HELGELAND
BOLIGKREDITT

Annual report 2022

Annual report Helgeland Boligkreditt AS 2022

General information

Enterprise

Helgeland Boligkreditt AS was established in 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 got licensed as a credit company in February 2009 and is able to issue covered bonds. The cover pool is primarily made up of residential mortgages granted by SpareBank 1 Helgeland. It is made agreements with the bank around services such as following up customers, management of loans, as well as several administrative services.

Accounting standards

The accounts have been prepared in accordance with international financial reporting standards (IFRS). All numerical quantities are given in thousands if not otherwise stated. Helgeland Boligkreditt AS is listed on the Oslo Stock Exchange as a bond issuer.

Rating

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

Profit and loss account

The company's gross profit was MNOK 36.6. This is a decrease of MNOK 34.5 compared to 2021. The decrease is mainly related to a decreased net interest by MNOK 38.3 while increase in value change on financial instruments of MNOK 2.5 and a reduction of operating costs of MNOK 1.3 draws up.

Net profit was MNOK 28.3 (55.5) which gives a return on equity of 5.0 (9.4) %. The company is well capitalized with CET1 ratio of 25.7 (19.0) %.

Key figures per 31.12.22 (31.12.21)

- Net profit MNOK 28.3 (55.5)
- 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) %

Allocation of profit

The Board of Directors proposes that the profit for 2022 of MNOK 28.3 be given in dividend to SpareBank 1 Helgeland. The size of the group contribution is considered justifiable based on the company's capital situation.

Balance development

Combined assets in Helgeland Boligkreditt AS constituted MNOK 5 688 (7.716) as of 31.12.22. Of this, 91% of the assets are mortgages.

Cover pool

By the end of the quarter the mortgage company had mortgages of MNOK 5 161 (7 037). 76.3 (75.0) % of the mortgages are lent to customers in the Helgeland region. All the mortgages have floating interest rates, and 11 (10) % of the lending volume are flexi loans. The lending volume is reduced by 1.9 bn. NOK or 26.7 % over the last 12 months.

Loans qualified for the cover pool amounts to MNOK 5 131 (6 996). Loans in the cover pool meet the requirements of the Financial Institutions Act and are secured by residential mortgages within 75 % of appraised value. The lending portfolio is considered very good.

Helgeland Boligkreditt AS had a deposit in SpareBank 1 Helgeland of MNOK 380 as per 31.12.22 is included in the supplementary security. Statutory bill of MNOK 148 and the deposit of MNOK 381 is included in the LCR calculation.

Funding

The lending portfolio is funded by issuing covered bonds totalling MNOK 4 359 (6 064), as well as long term credit from SpareBank 1 Helgeland.

The company's debt in finance institutions amounts to MNOK 716 (1 030). 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 OC level (in relation to outstanding bonds) was 25 (17) %.

Cash-flow

The cash flow statement shows how Helgeland Boligkreditt AS has received liquid funds and how these have been used. It has been prepared based on gross cash flows from operating, invest and financing activities. Lending in 2022 decreased by 1.9 bn NOK. Liabilities to credit institutions decreased by MNOK 314 and Covered Bonds decreased by MNOK 1.7 bn. NOK. Total liquidity change is MNOK 199.2.

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 various 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.

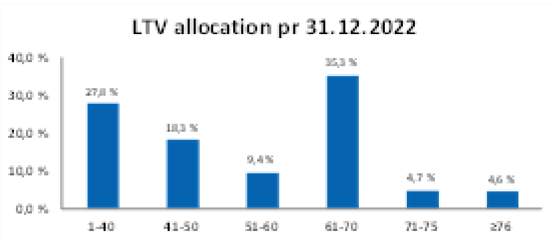
The Board of Directors considers the company's combined risk to be low.

Credit risk

The company's credit strategy is approved by the Board of Directors and determines the framework for management objectives and risk profile. The company had no individual write-downs or write-offs. Total write-downs of loans by IFRS 9 amount to MNOK 1.4, or 0.03 % of gross lending.

The Board of Directors assesses the quality of the loan portfolio to be very good.
A potential decrease in housing prices will reduce the net value of the cover pool. Quarterly stress tests are therefore carried out to calculate the effects of any negative development in the housing prices. The Board considers the results of these stress tests satisfying.

The average LTV (Loan-to-value) ratio was per 31.12.22 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 determines the framework for risk management in the company on an annual basis. This includes determining frames for liquidity risk management, organization and responsibilities, stress tests, routines for monitoring the utilization of frameworks and compliance with guidelines, board- and management reporting as well as independent control of systems for governing and control.

By the end of the year, the share of funding with maturity exceeding 1 year was 84.5 (85.8) %. This is well above the target of 70 %. Average remaining term for covered bonds was 1.9 (2.3) years. The target of 3-year duration is removed as a consequence of the acquisition between SpareBank 1 Helgeland and SpareBank 1 Nord-Norge in Q4 2021. Helgeland Boligkreditt AS has established committed credit lines in the parent bank that guarantees repayment of covered bonds maturing the next 12 months on a revolving basis. The company further seeks to reduce the liquidity risk associated with grater maturities by re-purchasing its own bonds. The company's liquidity risk is considered low.

Market risk

The company has some exposures in stocks or securities, and only owns a treasury bill. Mainly, the funding carry floating interest rates, and one loan with fixed interest. There are no loans in foreign currency. Interest rate risk is within the company's governing framework.

Operating risk

The transfer- and service agreement between Helgeland Boligkreditt AS and SpareBank 1 Helgeland ensures and maintains the operational risk. The agreement includes administration, customer care, IT-management, finance- and risk management.

Capital ratio

The capital ratio per 31.12.22 was 25.7 (19.0) % and consists solely of MNOK 548 CET1 capital.

The standard formula is used to calculate the capital requirements, and the basic indicator approach is used to calculate operating risk. The company's goal for CET 1 capital is 15.5 % and total capital ratio of over 19.0 %.

Corporate responsibility

Large companies are required to prepare a statement about how they exercise CSR, cf. the Accounting Act §3-3C. The parent bank, SpareBank 1 Helgeland, prepares such a statement for the Group that also covers subsidiaries. Reference is therefore made to our parent bank's annual report for further information.

Staff

Helgeland Boligkreditt AS has no employees. An agreement has been made with SpareBank 1 Helgeland regarding the provision of services relating to loan servicing and administration of the company. Helgeland Boligkreditt AS is committed to gender equality. The Board has 3 members where all members are women.

Events after the day of balance

There have not been any events of significant importance for the report after the balance date.

Prospects ahead

The future for Helgeland boligkreditt AS and Helgeland is in the first place positive. Low unemployment, large infrastructure- and industry projects, stable housing prices and turnover numbers is factors that substantiates this. There still lies uncertainty related to the war in Ukraine and the macroeconomic picture, and if this will have consequences for the company.

The housing market in Helgeland, especially in the towns Mosjøen and Mo I Rana, can be characterized as well functioning. The prices on sold housing in Helgeland is stable, with corresponding season variation, these are stable. Large industry establishments in Helgeland, especially the establishment of a battery fabric in Mo I Rana provides positive future expectations related to both housing construction and price development.

Unemployment has stabilized on a low level. For Helgeland, the unemployment is by the end of year 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 the 1st half of 2021 has affected, and will still affect Helgeland Boligkreditt AS ahead, mainly in form of a gradual reduction of the balance in line with maturities on OMF's. This because of that SpareBank 1 Helgeland gets access to long term funding through Sparebank 1 Boligkreditt AS. Helgeland Boligkreditt AS forventes på sikt å forvalte 3,5 mrd. kr.

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

Mo i Rana, 22 February 2023

Hanne Nordgaard *Chairman*	Anne Ekroll *Vice-Chairman*	Brit Søfting

Sten Ove Lisø
General Manager

Corporate Governance
The company's policy for corporate governance shall ensure that governance of the company's activities is in line with general and recognized perceptions and standards, in addition to laws and regulations. The policy describes values, goals, and general principles. The objective is to ensure good interaction between the company's various stakeholders to protect the owners, and other groups interests in the company.

The company's policy is concretized in various governing documents for the activities of Helgeland Boligkreditt AS. These include the company's articles of association, strategy document, policy documents, budget, mandates and frameworks, descriptions of procedures, framework for governance and control, guidelines for systems and processes that focus on risk management and internal control in the company. These documents are based on the Norwegian Code of Corporate Governance and the Committee of European Banking Supervisors principles for overall governance and control.

It is Helgeland Boligkreditt AS ambition to follow the above recommendations as far as appropriate.

In accordance with point one in the Norwegian Code of Practice for Corporate Governance, follows an account of the company's compliance with the provisions of the Code.

The General Meeting is the company's highest body and is exercised by the CEO of SpareBank 1 Helgeland.

The General Meeting shall consider:
- Approval of the company's annual report and accounts
- Allocation of profit or covering of deficit, and distribution of dividends/corporate contributions
- Determine the remuneration for company representatives and the auditor.
- Electing board members in accordance with article 3 of the articles of association and the Companies Act.
- Other matters which by law belongs to the General Meetings responsibilities.

A new Financial Institutions Act entered into force on 1 January 2016. The General Meeting adapted to the new act by, among other things, dissolving its Supervisory Board and Control Committee in March 2016. The General Meeting also amended the company's Articles of Association to meet the new requirements of the new act.

Operations
Helgeland Boligkreditt AS was established to be the bank's company for issuing covered bonds.
The mortgage company acquires residential mortgages which are secured within 75% of appraised property value. The mortgage loans are purchased from SpareBank 1 Helgeland.

The mortgages are granted through the bank's distribution channels and the bank is responsible for customer relations, customer contact and marketing.

The company's strategic platform is summarized in strategic and financial goals that are updated at least annually.

Equity

The company's equity consists of share capital, share premium reserve and retained earnings.
The company's goal for tier one capital adequacy is 15.5 %. Internal target requirements were last revised in accordance with CRD IV requirements in connection with the company's strategy process in 2022.

The company aims to achieve a return on equity which is competitive in the market compared to the company’s risk profile.

Elections
The general meeting elects the Board of Directors.

The Board's composition and independence
The Board of Directors consists of 3 permanent members, whereof all 3 are women.

Important criteria for the Board members and composition of the Board are qualifications, gender, capacity, and independence.
In its activity plan the Board has assumed an annual evaluation of the independence of its members and the Board's overall competence.

The Board meets at least once every quarter and works according to a set schedule for the year. In addition to the elected members, the general manager also attends the Board meetings. The Board of Directors has overall responsibility for the administration of Helgeland Boligkreditt AS and to oversee the daily management and operations.
The Board's management responsibilities include responsibility for organizing the company in a proper manner, the responsibility to draw up plans and budgets for the company, for keeping itself informed about the company's financial position and the company's activities, asset management and accounts are subject to adequate controls.
The annual strategy process/rollover of the

strategic plans is a priority. Overall goals and strategies are determined, and on the basis of those action plans and budgets are drawn up. The general manager prepares matters to be considered by the board, together with the chairman.

Risk management and internal control
Good risk and capital management is essential to the long-term value creation of Helgeland Boligkreditt AS. Risk management is linked to four risk areas:

- Credit risk
- Market risk
- Liquidity risk
- Operational risk, including HSE, IT, communications, market, compliance and anti-money laundering (AHV) and terrorist financing.

The choice of method for risk assessment should be based on the company's complexity and the scope of the various business areas. The Board of Directors of Helgeland Boligkreditt AS assumes that the company shall be well capitalized. Capital assessments (ICAAP) are included in the SpareBank 1 Helgeland Group and are completed at least once a year. The company's capital strategy will be based on real risk in the activities, supplemented by the effect of various stress scenarios.

The responsibility for implementation of the company's risk and capital management is divided between the Board of Directors, the General Manager and the operational units of the parent bank; SpareBank 1 Helgeland. The Board is responsible for ensuring that the company has sufficient capital, based on the desired risk and the company's activities. The General Manager is responsible for the company's overall risk management, including the development of effective models and framework for management and control.

Helgeland Boligkreditt AS has adopted a policy for risk management and internal control that determines objectives for and the organization and implementation of internal control activities (including through agreements with the parent bank). This also includes requirements for reporting the status of the company's risk profile and the quality of internal control, as well as monitoring risk reducing measures.

From 2022 the internal auditing is outsourced to an external auditing and consulting company.

Remuneration to the Board
The General Meeting determines remuneration rates for the Board.

Management remuneration
The company has no employees. An agreement has been made with SpareBank 1 Helgeland regarding the provision of services related to management and operation of the company.
The company has no option- or bonus agreements.

Information and communication
Helgeland Boligkreditt AS is listed on the Oslo Stock Exchange (ABM) as an issuer of covered bonds and reports dates of major events such as the publication of financial information in the form of interim reports and annual reports. Corresponding information is published on the parent bank's website.

Auditor
The General Meeting has appointed PricewaterhouseCoopers as external auditor and approves the auditor's fees.

Investigator
On 27 February 2009, PricewaterhouseCoopers was appointed by the Financial Supervisory Authority of Norway as an independent investigator of Helgeland Boligkreditt AS.

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PROFIT AND LOSS ACCOUNT

INCOME STATEMENT (amounts in NOK 1.000)

	Note	31.12.22	31.12.21
Interest income fom assets measured at amortized cost	4	21 461	152 370
Interest income fom assets measured at fair value	4	161 552	1 213
Interest payable and similar costs	4	136 692	68 992
Net interest- and credit commission income		**46 321**	**84 591**
Commissions receivable and income from banking services		6	7
Net commission income		**6**	**7**
Gains/losses on financial assets available for sale	5	28	-2 498
Operating costs	6,22	9 858	11 207
Losses on loans, guarantees etc.	2	-150	-326
Operating profit		**36 647**	**71 218**
Profit before tax		**36 647**	**71 218**
Tax payable on ordinary result	7	8 352	15 669
Profit from ordinary operations after tax		**28 295**	**55 549**
Yield per share in NOK	24	52	103
Diluted result per share in NOK	24	52	103

OCI	**31.12.22**	**31.12.21**
Net profit	**28 295**	**55 549**
Posts in the OCI	388	0
Total profit in the period	**28 683**	**55 549**

BALANCE SHEET (amounts in NOK 1.000)

	Note	31.12.22	31.12.21
ASSETS			
Loans to and claims on credit institutions	2,9,10,17,22	380 607	579 819
Loans to and claims on customers	2,3,9,11,12,13,17	5 159 270	7 035 841
Certificates	2,9	148 240	99 821
Other assets	17	292	407
Total assets		**5 688 409**	**7 715 888**
LIABILITIES AND EQUITY CAPITAL			
Liabilities to credit institutions	2,9,17,22	715 693	1 029 585
Borrowings through the issuance of securities	2,9,14,15,17	4 359 307	6 063 576
Financial derivatives	2,14,17	28 620	2 699
Other liabilities	8,14	8 074	16 447
Total liabilities		**5 111 694**	**7 112 307**
Paid-in equity	19,20,23	540 010	540 010
Accrued equity/retained earnings	19,20,22	36 705	63 571
Total equity		**576 715**	**603 581**
Total liabilities and equity		**5 688 409**	**7 715 888**

Mo i Rana, 22 February 2023

Hanne Nordgaard
Chairman

Anne Ekroll
Vice-Chairman

Brit Søfting

Sten-Ove Lisø
General Manager

EQUITY

CHANGE IN EQUITY DURING THE YEAR

	ECC capital	Premium fund	Other equity	Total
Equity 01.01.21	540 000	10	76 159	616 169
Unrealized gains fund			0	0
Paid out during the year			-68 136	-68 136
Allocated dividend			55 549	55 549
Equity 31.12.21	**540 000**	**10**	**63 571**	**603 581**

	ECC capital	Premium fund	Other equity	Total
Equity 01.01.22	540 000	10	63 571	603 581
Unrealized gains fund			0	0
Paid out during the year			-55 549	-55 549
Allocated dividend			28 683	28 683
Equity 31.12.22	**540 000**	**10**	**36 705**	**576 715**

CASH FLOW STATEMENT

	31.12.22	31.12.21
Lending to customers	1 876 723	194 915
Interest income lending to custumers	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**
New borrowing through issuanse 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**	**-227 731**
A+B+C Net liquidity change in the period	-199 212	196 808
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

NOTE 1. ACCOUNTING PRINCIPLES

General background

Helgeland Boligkreditt AS obtained its license as a finance institution in February 2009. The company is a fully owned subsidiary of SpareBank 1 Helgeland and was established to be the parent bank's enterprise for issuance of covered bonds. The company has its head office in Mo i Rana, with address Jernbanegata 15, 8622 Mo i Rana,

Presentation currency
All amounts are stated in NOK thousand unless otherwise specified. Presentation currency and functional currency are both NOK.

Basis of preparation of financial statements
The accounts have been prepared in accordance with international accounting rules (IFRS). The company is a part of the SpareBank 1 Helgeland Group, who implemented IFRS in the consolidated accounts from 1 January 2005. The company uses the same principles of measurement, classification, and presentation as the consolidated accounts for SpareBank 1 Helgeland. In the annual accounts, prerequisite of continued operation is assumed.

Presentation in the balance sheet and profit and loss account
Loans and claims to customers
Interest income on loans is included in the line for "net interest income of assets measured at amortized cost". Value changes related to write-downs is recognized in "write-downs of loans and guarantees".

Loans and claims on credit institution
Interest income on loans and claims on credit institutions is recognized on the line “net interest income of assets measured at amortized cost”.

Security
Interest income on certificates is recognized on the line “net interest income of assets measured at real value”.

Financial derivates
Financial derivates is exclusively interest derivates related to the company’s hedging. Interest income and costs related to the interest derivates is recognized in “interest payable and similar cost”. Financial derivates is measured at real value over the PLA.

Liabilities to credit institutions
Liabilities to financial institutions are recognised as liabilities to credit institutions regardless of the measurement principle. Interest expense on the instruments is included in net interest income based on the internal rate of return method. Other changes in value are included in "net gains on financial instruments at fair value".

Segment reporting
The company’s operations involve only one strategic business area, which is organised and managed on a total basis.

The company’s business area is the retail market. Lending to the corporate market is mortgages to sole proprietorships and represents a smaller share of total lending. The company does not report this as a separate segment.

Changes in accounting principles and information
There are no changes in standards or interpretations in 2022 lead to changes in the accounting principles in the company.

There are no standards or interpretations not implemented yet, that is expected to have significant effect on the company’s annual report.

Financial instruments
Financial instruments are recognized in accordance with IFRS 9. IFRS 9 has a principle-based approach to whether financial assets should measure at amortized cost or at fair value. The measurement categories for financial assets in IFRS 9 consist of fair value with changes in value through profit or loss, fair value through change (OCI) and amortized cost.

Initial recognition of the asset determines the measurement of the financial asset. The business model for keeping the financial instruments will be crucial for choosing the category. Financial instruments held to receive contractual cash flows shall, in principle, measure at amortized cost.

Financial assets, which are both kept to receive contractual cash flows and for resale shall in principle measure at fair value with changes in value over extended earnings (OCI).

Derivatives used in connection with hedge accounting are measured according to the principles of hedge accounting.

Note 2.1.1 shows loans and write-downs in accordance with IFRS 9.

Financial instruments at amortized cost
Debt instruments that have cash flows that only represent the payment of interest and installments, and where the purpose is only to keep the instrument to receive contractual cash flow, shall be carried at amortized cost. In the

Group, all loans and loans with floating interest rates are classified at amortized cost.

Assets and liabilities:
- Lending at floating interest rate
- Liabilities to credit institutions
- Debt securities at floating interest rate

Lending to customers
Loans to and receivables from customers are initially measured at fair value with the addition of the direct transaction costs. During periods after the first measurement, loans at amortized cost are valued according to the effective interest method. The loans are written down in accordance with IFRS 9.

Potential exposure
Unused credits, non-discounted loans and guarantees granted are off balance sheet items presented in notes. Off balance posts are mainly related to unused credits on flexible loans. Revenue is presented in commission income and income from banking services. Off balance sheet items included in the calculation of expected losses are presented in the balance sheet under other liabilities.

Write-downs on loans
The rules in IFRS 9 for impairment of financial assets apply to commitments measured at amortized cost (commitments with floating interest rates are defined under this category). The standard entails requirements for loss provisions also on new commitments, by making a write down for expected credit losses as a result of expected default in the next twelve months. Expected losses for all customers at the account level are calculated. The calculation includes loans, guarantees, unutilized credit and loan commitment.

For loans where the credit risk has increased substantially after initial recognition, write-downs shall be made for the expected credit loss over the maturity of the loans.

The company has gone over to the SpareBank 1 alliance's loss model. The model contains macro-scenarios according to IFRS 9 (3 scenarios).

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 include 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.
Assessment of a significant worsening is based on both a relative increase in PD and the absolute change. The level is decided so that both the relative change is significant and that the level not is insignificant compared to what is defined as low risk. In addition, it is prepared for that id it is a great absolute change, it must be recognized as significant worsened. A commitment that on the initial recognition has a PD higher than 0.75 % and at the same time has had a doubling of the PD, is recognized as significantly worsened.

In addition, the following events are always considered to have resulted in a significant increase in credit risk:
- Commitment where there is a 30-day overdraw or resistance.
- Customers marked with forbearance.

The company has established internal routines for marking and identifying customers that has been given payment relief. A customer granted payment relief covered by the FSA's guidelines for reporting wil be marked in a period of 2 years.

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. Step 3 includes both default loans, credits and commitments where there is other objective evidence for loss.

Objective evidence for loss
The company has defined that there is objective evidence of loss in a commitment in which

bankruptcy, piecework proceedings have been opened or individually assessed provisions have been made, or other individual assessments saying that there is objective evidence for loss. For individual assessed write-downs, the model write downs is overruled for the commitment. Objective evidence for loss is assessed on a customer level.

Recovery
Step 1 is seen as the standard step. All account commitments that on the initial recognition doesn't meet the criteria in step 2 and 3 described above, will be accounted in step 1.

Default loans
Total commitment from a customer is considered defaults when overdue installments or interest are not paid 90 days after maturity, and defaulted amount coherent is over NOK 1000 for the retail market and NOK 2000 for the corporate market, together with a relative amount limit of 1 % of the total amount.

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 accounts̕ grant date must be used, while for the mortgage company the score is used at the transfer date.

Securities with floating interest rates
At initial recognition, the debt is measures at fair value with the addition of direct transaction costs. In periods after the first measurement, the debt is valued at amortized cost using the effective interest method.

Financial instruments at fair value through profit or loss
Assets:
- Certificates, bonds (interest-bearing securities)

Certificates and bonds
Certificates are classified at fair value.

Financial instruments hedging
Assets and liabilities:
• Fixed rate debt securities
• Derivatives hedging

The company uses hedge accounting when it comes to fixed rate debt securities. The hedge covers the interest rate risk in the bonds. Changes in value are recognized in the income statement under net gains / losses on financial instruments. Upon early redemption or repurchase of issued bonds, any gain / loss on net gain / loss on financial instruments is recorded. The Group has a policy of securing all exposure to fixed-income securities. The hedging instruments secure the total amount and have maturity, volume and fixed interest rate corresponding to the individual fixed rate salary. The floating leg of the hedging instrument has been agreed with NIBOR for 3 months. IFRS 9 simplifies the requirements for hedge accounting by linking hedging efficiency more closely with risk management activities, and thus provides greater scope for assessment. There must be an economic relationship between the hedging instrument and the hedged item, and the effect of credit risk must not dominate value changes in the hedging relationship. The bank tests the efficiency of the hedge in accordance with. the requirements of IFRS 9. Inefficiency in hedging, defined as the difference between the value adjustment of hedging instruments and the value adjustment of the hedged risk, is recognized in the income statement as it arises. For securities debt with a fixed interest rate, normal value hedging is used. The fair value of the derivatives used in hedging relationships is shown in note 2.2.2.

Financial instruments at fair value over the OCI
Assets:
- Mortgages at floating interest

In accordance with IFRS 9, these loans must be classified as fair value over the OCI (held to receive contract cash flows and resale). The company are selling only the parts of the loans qualified to transfer to the mortgage company. Lending included in the business model qualified for sale is therefore held to receive contract cashflows and for sale. Based on this, the company therefore classify all mortgages as fair value over the OCI.

Interest income and interest cost
Interest income is recognized using the effective interest method. This entails ongoing income recognition of nominal interest rates plus the amortization of establishment fees less direct establishment costs. Income recognition of interest according to the effective interest method is used for both balance sheet items at amortized cost. Interest income for financial assets in step 1 and step 2 is calculated using the effective interest method on the gross value of the financial asset, while interest income for financial assets in step 3 is calculated based on the amortized cost of the financial asset.

Commission income and expenses
Commission income and expenses are generally accrued as a service is rendered, and the company is entitled to payment in accordance with. IFRS 15. Fees related to interest-bearing instruments are not recognized as commissions but are included in the calculation of effective interest and are recognized in the income statement accordingly.

Provisions
A provision is recognized when the company has a current obligation (legal or presumed) as a result of events that have occurred, there is a likelihood of a financial settlement resulting from the liability and the amount of the amount can be reliably calculated in accordance with IFRS 15. Provisions are reviewed at each balance sheet date and the level reflects the best estimate of the obligation.

Tax
Deferred tax is calculated on all temporary differences between accounts-related and tax-related balance sheet values according to the currently applicable tax rate at the end of the period (the liabilities method). Tax-increasing temporary differences include a deferred tax liability, and tax-reducing, temporary differences, together with any loss to be carried forward, include a possible deferred tax benefit. Deferred tax benefit is shown in the balance sheet when it is likely that in the future there will be taxable income against which the deferred tax benefit can be used.

The tax cost in the PLA comprises both the period's payable tax and any change in deferred tax. The change in deferred tax reflects future payable taxes which are incurred as a result of the operations during the year.

Share capital
Provision for dividends and group contributions are classified as equity capital in the period until the dividend is decided by the company's supervisory board. Provisions are not included in the calculation of capital adequacy. When the dividend or group contribution is decided by the General Assembly, it will be removed from the equity capital and classified as short-term liability until payment is made.

Cash flows
The cash flow statement (IAS 17) shows payments and payouts of cash and cash equivalents throughout the year. Cash and cash equivalents are defined as cash and receivables from central banks.

Cash and cash equivalents
Cash and cash equivalents consist of cash, bank deposits, other short-term highly liquid investments with maturities of three months or less and company overdrafts.

Comparability
Comparative figures have been adjusted where it is considered necessary for them to be in accordance with the presentation for the current year.

Note 1.1 Estimates and discretionary assessments

The company makes estimates and assumptions that has effect on the reported balance numbers for the next accounting year. Estimates and evaluations is frequently an object for evaluation and is based on historically experience and other factors, hereunder expectations in relation to future events seen as reasonable.

Write downs on lending
Evaluation for write downs will partly be based on judgement. Loan portfolios/ guarantee liabilities are monitored continuously with need for write downs/provisions.
Write downs/provision is made in accordance with IFRS 9. See accounting principles and note 2.1.2.

NOTE 2 CAPITAL MANAGEMENT AND RISK CONDITIONS

Risk and capital management

Risk and capital management supports the company's strategic development and ambitions. The main objective is to ensure the realization of the Group's financial and operational goals. No matter how good the risk management is, there may be unexpected losses that require the Group to have sufficient equity. As part of the risk management work, there is a need for additional capital for the various risk areas. The assessments are supported by various internal assessments and calculation models. This is summarized in the bank's internal capital requirement assessment process (ICAAP).

Risk categories and definitions:
• Credit risk: the risk of loss as a result of customers or counterparties not being able to fulfill their obligations
• Liquidity risk: the risk that the Group will not be able to fulfill its obligations at maturity.
• Market risk: the risk of losses as a result of changes in market prices related to activities and positions in securities (interest rates).
• Operational risk: risk of direct or indirect loss due to failure of internal routines, systems and processes, insufficient expertise, damage to assets, interruptions, system errors, internal or external fraud.

Risk management is central to the day-to-day operations and to the board's ongoing work. The risk is primarily governed by policy and guidelines, frameworks, authorizations, reporting requirements and requirements for competence.

The Board determines the Group's credit strategy that covers credit risk, and the Group's financial strategy that covers liquidity risk and market risk. The bank has a credit committee and a finance committee for the management and follow-up of risk in line with the management framework and authorizations granted by the board.

The Main Agreement and the Transfer- and service agreement between Helgeland Boligkreditt AS and SpareBank 1 Helgeland ensures and maintains the operational risk. The agreements include administration, customer care, IT-management, finance- and risk management.
The company has no currency exposure.

NOTE 2.1 CREDIT RISK

Overall, the credit risk of the company is characterized low; average LTV per 31.12.22 was 50 (54) %.

NOTE 2.1.1 CREDIT EXPOSURE

Balance items	31.12.22	31.12.21
Loans to and claims on credit institutions	380 607	579 819
Loans to and claims on customers	324 898	606 392
Lending to and claims on customers, to amortized cost	**705 505**	**1 186 211**
Leding to customers at fair value	4 835 782	6 431 010
Certificates and obligations	148 240	99 821
Lending to and claims on customers, at fair value	**4 984 022**	**6 530 831**
Potetntial exposure to credit lines	370 257	369 918
Total credit exposure, balance items	**370 257**	**369 918**
Unused credit limit	0	0
Total credit exposure, off-balance sheet	**370 257**	**369 918**
Total credit exposure 1)	**6 059 784**	**8 086 960**

1) The credit exposure by IFRS is the amount that best represents the maximum exposure to credit risk. For a financial asset this is the gross carrying value and any potential exposure.

NOTE 2.1.2 COMMITMENTS AND LOSSES AND RISK CLASSES

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.

31.12.22		Step 1	Step 2	Step 3	
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**

31.12.21		Step 1	Step 2	Step 3	
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
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
Other adjustments		-34	62	0	28
Loss deduction pr. 31.12.21		**413**	**1 140**	**8**	**1 561**

Write-downs for losses on loans and off-balance sheet items in accordance with IFRS 9
See description Note 1 accounting principles and description under for extended information regarding calculation and pre assumptions in the groups model for write-downs.

Assumptions used in the calculation model
Periodically expected losses are calculated as the product of probability of default (PD), exposure at default (EAD) and loss given default (LGD) and must be unbiased. As a consequence of the entrance to the SpareBank 1 Alliance, the company has gone over to the common IFRS 9 model in 2022. The calculation method is mainly similar to earlier, and the transfer provided no significant effect on the loss provisions.

PD
The company's PD model gives PD (probability of default), at customer level, one year ahead. The PD model gives the likelihood that the customer will default on all their commitments. The customer's PD can therefore be used at account level. The PD model has been in use since 2002, and continuously been revised and validated.

The company has not developed any models to calculate lifetime PD. The Bank therefore uses models that calculate the probability of default in the next 12 months (12-month PD). The probability for default is calculated on basis of historical data series for financial key numbers and financial criteria as behaviour and age. To group the customers on default probability, there are used nine risk classes (A-I). In addition, there is used 2 risk classes (J and K) for customers with default and/or commitments written down

LGD
The LGD model (loss given default) is a function of the relationship between the commitment and the underlying collateral, the probability of recovery and the costs associated with realisation. The collateral coverage is calculated on customer level from realization values on the objects and is used on collateral commitments. Collateral coverage is limited upwards to the usable collateral that constitutes collateral coverage with quantitative limitations, including downward adjustment of collateral coverage based on the quality of the collateral. See Note 21 for a more detailed description of collateral.

EAD
EAD (exposure at dedault) provides an indication of the expected exposure on the time of the default. EAD is a function of balance, granting and a conversion factor. For example, EAD will never be greater than the appropriation for an individual commitment, or less than the balance.

Scenarios
The model uses three different scenarios, which impact on the projected LGD and PD and PP. These scenarios have been developed using historical data and macro variables.

Description of scenarios
The scenarios were determined based on an overall assessment of several macro-variables and other factors, including unemployment, price fall and outward migration. There are effects at overall level for PD and collateral values which form the basis for possible adjustments to scenarios. To take into account possible low conjuncture, the scenario weighting was changed in third quarter of 2022, from 80, 10 and 10 to 70, 20 and 10 %. This results in an additional provision of MNOK 16 by the end of the year.

Three scenarios have been defined:
Scenario 1 – Normal conjuncture is a macroeconomic scenario that represents expected future economic growth over the next five years. Realistic scenario is a scenario comparable to the 'Base case' ICAAP scenario. The scenario represents a stable and moderate economic growth. This scenario is weighted 70 %.

Scenario 2 – Low conjuncture: Economic view is worse than scenario 1 (given that one is not actually in and is facing a still severe low conjuncture). It is used a low conjuncture equal to what we use in ICAAP. PD and LGD is significantly higher than in scenario 1, equal to the last financial crisis, adjusted to change in the portfolio quality. This scenario is weighted by 20%.

Scenario 3 – High conjuncture is a macroeconomic scenario that represents a better scenario than scenario 1, with significant economic growth, high oil price and very low unemployment and low interest rate. The scenario is weighted 10 %.

Sensitivity assessments of key assumptions
The model is most sensitive to the parameters LGD and PD. These have a sensitivity of up to 35 % when they are altered for both the RM and the CM. Accordingly, a 10 % change in LGD/PD will result in a change in loss provisions of up to 3.5 %. If the variables are altered for individual segments, RM or CM, the sensitivity is around 20 %. A high sensitivity indicates that the outcome of the model is particularly affected by changes in these parameters. Parameters with high sensitivity are therefore closely monitored in regard to model input and validation.

Estimate uncertainty
There is estimate uncertainty linked to several the parameters used in the model. This is mainly related to underlying collateral values, parameters in LGD, and PD. There are no indications of significant errors or deficiencies in the model as of the end of 2022, but it is significant uncertainty around the estimate on the loss

provisions, especially related to the war in Ukraine and the macroeconomic picture with increased interest rates, high price growth and increased tax and fee levels.

Effect of Macro Scenarios on Calculated Loss	Loss provisions on loans in steps 1 and 2	Base	Effect of Scenarios 31.12.22
Loss provisions IFRS 9	1 410	854	556

Effect of Macro Scenarios on Calculated Loss	Loss provisions on loans in steps 1 and 2	Base	Effect of Scenarios 31.12.21
Loss provisions IFRS 9	1 561	1 124	437

Lending by risk class	Step 1	Step 2	Step 3	31.12.22
Low risk	4 867 541	28 614		4 896 155
Medium risk	57 652	161 719		219 371
High risk	3 521	40 876		44 397
Defaulted			755	755
Total lending	**4 928 714**	**231 209**	**755**	**5 160 679**

Lending by risk class	Step 1	Step 2	Step 3	31.12.21
Low risk	5 693 115			5 693 115
Medium risk	859 512	373 499		1 233 011
High risk	13 166	97 775		110 941
Defaulted			336	336
Total lending	**6 565 793**	**471 274**	**336**	**7 037 403**

Secured; LTV distribution	31.12.22	31.12.21
1-40	27.8 %	21.5 %
41-50	18.3 %	13.7 %
51-60	9.4 %	20.5 %
61-70	35.3 %	31.6 %
71-75	4.7 %	8.0 %
76-80	1.9 %	2.0 %
81-90	1.7 %	1.8 %
91-100	0.7 %	0.4 %
101-110	0.2 %	0.3 %
≥111	0.1 %	0.2 %
Total LTV	**50 %**	**54 %**

Credit institutions

For the balance sheet item loans and receivables from credit institutions, the company has made use of the exception for low credit risk. The company's "loans and receivables from credit institutions" are exclusively against the parent bank with credit ratings and which meet the standard's presumption of low credit risk and the bank has considered that this compared to LGD and low exposure to provide material loss provisions. Consequently, the company has not made any loss provisions related to this balance sheet item.

	31.12.22	31.12.21
Rating Moodys A3	380 607	579 819
Total	**380 607**	**579 819**

Certificates: classification of issuers by sector

	31.12.22	31.12.21
State	148 240	99 821
Total	**148 240**	**99 821**

Certificates: classification of issuers by rating

	31.12.22	31.12.21
AAA	148 240	99 821
Total	**148 240**	**99 821**

NOTE 2.1.3 DOUBTFUL LOANS AND COMMITMENTS

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

The table shows the amounts due on loans by number of days past due which is not due to delays in the payment system. Past due loans are continuously monitored. Commitments where there is identified a probable deterioration in customer solvency, are assessed for impairment.

Overdrawn number of days	31.12.22	31.12.21
1-29 days	0	0
30-59 days	2 482	2 047
60-89 days	311	0
> 90 days	0	0
Total disordered loans without impairments	**2 793**	**2 047**

NOTE 2.2 MARKET RISK

Helgeland Boligkreditt AS is through its operations exposed to interest rate risk.
The Board sets limits for interest rate risk and the positions are monitored continuously. The prepared reports showing exposure are reported monthly to the finance committee of the parent bank and to the CEO, and quarterly to the Board of Directors.

The sensitivity analysis (lending and borrowing) shows the expected result reflected by 1 percentage points parallel shift in the entire interest rate curve.

Interest rate risk at 31.12.22 is MNOK 1.0 (MNOK -0.7) and is well within the company's target of < MNOK 10 with 1 % parallel shift in the interest rate curve.

Helgeland Boligkreditt AS is not exposed to market risk related to foreign currency and equity instruments.

NOTE 2.2.1 REMAINING TIME TO INTEREST RATE ADJUSTMENT

Interest rate risk- remaining perionds until next interest rate re-fix							31.12.22
	Up to 1 mth.	From 1-3 mnt	From 3 mnt	From 1-5 years	Over 5 years	No int.rate change	Total
ASSETS							
Loans to and claims on credit inst with no a/maturity		380 607					380 607
Net loans to and claims on customers		5 159 270					5 159 270
Securities available for sale		148 240					148 240
Other non-int-bearing assets						292	292
Total assets	**0**	**5 688 117**	**0**	**0**	**0**	**292**	**5 688 409**
Liabilities and EQ. CAP							
Liabilities to credit inst. With no agreed m	715 693						715 693
Borrowings through the issuance of securi	1 495 741	2 565 802			297 764		4 359 307
Other non-int-bearing liabilities						36 694	36 694
Total liabilities	**2 211 434**	**2 565 802**	**0**	**0**	**297 764**	**36 694**	**5 111 694**
Net int rate sensitivity gap	**-2 211 434**	**3 122 315**	**0**	**0**	**-297 764**	**-36 402**	**576 715**

Interest rate risk- remaining perionds until next interest rate re-fix							31.12.21
	Up to 1 mth.	From 1-3 mnt	From 3 mnt	From 1-5 years	Over 5 years	No int.rate change	Total
ASSETS							
Loans to and claims on credit inst with no a/maturity		579 819					579 819
Net loans to and claims on customers		7 035 841					7 035 841
Securities available for sale		99 821					99 821
Other non-int-bearing assets						407	407
Total assets	**0**	**7 715 481**	**0**	**0**	**0**	**407**	**7 715 888**
Liabilities and EQ. CAP							
Liabilities to credit inst. With no agreed m	1 029 585						1 029 585
Borrowings through the issuance of securi	500 019	5 263 976			299 581		6 063 576
Other non-int-bearing liabilities						19 146	19 146
Total liabilities	**1 529 604**	**5 263 976**	**0**	**0**	**299 581**	**19 146**	**7 112 307**
Net int rate sensitivity gap	**-1 529 604**	**2 451 505**	**0**	**0**	**-299 581**	**-18 739**	**603 581**

NOTE 2.2.2 FINANCIAL DERIVATIVES

Hedging is used for fixed-rate securities debt. When entering the hedging relationship, the relationship between the hedging instruments and the hedging objects is documented. Helgeland Boligkreditt also documents its assessment of whether the derivatives used are very effective in offsetting the changes in fair value related to hedging risk in the hedged items. Such assessments are documented both on entering into the hedging relationship and on an ongoing basis during the hedging period. Interest rate risk is hedged at an individual level. Changes in credit spread are not part of hedged risk. Changes in value related to changes in NIBOR are recognized in the income statement and adjust the book value of the secured fixed rate loans on an ongoing basis. The book value of securities debt hedging, including interest, amounts to NOK 299 (300) million. Net gains and losses related to hedging instruments and hedged items related to hedged risk were NOK 0.3 (0.1) million.

Inefficiancy hedging over the income statement	**31.12.2022**	**31.12.2021**
Value change related to hedging objects	24 445	16 546
Value change related to the hedging instruments	-24 706	-16 673
Net inefficiancy over the income statement	**-261**	**-127**

			31.12.2022
Fair value over the income statement	**Contract**	**Fair value**	
	Total	**Assets**	**Debt**
Interest swap agreements fixed rate loans hedgning	300 000	0	28 620
Total financial derivatives hedging	**300 000**	**0**	**28 620**

			31.12.2021
Fair value over the income statement	**Contract**	**Fair value**	
	Total	**Assets**	**Debt**
Interest swap agreements fixed rate loans hedgning	300 000	0	2 699
Total financial derivatives hedging	**300 000**	**0**	**2 699**

The hedging intruments are accounted in the balance under financial derivatives

NOTE 2.3 LIQUIDITY RISK

Liquidity risk is the risk that the company will be unable to fulfil its payment obligations.

The Board sets limits on an annual basis for the management of liquidity risk in the company. This involves determining the framework for liquidity risk management, organization and responsibilities, stress tests (both for the Group and for Helgeland Boligkreditt AS), routines for monitoring limit utilization and compliance of policies, board- and management reporting, and independent monitoring of the systems of governance.

According to the Financial Institutions Act § 11-12(1) "the credit institution must ensure that the cash flow from the cover pool at all times makes the mortgage company able to meet its payment obligations to holders of covered bonds and counterparties in derivative agreements." The company has established credit facilities to reduce liquidity risk.

Overall, Helgeland Boligkreditt AS's liquidity situation per 31.12.22 is considered good. Long-term funding with maturities over one year is 84.5 % (85.8 %).

31.12.2022

Reference	Hedging object	Contract amount	Settlement date	Interest in %	Currency	Acc. Value change from hedging	Accounting line
6	Fixed rate loan	300	2029	2.22	NOK	-26 779	Debt through the issuance of security

Reference	Hedging object	Contract amount	Settlement date	Interest in %	Currency	Acc. Value change from hedging	Accounting line
6	Interet swap, fixed	300	2029	2.22	NOK	18 054	Financial derivatives
6	Interet swap, float	-300	2029	1.27	NOK	9 783	Financial derivatives

No installments are paid on the instruments

31.12.2021

Reference	Hedging object	Contract amount	Settlement date	Interest in %	Currency	Acc. Value change from hedging	Accounting line
6	Fixed rate loan	300	2029	2.22	NOK	-2 334	Debt through the issuance of security

Reference	Hedging object	Contract amount	Settlement date	Interest in %	Currency	Acc. Value change from hedging	Accounting line
6	Interet swap, fixed	300	2029	2.22	NOK	-8 148	Financial derivatives
6	Interet swap, float	-300	2029	1.27	NOK	11 279	Financial derivatives

No installments are paid on the instruments

NOTE 2.3.1 LIQUIDITY RISK, MATURITY

Funding risk. Remaing periods					31.12.22
	0-3 months	3-12 months	1-5 years	Over 5 years	Totalt
Liabilities to credit institutions			715 692		715 692
Borrowings through the issuance of secutities	122 000	989 858	3 109 500	323 310	4 544 668
Financial derivatives gross settlement (outflows)	2 925	8 775	46 800	23 400	81 900
Total outflow	**124 925**	**998 633**	**3 871 992**	**346 710**	**5 342 260**
		380 607			380 607
Loans to and claims on customers	594 026	4 387	123 230	5 436 133	6 157 776
Certificates, bonds and shares available for sale	99 407	48 832			148 239
Total inflow	**693 433**	**433 826**	**123 230**	**5 436 133**	**6 686 622**
1)Financial derivatives gross settlement (inflows)	0	6 660	26 640	6 660	39 960

Funding risk. Remaing periods					31.12.21
	0-3 months	3-12 months	1-5 years	Over 5 years	Totalt
Liabilities to credit institutions			1 029 585		1 029 585
Borrowings through the issuance of secutities	0	1 274 742	4 552 650	323 310	6 150 702
Financial derivatives gross settlement (outflows)	953	2 858	15 240	7 620	26 671
Total outflow	**953**	**1 274 742**	**5 582 235**	**323 310**	**7 180 287**
	0	580 819	0	0	580 819
Loans to and claims on customers	726 577	4 740	154 233	6 870 237	7 755 787
Certificates, bonds and shares available for sale	49 957	49 863	0	0	99 820
Total inflow	**776 534**	**635 422**	**154 233**	**6 870 237**	**8 436 426**
1)Financial derivatives gross settlement (inflows)		6 660	26 640	13 320	46 620

Gross settlement (interest payments are included)

The company has an operating credit (with maturity> one year) of NOK 1 500 million as of 31.12.22, the vacant limit was NOK 784 million. In addition, the company has a revolving credit facility (with maturity> one year) that will cover payment obligations in the security pool for a rolling 12-month period. This credit facility shall cover payment obligations in the Cover Pool for a rolling 12-months period and is entirely unused. Treasure bill is valued at fair value.

NOTE 3. SEGMENT

The company operates at one strategic business area only.
The company§ business area is the retail market. Lending to the corporate market is mortgages to sole proprietorships and represents a smaller share of total lending. The geographic segment is Helgeland. The company only reports one segment.

	31.12.22	31.12.21
Retail market	5 066 116	6 915 065
Corporate market	94 564	122 338
Total	**5 160 680**	**7 037 403**
Collective write-downs	-1 410	-1 561
Total	**5 159 270**	**7 035 841**

Geographical exposure within the loan portfolio	31.12.22	31.12.21
Helgeland	3 937 300	5 281 363
Areas other than Helgeland	1 212 967	1 726 428
International 1)	10 412	29 612
Total	**5 160 679**	**7 037 403**

1) Customers that are living abroad - Helgeland Boligkreditt AS has collateral in Norwegian residential properties.

NOTE 4. NET INTEREST INCOME

Specifications of income:	31.12.22	31.12.21
Interest income of lending to and claims on credit institutions	2 003	829
Interest income of lending to and claims on customers	181 010	151 541
Interest income of bonds and certificates	0	1 213
Total interest income	**183 013**	**153 583**
Interest expense on liabilities to credit institutions	26 174	11 946
Interest expense on issued securities	109 293	57 046
Emergency fund	1 225	0
Total interest expenses	**136 692**	**68 992**
Net interest income	**46 321**	**84 591**

NOTE 5. NET CHANGE IN VALUE OF FINANCIAL INSTRUMENTS

Specification of costs	31.12.22	31.12.21
Unrealized change securities	28	-2 498
Total value financial instruments	**28**	**-2 498**

NOTE 6. OPERATING COSTS

Specification of costs:	**31.12.22**	**31.12.21**
Management fee and wage general manager (note23)	7 162	8 182
Other administration costs	37	35
Total wages and administration costs	**7 199**	**8 217**
Other operating costs	2 659	2 990
Total operating costs	**9 858**	**11 207**
Number of FTEs	**0**	**0**

Specification of costs auditing	**31.12.22**	**31.12.21**
Audit fees	285	239
Other services and certifications	4	45
Total costs auditing	**289**	**284**

NOTE 7. TAX

	31.12.22	**31.12.21**
Tax for the year:		
Tax payable	7 894	16 398
Insufficent provision previous year	288	
Change in deferred tax (note 8)	170	-729
Tax cost for the year	**8 352**	**15 669**

Breakdown between accounts-related result before tax and the year's income liable to tax		
Accounts-related result before tax	36 647	71 219
Permanent differences	8	6
Change in temporary differences (note 8)	-772	3 314
Income subject to tax	**35 883**	**74 539**

NOTE 8. DEFERRED TAXES

Deferred tax / Deferred tax benefit	31.12.22	31.12.21
Positive temporary differences:		
Hedging/market value adjustment certificates		-11
Value change financial derivatives	-27 837	-3 131
Change in value of cover bonds at amortizied cost	-1 266	-1 042
Total positive temporary differences	**-29 103**	**-4 184**
Negative temporary differences		
Value change financial derivatives	26 779	2 334
Hedging/market value adjustment certificates	1 245	
Total negative temporary differences	**28 024**	**2 334**
Losses carried forward	0	0
Total negative temporary differences	**-1 079**	**-1 850**
Deferred tax asset		
Deferred tax	-237	-407

Reconciliation of tax	31.12.22	31.12.21
Accouting profit before tax	36 647	71 219
Tax calculated at the entity's weighted average tax	8 062	15 668
Tax effect of:		
Tax-free income		
Adjustment from previous year	290	1
Taxes in the income statement	**8 352**	**15 669**

NOTE 9. CLASSIFICATION OF FINANCIAL INSTRUMENTS

Classification of financial instruments

31.12.22	FVOCI	Fair value Over the PLA	Amortized cost	Total
Loans to and claims on credit institutions *)			380 607	380 607
Loans to and claims on customers	4 835 393		323 877	5 159 270
Certificates		148 240		148 240
Total assets	**4 835 393**	**148 240**	**704 484**	**5 688 117**

	FVOCI	Fair value Over the PLA	Amortized cost	Total
Liabilities to credit institutions *)			715 693	715 693
Borrowings through the issuance of securities			4 359 307	4 359 307
Financial derivatives		28 620		28 620
Total liabilities		**28 620**	**5 075 000**	**5 103 620**

*) Entirely related to SparebBank 1 Helgeland

31.12.21	FVOCI	Fair value Over the PLA	Amortized cost	Total
Loans to and claims on credit institutions *)			579 819	579 819
Loans to and claims on customers	6 430 597		605 244	7 035 841
Certificates		99 821		99 821
Total assets	**6 430 597**	**99 821**	**1 185 063**	**7 715 481**

	FVOCI	Fair value Over the PLA	Amortized cost	Total
Liabilities to credit institutions *)			1 029 585	1 029 585
Borrowings through the issuance of securities			6 063 576	6 063 576
Financial derivatives		2 699		2 699
Total liabilities		**2 699**	**7 093 161**	**7 095 860**

*) Entirely related to SpareBank 1 Helgeland

NOTE 10. 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 loans to and liabilities to credit institutions	**380 607**	**579 819**

Geographic areas	31.12.22	%
Total Helgeland	380 607	100 %

Fully applies bank deposits in SpareBank 1 Helgeland.

NOTE 11. LOANS AND WRITE-DOWNS

Lending	31.12.22	31.12.21
Gross lending to customers	**5 160 679**	**7 037 403**
Individual write-downs on lending	0	0
Lending to customers after individual write-downs	**5 160 679**	**7 037 403**
Collective write-downs	1 410	1 561
Lending to and claims on customers, to amortized cost	**5 159 269**	**7 035 841**

NOTE 12. DISTRIBUTION LOANS

	31.12.22	31.12.21
Loans secured by residential property	5 150 364	7 029 545
Accrued interest	8 906	6 296
Total	**5 159 270**	**7 035 841**

31.12.22	Lending to amortized cost and fair value							
	Gross lending		Expected loss			Individual write downs	Gross lending	Net lending
	Amortized cost	(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		

31.12.21	Lending to amortized cost and fair value							
	Gross lending		Expected loss			Individual write downs	Gross lending	Net lending
	Amortized cost	(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	484 054	6 431 010	-383	-1 109	-8	0	0	6 913 564
Total	606 392	6 431 010	-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 13. WARRANTIES AND LIABILITIES

The company has no such obligations.

NOTE 14. LIABILITIES

	31.12.22	31.12.21
Loans and deposits at credit institutuons with agreed maturity*)	715 693	1 029 585
Liabilities to credit institutions	**715 693**	**1 029 585**
Bond liabilities	4 359 307	6 063 576
Financial derivatives	28 620	2 699
Liabilities securities	**4 387 927**	**6 066 275**
Tax liabilities	7 894	16 106
Deferred tax	0	0
Other liabilities	180	341
Total ather liabilities	**8 074**	**16 447**
Total liabilities	**5 111 694**	**7 112 307**

*) The debt is entirely related to the parent bank SpareBank 1 Helgeland.

NOTE 15. FINANCIAL LIABILITIES INCURRED THROUGH ISSUANCE OF SECURITIES (COVER BONDS)

Liabilities through issuance of securities are valued at amortized cost.

Covered bonds:

ISIN code	Currency	Par value	Own hold.		Interest	Admission	Maturity	Extended maturity	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	0.0222	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	Extended maturity	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
Total listed covered bonds									**6 063 576**

All loans have soft call one year before maturity.

	31.12.2022	31.12.2021
Total listed bonds	**4 377 000**	**6 060 000**
Own hold	45 000	240 000
Total listed bonds own hold 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 %

The composition of the cover pool is defined in the Financial Undertakings Act § 11-8.
*) Loans that are not qualified are not included in eligible cover pool.

Change in security liabilities					
Total	**31.12.2021**	**Issued**	**Due/redeemed**	**Other change**	**31.12.2022**
Covered bonds, nominal value	6.060.000	901.000	-2.584.000		4.377.000
Value adjustments	-1.711			-24.172	-25.883
Interests	5.287			2.903	8.190
Total	6.063.576	901.000	-2.584.000	-21.269	4.359.307

Change in security liabilities					
Amortized cost	**31.12.2021**	**Issued**	**Due/redeemed**	**Other change**	**31.12.2022**
Covered bonds, nominal value	5.760.000	901.000	-2.584.000		4.077.000
Interests	3.995			-19.452	-15.457
Total	5.763.995	901.000	-2.584.000	-19.452	4.061.543

Change in security liabilities					
Hedging	**31.12.2021**	**Issued**	**Due/redeemed**	**Other change**	**31.12.2022**
Covered bonds, nominal value	300.000	0	0		300.000
Value adjustments	-1.711			-24.172	-25.883
Interests	1.292			22.355	23.647
Total	299.581	0	0	-1.817	297.764

NOTE 16. COVER POOL CAPACITY UTILIZATION

Assembly of the cover pool is defined in the Financial Undertakings Act § 11-8.
LTV (loan to value) per 31.12.22 was 50 (54) %

NOTE 17. BALANCE SHEET DIVIDED IN SHORT AND LONG TERM

	31.12.22	**31.12.21**
ASSETS		
Loans to and claims on credit institutions	380 607	579 819
Loans to and claims on customers	573 800	714 874
Securities	148 240	99 821
Other assets	292	407
Total short term assets	**1 102 939**	**1 394 921**
Loans to and claims on customers	4 585 470	6 320 967
Total long term assets	**4 585 470**	**6 320 967**
Total Assets	**5 688 409**	**7 715 888**
LIABILITIES AND EQUITY CAPITAL		
Other liabilities	8 074	16 447
Borrowings through the issuance of securities	1 071 248	1 261 011
Financial derivatives	28 620	2 699
Total short term liabilities	**1 107 942**	**1 280 157**
Liabilities to credit institutions	715 693	1 029 585
Liabilities through the issuance of securities	3 288 059	4 802 565
Total long term liabilities	**4 003 752**	**5 832 150**
Total liabilities	**5 111 694**	**7 112 307**
Paid-in equity	540 010	540 010
Accrued equity/retained earnings	36 705	63 571
Total equity	**576 715**	**603 581**
Total liabilities and equity	**5 688 409**	**7 715 888**

NOTE 18. SUBORDINATED LOANS

The company has no subordinated loans per 31.12.22 or 31.12.21.

NOTE 19. CAPITAL ADEQUACY

Capital adequacy is prepared following regulatory framework CRD IV/Basel III (standard method credit risk).

	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		
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	2 130 339	2 879 492
Capital adequacy ratio	25.70 %	19.02 %
Of which core capital accounted for	25.70 %	19.02 %

Share capital amounts to MNOK 540. SpareBank 1 Helgeland is the sole shareholder in the company.

Leverage Ratio is 9.3 (6.9) % pr 31.12.22.

The standard formula is used to calculate the capital requirements, and the basic indicator approach is used to calculate operating risk. The company's goal for CET 1 capital is 15.5 % and total capital ratio of over 19.0 %.

NOTE 20. CAPITAL ADEQUACY REGULATIONS BASEL II

	31.12.22	31.12.21
States and central banks		
Local and regional authorities (including municipalities)		
Publicly owned enterprises		
Institutions	76 027	115 964
Enterprises		
Mass market loans	85 175	125 137
Loans secured by real property	1 823 036	2 467 282
Loans overdue	717	327
Other loans and commitments	365	462
Calculation basis credit risk	**1 985 320**	**2 709 172**
Capital requirement operational risk	141 416	166 554
Deduction/addition from capital requirement	3 603	3 766
Total calculation basis	**2 130 339**	**2 879 492**

NOTE 21. SHARE CAPITAL

The company has a share capital of MNOK 540, with shares par value NOK 1 000. SpareBank 1 Helgeland owns all the shares.

NOTE 22. TRANSACTIONS WITH RELATED PARTIES

Helgeland Boligkreditt AS is fully owned by SpareBank 1 Helgeland. Transactions are entered between Helgeland Boligkreditt AS and SpareBank 1 Helgeland as ordinary business transactions. This includes loans and financial derivatives as part of the foreign exchange- and rent risk management. Transactions enters in market terms and is regulated by

- Transfer and service agreement for the transfer of loans from SpareBank 1 Helgeland to Helgeland Boligkreditt AS.
- Main Agreement on intra-group services and infrastructure

All loans in the balance sheet of Helgeland Boligkreditt AS are transferred from SpareBank 1 Helgeland. These loans are well secured mortgages within a loan to value of 75% or less. From the transfer date, revenues and repayments are recorded in the mortgage company. The parent bank administers the loans and a separate transfer and service agreement between Helgeland Boligkreditt AS and SpareBank 1 Helgeland is entered into. The transfer and service agreement regulates the transfer of loans qualifying as collateral for the issuance of Covered bonds. Helgeland Boligkreditt AS pays management fees to the bank.
As of 2022 there were transferred loans totaling MNOK 5 161. The acquisition is based on market conditions. Under the Main Agreement Helgeland Boligkreditt AS purchases services from the parent bank, including administration, banking, distribution, customer service, IT-services, financial and liquidity management. For these services Helgeland Boligkreditt AS pays an annual management fee based on the lending volume MNOK 7.1 (8.2), in addition to payment for hired staff.

Group contribution

Allocated group contribution in 2021 of MNOK 55.5 was paid in 2022 to SpareBank 1 Helgeland. In allocation of profits per 31.12.22 MNOK 28.3 is allocated as group contribution to the parent bank.

Intragroup transactions	**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
Dividend	55 549	68 136
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		80 000

NOTE 23. RESULT PER SHARE

	31.12.22	**31.12.21**
Profit this year	28 683	55 549
Number of shares	540 000	540 000
Average number og shares	540 000	540 000
Profit per share in NOK	52	103
Diluted profit per share in NOK	52	103

NOTE 24. EVENTS AFTER THE BALANCE SHEET DATE

The company is not aware of any post balance sheet events that will affect the financial statements.
Ongoing legal disputes: Helgeland Boligkreditt AS has not been involved in administrative matters, court proceedings or arbitration cases over the past 12 months, the company is not aware of any pending or threats which include such matters that may have or recently have had a significant impact on the company's financial position or profitability.

NOTE 25. RESULT IN PERCENT OF AVERAGE TOTAL ASSETS

	31.12.22	31.12.21
Interest receivable and similar income	2.74 %	2.01 %
Interest payable and similar costs	2.05 %	0.91 %
Net interest- and credit commission income	**0.69 %**	**1.10 %**
Commissions receivable and income from banking services	0.00 %	0.00 %
Commissions payable and costs relating to banking services	0.00 %	0.00 %
Net commission income	**0.00 %**	**0.00 %**
Net value change and gains/loss on financial investments	0.00 %	-0.03 %
Operating costs	0.15 %	0.15 %
Operating profit	**0.55 %**	**0.92 %**
Losses on loans, guarantees etc.	0.00 %	0.00 %
Profit before tax	**0.55 %**	**0.92 %**
Tax payable on ordinary result	0.13 %	0.21 %
Result from ordinary operations after tax	**0.42 %**	**0.72 %**

NOTE 26. ACCOUNTING ESTIMATES

Helgeland Boligkreditt prepares estimates and assumptions that has effect on the company’s financial position. Estimates and evaluations are continuously an item for evaluation and based on historical experience and other factors including expectations in relation to future events seen as reasonable. The most central accounting estimate for the company is write-downs on loans. Assessment of write-downs will partly be based on judgement. Lending portfolios/guarantee commitments are continuously monitored regarding the need for write-downs/provisions. Write-downs/provision is done in accordance with IFRS 9. Se accounting principles and note 2.

STATEMENT UNDER THE SECURITIES TRADING ACT § 5-5

We confirm to the best of our knowledge that the financial statements for the period 1 January to 31 December 2021 have been prepared in accordance with the applicable accounting standards, and that the information in the financial statements give true and fair view of the company§ assets, liabilities, financial positions and result. We also declare that the annual report gives a fair review of the development, performance and position of the company, together with a description of the principal risks and uncertainties facing the company.

Mo i Rana, 22. February 2023

Hanne Nordgaard *Chairman*	Anne Ekroll *Vice-Chairman*	Brit Søfting

Sten Ove Lisø
General Manager

OTHER KEY FIGURES

	31.12.22	31.12.21
Profit & Loss Account		
Gross profit	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	5 160 679	7 037 403
Collective write-downs as a % of lending	0.00 %	0.00 %
12 months growth in customer lending	-26.67 %	-2.70 %
Total assets	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	547 584	547 692
Core tier one Capital ratio	25.7 %	19.0 %
Leveral Ratio	9.3 %	6.9 %
Information on lending portfolio		
Surplus value of cover pool	1 089 464	1 075 648
Surplus value of cover pool (%)	25 %	17 %
Indexed LTV	50 %	54 %
Propotion of variable-rate loans	100 %	100 %
Propotion of flexible mortgages*)	11.0 %	10.0 %
Average loan value	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 through its CEO, Hanne Nordgaard

General Manager
Sten Ove Lisø

Board of Directors:
Hanne Nordgaard, Chairman
Anne Ekroll, Vice Chairman
Brit Søfting

Contact information

SpareBank 1 Helgeland
Address: PO Box 68, N-8601 Mo i Rana
Organization no.: 937 904 029
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Helgeland Boligkreditt AS
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www.sbh.no

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