

Equity capital certificate

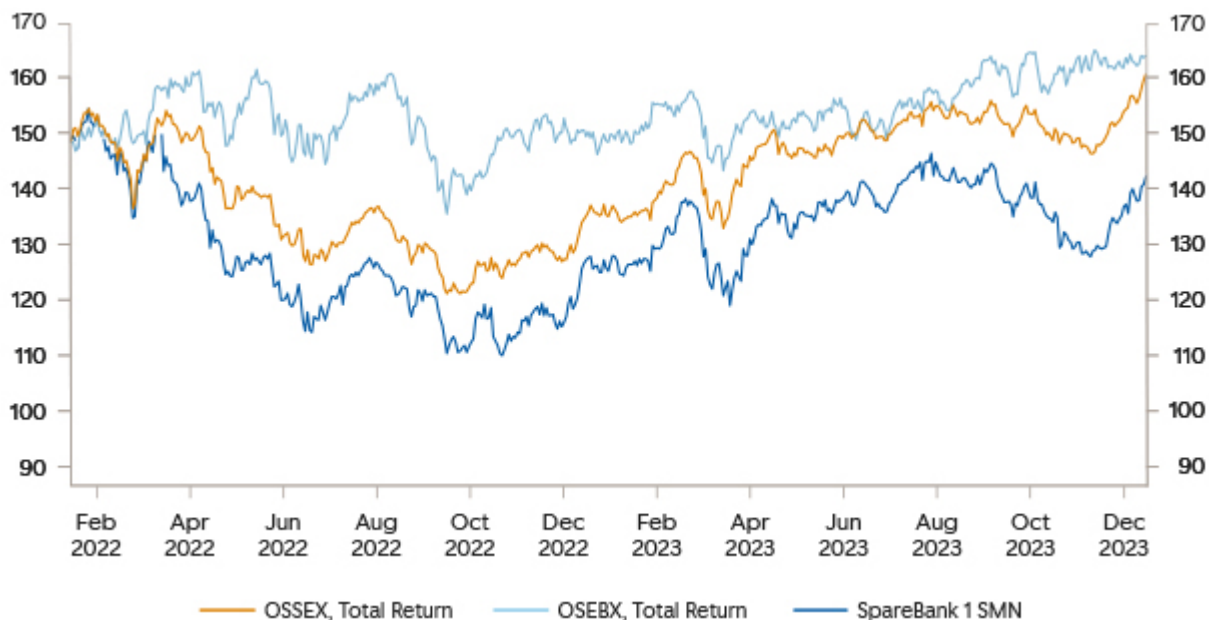
At end-2023 the market price of SpareBank 1 SMN's EC (MING) was NOK 141.80. At end-2022 it was NOK 127.40

At the end of 2023 SpareBank 1 SMN's equity certificate (EC) capital totalled NOK 2,884m distributed on 144,215.590 ECs with a nominal value of NOK 20 each. At the turn of the year the group had a treasury holding of ECs totalling 11,745 ECs.

Equity Certificates (EC)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Quoted price	141.80	127.40	149.00	97.60	100.20	84.20	82.25	64.75	50.50	58.50
No. of ECs issued, million	144.20	129.29	129.39	129.39	129.30	129.62	129.38	129.83	129.83	129.83
Market value (NOKm)	20,448	16,471	19,279	12,629	12,956	10,914	10,679	8,407	6,556	7,595
Dividend per EC	12.00	6.50	7.50	4.40	6.50	5.10	4.40	3.00	2.25	2.25
Book value per EC	120.48	109.86	103.48	94.71	90.75	83.87	78.81	73.26	67.65	62.04
Profit per EC	16.88	12.82	13.31	8.87	12.14	9.97	8.71	7.91	7.02	8.82
Price-Earnings Ratio	8.40	9.94	11.19	11.01	8.26	8.44	9.44	8.19	7.19	6.63
Price-Book Value Ratio	1.18	1.16	1.44	1.03	1.10	1.00	1.04	0.88	0.75	0.94
Payout ratio	71.0 %	50.5 %	56.3 %	50 %	54 %	51 %	50 %	38 %	25 %	25 %
EC fraction	66.8 %	64.0 %	64.0 %	64.0 %	64.0 %	64.0 %	64 %	64.0 %	64.0 %	64.6 %

Stock price compared with OSEBX and OSEEX

1 Jan 2022 to 31 Dec 2023

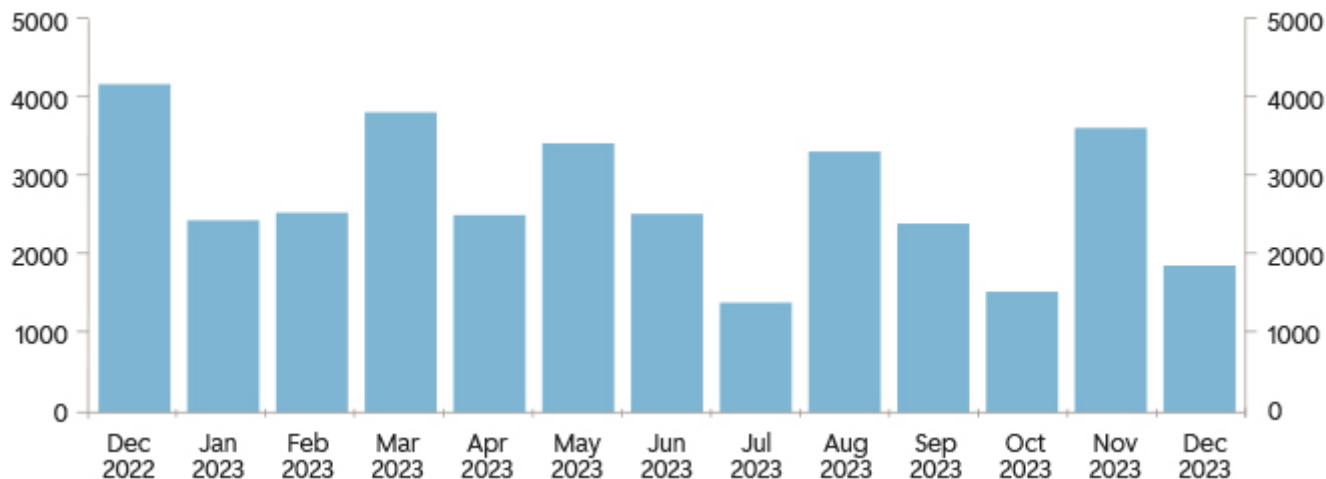


OSEBX = Oslo Stock Exchange Benchmark Index (rebased)

OSEEX = Oslo Stock Exchange ECC Index (rebased)

Trading statistics

1 Dec 2022 to 31 Dec 2023

*Total number of ECs traded (1000)*

20 largest ECC holders	No. Of ECCs	Holding
Sparebankstiftinga Søre Sunnmøre	12,971,224	8.99 %
Sparebankstiftelsen SMN	5,463,847	3.79 %
KLP	4,222,118	2.93 %
Pareto Aksje Norge VPF	3,870,618	2.68 %
State Street Bank and Trust Comp	3,421,466	2.37 %
Pareto Invest Norge AS	2,938,362	2.04 %
VPF Eika Egenkapitalbevis	2,743,094	1.90 %
J. P. Morgan Chase Bank, N.A., London	2,651,780	1.84 %
Danske Invest Norske Aksjer Institusjon II.	2,375,940	1.65 %
The Northern Trust Comp	2,232,500	1.55 %
VPF Alfred Berg Gamba	2,201,532	1.53 %
VPF Holberg Norge	2,150,000	1.49 %
State Street Bank and Trust Comp	2,143,675	1.49 %
VPF Odin Norge	2,016,474	1.40 %
Forsvarets personellservice	2,014,446	1.40 %
J. P. Morgan SE	1,870,630	1.30 %
VPF Nordea Norge	1,847,635	1.28 %
RBC Investor Services Trust	1,786,001	1.24 %
Spesialfondet Borea Utbytte	1,550,642	1.08 %
MP Pensjon PK	1,352,771	0.94 %
The 20 largest ECC holders in total	61,824,755	42.87 %
Others	82,390,835	57.13 %
Total issued ECCs	144,215,590	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.