotel, restaurants.	667	2.7 %	580	2.3 %
	15.0 %	3 826	9.7 %	2 435	Transport and services	2 435	9.9 %	3 826	15.2 %
	3.0 %	767	3.2 %	807	Property, property development	742	3.0 %	743	3.0 %
	43.2 %	11 042	39.4 %	9 919	Total corporate market	9 446	38.3 %	10 637	42.3 %
	56.8 %	14 492	60.6 %	15 237	Retail market	15 237	61.7 %	14 492	57.7 %
	100 %	25 534	100 %	25 156	Total	24 683	100 %	25 129	100 %

Note 20 Equity certificate capital HELG – the 20 largest owners

Per 31.12.23				Morbank	
	Antall	%-andel		Antall	%-andel
Sparebankstiftelsen Helgeland	7 588 922	28.11 %	VPF Nordea Avkastning	298 061	1.1 %
SpareBank 1 Nord-Norge	5 397 325	19.99 %	Bergen kommunale pensjonskasse	277 749	1.0 %
Pareto Invest AS	2 139 108	7.9 %	Catilina Invest AS	252 646	0.9 %
VPF Eika Egenkapital	1 317 521	4.5 %	U.S Bank National Association	215 146	0.9 %
Verdipapirfondet Nordea Norge Verd	1 006 616	3.7 %	Lamoholmen invest AS	211 850	0.8 %
Spesialfondet Borea Utbytte	561 035	2.2 %	Skandinaviska Enskilda Banken AB	188 552	0.7 %
J.P. Morgan Bank Luxembourg S.A.	529 959	1.8 %	Nima Invest AS	171 614	0.6 %
Helgeland Kraft AS	390 925	1.4 %	VPF Nordea Norge Plus	156 689	0.6 %
MP Pensjon PK	388 399	1.4 %	VPF Nordea Kapital	139 174	0.6 %
Kommunal Landspensjonskasse	356 528	1.3 %	Vigner Olaisen AS	122 631	0.5 %
Sum 10 største eiere	19 676 338	72.4 %	Sum 20 største eiere	21 710 450	80.3 %

Banken har utstedt totalt 27.000.130 stk egenkapitalbevis pålydende kr 10,-

Note 21 Capital adequacy

Parent bank		Group	
31.12.22	31.12.23	31.12.23	31.12.22
4 896	5 029	5 051	4 932
-398	-398	-398	-398
-56	-56	-56	-56
0	0	0	0
-9	-8	-9	-10
0	0	0	0
-87	-76	-76	-87
-329	-357	-357	-329
0	-4	-4	0
		-123	-100
4 016	4 129	4 028	3 952
0	0	0	0
398	398	398	398
		45	40
4 415	4 528	4 471	4 390
451	350	350	451
0	0	0	0
		67	58
451	350	416	509
4 866	4 877	4 887	4 900
18 055	18 699	21 881	20 809
22.24 %	22.08 %	18.41 %	18.99 %
24.45 %	24.21 %	20.44 %	21.10 %
26.95 %	26.08 %	22.34 %	23.55 %
12.00 %	14.00 %	15.24 %	14.20 %
13.50 %	15.50 %	17.15 %	15.70 %
15.50 %	17.50 %	19.70 %	17.70 %
2 799	3 272	4 311	3 683
2 067	1 605	577	1 217
40 192	38 207	48 575	47 711
11.0 %	11.9 %	9.2 %	9.2 %

31.12.22	31.12.23	Calculation basis	31.12.23	31.12.22
5	5	States and central banks	5	5
		Local and regional authorities (including municipalities)	184	230
230	184	Institutions	245	341
568	507	Enterprises	1 825	1 310
1 308	1 823	Mass market loans	2 524	2 608
2 524	2 442	Loans secured by real property	10 113	10 793
9 106	8 719	Loans overdue	417	277
276	417	Covered bonds	272	222
665	606	High risk exposures	177	197
197	177	Units in securities funds	0	0
0	0	Equity positions	1 120	936
1 526	1 768	Other loans and commitments	399	314
121	196			
16 528	16 843	Capital requirement credit risk	17 280	17 233
1 521	1 829	Capital requirement operational risk	1 841	1 539
7	28	CVA addition	41	8
		Other adjustment from capital requirement	0	0
0	0			
18 055	18 699	Total capital requirement	19 162	18 781
		Proportionate share of risk-weighted balance cooperating groups	3 354	2 579
		Deduction internal eliminations cooperating groups	-635	-551
		Risk-weighted balance after proportionate consolidation	21 881	20 809

Note 22 Financial estimates and estimative assessments

The group makes estimates and pre-assumptions that has effects on the reported balance figures 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.

Fair value of financial instruments is partly calculated based on observable data in the market, for positions where it doesn't lie market data it is used a combination of judgement and estimates based on market data in evaluation of fair value by the end of the year.

Note 23 SpareBank 1 Boligkreditt

SpareBank 1 Helgeland have agreements of possible legal sale of loans with high security in real estate to SpareBank 1 Boligkreditt. In accordance with the management agreement made, the bank manages the loans and maintain the customer contact. The bank receives a remuneration in form of commission for the responsibilities that follows with the management of the loans. By transferring the loans, the loans are deducted from SpareBank 1 Helgeland in its wholeness, this as a consequence of that transfer is evaluated to involve the most significant risks and benefits with ownership.

Remuneration for transferred loans equal accounted values and equals in the most significant real value of the loans at the transfer point of time. At the end of the year, the bank has a transferred portfolio of MNOK 8 559.

SpareBank 1 Helgeland has together with the other owners of the mortgage company established a liquidity facility, which means that the bank has an obligation to buy mortgage obligations to a value limited to the bank's relative owner share of the company's maturity the next 12 months. At the end of the quarter this amounts to MNOK 0.

Note 24 Events after the balance sheet day

There are no known events after the balance sheet date that have significant importance to the accounts.

Profit and loss and balance sheet development

Parent bank										Group	
Q4/22	Q1/23	Q2/23	Q3/23	Q4/23		Q4/23	Q3/23	Q2/23	Q1/23	Q4/22	
368	403	427	475	505	Interest receivable and similar income	557	521	470	449	413	
151	180	199	225	245	Interest payable and similar costs	292	267	237	216	190	
217	223	228	250	260	Net interest- and credit commission income	265	254	233	233	223	
44	40	44	43	43	Commissions receivable and income from banking services	43	44	44	40	44	
5	4	4	4	4	Commissions payable and costs relating to banking services	4	4	4	4	5	
39	36	41	39	40	Net commission income	39	40	40	36	39	
27	53	6	-3	-15	Gains/losses on financial assets available for sale	-13	-2	6	24	26	
3	4	2	3	2	Other operating income	2	1	4	2	0	
99	100	100	102	113	Operating costs	113	100	100	101	101	
7	10	37	11	43	Losses on loans, guarantees etc.	43	11	37	10	6	
180	206	141	177	132	Gross profit	137	183	147	184	181	
17	38	35	47	36	Tax payable on ordinary result	36	48	36	40	15	
163	168	106	130	96	Net profit	101	134	111	144	165	

Q4/22	Q1/23	Q2/23	Q3/23	Q4/23		Q4/23	Q3/23	Q2/23	Q1/23	Q4/22
ASSETS										
71	75	71	75	83	Cash and claims on central banks	83	75	71	71	75
2 158	2 223	1 774	1 864	1 865	Loans to and claims on credit institutions	842	1 122	1 150	1 150	1 263
25 809	25 639	25 263	24 848	24 954	Loans to and claims on customers	29 203	29 079	29 356	29 356	30 170
31	30	52	49	64	Financial derivatives	64	49	52	52	30
5 586	6 053	6 038	6 094	5 866	Certificates, bonds and shares available for sale	6 113	6 340	6 286	6 286	6 300
145	140	142	145	142	Investments in associated companies	142	145	142	142	140
591	591	640	640	648	Investments in subsidiaries	0	0	0	0	0
94	91	88	86	83	Deferred tax benefit	83	86	88	88	91
36	40	41	38	39	Fixed assets	250	243	240	240	227
80	146	147	137	135	Other assets	80	78	81	81	133
34 601	35 028	34 257	33 976	33 879	Total assets*	36 860	37 217	37 466	37 466	38 429
LIABILITIES AND EQUITY CAPITAL										
308	594	313.5437972	324	316	Liabilities to credit institutions	320	328	318	318	599
25 534	25 810	25 788	25 522	25 156	Deposits from customers and liabilities to customers	24 683	25 046	25 327	25 327	25 377
3 117	2 884	2 508	2 414	2 661	Borrowings through the issuance of securities	6 099	6 082	6 199	6 199	6 679
29	32	40	41	33	Financial derivatives	81	110	76	76	57
264	633	353	382	331	Other liabilities	274	332	270	270	626
453	351	439	352	352	Fund bonds	352	352	439	439	351
29 705	30 304	29 441	29 034	28 850	Total liabilities	31 809	32 250	32 629	32 629	33 689
1 773	1 774	1 771	1 771	1 771	Paid-in equity capital	1 771	1 771	1 771	1 771	1 774
398	398	398	398	398	Hybrid capital	398	398	398	398	398
2 254	2 389	2 386	2 385	2 382	Accrued equity capital/retained earnings	2 383	2 385	2 386	2 386	2 389
471	164	261	388	477	Other equity capital	499	410	279	279	177
					Minority interest	0	3	3	3	3
4 896	4 724	4 816	4 942	5 029	Total equity capital	5 051	4 967	4 837	4 837	4 740
34 601	35 028	34 257	33 976	33 879	Total liabilities and equity capital	36 860	37 217	37 466	38 429	38 624

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Rolf Eigil Bygdnes, Deputy Chair man

Marianne Terese Steinmo

Siw Moxness

Kenneth Normann

Solrun Johansen

Ann-Helen Baadstrand

Management

Hanne Nordgaard, Chief Executive Officer

Investor Relations

Anne Ekroll, Chief Financial Officer

Other sources of information

Annual reports

The annual report for SpareBank 1 Helgeland is available at www.sbh.no

Quarterly publications

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