

MING



Equity capital certificate

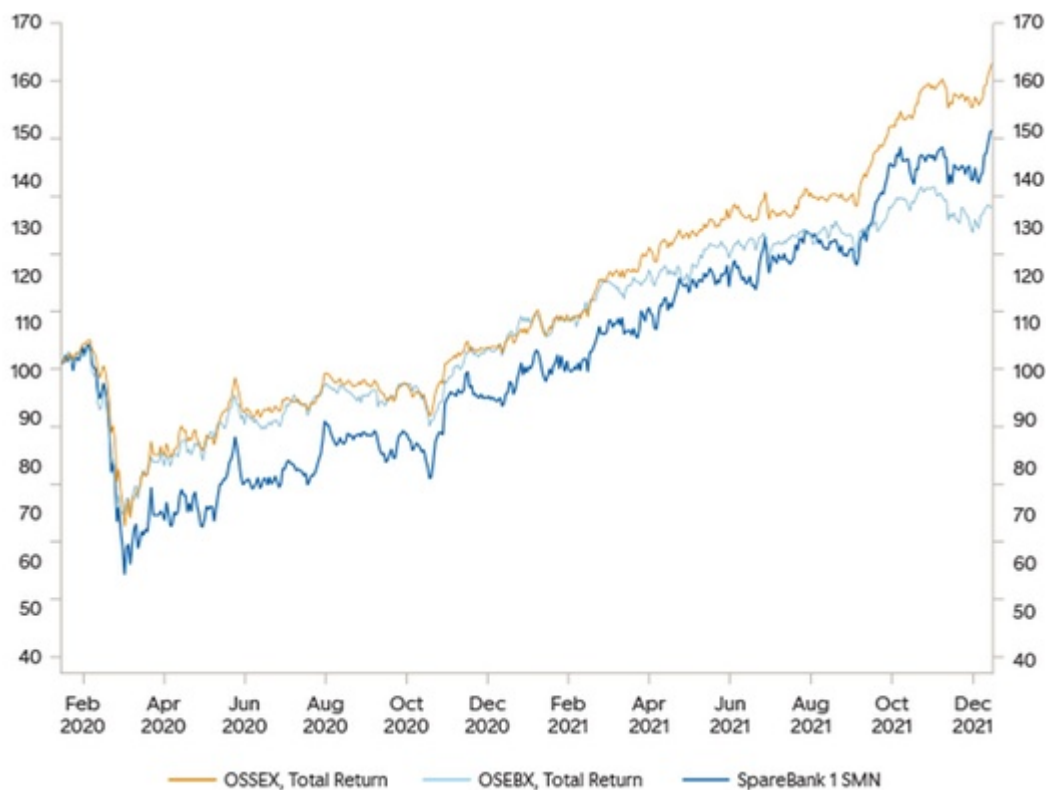
At end-2021 the market price of SpareBank 1 SMN's EC (MING) was NOK 149,0. With a cash dividend of NOK 7.5 for 2021, the direct return on the EC is 60.3 per cent.

At the end of 2021 SpareBank 1 SMN's equity certificate (EC) capital totalled NOK 2,597m distributed on 129,387.801 ECs with a nominal value of NOK 20 each. At the turn of the year the group had a treasury holding of ECs totalling NOK 14m distributed on 448,642 ECs.

Equity Certificates (EC)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Quoted price	149.00	97.60	100.20	84.20	82.25	64.75	50.50	58.50	55.00	34.80
No. of ECs issued, million	129.39	129.39	129.30	129.62	129.38	129.83	129.83	129.83	129.83	129.83
Market value (NOKm)	19,279	12,629	12,956	10,914	10,679	8,407	6,556	7,595	7,141	4,518
Dividend per EC	7.50	4.40	5.00	5.10	4.40	3.00	2.25	2.25	1.75	1.50
Book value per EC	103.48	94.71	90.75	83.87	78.81	73.26	67.65	62.04	55.69	50.09
Profit per EC	13.31	8.87	12.14	9.97	8.71	7.91	7.02	8.82	6.92	5.21
Price-Earnings Ratio	11.19	11.01	8.26	8.44	9.44	8.19	7.19	6.63	7.95	6.68
Price-Book Value Ratio	1.44	1.03	1.10	1.00	1.04	0.88	0.75	0.94	0.99	0.69
Payout ratio	56.3	50 %	54 %	51 %	50 %	38 %	25 %	25 %	25 %	29 %
EC fraction	64.0 %	64.0 %	64.0 %	64.0 %	64 %	64.0 %	64.0 %	64.6 %	64.6 %	64.6 %

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)

Dividend policy

A new act and regulations on equity certificates, which came into force on 1 July 2009, bring savings banks' ECs more into line with shares. The new legislation entails greater equality of treatment of savings banks' various owner groupings and minimises previous concerns related to dilution of EC holders upon payment of cash dividends.

In response to the new legislation, the following dividend policy was established in December 2009, adjusted in 2017:

- SpareBank 1 SMN aims to manage the Group's resources in such a way as to provide EC 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 EC 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 about one half of the owner capital's share of the net profit for the year should be disbursed in dividends and, similarly, that about one half of the ownerless 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, of external framework conditions and of any need for CET1 capital.

Investor policy

The bank attaches importance to correct, relevant and timely information on the bank's progress and financial performance as a means of instilling investor market confidence. Information is communicated to the market via quarterly investor presentations and press releases. Presentations for international partners, lenders and investors are also arranged on a regular basis.

Updated information for investors, the press and brokers is available at all times at smn.no.

Ownership

SpareBank 1 SMN aims for good EC liquidity and to achieve a good spread across EC holders representing customers, regional investors and Norwegian and foreign institutions.