

Equity capital certificates

Stock price compared with OSEBX and OSEEX

1 Jan 2018 to 31 Dec 2019

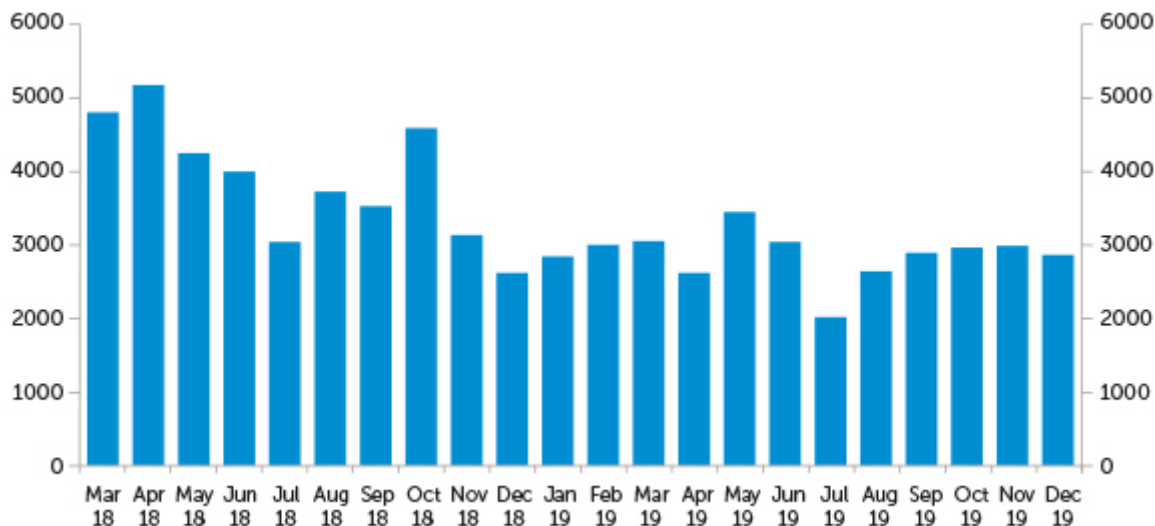


OSEBX = Oslo Stock Exchange Benchmark Index (rebased)

OSEEX = Oslo Stock Exchange ECC Index (rebased)

Trading statistics

1 Jan 2018 to 31 Dec 2019



Total number of ECs traded (1000)

20 largest ECC holders at 31 December 2019	No. Of ECCs	Holding
State Street Bank and Trust CO (nominee)	5,596,264	4.31 %
VPF Nordea Norge	4,911,723	3.78 %
Sparebankstiftelsen SMN	3,965,391	3.05 %
VPF Odin Norge	3,442,919	2.65 %
Danske Invest Norske Aksjer Institusjon II	3,314,149	2.55 %
VPF Pareto Aksje Norge	2,368,292	1.82 %
VPF Alfred Berg Gambak	2,254,451	1.74 %
Morgan Stanley & Co. International	2,084,858	1.61 %
State Street Bank and Trust Comp (nominee)	2,044,622	1.57 %
JPMorgan Chase Bank, N.A., London (nominee)	2,023,423	1.56 %
Pareto Invest AS	1,815,271	1.40 %
Forsvarets Personellservice	1,779,246	1.37 %
VPF Nordea Kapital	1,503,225	1.16 %
Danske Invest Norske Aksjer Institusjon I	1,372,975	1.06 %
J.P. Morgan Bank Luxembourg S.A. (nominee)	1,370,104	1.06 %
MP Pensjon PK	1,352,771	1.04 %
VPF Eika Egenkapitalbevis	1,349,141	1.04 %
Handelsbanken Nordiska Småbolagsfond	1,316,359	1.01 %
Citibank N.A (nominee)	1,293,691	1.00 %
VPF Nordea Avkastning	1,249,111	0.96 %
The 20 largest ECC holders in total	46,407,986	35.74 %
Others	83,428,457	64.26 %
Total issued ECCs	129,836,443	100.00 %

Dividend policy

SpareBank 1 SMN aims to manage the Group's resources in such a way as to provide equity certificate holders with a good, stable and competitive return in the form of dividend and a rising value of the bank's equity certificate.

The net profit for the year will be distributed between the owner capital (the equity certificate holders) and the ownerless capital in accordance with their respective shares of the bank's total equity capital.

SpareBank 1 SMN's intention is that up to one half of the owner capital's share of the net profit for the year should be disbursed in dividends and, similarly, that up to one half of the owner capital's share of the net profit for the year should be disbursed as gifts or transferred to a foundation. This is on the assumption that capital adequacy is at a satisfactory level. When determining dividend payout, account will be taken of the profit trend expected in a normalised market situation, external framework conditions and the need for tier 1 capital.