

Note 42 - ECC capital and ownership structure

ECC capital

The Bank's ECC capital totals NOK 2,596,728,860 distributed on 129,836,443 equity capital certificates (ECCs), each with a face value of NOK 20. As of 31 December 2022 there was 17 007 ECC holders (14 754 as of 31 December 2021).

ECC capital has been raised by the following means:

Year	Change	Change in ECC capital (NOK)	Total ECC capital (NOK)	No. of ECCs
1991	Placing	525,000,000	525,000,000	5,250,000
1992	Placing	75,000,000	600,000,000	6,000,000
2000	Employee placing	5,309,900	605,309,900	6,053,099
2001	Employee placing	4,633,300	609,943,200	6,099,432
2002	Employee placing	4,862,800	614,806,000	6,148,060
2004	Bonus Issue	153,701,500	768,507,500	7,685,075
2005	Placing	217,424,200	985,931,700	9,859,317
2005	Employee placing	23,850,000	1009781700	10,097,817
2005	Split	-	1009781700	40,391,268
2005	Rights issue	252,445,425	1262227125	50,489,085
2007	Dividend issue	81,752,950	1343980075	53,752,203
2007	Employee placing	5,420,000	1349400075	53,976,003
2008	Dividend issue	90,693,625	1440093700	57,603,748
2008	Employee placing	6,451,450	1446545150	57,861,806
2009	Bonus issue	289,309,025	1735854175	69,434,167
2010	Employee placing	12,695,300	1748549475	69,941,979
2010	Rights issue	624,082,675	2372632150	94,905,286
2011	Rights issue	625,000	2373257150	94,930,286
2012	Reduction in nominal value	-474.651.430	1898605720	94,930,286
2012	Rights issue	569,543,400	2468149120	123407456
2012	Employee placing	16,220,200	2484369320	124218466
2012	Placing	112,359,540	2596728860	129836443

20 largest ECC holders at 30 June 2020	No. Of ECCs	Holding
Sparebankstiftelsen SMN	3,965,391	3.05 %
VPF Odin Norge	3,188,662	2.46 %
VPF Alfred Berg Gambak	2,987,707	2.30 %
State Street Bank and Trust Comp	2,903,393	2.24 %
VPF Pareto Aksje Norge	2,761,418	2.13 %
Danske Invest Norske aksjer institusjon II.	2,738,645	2.11 %
State Street Bank and Trust Comp	2,555,343	1.97 %
J. P. Morgan Chase Bank, N.A., London	2,540,860	1.96 %
VPF Eika Egenkapitalbevis	2,335,792	1.80 %
VPF Nordea Norge	2,310,642	1.78 %
Forsvarets personellservice	2,124,217	1.64 %
Pareto Invest AS	2,025,266	1.56 %
The Bank of New York Mellon SA/NV	2,014,446	1.55 %
J. P. Morgan Bank Luxembourg S.A.	1,802,526	1.39 %
J. P. Morgan Bank Luxembourg S.A.	1,789,621	1.38 %
MP pensjon PK	1,527,586	1.18 %
Spesialfondet Borea utbytte	1,352,771	1.04 %
VPF Nordea avkastning	1,262,576	0.97 %
VPF Alfred Berg Norge	1,185,237	0.91 %
J. P. Morgan Bank Luxembourg S.A.	1,166,605	0.90 %
The 20 largest ECC holders in total	44,538,704	34.30 %
Others	85,297,739	65.70 %
Total issued ECCs	129,836,443	100 %

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 around one half of the owner capital's share of the net profit for the year should be disbursed in dividends and, similarly, that around 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.