



Financial report
Third quarter 2022

Helgeland Boligkreditt AS

Accounts as of third quarter 2022.

General information

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

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

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

Accounting standards

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

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

Rating

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

Profit first quarter

Gross profit was MNOK 30.2 (54.7). This is MNOK 24.5 lower than the same period last year and is mainly related to a decrease of the net interest of MNOK 26.9. Net profit was MNOK 23.4 (42.2) which gives a return on equity of 5.4 (9.6) %.

For the quarter, the gross profit was MNOK 7.0 (15.5). This amounts to a decrease of MNOK 8.8 for the corresponding period last year. The decrease is mainly related to the decreased net interest by MNOK 12.4.

Key figures per 30.09.22 (30.09.21)

- Net interest MNOK 38.3 (65.2)
- Operation costs MNOK 7.9 (8.7)
- Return on equity 5.4 (9.6) %
- CET1 capital ratio 23.1 (18.6) %
- Cover pool ratio of fullness 23 (18) %
- Indexed LTV 50 (54) %
- Net profit MNOK 23.4 (42.2)

Key figures second quarter

- Net interest MNOK 10.1 (22.4)
- Operation costs MNOK 1.9 (2.2)
- Gross profit MNOK 8.7 (19.9)

- Annualized net ROE 4.8 (10.4) %

Balance development

Combined assets in Helgeland Boligkreditt AS constituted MNOK 6 238 as of 30.09.2022. This is a reduction of MNOK 1 648 compared to the same period last year.

Cover pool

By the end of the quarter the mortgage company had mortgages of MNOK 5 714 (7 349). 76.2 (75.0) % of the mortgages are lent to customers in the Helgeland region.

The lending has been reduced by MNOK 1 634 (310) or -22.2 (-4.1) % the past 12 months. All the mortgages have floating interest rates, and 10 (10) % of the lending volume are flexi loans. The lending portfolio is considered to be of good quality. Loans qualified for the cover pool amounts to MNOK 5 714 (7 302).

By the end of the quarter, Helgeland Boligkreditt AS had substitute assets of MNOK 377 as per 30.09.22. This whole amount is included 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 4 749 (6 366), as well as long term credit from SpareBank 1 Helgeland. Own holdings amount to MNOK 183.

The company's debt in finance institutions amounts to MNOK 885 (913) 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 23 (18) %.

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.

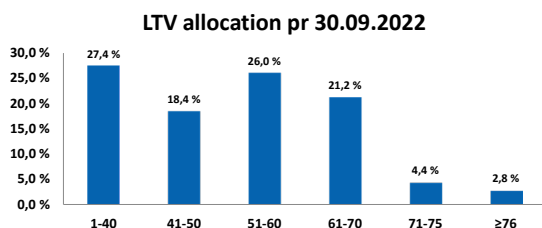
The Board of Directors considers the company's combined risk as low.

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 88.1 (81.8) %. This is well above the target of 70 %. Average remaining maturity for covered bonds was 2.0 (2.2) 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 30.09.22 was 23.1 (18.6) % and consists exclusively of a CET1 capital of MNOK 548. When calculating capital requirements, the standard method is used for credit risk and the basic method for operational risk. The company's core capital adequacy target is 13.0 % and total capital adequacy ratio exceeds 16.5 %.

The prospects ahead

The future for Helgeland boligkreditt AS and Helgeland, looks positive in the first place. Low unemployment, large infrastructure and industry projects, rising housing prices and stable 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 third quarter, the prices decreased by -3.6 % on villas and increased by 2.7 % on apartments.

Unemployment has stabilized on a low level. For Helgeland, the unemployment is by the end of third quarter 0.9 % 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, October 26th 2022

Hanne Nordgaard
Chairman

Sverre Klausen

Brit Sjøfting

Sten Ove Lisø
General Manager

TABLE OF CONTENTS:

PROFIT AND LOSS ACCOUNT 5

BALANCE SHEET 6

CHANGE IN EQUITY..... 7

CASH FLOW STATEMENT 8

NOTE 1. ACCOUNTING PRINCIPLES 9

NOTE 2. SEGMENT..... 9

NOTE 3. NET INTEREST INCOME 9

NOTE 4. OPERATING COSTS..... 9

NOTE 5. WRITE DOWNS ON LENDING..... 9

NOTE 6. GEOGRAPHICAL EXPOSURE OF LENDING PORTFOLIO..... 10

NOTE 7. LENDING 10

NOTE 8. GUARANTEES AND COMMITMENTS..... 13

NOTE 9. DOUBTFUL LOANS AND COMMITMENTS..... 13

NOTE 10. LENDING AND EXPECTED LOSS DIVIDED ON INDUSTRY..... 13

NOTE 11. LOANS TO AND CLAIMS ON CREDIT INSTITUTIONS 13

NOTE 12. LIABILITIES TO CREDIT INSTITUTIONS 14

NOTE 13. DERIVATIVES..... 14

NOTE 14. LIABILITIES THROUGH ISSUE OF SECURITIES 15

NOTE 15. CAPITAL ADEQUACY 16

NOTE 16. SHARE CAPITAL..... 16

NOTE 17. PROFIT PER SHARE 17

NOTE 18. TRANSACTIONS WITH RELATED PARTIES..... 17

NOTE 19. KEY FIGURES 18

PROFIT AND LOSS

PROFIT AND LOSS ACCOUNT

(amounts in NOK 1.000)	Notes	30.09.22	30.09.21	Q3/22	Q3/21	31.12.21
Interest income fom assets measured at amortized cost	3	127 319	112 445	43 488	36 385	152 370
Interest income fom assets measured at fair value	3	0	767	0	767	1 213
Interest payable and similar costs	3	89 011	47 985	33 406	14 707	68 992
Net interest- and credit commission income		38 308	65 227	10 083	22 445	84 591
Commissions receivable and income from banking services		5	5	1	2	7
Net commission income		5	5	1	2	7
Net value change gains/losses on financial assets		-452	-2 004	662	-190	-2 498
Operating costs	4	7 915	8 733	1 886	2 209	11 207
Impairment on loans and guarantees	5	-206	-176	136	130	-326
Profit from ordinary operations		30 152	54 671	8 724	19 919	71 218
Gross profit		30 152	54 671	8 724	19 919	71 218
Tax payable on ordinary result		6 733	12 469	1 774	4 424	15 669
Net profit		23 419	42 202	6 950	15 495	55 549
Result per share in NOK	17	43	78			103
Diluted result per share in NOK	17	43	78			103
Extended income						
Net profit		23 419	42 202	6 950	15 495	55 549
Net change financial assets held for sale		422	0	422	0	0
Total profit for the period		23 841	42 202	7 372	15 495	55 549

BALANCE SHEET

BALANCE SHEET

(amounts in NOK 1.000)	Notes	30.09.22	30.09.21	31.12.21
ASSETS				
Loans to and claims on credit institutions	11	376 767	379 831	579 819
Loans to and claims on customers	6,7,8,9,10	5 713 012	7 347 426	7 035 841
Certificates and bonds		147 387	154 863	99 821
Financial derivatives			4 032	
Other assets		547	-2	407
Total assets		6 237 713	7 886 150	7 715 888
LIABILITIES AND EQUITY				
Liabilities to credit institutions	12	885 380	912 908	1 029 585
Borrowings through the issuance of securities	13,14	4 748 794	6 366 089	6 063 576
Finansielle derivater		27 885		2 699
Other liabilities		3 780	16 919	16 447
Total liabilities		5 665 839	7 295 916	7 112 307
Paid-in equity	15,16,17	540 010	540 010	540 010
Accrued equity/retained earnings	17	31 864	50 224	63 571
Total equity		571 874	590 234	603 581
Total liabilities and equity		6 237 713	7 886 150	7 715 888

Mosjøen, October 26th 2022

Hanne Nordgaard
Chairman

Sverre Klausen

Brit Søfting

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			23 841	23 841
Equity 30.09.22	540 000	10	31 864	571 874

CASH FLOW STATEMENT

CASH FLOW STATEMENT

	30.09.22	30.09.21	31.12.21
Lending to customers	1 323 036	-116 819	194 915
Interest income lending to customers	126 524	111 873	151 541
Deposits from customers	-144 205	1 040	117 718
Interest cost deposit from customers	-17 527	-8 030	-11 946
Sertificates and bonds	-50 000	-50 000	0
Comission income	5	5	7
Payments relating to operations	-7 915	-8 733	-11 207
Paid tax	-19 222	-14 946	-14 946
Other cutoffs	5 360	-2 539	-1 543
A Net liquidity change from operating activities	1 216 056	-88 148	424 539
Long-term investments in shares	0	0	0
Income sale of long-term investments in shares	0	0	0
Dividend from long-term investments in shares	0	0	0
B Liquidity change from financial activities	0	0	0
New borrowing through issuance of securities	523 000	1 665 000	2 734 000
Repayments - issued securities	-1 816 000	-1 473 000	-2 838 000
Interest payments borrowing through issuance of securities	-70 559	-38 897	-55 595
Dividend to share owners	-55 549	-68 136	-68 136
C Net liquidity change financing	-1 419 108	84 967	-227 732
A+B+C Net liquidity change in the period	-203 052	-3 181	196 807
Liquid funds at the start of the period	579 819	383 012	383 012
Liquid funds at the end of the period	376 767	379 831	579 819
Liquid funds specified	-203 052	-3 181	196 807
Balances with credit institutions without notice periods	376 767	379 831	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

	30.09.22	30.09.21	Q3/22	Q3/21	31.12.21
Interest income of lending to and claims on credit institutions	795	572	256	193	829
Interest income of lending to and claims on customers	126 524	111 873	43 232	36 608	151 541
Other interest income	0	767	0	351	1 213
Total interest income	127 319	113 212	43 488	37 152	153 583
Interest expense on liabilities to credit institutions	17 527	8 030	7 245	2 962	11 946
Interest expense on issued securities	70 559	39 955	25 860	11 745	55 595
Other interest expenses	925	0	300	0	1 451
Total interest expenses	89 011	47 985	33 405	14 707	68 992
Net interest income	38 308	65 227	10 083	22 445	84 591

NOTE 4. OPERATING COSTS

	30.09.22	30.09.21	Q3/22	Q3/21	31.12.21
Management fee and wage general manager	5 529	6 083	1 717	2 059	8 182
Other administration costs	29	30	1	0	35
Total wages and administration costs	5 558	6 113	1 718	2 059	8 217
Other operating costs	2 357	2 620	168	150	2 990
Total operating costs	7 915	8 733	1 886	2 209	11 207

NOTE 5. WRITE DOWNS ON LENDING

Losses on loans	30.09.22	30.09.21	31.12.21
Periodic change in write-downs step 1-3	-206	-176	-326
Periodic losses on loans covered by previous write-downs	0	0	0
Periodic losses on loans not covered by previous write-downs	0	0	0
Periodic entrance of former confirmed losses	0	0	0
Write-downs on commitments etc.	-206	-176	-326

NOTES

NOTE 6. GEOGRAPHICAL EXPOSURE OF LENDING PORTFOLIO

Geographical exposure of lending portfolio	30.09.22	%	30.09.21	%
Helgeland	4 352 653	76.2 %	5 511 590	75.0 %
Areas other than Helgeland	1 349 133	23.6 %	1 807 791	24.6 %
International ¹⁾	12 580	0.2 %	29 755	0.4 %
Total	5 714 366	100 %	7 349 136	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

30.09.22	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	68 198	0	0	68 198
Transfers from step 1 to step 2	-120 545	116 826	0	-3 719
Transfers from step 1 to step 3	-4 412	0	4 348	-63
Transfers from step 2 to step 3	0	-494	475	-19
	0	0	0	
Transfers from step 3 to step 2	0	336	-336	-1
Transfers from step 3 to step 3	0	0	0	0
Transfers from step 2 to step 1	276 037	-289 890	0	-13 853
Reduced portfolio	-1 198 653	-112 667	0	-1 311 319
	0	0	0	0
Other adjustments	-60 092	-2 153	-14	-62 259
Gross lending pr. 30.09.22	5 526 327	183 231	4 809	5 714 366
Unused drafts, guarantees etc.	369 638	91	-	369 730

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

30.09.21	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	1 983 963	49 931	0	2 033 895
Transfers from step 1 to step 2	-195 770	190 979	0	-4 791
Transfers from step 1 to step 3	-4 538	0	4 538	0
Transfers from step 2 to step 3	0	-5 400	5 359	-41
	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	179 621	-187 645	0	-8 024
Reduced portfolio	-1 538 639	-156 815	0	-1 695 454
	0	0	0	0
Other adjustments	-205 955	-2 810	0	-208 766
Gross lending pr. 30.09.21	6 921 799	417 441	9 897	7 349 137
Unused drafts, guarantees etc.	376 060	4 675	-	380 735

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

NOTES

	Step 1	Step 2	Step 3	
30.09.22				
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	419	1 033	28	1 481
New loans / credits	6	0	0	6
Transfers from step 1 to step 2	-20	510	0	490
Transfers from step 1 to step 3	-2	0	125	123
Transfers from step 2 to step 3	0	-1	20	19
	0	0	0	
Transfers from step 3 to step 2	0	0	-8	-8
Transfers from step 3 to step 3	0	0	0	0
Transfers from step 2 to step 1	38	-508	0	-470
Reduced portfolio	-91	-283	0	-374
	0	0	0	
Other adjustments	60	13	12	85
Loss deduction pr. 30.09.22	412	764	177	1 354

	Step 1	Step 2	Step 3	
30.09.21				
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	175	117	0	292
Transfers from step 1 to step 2	-20	485	0	465
Transfers from step 1 to step 3	-1	0	113	112
Transfers from step 2 to step 3	0	-59	136	77
	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	22	-480	0	-458
Reduced portfolio	-105	-493	0	-598
	-46	-20	0	-66
Other adjustments	-46	-20	0	-66
Loss deduction pr. 30.09.21	456	1 005	249	1 710

Lending	30.09.22	30.09.21	31.12.21
Lending to customers	5 707 546	7 343 465	7 031 107
Accrued interests	6 820	5 671	6 296
Gross lending to customers	5 714 366	7 349 136	7 037 403
Individual write-downs	0	0	0
Lending to customers after individual write-downs	5 714 366	7 349 136	7 037 403
Write down	-1 354	-1 710	-1 561
Lending to and claims on customers, to amortized cost	5 713 012	7 347 426	7 035 841

NOTES

NOTE 8. GUARANTEES AND COMMITMENTS

Unutilised credit and guarantees	30.09.22	30.09.21	31.12.21
Unutilised credit	369 730	380 735	369 918
Guarantees	0	0	0
Total conditional liabilities	369 730	380 735	369 918

NOTE 9. DOUBTFUL LOANS AND COMMITMENTS

	30.09.22	30.09.21	31.12.21
Defaulted commitments over 90 days	0	0	0
Step 3 write-downs	0	0	0
Net defaulted commitments	0	0	0
Other non-performing and impaired commitments and guara., not in default ¹⁴	4 809	9 897	336
Step 3 write-downs	-177	-249	-8
Total non-performing and impaired commitments and guara., not in default	4 632	9 648	328

NOTE 10. LENDING AND EXPECTED LOSS DIVIDED ON INDUSTRY

30.09.22	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	102 534	0	-8	-44	0	0	0	102 482
Total retail market	193 086	5 418 143	-405	-719	-177	0	603	5 610 530
Total	295 621	5 418 143	-414	-764	-177	0	603	5 713 012
Expected loss off balance RM			-9	0	0	0		
Expected loss off balance CM			0	0	0	0		

30.09.21	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	141 045		-40	-72	0	0	0	140 933
Total retail market	7 187 852		-409	-930	-249	0	20 229	7 206 493
Total	7 328 897		-449	-1 002	-249	0	20 229	7 347 426
Expected loss off balance RM			-7	-3	0	0		
Expected loss off balance CM			0	0	0	0		

NOTE 11. LOANS TO AND CLAIMS ON CREDIT INSTITUTIONS

	30.09.22	30.09.21	31.12.21
Liabilities to credit institutions without agreed maturity	376 767	379 831	579 819
Total lending to and claims on credit institutions	376 767	379 831	579 819
Total exposure at Helgeland in %	100 %	100 %	100 %

NOTES

NOTE 12. LIABILITIES TO CREDIT INSTITUTIONS

	30.09.22	30.09.21	31.12.21
Without agreed maturity	885 380	912 908	1 029 585
Total liabilities to credit institutions	885 380	912 908	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 30/09/22 the idle frame was 615 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

	30.09.22		
	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	27 885
Total financial derivatives with hedging	300 000	0	27 885

	30.09.21		
	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	4 032	0
Total financial derivatives with hedging	300 000	4 032	0

NOTES

NOTE 14. LIABILITIES THROUGH ISSUE OF SECURITIES

Liabilities through issuance of securities are valued at amortized cost.

Covered bonds:

ISIN code	Currency	Par value	Own hold.		Interest	Admission	Maturity	Soft call	30.09.22
NO0010785843	NOK	500 000	183 000	Flytende	3 mnd.Nibor+0,64	2017	2023	2024	315 293
NO0010819568	NOK	500 000		Flytende	3 mnd.Nibor+0,40	2018	2023	2024	498 155
NO0010826415	NOK	500 000		Flytende	3 mnd.Nibor+0,47	2018	2023	2024	498 116
NO0010831290	NOK	500 000		Flytende	3 mnd.Nibor+0,42	2018	2024	2025	497 680
NO0010839434	NOK	500 000		Flytende	3 mnd.Nibor+0,55	2018	2024	2025	498 210
NO0010847080	NOK	500 000		Flytende	3 mnd.Nibor+0,48	2019	2024	2025	498 617
NO0010859986	NOK	500 000		Flytende	3 mnd.Nibor+0,40	2019	2025	2026	498 267
NO0010865652	NOK	500 000		Flytende	3 mnd.Nibor+0,43	2019	2025	2026	500 269
NO0010867864	NOK	300 000		Fast	2.22 %	2019	2029	2030	297 862
NO0010935471	NOK	150 000		Flytende	3 mnd.Nibor+0,30	2021	2022	2023	148 245
NO001117186	NOK	500 000		Flytende	3 mnd.Nibor+0,18	2021	2025	2026	498 080
Total listed covered bonds									4 748 794

All loans have soft call one year before maturity.

ISIN code	Currency	Par value	Own hold.		Interest	Admission	Maturity	Soft call	30.09.21
NO0010724065	NOK	233 000	44 000	Flytende	3mnd. Nibor+0,30	2014	2021	2022	189 988
NO0010769920	NOK	500 000	37 000	Flytende	3 mnd.Nibor+0,78	2016	2022	2023	464 074
NO0010785843	NOK	500 000		Flytende	3 mnd.Nibor+0,64	2017	2023	2024	501 159
NO0010804008	NOK	500 000		Flytende	3 mnd.Nibor+0,45	2017	2022	2023	500 924
NO0010810278	NOK	500 000	96 000	Flytende	3 mnd.Nibor+0,41	2017	2022	2023	404 992
NO0010819568	NOK	500 000		Flytende	3 mnd.Nibor+0,40	2018	2023	2024	500 789
NO0010826415	NOK	500 000		Flytende	3 mnd.Nibor+0,47	2018	2023	2024	500 767
NO0010831290	NOK	500 000		Flytende	3 mnd.Nibor+0,42	2018	2024	2025	500 261
NO0010839434	NOK	500 000		Flytende	3 mnd.Nibor+0,55	2018	2024	2025	500 190
NO0010847080	NOK	500 000		Flytende	3 mnd.Nibor+0,48	2019	2024	2025	500 555
NO0010859986	NOK	500 000		Flytende	3 mnd.Nibor+0,40	2019	2025	2026	500 032
NO0010865652	NOK	500 000		Flytende	3 mnd.Nibor+0,43	2019	2025	2026	502 766
NO0010867864	NOK	300 000		Fast	0.0222	2019	2029	2030	299 568
NO0010935471	NOK	500 000		Flytende	3 mnd.Nibor+0,30	2021	2022	2023	500 024
Sum børsnoterte obligasjoner med fortrinnsrett									6 366 089

All loans have soft call one year before maturity.

	30.09.22	30.09.21
Listed bonds (nominal value)	4 767 000	6 356 000
Own holdings	183 000	177 000
Listed bonds with own holdings included	4 950 000	6 533 000
Loans secured by property	5 714 366	7 302 101
Claims that constitutes cover pool (inc. Interests)	376 767	379 831
Total cover pool	6 091 133	7 681 932
Cover pool capacity utilization	1 141 133	1 148 932
Cover pool capacity utilization %	23 %	18 %

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

	30.09.22	30.09.21	31.12.21
Total paid-in capital	540 010	540 010	540 010
Total accrued equity capital/retained earnings	31 864	50 224	63 571
Additional	0	0	0
Deduction	-24 288	-42 660	-55 889
Total core capital	547 586	547 574	547 692
Total net supplementary capital	0	0	0
Total net equity and related capital	547 586	547 574	547 692
Weighted asset calculation basis	2 367 682	2 952 670	2 880 480
Capital adequacy ratio	23.13 %	18.55 %	16.81 %
Of which core capital accounted for	23.13 %	18.55 %	16.81 %
	30.09.22	30.09.21	31.12.21
States and central banks	0	0	0
Local and regional authorities (including municipalities)	0	0	0
Publicly owned enterprises	0	0	0
Institutions	75 341	75 647	115 964
Enterprises	0	0	0
Mass market loans	119 107	121 576	125 137
Loans secured by real property	1 999 738	2 578 294	2 468 269
Loans overdue	2 336	9 658	328
Other loans and commitments	487	0	462
Capital requirement credit risk	2 197 009	2 785 174	2 710 160
Capital requirement operational risk	166 554	164 340	166 554
Other deductions/additions to capital requirement	4 119	3 156	3 766
Total capital requirement	2 367 682	2 952 670	2 880 480

NOTE 16. SHARE CAPITAL

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

NOTES

NOTE 17. PROFIT PER SHARE

	30.09.22	30.09.21	31.12.21
Profit so far this year	23 419	42 202	55 549
Number of shares	540 000	540 000	540 000
Result per share in NOK	43	78	103
Diluted result per share in NOK	43	78	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.

	30.09.22	30.09.21	31.12.21
Profit and loss account			
Interest income and similar income	795	572	829
Interest expense and similar expense	17 527	8 030	11 946
Management fee	5 529	6 083	8 182
Balance sheet			
Lending and claims on credit institutions	376 767	379 831	579 819
Liabilities to credit institutions	885 380	912 908	1 029 585
Liabilities from issue of securities	0	80 000	80 000

NOTES

NOTE 19. KEY FIGURES

	30.09.22	30.09.21	31.12.21
Profit & Loss Account			
Net profit (NOK 1.000)	23 419	42 202	55 549
Net interest as a % of average assets	0.74 %	1.16 %	1.12 %
Operation cost as a % of income	20.7 %	13.4 %	13.2 %
Net profit as a % of average assets	0.45 %	0.75 %	0.73 %
Balance sheet			
Gross lending (NOK 1.000)	5 714 366	7 349 136	7 037 403
Collective write-downs as a % of lending	0.0 %	0.0 %	0.0 %
12 months growth in customer lending	-22.2 %	-4.1 %	-2.7 %
Total assets (NOK 1.000 kr)	6 237 713	7 886 150	7 715 888
Average total assets	6 934 268	7 491 627	7 570 328
Solidity			
Rate of return on equity capital	5.4 %	9.6 %	9.4 %
Core tier one Capital (NOK 1.000)	547 586	547 574	547 692
Core tier one Capital ratio	23.1 %	18.5 %	19.0 %
LR (Leverage Ratio)	8.5 %	6.8 %	6.9 %
Information on lending portfolio			
Surplus value of cover pool (NOK 1.000)	1 141 133	1 148 932	1 075 648
Surplus value of cover pool (%)	23 %	18 %	17 %
Indexed LTV	50 %	54 %	54 %
Proportion of variable-rate loans	100 %	100 %	100 %
Proportion of flexible mortgages*)	10 %	10 %	10 %
Average loan value (NOK 1.000)	1 128	1 187	1 174
Number of loans	5 056	6 157	5 945
Remaining maturity - weighted average (year)	19.9	20.5	20.4
Seasoning - weighted average (year)	3.8	3.1	3.2

*) Calculated from the drawn amount

Elected representatives and senior management in Helgeland Boligkreditt AS

The General Meeting:

SpareBank 1 Helgeland v/CEO Hanne Nordgaard

Board of Directors:

Hanne Nordgaard, Chairman

Sverre Klausen

Brit Sjøfting

Contact information

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Investor Relations

Sverre Klausen, CFO, telephone +47 916 88 286

Other sources:

Annual reports:

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

Interim reports

Quarterly reports are available at www.sbh.no