



Financial report First quarter 2022

General information

Helgeland Boligkreditt AS was established in November 2008 and is a fully owned subsidiary of SpareBank 1 Helgeland. The company is located at the bank's head office in Mo i Rana.

The company was licensed as a finance company in February 2009 and may issue bonds where the investors receive preferential rights in the company's cover pool. Security consists mainly of secured mortgages granted by SpareBank 1 Helgeland.

Helgeland Boligkreditt AS has no employees. There has been made a deal with SpareBank 1 Helgeland regarding the provision of services relating to loan servicing and operation of the company.

Accounting standards

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

Helgeland Boligkreditt AS is listed on the Oslo Stock Exchange as a bond issuer. The financial report has not been audited.

Rating

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

Profit first quarter

Gross profit was MNOK 13.2 (18.6). This is MNOK 5.5 lower than the same period last year and is mainly related to a decrease of the net interest of MNOK 6. Net profit was MNOK 10.1 (14.3) which gives a return on equity of 6.8 (9.3) %.

Key figures per 31.03.22 (31.03.21)

- Net interest MNOK 16.1 (22.2)
- Operation costs MNOK 2.3 (2.5)
- Return on equity 6.8 (9.3) %
- CET1 capital ratio 19.8 (19.0) %
- Cover pool ratio of fullness 16 (17) %
- Indexed LTV 53 (53) %
- Net profit MNOK 13.2 (18.6)

Balance development

Combined assets in Helgeland Boligkreditt AS constituted MNOK 7 393 as of 31.03.2022. This is a reduction of NOK 287 compared to the same period last year.

Cover pool

By the end of the quarter the mortgage company had mortgages of MNOK 6 714 (7 197). 75.4 (77.0) % of the mortgages are lent to customers in the Helgeland region.

The lending has been reduced by MNOK 483 (556) or -6.7 (-7.2) % the past 12 months. All the mortgages have floating interest rates, and 10 (10) % of the lending volume are flexi loans. The lending portfolio is considered to be of good quality. Loans qualified for the cover pool amounts to MNOK 6 668 (7 172).

By the end of the quarter, Helgeland Boligkreditt AS had substitute assets of MNOK 579 as per 31.03.22 whereof MNOK 380 is included in the supplementary security. Norwegian national guaranteed security of MNOK 100 and the remaining MNOK 200 of the substitute assets are included in the LCR calculation.

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

Funding

The lending portfolio is funded by issuing covered bonds totaling MNOK 5 766 (6 230), as well as long term credit from SpareBank 1 Helgeland. Own holdings amount to MNOK 283.

The company's debt in finance institutions amounts to MNOK 1 039 (872) by the end of the quarter. The debt is related to credit lines in the parent bank.

The value of the cover pool is well above the volume of loans and there is good security in the portfolio. The cover pool capacity utilization (in relation to outstanding bonds) was 16 (17) %.

Risk conditions and capital ratio

Laws and regulations for companies licensed to issue covered bonds instruct that the risk levels should be low. The company has established guidelines and frames for governing and control of different forms of risk. There is a corporate agreement between Helgeland Boligkreditt AS and SpareBank 1 Helgeland that ensures and maintains frames, proxies, capital management, and risk conditions.

The Board of Directors considers the company's combined risk as low.

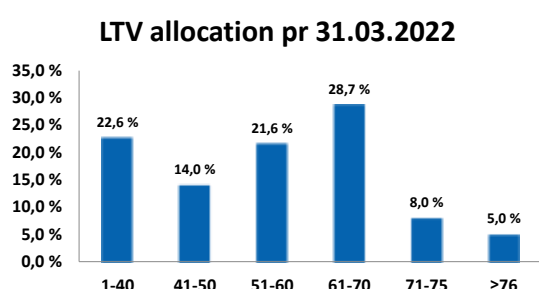
Credit risk

The company's credit strategy is approved by the Board of Directors and determines the framework for management objectives and risk profile. Lending in the cover pool fulfils the requirements of the financial services act, and is secured by

collateral in real estate within 75% of prudent market value. The company has had no individual write-downs or established losses. The Board of Directors considers the quality of the lending portfolio as very good.

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

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



Liquidity risk

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

By the end of the quarter the share of funding over 1 year was 81.4 (83.4) %. This is well above the target of 70 %. Average remaining maturity for covered bonds was 2.2 (2.5) years. Helgeland Boligkreditt AS has established committed credit lines with the parent bank that guarantees repayment of bond obligations over the next 12 months on a revolving basis. The company further seeks to reduce the liquidity risk in relation to larger loan maturities by repurchasing its own bonds. The company's liquidity risk is considered low.

Operational risk

The transfer- and service agreement between Helgeland Boligkreditt AS and SpareBank 1 Helgeland ensures and maintains the operational risk. The agreement covers i.a. administration, bank production and IT-management.

Capital ratio

The capital ratio per 31.03.22 was 19.8 (19.0) % and consists exclusively of a CET1 capital of MNOK 548. When calculating capital requirements, the standard method is used for credit risk and the basic method for operational risk. The company's core capital adequacy target is 13.0 % and total capital adequacy ratio exceeds 16.5 %.

The prospects ahead

The future for Helgeland boligkreditt AS and Helgeland, looks positive. Low unemployment, large infrastructure and industry projects, rising housing prices and stable turnover numbers is factors that substantiates this. The Board sees no special relations that insinuates that this development will change significantly during 2022.

The housing market in Helgeland, especially in Mosjøen and Mo I Rana, can be characterized as well functioning. The prices on sold housing in Helgeland is stable, with corresponding season variation. In the first quarter, the prices increased by 8.3 % on villas and 9.2 % on apartments.

Unemployment has stabilized on a low level. For Helgeland, the unemployment is by the end of first quarter 1.4 % against 2.0 % nationally. The unemployment rate is expected to maintain on a low level.

The parent bank's entries in the Sparebank 1 group during 1st quarter 2021 has affected, and will still affect Helgeland Boligkreditt AS ahead, mainly in form of a gradual reduction of the balance. This as a consequence of that SpareBank 1 Helgeland gets access to long term funding through Sparebank 1 Boligkreditt AS.

The Board considers the company to have a solid cover pool and that Helgeland Boligkreditt AS still will deliver stable results.

Mosjøen, May 4th 2022

Hanne Nordgaard
Chairman

Sverre Klausen

Brit Sjøfting

Sten Ove Lisø
General Manager

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P R O F I T A N D L O S S

PROFIT AND LOSS ACCOUNT

(amounts in NOK 1.000)	Notes	31.03.22	31.03.21	31.12.21
Interest income fom assets measured at amortized cost	3	41 541	39 197	152 370
Interest income fom assets measured at fair value	3	0	212	1 213
Interest payable and similar costs	3	25 393	17 229	68 992
Net interest- and credit commission income		16 148	22 180	84 591
<hr/>				
Commissions receivable and income from banking services		2	1	7
Net commission income		2	1	7
<hr/>				
Net value change gains/losses on financial assets		-718	-1 239	-2 498
Operating costs	4	2 345	2 534	11 207
Impairment on loans and guarantees	5	-95	-225	-326
Profit from ordinary operations		13 182	18 633	71 218
Gross profit		13 182	18 633	71 218
Tax payable on ordinary result		3 058	4 372	15 669
Net profit		10 124	14 261	55 549
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Result per share in NOK	17	19	26	103
Diluted result per share in NOK	17	19	26	103

BALANCE SHEET

BALANCE SHEET

(amounts in NOK 1.000)	Notes	31.03.22	31.03.21	31.12.21
ASSETS				
Loans to and claims on credit institutions	11	579 483	382 653	579 819
Loans to and claims on customers	6,7,8,9,10	6 713 026	7 195 410	7 035 841
Certificates and bonds		99 686	100 506	99 821
Financial derivatives		0	1 737	
Other assets		672		407
Total assets		7 392 867	7 680 307	7 715 888
LIABILITIES AND EQUITY				
Liabilities to credit institutions	12	1 039 341	871 698	1 029 585
Borrowings through the issuance of securities	13,14	5 766 109	6 229 715	6 063 576
Finansielle derivater		19 033		2 699
Other liabilities		10 227	16 605	16 447
Total liabilities		6 834 710	7 118 018	7 112 307
Paid-in equity	15,16,17	540 010	540 010	540 010
Accrued equity/retained earnings	17	18 147	22 279	63 571
Total equity		558 157	562 289	603 581
Total liabilities and equity		7 392 867	7 680 307	7 715 888

Mosjøen, May 4th 2022

Hanne Nordgaard
Chairman

Sverre Klausen

Brit Søvting

Sten Ove Lisø
General Manager

CHANGE IN EQUITY

CHANGE IN EQUITY

	Share capital	Premium fund	Other equity	Total
Equity 01.01.21	540 000	10	76 159	616 169
Unrealized gains fund				0
Dividend			-68 136	-68 136
Profit			55 549	55 549
Equity 31.12.21	540 000	10	63 571	603 581

	Share capital	Premium fund	Other equity	Total
Equity 01.01.22	540 000	10	63 571	603 581
Unrealized gains fund				0
Dividend			-55 549	-55 549
Profit			10 124	10 124
Equity 31.03.22	540 000	10	18 147	558 157

CASH FLOW STATEMENT

CASH FLOW STATEMENT

	31.03.22	31.03.21	31.12.21
Lending to customers	322 912	35 246	194 915
Interest income lending to customers	41 290	39 008	151 541
Deposits from customers	9 756	-40 169	117 718
Interest cost deposit from customers	-4 844	-2 880	-11 946
Sertificates and bonds	0	0	0
Comission income	2	1	7
Payments relating to operations	-2 345	-2 534	-11 207
Paid tax	-9 611	-7 473	-14 946
Other cutoffs	1 301	-373	-1 543
A Net liquidity change from operating activities	358 461	20 826	424 539
Long-term investments in shares	0	0	0
Income sale of long-term investments in shares	0	0	0
Dividend from long-term investments in shares	0	0	0
B Liquidity change from financial activities	0	0	0
New borrowing through issuance of securities	240 000	766 000	2 734 000
Repayments - issued securities	-523 000	-705 000	-2 838 000
Interest payments borrowing through issuance of securities	-20 248	-14 049	-55 595
Dividend to share owners	-55 549	-68 136	-68 136
C Net liquidity change financing	-358 797	-21 185	-227 732
A+B+C Net liquidity change in the period	-336	-359	196 807
Liquid funds at the start of the period	579 819	383 012	383 012
Liquid funds at the end of the period	579 483	382 653	579 819
Liquid funds specified	-336	-359	196 807
Balances with credit institutions without notice periods	579 483	382 653	579 819

NOTES

NOTE 1. ACCOUNTING PRINCIPLES

The interim financial statements have been reported in accordance with IFRS and have not been audited. The accounting principles are described in the annual accounts for 2021. Interim report complies with IAS 34 and has not been audited.

NOTE 2. SEGMENT

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

NOTE 3. NET INTEREST INCOME

	31.03.22	31.03.21	31.12.21
Interest income of lending to and claims on credit institutions	251	188	829
Interest income of lending to and claims on customers	41 290	39 009	151 541
Other interest income	0	212	1 213
Total interest income	41 541	39 409	153 583
Interest expense on liabilities to credit institutions	4 844	2 880	11 946
Interest expense on issued securities	20 249	14 049	55 595
Other interest expenses	300	300	1 451
Total interest expenses	25 393	17 229	68 992
Net interest income	16 148	22 180	84 591

NOTE 4. OPERATING COSTS

	31.03.22	31.03.21	31.12.21
Management fee and wage general manager	1 963	1 928	8 182
Other administration costs	0	0	35
Total wages and administration costs	1 963	1 928	8 217
Other operating costs	382	606	2 990
Total operating costs	2 345	2 534	11 207

NOTE 5. WRITE DOWNS ON LENDING

Losses on loans	31.03.22	31.03.21	31.12.21
Periodic change in write-downs step 1-3	-95	-225	-326
Periodic losses on loans covered by previous write-downs	0	0	0
Periodic losses on loans not covered by previous write-downs	0	0	0
Periodic entrance of former confirmed losses	0	0	0
Write-downs on commitments etc.	-95	-225	-326

NOTES

NOTE 6. GEOGRAPHICAL EXPOSURE OF LENDING PORTFOLIO

Geographical exposure of lending portfolio	31.03.22	%	31.03.21	%
Helgeland	5 060 832	75.4 %	5 545 038	77.0 %
Areas other than Helgeland	1 620 652	24.1 %	1 629 732	22.6 %
International ¹⁾	33 007	0.5 %	22 301	0.3 %
Total	6 714 491	100 %	7 197 071	100 %

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

NOTE 7. LENDING

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.

As a consequence of the corona pandemic, the company has made changes related to the loss model. The changes have mainly been related to an increase in PD in the model calculations. Helgeland Boligkreditt has security in real estate, and the real estate prices is expected to be relatively stable in Helgeland. The change in the model has little effect on the write-downs in lending.

NOTES

31.03.22	Step 1	Step 2	Step 3	
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. 01.01.22	6 565 793	471 274	336	7 037 403
New loans / credits	288 022	3 019	871	291 911
Transfers from step 1 to step 2	-126 687	125 771	0	-917
Transfers from step 1 to step 3	0	0	0	0
Transfers from step 2 to step 3	0	0	0	0
	0	0	0	
Transfers from step 3 to step 2	0	0	0	0
Transfers from step 3 to step 3	0	0	0	0
Transfers from step 2 to step 1	171 044	-174 999	0	-3 955
Reduced portfolio	-472 828	-57 373	0	-530 201
	0	0	0	0
Other adjustments	-77 461	-2 289	-1	-79 751
Gross lending pr. 31.03.22	6 347 882	365 403	1 206	6 714 491
Unused drafts, guarantees etc.	366 919	6 687	-	373 607

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

31.03.21	Step 1	Step 2	Step 3	
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. 01.01.21	6 703 117	529 200	0	7 232 317
New loans / credits	580 504	14 897	0	595 401
Transfers from step 1 to step 2	-151 470	150 554	0	-916
Transfers from step 1 to step 3	-753	0	750	-3
Transfers from step 2 to step 3	0	-2 158	2 149	-10
	0	0	0	
Transfers from step 3 to step 2	0	0	0	0
Transfers from step 3 to step 3	0	0	0	0
Transfers from step 2 to step 1	150 921	-152 018	0	-1 097
Reduced portfolio	-473 802	-71 633	0	-545 434
	0	0	0	0
Other adjustments	-80 817	-2 370	0	-83 187
Gross lending pr. 31.03.21	6 727 700	466 472	2 898	7 197 071
Unused drafts, guarantees etc.	358 638	2 995	-	361 633

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

NOTES

	Step 1	Step 2	Step 3	
31.03.22				
Loss deduction	Expected loss over 12 months	Expected loss over the instruments life time	Expected loss over the instruments life time	Total
Loss deduction pr. 01.01.22	413	1 140	8	1 561
New loans / credits	21	4	20	46
Transfers from step 1 to step 2	-17	520	0	503
Transfers from step 1 to step 3	0	0	0	0
Transfers from step 2 to step 3	0	0	0	0
Transfers from step 3 to step 2	0	0	0	0
Transfers from step 3 to step 3	0	0	0	0
Transfers from step 2 to step 1	17	-342	0	-325
Reduced portfolio	-32	-174	0	-207
Other adjustments	-9	-105	0	-113
Loss deduction pr. 31.03.22	394	1 044	28	1 465

	Step 1	Step 2	Step 3	
31.03.21				
Loss deduction	Expected loss over 12 months	Expected loss over the instruments life time	Expected loss over the instruments life time	Total
Loss deduction pr. 01.01.21	432	1 455	0	1 887
New loans / credits	45	-80	0	-35
Transfers from step 1 to step 2	-21	312	0	291
Transfers from step 1 to step 3	0	0	17	17
Transfers from step 2 to step 3	0	-8	50	42
Transfers from step 3 to step 2	0	0	0	0
Transfers from step 3 to step 3	0	0	0	0
Transfers from step 2 to step 1	23	-380	0	-357
Reduced portfolio	-34	-253	0	-287
Other adjustments	-8	111	0	103
Loss deduction pr. 31.03.21	437	1 157	67	1 661

Lending	31.03.22	31.03.21	31.12.21
Lending to customers	6 707 840	7 190 617	7 031 107
Accrued interests	6 651	6 454	6 296
Gross lending to customers	6 714 491	7 197 071	7 037 403
Individual write-downs	0	0	0
Lending to customers after individual write-downs	6 714 491	7 197 071	7 037 403
Write down	-1 465	-1 661	-1 561
Lending to and claims on customers, to amortized cost	6 713 026	7 195 410	7 035 841

NOTES

NOTE 8. GUARANTEES AND COMMITMENTS

Unutilised credit and guarantees	31.03.22	31.03.21	31.12.21
Unutilised credit	373 607	361 633	369 918
Guarantees	0	0	0
Total conditional liabilities	373 607	361 633	369 918

NOTE 9. DOUBTFUL LOANS AND COMMITMENTS

	31.03.22	31.03.21	31.12.21
Defaulted commitments over 90 days	0	0	0
Step 3 write-downs	0	0	0
Net defaulted commitments	0	0	0
Other non-performing and impaired commitments and guara., not in default ¹⁴	1 206	2 898	336
Step 3 write-downs	-28	-67	-8
Total non-performing and impaired commitments and guara., not in default	1 178	2 831	328

NOTE 10. LENDING AND EXPECTED LOSS DIVIDED ON INDUSTRY

31.03.22	Lending to amortized cost and fair value						
	Gross lending		Expected loss			Individual write downs	Gross lending
	Amortized cost	Step 1	Step 2	Step 3	Fair value	Fair value	Net lending
							Total
Total corporate market	111 833	-30	-20	0			111 783
Total retail market	6 598 876	-364	-1 023	-28		3 782	6 601 243
Total	6 710 708	-394	-1 043	-28	0	3 782	6 713 026
Expected loss off balance RM		-6	-3	0	0		
Expected loss off balance CM		0	0	0	0		

31.03.21	Lending to amortized cost and fair value						
	Gross lending		Expected loss			Individual write downs	Gross lending
	Amortized cost	Step 1	Step 2	Step 3	Fair value (FVOCI)	Fair value (FVOCI)	Net lending
							Total
Total corporate market	143 861	-53	256	0	0	0	144 064
Total retail market	7 053 211	-384	-1 413	-67	0	0	7 051 346
Total	7 197 071	-437	-1 157	-67	0	0	7 195 410
Expected loss off balance RM		-8	-2	0	0		
Expected loss off balance CM		0	0	0	0		

NOTE 11. LOANS TO AND CLAIMS ON CREDIT INSTITUTIONS

	31.03.22	31.03.21	31.12.21
Liabilities to credit institutions without agreed maturity	579 483	382 653	579 819
Total lending to and claims on credit institutions	579 483	382 653	579 819
Total exposure at Helgeland in %	100 %	100 %	100 %

NOTES

NOTE 12. LIABILITIES TO CREDIT INSTITUTIONS

	31.03.22	31.03.21	31.12.21
Without agreed maturity	1 039 341	871 698	1 029 585
Total liabilities to credit institutions	1 039 341	871 698	1 029 585

The debt is entirely related to the parent bank Helgeland Sparebank
The Company has a credit facility (maturing > one year) of 1 500 million. As of 31/03/22 the idle frame was 461 million.
In addition, the company has an unused credit facility of 1,500 million (with maturities > one year) intended to cover payment obligations in the cover for a rolling 12-month period.

NOTE 13. DERIVATIVES

	31.03.22		
	Nominal value	Market value	
	Total	Assets	Commitments
Inerest rate swaps- fixed interest rate loans	0	0	0
Interest rate swaps- bank deposits with share Yield	0	0	0
Total financial derivatives	0	0	0
Interest rate swaps – fixed interest rate with hedging	300 000	0	19 033
Total financial derivates with hedging	300 000	0	19 033

	31.03.21		
	Nominal value	Market value	
	Total	Assets	Commitments
Inerest rate swaps- fixed interest rate loans	0	0	0
Interest rate swaps- bank deposits with share Yield	0	0	0
Total financial derivatives	0	0	0
Interest rate swaps – fixed interest rate with hedging	300 000	1 737	0
Total financial derivates with hedging	300 000	1 737	0

NOTES

NOTE 14. LIABILITIES THROUGH ISSUE OF SECURITIES

Liabilities through issuance of securities are valued at amortized cost.

Covered bonds:

ISIN code	Currency	Par value	Own hold.	Interest	Admission	Maturity	Soft call	31.03.22
NO0010769920	NOK	260 000		Flytende	3 mnd.Nibor+0,78	2016	2022	266 682
NO0010785843	NOK	500 000		Flytende	3 mnd.Nibor+0,64	2017	2023	506 774
NO0010804008	NOK	500 000	283 000	Flytende	3 mnd.Nibor+0,45	2017	2022	223 635
NO0010819568	NOK	500 000		Flytende	3 mnd.Nibor+0,40	2018	2023	506 519
NO0010826415	NOK	500 000		Flytende	3 mnd.Nibor+0,47	2018	2023	506 489
NO0010831290	NOK	500 000		Flytende	3 mnd.Nibor+0,42	2018	2024	506 018
NO0010839434	NOK	500 000		Flytende	3 mnd.Nibor+0,55	2018	2024	506 666
NO0010847080	NOK	500 000		Flytende	3 mnd.Nibor+0,48	2019	2024	507 134
NO0010859986	NOK	500 000		Flytende	3 mnd.Nibor+0,40	2019	2025	506 697
NO0010865652	NOK	500 000		Flytende	3 mnd.Nibor+0,43	2019	2025	410 067
NO0010867864	NOK	300 000		Fast	2.22 %	2019	2029	306 263
NO0010935471	NOK	500 000		Flytende	3 mnd.Nibor+0,30	2021	2022	506 683
NO0011117186	NOK	500 000		Flytende	3 mnd.Nibor+0,18	2021	2025	506 482
Total listed covered bonds								5 766 109

All loans have soft call one year before maturity.

ISIN code	Currency	Par value	Own hold.	Interest	Admission	Maturity	Soft call	31.03.21
NO0010724065	NOK	500 000	110 000	Flytende	3 mnd. Nibor+0,30	2014	2021	396 874
NO0010764897	NOK	184 000	49 000	Flytende	3 mnd.Nibor+0,86	2016	2021	142 007
NO0010769920	NOK	500 000		Flytende	3 mnd.Nibor+0,78	2016	2022	507 125
NO0010785843	NOK	500 000		Flytende	3 mnd.Nibor+0,64	2017	2023	407 237
NO0010804008	NOK	500 000		Flytende	3 mnd.Nibor+0,45	2017	2022	506 884
NO0010810278	NOK	500 000	50 000	Flytende	3 mnd.Nibor+0,41	2017	2022	456 979
NO0010819568	NOK	500 000		Flytende	3 mnd.Nibor+0,40	2018	2023	506 729
NO0010826415	NOK	500 000		Flytende	3 mnd.Nibor+0,47	2018	2023	506 716
NO0010831290	NOK	500 000		Flytende	3 mnd.Nibor+0,42	2018	2024	506 174
NO0010839434	NOK	500 000		Flytende	3 mnd.Nibor+0,55	2018	2024	506 935
NO0010847080	NOK	500 000		Flytende	3 mnd.Nibor+0,48	2019	2024	507 645
NO0010859986	NOK	500 000		Flytende	3 mnd.Nibor+0,40	2019	2025	507 036
NO0010865652	NOK	200 000		Flytende	3 mnd.Nibor+0,43	2019	2025	206 917
NO0010867864	NOK	300 000		Fast	0.0222	2019	2029	306 544
NO0010935471	NOK	250 000		Flytende	3 mnd.Nibor+0,30	2019	2022	257 913
Sum børnoterte obligasjoner med fortrinnsrett								6 229 715

All loans have soft call one year before maturity.

	31.03.22	31.03.21
Listed bonds (nominal value)	5 777 000	6 225 000
Own holdings	283 000	209 000
Listed bonds with own holdings included	6 060 000	6 434 000
Loans secured by property	6 668 219	7 172 121
Claims that constitutes cover pool (inc. Interests)	379 483	382 653
Total cover pool	7 047 702	7 554 774
Cover pool capacity utilization	987 702	1 120 774
Cover pool capacity utilization %	16 %	17 %

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

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

NOTES

NOTE 15. CAPITAL ADEQUACY

	31.03.22	31.03.21	31.12.21
Total paid-in capital	540 010	540 010	540 010
Total accrued equity capital/retained earnings	19 026	22 279	0
Additional	0	0	0
Deduction	-11 403	-14 660	-55 889
Total core capital	547 633	547 629	484 121
Total net supplementary capital	0	0	0
Total net equity and related capital	547 633	547 629	484 121
Weighted asset calculation basis	2 761 541	2 885 777	2 880 480
Capital adequacy ratio	19.83 %	18.98 %	16.81 %
Of which core capital accounted for	19.83 %	18.98 %	16.81 %

	31.03.22	31.03.21	31.12.21
States and central banks	0	0	0
Local and regional authorities (including municipalities)	0	0	0
Publicly owned enterprises	0	0	0
Institutions	115 897	76 531	115 964
Enterprises	0	0	0
Mass market loans	129 450	57 103	125 137
Loans secured by real property	2 343 594	2 551 699	2 468 269
Loans overdue	1 607	2 832	328
Other loans and commitments	672	0	462
Capital requirement credit risk	2 591 220	2 688 165	2 710 160
Capital requirement operational risk	166 554	164 340	166 554
Other deductions/additions to capital requirement	3 767	33 272	3 766
Total capital requirement	2 761 541	2 885 777	2 880 480

NOTE 16. SHARE CAPITAL

The share capital is 540 MNOK. The shares have a face value of NOK 1 000, and SpareBank 1 Helgeland owns all the shares.

NOTES

NOTE 17. PROFIT PER SHARE

	31.03.22	31.03.21	31.12.21
Profit so far this year	10 124	14 261	55 549
Number of shares	540 000	540 000	540 000
Result per share in NOK	19	26	103
Diluted result per share in NOK	19	26	103

NOTE 18. TRANSACTIONS WITH RELATED PARTIES

The information is provided regarding to IAS 24 concerning the disclosure of related parties. Helgeland Boligkreditt AS is a wholly owned subsidiary of SpareBank 1 Helgeland and is defined as a related party regarding the accounting standard. Transactions between the company and the parent bank are made in accordance with regular business conditions and principles. Office support and management of the loans are mainly bought services from SpareBank 1 Helgeland. It has been agreed upon an operation agreement between the companies.

	31.03.22	31.03.21	31.12.21
Profit and loss account			
Interest income and similar income	251	188	829
Interest expense and similar expense	4 844	2 880	11 946
Management fee	1 963	1 928	8 182
Balance sheet			
Lending and claims on credit institutions	579 483	382 653	579 819
Liabilities to credit institutions	1 039 341	871 698	1 029 585
Liabilities from issue of securities	0	80 000	80 000

NOTES

NOTE 19. KEY FIGURES

	31.03.22	31.03.21	31.12.21
Profit & Loss Account			
Net profit (NOK 1.000)	10 124	14 261	55 549
Net interest as a % of average assets	0.87 %	1.17 %	1.12 %
Operation cost as a % of income	14.5 %	11.4 %	13.2 %
Net profit as a % of average assets	0.54 %	0.75 %	0.73 %
Balance sheet			
Gross lending (NOK 1.000)	6 714 491	7 197 071	7 037 403
Collective write-downs as a % of lending	0.0 %	0.0 %	0.0 %
12 months growth in customer lending	-6.7 %	-7.2 %	-2.7 %
Total assets (NOK 1.000 kr)	7 392 867	7 680 307	7 715 888
Average total assets	7 534 883	7 716 963	7 570 328
Solidity			
Rate of return on equity capital	6.8 %	9.3 %	9.4 %
Core tier one Capital (NOK 1.000)	547 633	547 629	547 692
Core tier one Capital ratio	19.8 %	19.0 %	19.0 %
LR (Leverage Ratio)	7.2 %	7.0 %	6.9 %
Information on lending portfolio			
Surplus value of cover pool (NOK 1.000)	987 702	1 116 059	1 075 648
Surplus value of cover pool (%)	16 %	17 %	17 %
Indexed LTV	53 %	53 %	54 %
Proportion of variable-rate loans	100 %	100 %	100 %
Proportion of flexible mortgages*)	10 %	10 %	10 %
Average loan value (NOK 1.000)	1 150	1 203	1 174
Number of loans	5 824	5 976	5 945
Remaining maturity - weighted average (year)	20.3	20.4	20.4
Seasoning - weighted average (year)	3.4	3.1	3.2

*) Calculated from the drawn amount

Elected representatives and senior management in Helgeland Boligkreditt AS

The General Meeting:

SpareBank 1 Helgeland v/CEO Hanne Nordgaard

Board of Directors:

Hanne Nordgaard, Chairman

Sverre Klausen

Brit Sjøfving

Contact information

SpareBank 1 Helgeland

Address: PO Box 68, N-8601 Mo i Rana

Organization no.: 937 904 029

www.sbh.no

Helgeland Boligkreditt AS

Address: PO Box 68, N-8601 Mo i Rana

Organization no.: 993 359 696

www.sbh.no

Investor Relations

Sverre Klausen, CFO, telephone +47 916 88 286

Other sources:

Annual reports:

Helgeland Boligkreditt AS is part of the SpareBank 1 Helgeland group. Annual reports are available under investor relations information at www.SBH.no

Interim reports

Quarterly reports are available at www.sbh.no