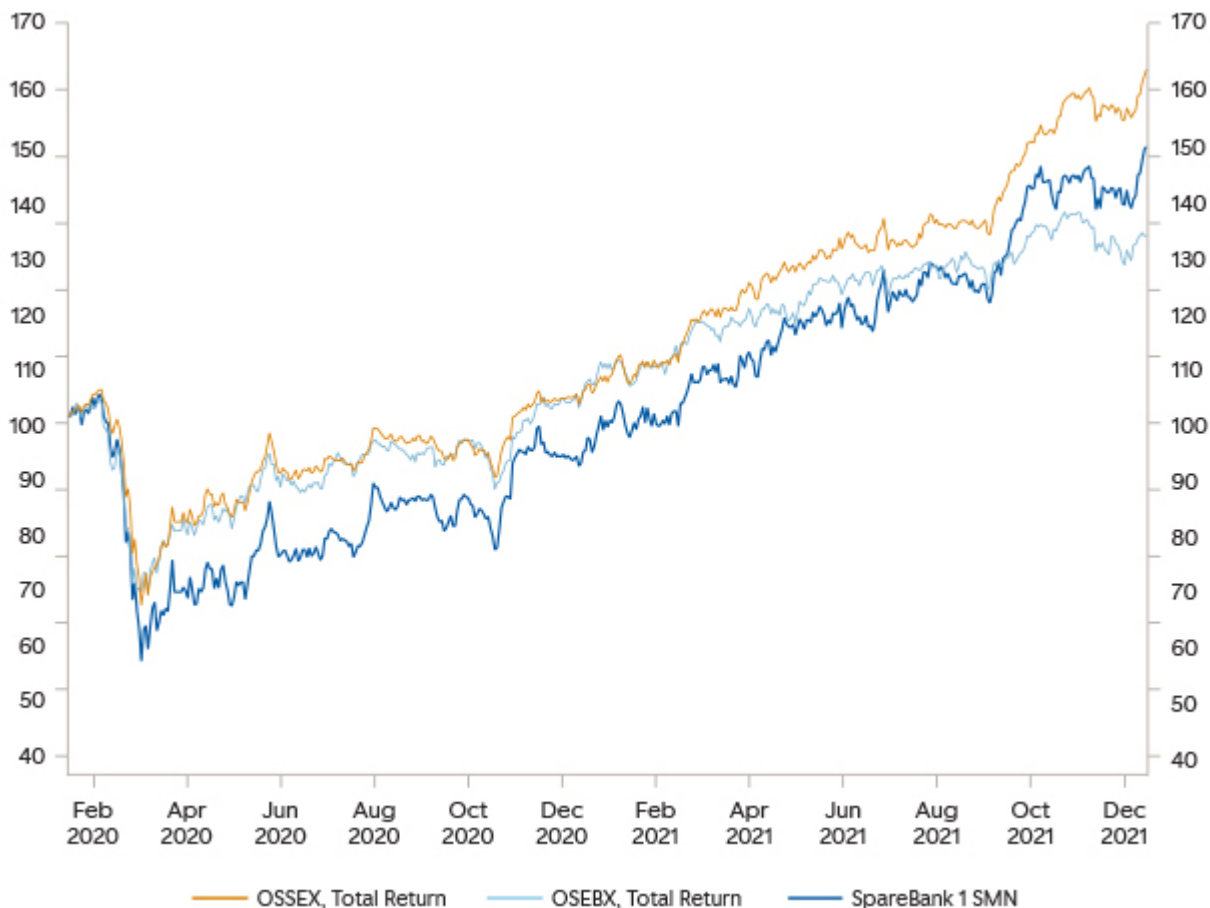


Equity capital certificates

Stock price compared with OSEBX and OSEEX

1 Jan 2020 to 31 Dec 2021

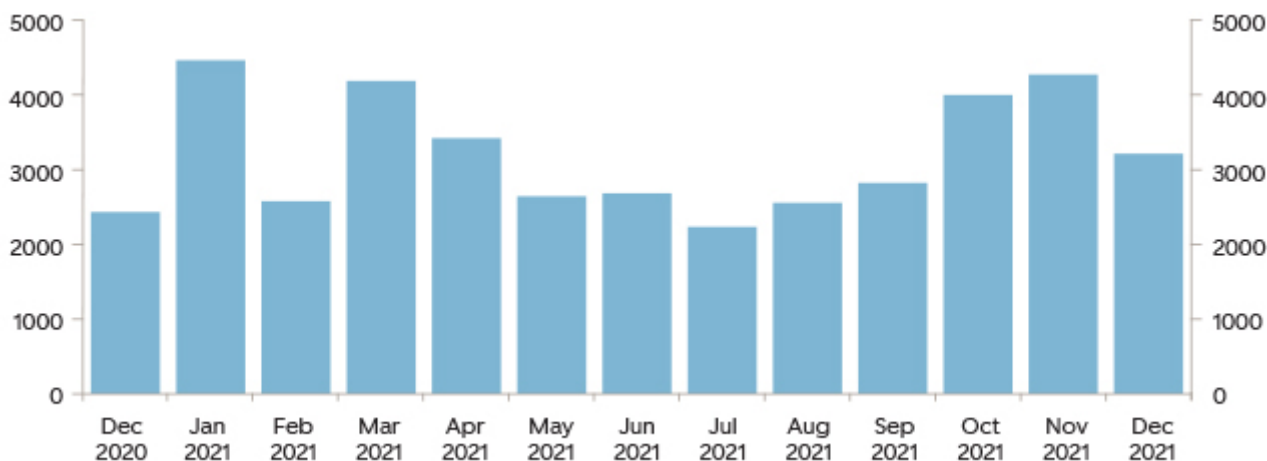


OSEBX = Oslo Stock Exchange Benchmark Index (rebased)

OSEEX = Oslo Stock Exchange ECC Index (rebased)

Trading statistics

1 Dec 2020 to 31 Dec 2021



Total number of ECs traded (1000)

20 largest ECC holders	No. Of ECCs	Holding
Sparebankstiftelsen SMN	3,965,391	3.05 %
VPF Odin Norge	3,342,919	2.57 %
VPF Alfred Berg Gambak	3,253,934	2.51 %
State Street Bank and Trust Comp	3,233,788	2.49 %
VPF Pareto Aksje Norge	2,888,391	2.22 %
Danske Invest Norske aksjer institusjon II.	2,482,168	1.91 %
State Street Bank and Trust Comp	2,369,206	1.82 %
J. P. Morgan Chase Bank, N.A., London	2,356,443	1.81 %
VPF Eika Egenkapitalbevis	2,247,536	1.73 %
VPF Nordea Norge	2,036,248	1.57 %
Forsvarets personellservice	1,973,646	1.52 %
Pareto Invest AS	1,957,702	1.51 %
The Bank of New York Mellon SA/NV	1,529,058	1.18 %
J. P. Morgan Bank Luxembourg S.A.	1,479,700	1.14 %
J. P. Morgan Bank Luxembourg S.A.	1,374,065	1.06 %
MP pensjon PK	1,352,771	1.04 %
Spesialfondet Borea utbytte	1,295,225	1.00 %
VPF Nordea avkastning	1,249,111	0.96 %
VPF Alfred Berg Norge	1,205,659	0.93 %
J. P. Morgan Bank Luxembourg S.A.	1,197,153	0.92 %
The 20 largest ECC holders in total	42,790,114	32.96 %
Others	87,046,329	67.04 %
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.