



Financial report
Fourth quarter 2021

Helgeland Boligkreditt AS

Accounts as of fourth quarter 2021.

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 so far this year

Gross profit was MNOK 71.2 (87.3). This is MNOK 16.2 lower than the same period last year and is mainly related to a decrease of the net interest in addition to price loss in own holdings in cover bonds. Net profit was MNOK 55.5 (68.1) which gives a return on equity of 9.4 (11.4) %.

For the quarter, the gross profit was MNOK 16.5 (22.5). This amounts to a decrease of MNOK 5.9 for the corresponding period last year. The decrease is mainly related to the decreased net interest by MNOK 5.8.

Key figures per 31.12.21 (31.12.20)

- Net interest MNOK 84.6 (96.9)
- Operation costs MNOK 11.2 (11.1)
- Return on equity 9.4 (11.4) %
- CET1 capital ratio 19.0 (18.6) %
- Cover pool ratio of fullness 17 (13) %
- Indexed LTV 54 (54) %
- Net profit MNOK 71.2 (87.3)

Key figures second quarter

- Net interest MNOK 19.4 (25.2)
- Operation costs MNOK 2.5 (2.2)
- Gross profit MNOK 16.5 (22.5)

- Annualized net ROE 9.4 (11.6) %

Disposal of profit

The Board of Directors proposes that the profit for 2021 of MNOK 55.5 to be given in dividend to Helgeland Sparebank. The size of the dividend is considered justifiable based on the company's position.

Balance development

Combined assets in Helgeland Boligkreditt AS constituted MNOK 7 716 as of 31.12.2021. This is a reduction of NOK 12 compared to the same period last year and is by that at the same level as 2020.

Cover pool

By the end of the quarter the mortgage company had mortgages of MNOK 7 037 (7 232). 75.0 (76.7) % of the mortgages are lent to customers in the Helgeland region.

The lending has been reduced by MNOK 195 (368) or -2.7 (-5.1) % the past 12 months. All the mortgages have floating interest rates, and 10 (11) % of the lending volume are flexi loans. The lending portfolio is considered to be of good quality. Loans qualified for the cover pool amounts to MNOK 6 996 (7 203).

By the end of the quarter, Helgeland Boligkreditt AS had substitute assets of MNOK 580 as per 31.12.21 whereof MNOK 380 is included in the supplementary security. Norwegian national guaranteed security of MNOK 100 and the remaining MNOK 200 of the substitute assets are included in the LCR calculation.

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

Funding

The lending portfolio is funded by issuing covered bonds totaling MNOK 6 063 (6 180), as well as long term credit from SpareBank 1 Helgeland. MNOK 80 of the covered bonds is in the parent company's ownership, while own holdings amount to MNOK 240.

The company's debt in finance institutions amounts to MNOK 1 030 (912) 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 17 (13) %.

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.

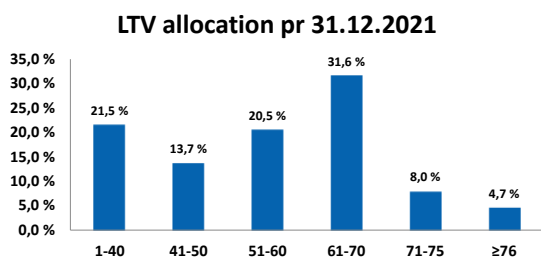
The Board of Directors considers the company's combined risk as low.

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 54 (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 85.8 (89.2) %. This is well above the target of 70%. Average remaining maturity for covered bonds was 2.3 (2.7) years. Helgeland Boligkreditt AS has established committed credit lines with the parent bank that guarantees repayment of bond obligations over the next 12 months on a revolving basis. The company further seeks to reduce the liquidity risk in relation to larger loan maturities by repurchasing its own bonds. The company's liquidity risk is considered low.

Operational risk

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

Capital ratio

The capital ratio per 31.12.21 was 19.0 (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. Low unemployment, large infrastructure and industry projects, rising housing prices and stable turnover numbers is factors that substantiates this. The Board sees no special relations that insinuates that this development will change significantly during 2022.

The housing market in Helgeland, especially in Mosjøen and Mo I Rana, can be characterized as well functioning. The prices on sold housing in Helgeland is stable, with corresponding season variation. In the fourth quarter, the prices decreased by 2.5 % on villas and increased 2.0 % on apartments.

Unemployment has stabilized on a low level. For Helgeland, the unemployment is by the end of fourth quarter 1.3 % against 2.2 % nationally. The unemployment rate is expected to maintain on a low level.

The parent bank's entries in the Sparebank 1 group during 1st quarter 2021 has affected, and will still affect Helgeland Boligkreditt AS ahead, mainly in

form of a gradual reduction of the balance. This as a consequence of that SpareBank 1 Helgeland gets access to long term funding through Sparebank 1 Boligkreditt AS.

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

Mosjøen, February 9th 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	31.12.21	31.12.20	Q4/21	Q4/20
Interest income fom assets measured at amortized cost	3	152 370	209 046	39 925	42 185
Interest income fom assets measured at fair value	3	1 213	268	446	268
Interest payable and similar costs	3	68 992	112 446	21 007	17 287
Net interest- and credit commission income		84 591	96 868	19 364	25 166
Commissions receivable and income from banking services		7	18	2	2
Net commission income		7	18	2	2
Net value change gains/losses on financial assets		-2 498	963	-494	-344
Operating costs	4	11 207	11 138	2 474	2 228
Impairment on loans and guarantees	5	-326	-661	-150	104
Profit from ordinary operations		71 218	87 372	16 547	22 492
Gross profit		71 218	87 372	16 547	22 492
Tax payable on ordinary result		15 669	19 236	3 200	5 250
Net profit		55 549	68 136	13 347	17 242
Result per share in NOK	17	103	126		
Diluted result per share in NOK	17	103	126		

BALANCE SHEET

BALANCE SHEET

(amounts in NOK 1.000)	Notes	31.12.21	31.12.20
ASSETS			
Loans to and claims on credit institutions	11	579 819	383 012
Loans to and claims on customers	6,7,8,9,10	7 035 841	7 230 430
Certificates and bonds		99 821	100 697
Financial derivatives			14 102
Other assets		407	
Total assets		7 715 888	7 728 241
LIABILITIES AND EQUITY			
Liabilities to credit institutions	12	1 029 585	911 867
Borrowings through the issuance of securities	13,14	6 063 576	6 179 979
Finansielle derivater		2 699	
Other liabilities		16 447	20 226
Total liabilities		7 112 307	7 112 072
Paid-in equity	15,16,17	540 010	540 010
Accrued equity/retained earnings	17	63 571	76 159
Total equity		603 581	616 169
Total liabilities and equity		7 715 888	7 728 241

CHANGE IN EQUITY

CHANGE IN EQUITY

	Share capital	Premium fund	Other equity	Total
Equity 01.01.20	540 000	10	57 840	597 850
Unrealized gains fund			-207	-207
Dividend			-49 610	-49 610
Profit			68 136	68 136
Equity 31.12.20	540 000	10	76 159	616 169

	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

CASH FLOW STATEMENT

CASH FLOW STATEMENT

	31.12.21	31.12.20
Lending to customers	194 915	367 751
Interest income lending to customers	151 541	207 267
Deposits from customers	117 718	229 708
Interest cost deposit from customers	-11 946	-13 832
Sertificates and bonds	0	-50 000
Comission income	7	18
Payments relating to operations	-11 207	-11 138
Paid tax	-14 946	-14 881
Other cutoffs	-1 543	-7 831
A Net liquidity change from operating activities	424 539	707 062
Long-term investments in shares	0	0
Income sale of long-term investments in shares	0	0
Dividend from long-term investments in shares	0	0
B Liquidity change from financial activities	0	0
New borrowing through issuance of securities	2 734 000	20 000
Repayments - issued securities	-2 838 000	-597 000
Interest payments borrowing through issuance of securities	-55 595	-97 434
Dividend to share owners	-68 136	-49 610
C Net liquidity change financing	-227 732	-724 044
A+B+C Net liquidity change in the period	196 807	-16 982
Liquid funds at the start of the period	383 012	399 994
Liquid funds at the end of the period	579 819	383 012
Liquid funds specified	196 807	-16 982
Balances with credit institutions without notice periods	579 819	383 012

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 2020. Interim report complies with IAS 34 and has not been audited.

NOTE 2. SEGMENT

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

NOTE 3. NET INTEREST INCOME

	31.12.21	31.12.20	Q4/21	Q4/20
Interest income of lending to and claims on credit institutions	829	1 779	257	191
Interest income of lending to and claims on customers	151 541	207 267	39 668	42 058
Other interest income	1 213	268	446	204
Total interest income	153 583	209 314	40 371	42 453
Interest expense on liabilities to credit institutions	11 946	13 832	3 916	3 480
Interest expense on issued securities	57 046	98 614	17 091	14 686
Other interest expenses	0	0	0	-879
Total interest expenses	68 992	112 446	21 007	17 287
Net interest income	84 591	96 868	19 364	25 166

NOTE 4. OPERATING COSTS

	31.12.21	31.12.20	Q4/21	Q4/20
Management fee and wage general manager	8 182	8 213	2 099	2 024
Other administration costs	35	33	5	5
Total wages and administration costs	8 217	8 246	2 104	2 029
Other operating costs	2 990	2 892	370	199
Total operating costs	11 207	11 138	2 474	2 228

NOTE 5. WRITE DOWNS ON LENDING

	31.12.21	31.12.20
Losses on loans		
Periodic change in write-downs step 1-3	-326	-661
Periodic losses on loans covered by previous write-downs	0	0
Periodic losses on loans not covered by previous write-downs	0	0
Periodic entrance of former confirmed losses	0	0
Write-downs on commitments etc.	-326	-661

NOTES

NOTE 6. GEOGRAPHICAL EXPOSURE OF LENDING PORTFOLIO

Geographical exposure of lending portfolio	31.12.21	%	31.12.20	%
Helgeland	5 281 363	75.0 %	5 548 120	76.7 %
Areas other than Helgeland	1 726 428	24.5 %	1 672 961	23.1 %
International ¹⁾	29 612	0.4 %	11 236	0.2 %
Total	7 037 403	100 %	7 232 317	100 %

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

NOTE 7. LENDING

Expected losses for all accounts are calculated. All account commitments are entered into one of the three "steps" in the loss model, based on their risk change since granting (change in credit risk). For a description of the individual "steps", see explanations below. All commitments that do not already have objective evidence of loss at the time of recognition are placed at the time of recognition in step 1, and are later moved to step 2; in cases where there has been a significant increase in credit risk, or step 3; in cases where there is objective evidence of loss.

Step 1: 12 months expected loss

This includes most cases of financial assets that are covered by the general loss model. Financial instruments that have similar credit risk (or better) to what it was at initial recognition, and which are therefore not classified under steps 2 and 3, are included in this step. The estimated expected loss attributable to the accounts corresponds to expected losses from default in the next 12 months.

Step 2: Expected loss of life.

In step 2, financial assets that have had a significant increase in credit risk are placed since initial recognition. If an account commitment is significantly worsened or not, it is defined as a function of probability of default (PD) at the time of calculation and the time of grant. The bank has chosen to define that assets with low credit risk (operationalized as assets with PD not exceeding 0.75%) remain in step 1. Expected loss for assets in step 2 is calculated over the residual maturity of the asset. The following events are always considered to have resulted in a significant increase in credit risk:

- Commitment where there is a 30 day cover. This applies to coverings from the first crown, but older than 30 days.
- Commitment where there is greater cover. This applies to overdrafts from the first day, where the balance is considerably larger than the grant.
- Commitment with changed payment obligations or refinancing (forbearance).

Step 3: Expected loss of life

In step 3 of the loss model, assets that have had significant increase in credit risk since initial recognition and where there is objective evidence of loss at the reporting date. Expected loss for assets in step 3 is calculated over the remaining maturity of the asset. Interest income is calculated on the assets' net book value.

The same model is used for the group, parent bank and wholly-owned mortgage companies, but with different data definition when it comes to initial recognition. For the group and the parent bank, the account's grant date must be used, while for the mortgage company the score is used at the transfer date.

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

NOTES

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	Expected loss over the instruments life time	Total
Gross lending pr. 01.01.21	6 703 117	529 200	0	0	7 232 317
New loans / credits	2 232 954	107 353	336	0	2 340 643
Transfers from step 1 to step 2	-232 016	226 289	0	0	-5 727
Transfers from step 1 to step 3	0	0	0	0	0
Transfers from step 2 to step 3	0	0	0	0	0
Transfers from step 3 to step 2	0	0	0	0	0
Transfers from step 3 to step 3	0	0	0	0	0
Transfers from step 2 to step 1	177 142	-184 799	0	0	-7 657
Reduced portfolio	-2 072 762	-199 842	0	0	-2 272 604
	0	0	0	0	0
Other adjustments	-242 641	-6 928	0	0	-249 569
Gross lending pr. 31.12.21	6 565 793	471 274	336	0	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.

31.12.20	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	Expected loss over the instruments life time	Total
Gross lending pr. 01.01.20	7 085 168	514 900	0	0	7 600 068
New loans / credits	1 893 585	125 300	0	0	2 018 885
Transfers from step 1 to step 2	-245 064	234 816	0	0	-10 248
Transfers from step 1 to step 3	0	0	0	0	0
Transfers from step 2 to step 3	0	0	0	0	0
	0	0	0	0	0
Transfers from step 3 to step 2	0	0	0	0	0
Transfers from step 3 to step 3	0	0	0	0	0
Transfers from step 2 to step 1	150 962	-155 869	0	0	-4 907
Reduced portfolio	-1 965 924	-186 257	0	0	-2 152 181
	0	0	0	0	0
Other adjustments	-215 611	-3 689	0	0	-219 300
Gross lending pr. 31.12.20	6 703 117	529 200	0	0	7 232 317
Unused drafts, guarantees etc.	363 175	1 121	-	-	364 295

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

NOTES

	Step 1	Step 2	Step 3		
31.12.21					
Loss deduction	Expected loss over 12 months	Expected loss over the instruments life time	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	0	1 887
New loans / credits	164	277	8	0	449
Transfers from step 1 to step 2	-24	449	0	0	426
Transfers from step 1 to step 3	0	0	0	0	0
Transfers from step 2 to step 3	0	0	0	0	0
Transfers from step 3 to step 2	0	0	0	0	0
Transfers from step 3 to step 3	0	0	0	0	0
Transfers from step 2 to step 1	23	-500	0	0	-477
Reduced portfolio	-148	-603	0	0	-752
Other adjustments	-34	62	0	0	28
Loss deduction pr. 31.12.21	413	1 140	8	0	1 561

	Step 1	Step 2	Step 3		
31.12.20					
Loss deduction	Expected loss over 12 months	Expected loss over the instruments life time	Expected loss over the instruments life time	Expected loss over the instruments life time	Total
Loss deduction pr. 01.01.20	389	2 156	0	0	2 545
New loans / credits	97	273	0	0	370
Transfers from step 1 to step 2	-28	538	0	0	509
Transfers from step 1 to step 3	0	0	0	0	0
Transfers from step 2 to step 3	0	0	0	0	0
Transfers from step 3 to step 2	0	0	0	0	0
Transfers from step 3 to step 3	0	0	0	0	0
Transfers from step 2 to step 1	18	-598	0	0	-580
Reduced portfolio	-66	-928	0	0	-994
Other adjustments	22	14	0	0	37
Loss deduction pr. 31.12.20	432	1 455	0	0	1 887

Lending	31.12.21	31.12.20
Lending to customers	7 031 107	7 226 102
Accureds interests	6 296	6 215
Gross lending to customers	7 037 403	7 232 317
Individual write-downs	0	0
Lending to customers after individual write-downs	7 037 403	7 232 317
Write down	-1 561	-1 887
Lending to and claims on customers, to amortized cost	7 035 841	7 230 430

NOTES

NOTE 8. GUARANTEES AND COMMITMENTS

Unutilised credit and guarantees	31.12.21	31.12.20
Unutilised credit	369 918	364 295
Guarantees	0	0
Total conditional liabilities	369 918	364 295

NOTE 9. DOUBTFUL LOANS AND COMMITMENTS

	31.12.21	31.12.20
Defaulted commitments over 90 days	0	0
Step 3 write-downs	0	0
Net defaulted commitments	0	0
Other non-performing and impaired commitments and guara., not in default ¹⁴	336	0
Step 3 write-downs	8	0
Total non-performing and impaired commitments and guara., not in default	344	0

NOTE 10. LENDING AND EXPECTED LOSS DIVIDED ON INDUSTRY

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

31.12.20	Lending to amortized cost and fair value							
	Gross lending		Expected loss			Individual write downs	Gross lending	Net lending
	Amortized cost	Step 1	Step 2	Step 3	Fair value (FVOCI)	Fair value (FVOCI)	Fair value	Total
Total corporate market	152 400	-27	-94	0	0	0	0	152 279
Total retail market	7 079 917	-405	-1 361	0	0	0	0	7 078 150
Total	7 232 317	-432	-1 455	0	0	0	0	7 230 430
Expected loss off balance RM		-8	-1	0	0	0		
Expected loss off balance CM		0	0	0	0	0		

NOTE 11. LOANS TO AND CLAIMS ON CREDIT INSTITUTIONS

	31.12.21	31.12.20
Liabilities to credit institutions without agreed maturity	579 819	383 012
Total lending to and claims on credit institutions	579 819	383 012
Total exposure at Helgeland in %	100 %	100 %

NOTES

NOTE 12. LIABILITIES TO CREDIT INSTITUTIONS

	31.12.21	31.12.20
Without agreed maturity	1 029 585	911 867
Total liabilities to credit institutions	1 029 585	911 867

The debt is entirely related to the parent bank Helgeland Sparebank

The Company has a credit facility (maturing > one year) of 1 500 million. As of 31/12/21 the idle frame was 470 million. In addition, the company has an unused credit facility of 1,500 million (with maturities > one year) intended to cover payment obligations in the cover for a rolling 12-month period.

NOTE 13. DERIVATIVES

	31.12.21		
	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		2 699
Total financial derivatives with hedging	300 000	0	2 699

	31.12.20		
	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	14 102	0
Total financial derivatives with hedging	300 000	14 102	0

NOTES

NOTE 14. LIABILITIES THROUGH ISSUE OF SECURITIES

Liabilities through issuance of securities are valued at amortized cost.

Covered bonds:

ISIN code	Currency	Par value	Own hold.		Interest	Admission	Maturity	Soft call	31.12.21
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

Issue no: NO0010859986 MNOK 80

All loans have soft call one year before maturity.

ISIN code	Currency	Par value	Own hold.		Interest	Admission	Maturity	Soft call	31.12.20
NO0010724065	NOK	500 000	25 000	Flytende	3mnd. Nibor+0,30	2014	2021	2022	476 825
NO0010764897	NOK	500 000	316 000	Flytende	3 mnd.Nibor+0,86	2016	2021	2022	186 044
NO0010769920	NOK	500 000		Flytende	3 mnd.Nibor+0,78	2016	2022	2023	502 149
NO0010782774	NOK	205 000	200 000	Flytende	3 mnd.Nibor+0,52	2017	2021	2022	5 000
NO0010785843	NOK	500 000		Flytende	3 mnd.Nibor+0,64	2017	2023	2024	501 242
NO0010804008	NOK	500 000		Flytende	3 mnd.Nibor+0,45	2017	2022	2023	500 863
NO0010810278	NOK	500 000		Flytende	3 mnd.Nibor+0,41	2017	2022	2023	500 972
NO0010819568	NOK	500 000		Flytende	3 mnd.Nibor+0,40	2018	2023	2024	500 700
NO0010826415	NOK	500 000		Flytende	3 mnd.Nibor+0,47	2018	2023	2024	500 691
NO0010831290	NOK	500 000		Flytende	3 mnd.Nibor+0,42	2018	2024	2025	500 131
NO0010839434	NOK	500 000		Flytende	3 mnd.Nibor+0,55	2018	2024	2025	501 204
NO0010847080	NOK	500 000		Flytende	3 mnd.Nibor+0,48	2019	2024	2025	501 689
NO0010859986	NOK	500 000		Flytende	3 mnd.Nibor+0,40	2019	2025	2026	501 038
NO0010865652	NOK	200 000		Flytende	3 mnd.Nibor+0,43	2019	2025	2026	200 912
NO0010867864	NOK	300 000		Fast	2.22 %	2019	2029	2030	300 519
Sum børsnoterte obligasjoner med fortrinnsrett									6 179 979

All loans have soft call one year before maturity.

	31.12.21	31.12.20
Listed bonds (nominal value)	6 060 000	6 164 000
Own holdings	240 000	541 000
Listed bonds with own holdings included	6 300 000	6 705 000
Loans secured by property	6 995 829	7 203 046
Claims that constitutes cover pool (inc. Interests)	379 819	383 012
Total cover pool	7 375 648	7 586 058
Cover pool capacity utilization	1 075 648	881 058
Cover pool capacity utilization %	17 %	13 %

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

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

NOTES

NOTE 15. CAPITAL ADEQUACY

	31.12.21	31.12.20
Total paid-in capital	540 010	540 010
Total accrued equity capital/retained earnings	63 571	77 961
Additional	0	0
Deduction	-55 889	-70 052
Total core capital	547 692	547 919
Total net supplementary capital	0	0
Total net equity and related capital	547 692	547 919
Weighted asset calculation basis	2 880 480	2 949 882
Capital adequacy ratio	19.01 %	18.57 %
Of which core capital accounted for	19.01 %	18.57 %

	31.12.21	31.12.20
States and central banks	0	0
Local and regional authorities (including municipalities)	0	0
Publicly owned enterprises	0	0
Institutions	115 964	79 311
Enterprises	0	0
Mass market loans	125 137	0
Loans secured by real property	2 468 269	2 626 170
Loans overdue	328	43 728
Other loans and commitments	462	0
Capital requirement credit risk	2 710 160	2 749 208
Capital requirement operational risk	166 554	164 340
Other deductions/additions to capital requirement	3 766	36 334
Total capital requirement	2 880 480	2 949 882

NOTE 16. SHARE CAPITAL

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

NOTES

NOTE 17. PROFIT PER SHARE

	31.12.21	31.12.20
Profit so far this year	55 549	68 136
Number of shares	540 000	540 000
Result per share in NOK	103	126
Diluted result per share in NOK	103	126

NOTE 18. TRANSACTIONS WITH RELATED PARTIES

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

	31.12.21	31.12.20
Profit and loss account		
Interest income and similar income	829	1 779
Interest expense and similar expense	11 946	13 832
Management fee	8 182	8 213
Balance sheet		
Lending and claims on credit institutions	579 819	383 012
Liabilities to credit institutions	1 029 585	911 867
Liabilities from issue of securities	80 000	80 000

NOTES

NOTE 19. KEY FIGURES

	31.12.21	31.12.20
Profit & Loss Account		
Net profit (NOK 1.000)	55 549	68 136
Net interest as a % of average assets	1.12 %	1.20 %
Operation cost as a % of income	13.2 %	11.5 %
Net profit as a % of average assets	0.73 %	0.84 %
Balance sheet		
Gross lending (NOK 1.000)	7 037 403	7 232 317
Collective write-downs as a % of lending	0.0 %	0.0 %
12 months growth in customer lending	-2.7 %	-4.8 %
Total assets (NOK 1.000 kr)	7 715 888	7 728 241
Average total assets	7 570 328	8 103 244
Solidity		
Rate of return on equity capital	9.4 %	11.4 %
Core tier one Capital (NOK 1.000)	547 692	547 919
Core tier one Capital ratio	19.0 %	18.6 %
LR (Leverage Ratio)	6.9 %	6.9 %
Information on lending portfolio		
Surplus value of cover pool (NOK 1.000)	1 075 648	881 058
Surplus value of cover pool (%)	17 %	13 %
Indexed LTV	54 %	54 %
Proportion of variable-rate loans	100 %	100 %
Proportion of flexible mortgages*)	10 %	11 %
Average loan value (NOK 1.000)	1 174	1 189
Number of loans	5 945	6 077
Remaining maturity - weighted average (year)	20.4	20.2
Seasoning - weighted average (year)	3.2	3.1

*) 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

SpareBank 1 Helgeland

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Organization no.: 993 359 696

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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