



Financial report
Fourth quarter 2022

Helgeland Boligkreditt AS

Accounts as of fourth 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 fourth quarter

For the quarter, the gross profit was MNOK 6.5 (16.5). This amounts to a decrease of MNOK 10.0 for the corresponding period last year. The decrease is mainly related to the decreased net interest by MNOK 11.3.

For 2022, gross profit was MNOK 36.6 (71.2). This is MNOK 34.6 lower than the same period last year and is mainly related to a decrease of the net interest of MNOK 38.2. Net profit was MNOK 28.3 (55.5) which gives a return on equity of 5.0 (9.4) %.

Key figures per 31.12.22 (31.12.21)

- Net interest MNOK 46.3 (84.6)
- Operation costs MNOK 9.9 (11.2)
- Return on equity 5.0 (9.4) %
- CET1 capital ratio 25.7 (19.0) %
- Cover pool ratio of fullness 25 (17) %
- Indexed LTV 50 (54) %
- Net profit MNOK 28.3 (55.5)

Key figures fourth quarter

- Net interest MNOK 8.0 (19.4)
- Operation costs MNOK 1.9 (2.5)
- Gross profit MNOK 6.5 (16.5)
- Annualized net ROE 3.5 (9.4) %

Disposal of profit

The Board of Directors proposes that the profit for 2022 of MNOK 28.3 to be given as dividend to Helgeland Sparebank. The size of the dividend is considered justifiable based on a total assessment of the company's capital level and need for liquidity.

Balance development

Combined assets in Helgeland Boligkreditt AS constituted MNOK 5 688 as of 31.12.2022. This is a reduction of MNOK 2 027 compared to the same period last year.

Cover pool

By the end of the quarter the mortgage company had mortgages of MNOK 5 160 (7 037). 76.3 (75.0) % of the mortgages are lent to customers in the Helgeland region.

The lending has been reduced by MNOK 1 876 (195) or -26.7 (-2.7) % the past 12 months. All the mortgages have floating interest rates, and 11 (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 5 130 (6 996).

By the end of the quarter, Helgeland Boligkreditt AS had substitute assets of MNOK 381 that is included in in the supplementary security and in The LCR calculation. In addition, Norwegian national guaranteed security of MNOK 150 is 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 4 359 (6 064), as well as long term credit from SpareBank 1 Helgeland. Own holdings amount to MNOK 43.

The company's debt in finance institutions amounts to MNOK 716 (1 029) 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 25 (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.

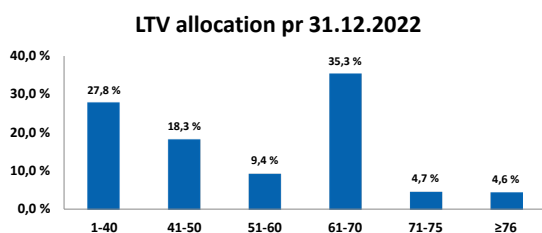
The Board of Directors considers the company's combined risk as low.

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 50 (54) %. 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 84.5 (85.8) %. This is well above the target of 70 %. Average remaining maturity for covered bonds was 1.9 (2.3) 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 31.12.22 was 25.7 (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 15.5 % and total capital adequacy ratio exceeds 19.0 %.

The prospects ahead

The future for Helgeland boligkreditt AS and Helgeland, looks positive in the first place. Low unemployment, large infrastructure and industry projects and stable housing prices and turnover numbers is factors that substantiates this. There is however uncertainty related to the war in Ukraine and the macroeconomic situation, and if these aspects will have significant consequence for the company.

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 fourth quarter, the prices increased by 3.3 % on villas and decreased by -7.6 % on apartments.

Unemployment has stabilized on a low level. For Helgeland, the unemployment is by the end of fourth quarter 1.0 % against 1.6 % 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, February 8th 2023

Hanne Nordgaard
Chairman

Anne Ekroll

Brit Sjøfting

Sten Ove Lisø
General Manager

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PROFIT AND LOSS

PROFIT AND LOSS ACCOUNT

(amounts in NOK 1.000)	Notes	31.12.22	31.12.21	Q4/22	Q4/21
Interest income fom assets measured at amortized cost	3	183 013	152 370	55 694	39 925
Interest income fom assets measured at fair value	3	0	1 213	0	446
Interest payable and similar costs	3	136 692	68 992	47 681	21 007
Net interest- and credit commission income		46 321	84 591	8 013	19 364
Commissions receivable and income from banking services		6	7	1	2
Net commission income		6	7	1	2
Net value change gains/losses on financial assets		28	-2 498	480	-494
Operating costs	4	9 858	11 207	1 943	2 474
Impairment on loans and guarantees	5	-150	-326	56	-150
Profit from ordinary operations		36 647	71 218	6 495	16 547
Gross profit		36 647	71 218	6 495	16 547
Tax payable on ordinary result		8 352	15 669	1 619	3 200
Net profit		28 295	55 549	4 876	13 347
Result per share in NOK	17	52	103		
Diluted result per share in NOK	17	52	103		
Extended income					
Net profit		28 295	55 549	4 876	13 347
Net change financial assets held for sale		388	0	-34	0
Total profit for the period		28 683	55 549	4 842	13 347

BALANCE SHEET

BALANCE SHEET

(amounts in NOK 1.000)	Notes	31.12.22	31.12.21
ASSETS			
Loans to and claims on credit institutions	11	380 607	579 819
Loans to and claims on customers	6,7,8,9,10	5 159 270	7 035 841
Certificates and bonds		148 240	99 821
Other assets		292	407
Total assets		5 688 409	7 715 888
LIABILITIES AND EQUITY			
Liabilities to credit institutions	12	715 693	1 029 585
Borrowings through the issuance of securities	13,14	4 359 307	6 063 576
Finansielle derivater		28 620	2 699
Other liabilities		8 074	16 447
Total liabilities		5 111 694	7 112 307
Paid-in equity	15,16,17	540 010	540 010
Accrued equity/retained earnings	17	36 705	63 571
Total equity		576 715	603 581
Total liabilities and equity		5 688 409	7 715 888

Mosjøen, February 8th 2023

Hanne Nordgaard
Chairman

Anne Ekroll

Brit Sjøfting

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			28 683	28 683
Equity 31.12.22	540 000	10	36 705	576 715

CASH FLOW STATEMENT

CASH FLOW STATEMENT

	31.12.22	31.12.21
Lending to customers	1 876 723	194 915
Interest income lending to customers	181 010	151 541
Deposits from customers	-313 892	117 718
Interest cost deposit from customers	-26 174	-11 946
Sertificates and bonds	-50 000	0
Comission income	6	7
Payments relating to operations	-9 858	-11 207
Paid tax	-19 222	-14 946
Other cutoffs	10 037	-1 543
A Net liquidity change from operating activities	1 648 630	424 539
Long-term investments in shares	0	0
Income sale of long-term investments in shares	0	0
Dividend from long-term investments in shares	0	0
B Liquidity change from financial activities	0	0
New borrowing through issuance of securities	901 000	2 734 000
Repayments - issued securities	-2 584 000	-2 838 000
Interest payments borrowing through issuance of securities	-109 293	-55 595
Dividend to share owners	-55 549	-68 136
C Net liquidity change financing	-1 847 842	-227 732
A+B+C Net liquidity change in the period	-199 212	196 807
Liquid funds at the start of the period	579 819	383 012
Liquid funds at the end of the period	380 607	579 819
Liquid funds specified	-199 212	196 807
Balances with credit institutions without notice periods	380 607	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

	31.12.22	31.12.21	Q4/22	Q4/21
Interest income of lending to and claims on credit institutions	2 003	829	1 208	257
Interest income of lending to and claims on customers	181 010	151 541	54 486	39 668
Other interest income	0	1 213	0	446
Total interest income	183 013	153 583	55 694	40 371
Interest expense on liabilities to credit institutions	26 174	11 946	8 647	3 916
Interest expense on issued securities	109 293	55 595	38 734	17 091
Other interest expenses	1 225	1 451	300	0
Total interest expenses	136 692	68 992	47 681	21 007
Net interest income	46 321	84 591	8 013	19 364

NOTE 4. OPERATING COSTS

	31.12.22	31.12.21	Q4/22	Q4/21
Management fee and wage general manager	7 162	8 182	1 633	2 099
Other administration costs	37	35	8	5
Total wages and administration costs	7 199	8 217	1 641	2 104
Other operating costs	2 659	2 990	302	370
Total operating costs	9 858	11 207	1 943	2 474

NOTE 5. WRITE DOWNS ON LENDING

	31.12.22	31.12.21
Losses on loans		
Periodic change in write-downs step 1-3	-150	-326
Periodic losses on loans covered by previous write-downs	0	0
Periodic losses on loans not covered by previous write-downs	0	0
Periodic entrance of former confirmed losses	0	0
Write-downs on commitments etc.	-150	-326

NOTES

NOTE 6. GEOGRAPHICAL EXPOSURE OF LENDING PORTFOLIO

Geographical exposure of lending portfolio	31.12.22	%	31.12.21	%
Helgeland	3 937 300	76.3 %	5 281 363	75.0 %
Areas other than Helgeland	1 212 967	23.5 %	1 726 428	24.5 %
International ¹⁾	10 412	0.2 %	29 612	0.4 %
Total	5 160 679	100 %	7 037 403	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 parent bank 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.

In the third quarter of 2022 the scenario weighting in the loss model is adjusted as a consequence of the macroeconomic picture and possible downturn. This resulted to a weighting of negative scenario of 20 %, with following reduction of the neutral scenario. In the same period, the covid-19 provision was dissolved. Helgeland Boligkreditt has security in property, and property prices is expected to be relative stable in Helgeland. The change in the model has little effect on the write-downs of loans in the company.

NOTES

31.12.22	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	427 448	383	0	427 830
Transfers from step 1 to step 2	-157 169	152 621	0	-4 549
Transfers from step 1 to step 3	-775	0	755	-20
Transfers from step 2 to step 3	0	0	0	0
	0	0	0	
Transfers from step 3 to step 2	0	-14	0	-14
Transfers from step 3 to step 3	0	0	0	0
Transfers from step 2 to step 1	231 404	-240 479	0	-9 075
Reduced portfolio	-1 698 627	-150 192	-336	-1 849 155
	0	0	0	0
Other adjustments	-439 359	-2 383	0	-441 742
Gross lending pr. 31.12.22	4 928 714	231 209	755	5 160 679
Unused drafts, guarantees etc.	369 396	861	-	370 257

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

31.12.21	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	2 232 954	107 353	336	2 340 643
Transfers from step 1 to step 2	-232 016	226 289	0	-5 727
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	177 142	-184 799	0	-7 657
Reduced portfolio	-2 072 762	-199 842	0	-2 272 604
	0	0	0	0
Other adjustments	-242 641	-6 928	0	-249 569
Gross lending pr. 31.12.21	6 565 793	471 274	336	7 037 403
Unused drafts, guarantees etc.	365 665	4 253	-	369 918

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

NOTES

	Step 1	Step 2	Step 3	
31.12.22				
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	500	1 033	28	1 561
New loans / credits	41	1	0	42
Transfers from step 1 to step 2	-21	610	0	589
Transfers from step 1 to step 3	-1	0	37	36
Transfers from step 2 to step 3	0	0	0	0
	0	0	0	
Transfers from step 3 to step 2	0	8	-20	-13
Transfers from step 3 to step 3	0	0	0	0
Transfers from step 2 to step 1	29	-390	0	-360
Reduced portfolio	-131	-373	-8	-512
	0	0	0	
Other adjustments	-27	94	0	67
Loss deduction pr. 31.12.22	389	984	37	1 410

	Step 1	Step 2	Step 3	
31.12.21				
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	164	277	8	449
Transfers from step 1 to step 2	-24	449	0	426
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	23	-500	0	-477
Reduced portfolio	-148	-603	0	-752
	-34	62	0	28
Other adjustments	-34	62	0	28
Loss deduction pr. 31.12.21	413	1 140	8	1 561

Lending	31.12.22	31.12.21
Lending to customers	5 151 773	7 031 107
Accureds interests	8 906	6 296
Gross lending to customers	5 160 679	7 037 403
Individual write-downs	0	0
Lending to customers after individual write-downs	5 160 679	7 037 403
Write down	-1 410	-1 561
Lending to and claims on customers, to amortized cost	5 159 269	7 035 841

NOTES

NOTE 8. GUARANTEES AND COMMITMENTS

	31.12.22	31.12.21
Unutilised credit and guarantees		
Unutilised credit	370 257	369 918
Guarantees	0	0
Total conditional liabilities	370 257	369 918

NOTE 9. DOUBTFUL LOANS AND COMMITMENTS

	31.12.22	31.12.21
Defaulted commitments over 90 days	0	0
Step 3 write-downs	0	0
Net defaulted commitments	0	0
Other non-performing and impaired commitments and guara., not in default ¹⁴	755	336
Step 3 write-downs	-37	-8
Total non-performing and impaired commitments and guara., not in default	718	328

NOTE 10. LENDING AND EXPECTED LOSS DIVIDED ON INDUSTRY

	Lending to amortized cost and fair value							
	Gross lending		Expected loss			Individual write downs	Gross lending	Net lending
	Amortized cost	Virkelig verdi (FVOCI)	Step 1	Step 2	Step 3	Fair value	Fair value	Total
Total corporate market	94 564	0	-8	-22	0	0	0	94 534
Total retail market	230 334	4 835 782	-380	-962	-37	0	0	5 064 736
Total	324 898	4 835 782	-389	-984	-37	0	0	5 159 270
Expected loss off balance RM			-8	-1	0	0		
Expected loss off balance CM			0	0	0	0		

	Lending to amortized cost and fair value							
	Gross lending		Expected loss			Individual write downs	Gross lending	Net lending
	Amortized cost	Virkelig verdi (FVOCI)	Step 1	Step 2	Step 3	Fair value (FVOCI)	Fair value (FVOCI)	Total
Total corporate market	122 338		-30	-31	0	0	0	122 277
Total retail market	6 915 065		-383	-1 109	-8	0	0	6 913 564
Total	7 037 403		-413	-1 140	-8	0	0	7 035 841
Expected loss off balance RM			-6	-2	0	0		
Expected loss off balance CM			0	0	0	0		

NOTE 11. LOANS TO AND CLAIMS ON CREDIT INSTITUTIONS

	31.12.22	31.12.21
Liabilities to credit institutions without agreed maturity	380 607	579 819
Total lending to and claims on credit institutions	380 607	579 819
Total exposure at Helgeland in %	100 %	100 %

NOTES

NOTE 12. LIABILITIES TO CREDIT INSTITUTIONS

	31.12.22	31.12.21
Without agreed maturity	715 692	1 029 585
Total liabilities to credit institutions	715 692	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 31/12/22 the idle frame was 784 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

	31.12.22			
	Nominal value		Market value	
	Total	Assets	Commitments	
Interest 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	28 620	
Total financial derivatives with hedging	300 000	0	28 620	

	31.12.21			
	Nominal value		Market value	
	Total	Assets	Commitments	
Interest 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	2 699	
Total financial derivatives with hedging	300 000	0	2 699	

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	31.12.22
NO0010785843	NOK	122 000		Flytende	3 mnd.Nibor+0,64	2017	2023	2024	120 140
NO0010819568	NOK	500 000	45 000	Flytende	3 mnd.Nibor+0,40	2018	2023	2024	453 076
NO0010826415	NOK	500 000		Flytende	3 mnd.Nibor+0,47	2018	2023	2024	498 032
NO0010831290	NOK	500 000		Flytende	3 mnd.Nibor+0,42	2018	2024	2025	497 615
NO0010839434	NOK	500 000		Flytende	3 mnd.Nibor+0,55	2018	2024	2025	498 104
NO0010847080	NOK	500 000		Flytende	3 mnd.Nibor+0,48	2019	2024	2025	498 460
NO0010859986	NOK	500 000		Flytende	3 mnd.Nibor+0,40	2019	2025	2026	498 154
NO0010865652	NOK	500 000		Flytende	3 mnd.Nibor+0,43	2019	2025	2026	499 972
NO0010867864	NOK	300 000		Fast	2.22 %	2019	2029	2030	297 764
NO0011117186	NOK	500 000		Flytende	3 mnd.Nibor+0,18	2021	2025	2026	497 990
Total listed covered bonds									4 359 307

All loans have soft call one year before maturity.

ISIN code	Currency	Par value	Own hold.		Interest	Admission	Maturity	Soft call	31.12.21
NO0010769920	NOK	500 000	240 000	Flytende	3 mnd.Nibor+0,78	2016	2022	2023	260 547
NO0010785843	NOK	500 000		Flytende	3 mnd.Nibor+0,64	2017	2023	2024	500 632
NO0010804008	NOK	500 000		Flytende	3 mnd.Nibor+0,45	2017	2022	2023	500 445
NO0010819568	NOK	500 000		Flytende	3 mnd.Nibor+0,40	2018	2023	2024	500 340
NO0010826415	NOK	500 000		Flytende	3 mnd.Nibor+0,47	2018	2023	2024	499 834
NO0010831290	NOK	500 000		Flytende	3 mnd.Nibor+0,42	2018	2024	2025	499 305
NO0010839434	NOK	500 000		Flytende	3 mnd.Nibor+0,55	2018	2024	2025	499 951
NO0010847080	NOK	500 000		Flytende	3 mnd.Nibor+0,48	2019	2024	2025	500 509
NO0010859986	NOK	500 000		Flytende	3 mnd.Nibor+0,40	2019	2025	2026	500 029
NO0010865652	NOK	500 000		Flytende	3 mnd.Nibor+0,43	2019	2025	2026	502 579
NO0010867864	NOK	300 000		Fast	2.22 %	2019	2029	2030	299 581
NO0010935471	NOK	500 000		Flytende	3 mnd.Nibor+0,30	2021	2022	2023	500 019
NO0011117186	NOK	500 000		Flytende	3 mnd.Nibor+0,18	2021	2025	2026	499 805
Sum børsnoterte obligasjoner med fortrinnsrett									6 063 576

All loans have soft call one year before maturity.

	31.12.22	31.12.21
Listed bonds (nominal value)	4 377 000	6 060 000
Own holdings	45 000	240 000
Listed bonds with own holdings included	4 422 000	6 300 000
Loans secured by property	5 130 857	6 995 829
Claims that constitutes cover pool (inc. Interests)	380 607	379 819
Total cover pool	5 511 464	7 375 648
Cover pool capacity utilization	1 089 464	1 075 648
Cover pool capacity utilization %	25 %	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

	31.12.22	31.12.21
Total paid-in capital	540 010	540 010
Total accrued equity capital/retained earnings	36 705	63 571
Additional	0	0
Deduction	-29 131	-55 889
Total core capital	547 584	547 692
Total net supplementary capital	0	0
Total net equity and related capital	547 584	547 692
Weighted asset calculation basis	2 130 004	2 879 492
Capital adequacy ratio	25.71 %	19.02 %
Of which core capital accounted for	25.71 %	19.02 %
	31.12.22	31.12.21
States and central banks	0	0
Local and regional authorities (including municipalities)	0	0
Publicly owned enterprises	0	0
Institutions	76 027	115 964
Enterprises	0	0
Mass market loans	85 128	125 137
Loans secured by real property	1 822 748	2 467 282
Loans overdue	717	327
Other loans and commitments	365	462
Capital requirement credit risk	1 984 985	2 709 172
Capital requirement operational risk	141 416	166 554
Other deductions/additions to capital requirement	3 603	3 766
Total capital requirement	2 130 004	2 879 492

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

	31.12.22	31.12.21
Profit so far this year	28 295	55 549
Number of shares	540 000	540 000
Result per share in NOK	52	103
Diluted result per share in NOK	52	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.

	31.12.22	31.12.21
Profit and loss account		
Interest income and similar income	2 003	829
Interest expense and similar expense	26 174	11 946
Management fee	7 162	8 182
Balance sheet		
Lending and claims on credit institutions	380 607	579 819
Liabilities to credit institutions	715 693	1 029 585
Liabilities from issue of securities	0	80 000

NOTES

NOTE 19. KEY FIGURES

	31.12.22	31.12.21
Profit & Loss Account		
Net profit (NOK 1.000)	28 295	55 549
Net interest as a % of average assets	0.69 %	1.12 %
Operation cost as a % of income	21.3 %	13.2 %
Net profit as a % of average assets	0.42 %	0.73 %
Balance sheet		
Gross lending (NOK 1.000)	5 160 679	7 037 403
Collective write-downs as a % of lending	0.0 %	0.0 %
12 months growth in customer lending	-26.7 %	-2.7 %
Total assets (NOK 1.000 kr)	5 688 409	7 715 888
Average total assets	6 671 931	7 570 328
Solidity		
Rate of return on equity capital	5.0 %	9.4 %
Core tier one Capital (NOK 1.000)	547 584	547 692
Core tier one Capital ratio	25.7 %	19.0 %
LR (Leverage Ratio)	9.3 %	6.9 %
Information on lending portfolio		
Surplus value of cover pool (NOK 1.000)	1 089 464	1 075 648
Surplus value of cover pool (%)	25 %	17 %
Indexed LTV	50 %	54 %
Proportion of variable-rate loans	100 %	100 %
Proportion of flexible mortgages*)	11 %	10 %
Average loan value (NOK 1.000)	1 108	1 174
Number of loans	4 646	5 945
Remaining maturity - weighted average (year)	19.2	20.4
Seasoning - weighted average (year)	4.1	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

Anne Ekroll

Brit Sjøfting

Contact information

SpareBank 1 Helgeland

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Investor Relations

Anne Ekroll, CFO, telephone +47 913 36 452

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