

**Q4 2014**  
**Preliminary annual accounts 2014**

February 5th 2015

# ECONOMIC BAROMETER 2014

Moderate exposure to the consequences of reduced shelf activity in Mid-Norway

## North Trøndelag

### Deceleration in sight

GDP Development

Year	GDP Development
2014	2%
2015	1%
2016	1%

The overall picture for North Trøndelag is relatively pale, with modest growth this year and weak growth in 2015 and 2016. An undiversified business sector centred on primary industries and commerce makes for low capacity for growth.

## South Trøndelag

### Better placed than neighbouring counties

GDP Development

Year	GDP Development
2014	2%
2015	2%
2016	2%

Overall growth prospects for the economy of South Trøndelag follow the national trend. The county will be less impacted than the rest of the region. As from the second half of 2015 the situation will stabilise, with quickening activity growth in 2016.

## Møre and Romsdal

### Lower growth ahead

GDP Development

Year	GDP Development
2014	2%
2015	1%
2016	2%

All in all tougher economic times ahead in Møre and Romsdal after several years of high growth. The consequences of lower investment on the shelf will feed through in earnest in 2015, but the first signs will be seen this autumn

# Low exposure to oil related activity. The oil price has little direct impact on customers of SMN; it has indirect effects for the economy in general

## Offshore accounts for a small proportion of low risk exposure

### SMN's exposure to petroleum activity is mainly:

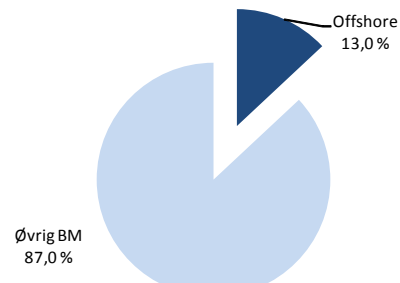
1. Exposure to the vessel segment offshore
2. Shipyards – offshore, fisheries, well boats and RoRo
3. Exposure to other supplier industry – mainly equipment suppliers and engineering activity. The bank's risk is low.
4. Direct and/or indirect financing of commercial property/residential property related to petroleum activity.

We have few large tenants occupying office property that are oil related, and a relatively small market share of the retail market in Møre & Romsdal where the number of petroleum-related jobs is far larger than in North and South Trøndelag.

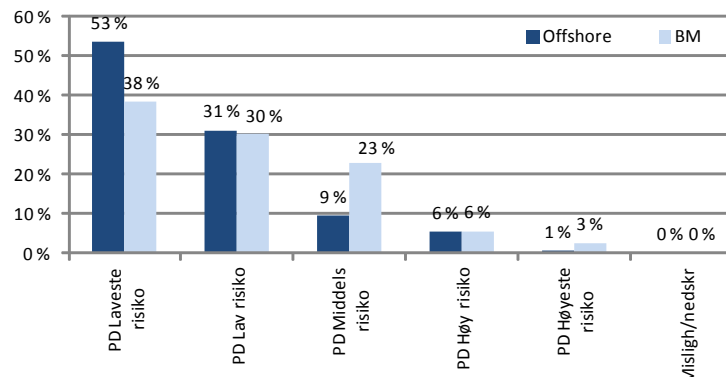
**Our financing is in all essentials related to offshore service vessels.**

## Offshore accounts for a small proportion (13%) of low risk exposure (84% lowest and low)

Offshore vs. samlet BM portefølje (EAD)



Fordeling Risikogrupper (PD)



## Very good result in 2014

**Strong profit, 15.1% ROE in 2014**

**Core business on a positive trend with increased commission income and moderate cost growth**

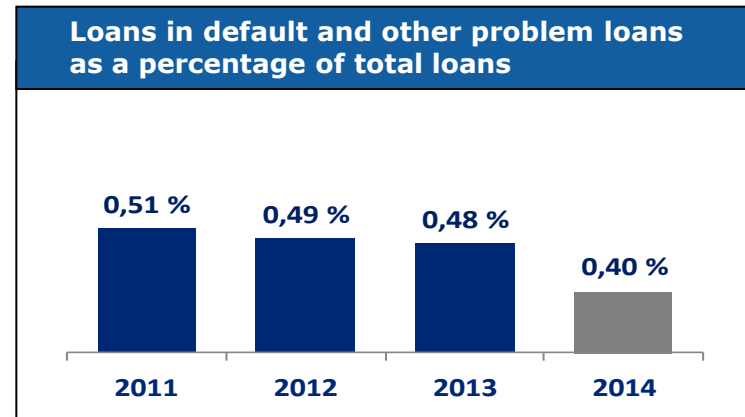
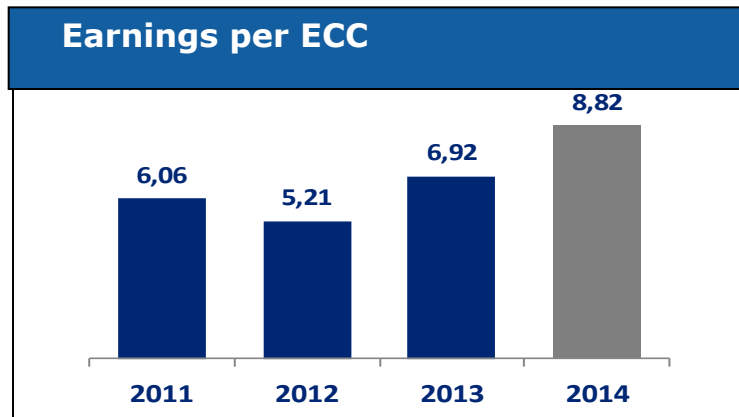
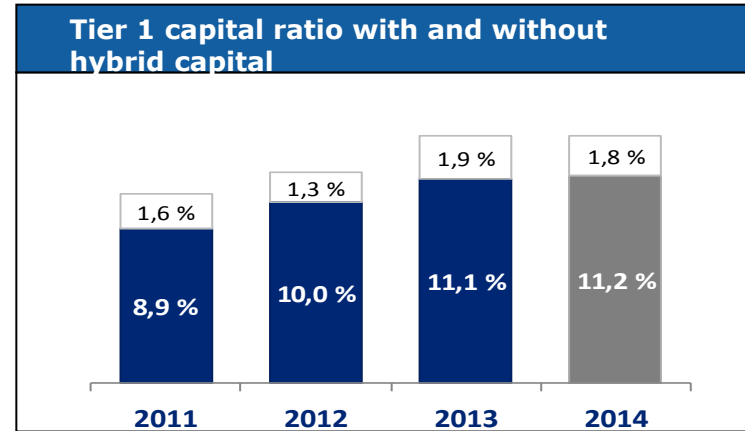
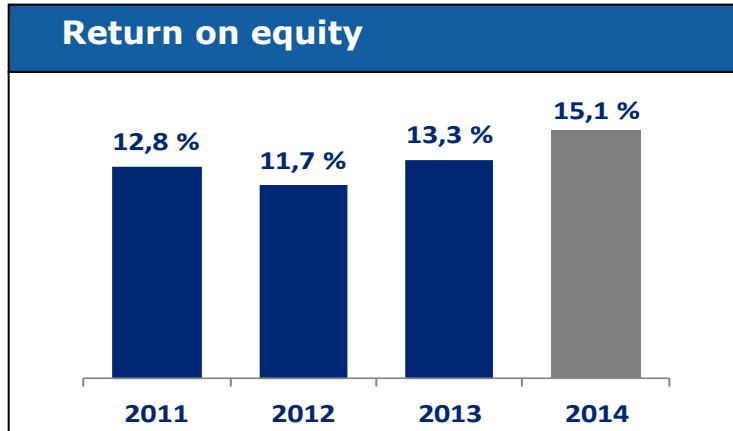
**SpareBank 1 SMN has, and is further developing, a very solid market position throughout Mid-Norway**

**CET1 target shall be reached without ordinary stock issue, but steps need to be taken**

**Digitalization simplifies and enhances both customer experience and production processes**

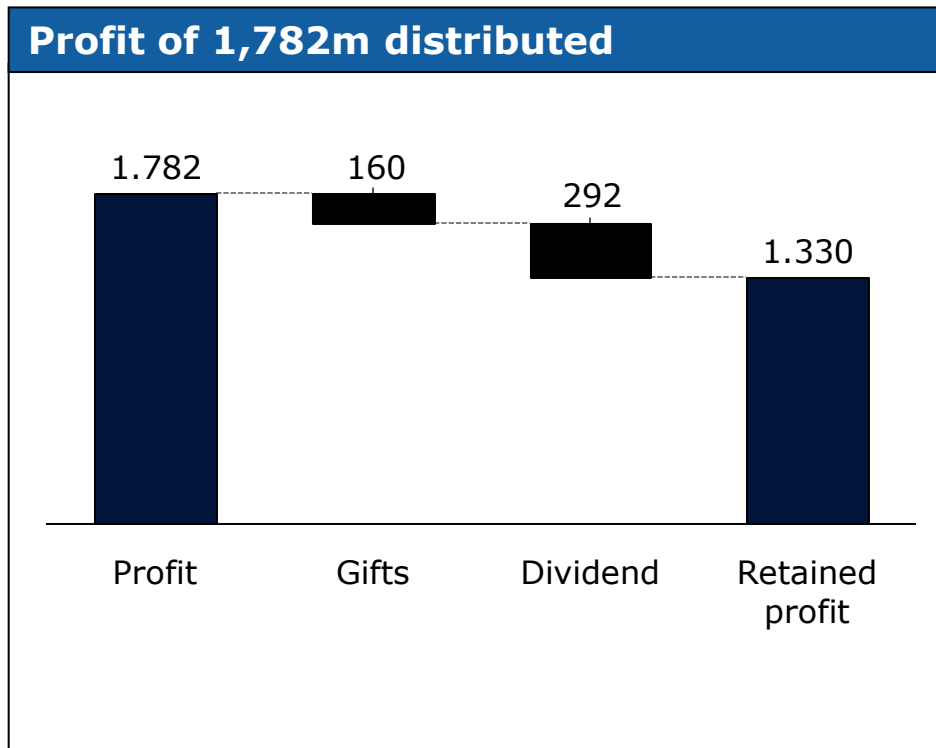
**New costs target entails zero growth at the parent bank as from 2015, digitalization enables efficiency gains**

# Improved profits and capitalization



Q4 2014

## Board of directors recommends dividend of NOK 2.25 per EC



### Dividend in line with capital plan

- In line with capital plan the Board recommends a payout ratio of 25 % of the group's profit. In the capital build-up period, dividend payouts will be in the range 25-35%
- The Board recommends a cash dividend of NOK 2.25 kroner per equity certificate, a total of NOK 292m
- The board of directors further recommends the supervisory board to allocate NOK 160m as gifts, NOK 40m will be allocated to non-profit causes and NOK 120m donated to the foundation Sparebankstiftelsen SMN

Earnings per equity certificate 8.82. ECC-holder ratio 64,6 %

# The subsidiaries predominate in their markets and contribute to diversified and robust value creation

## SpareBank 1 Finans



### Solid market position

Leasing NOK 1.9bn, car loans 1.7bn

Pre-tax profit of NOK 67.9m (50.7m)

*No 1 position in market area*

*90.9% stake*

## EiendomsMegler 1



- 40% market share, strong synergy with the bank
- Pre-tax profit of NOK 50.9m (60.7m)
- Slow start to the year, increased activity over the year

*No 1 position in market area*

*87% stake*

## SpareBank 1 Regnskapshuset



- Turnover growth of 39% compared with same period of 2013
- Pre-tax profit of NOK 40.5m (14.4m)
- A further 4 firms acquired in 2014

*No 1 position in market area*

*100% stake*

## SpareBank 1 Markets



- To be integrated with the bank in Q2-2015
- Development in line with plan
- Strong cost reduction completed

*No 1 position in market area*

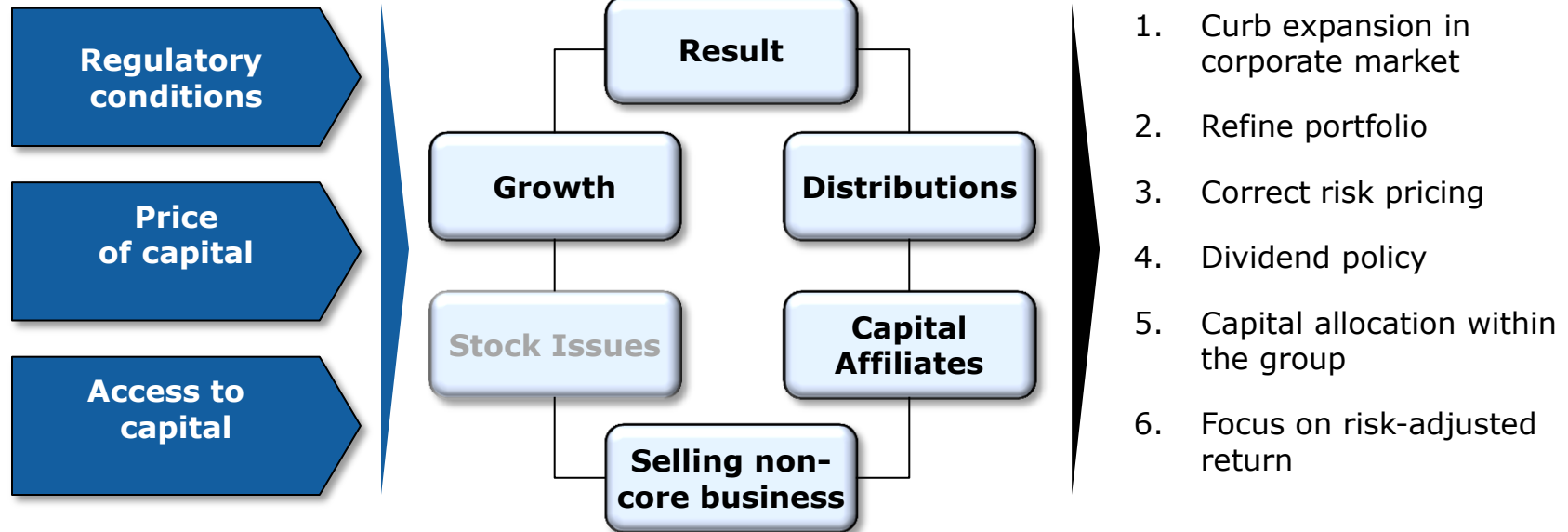
*73.3% stake*

# SpareBank 1 SMN will now meet the core capital target of 13.5% by mid-2016 without an ordinary stock issue

## Capital a scarce factor

## The bank must balance

## Room for action

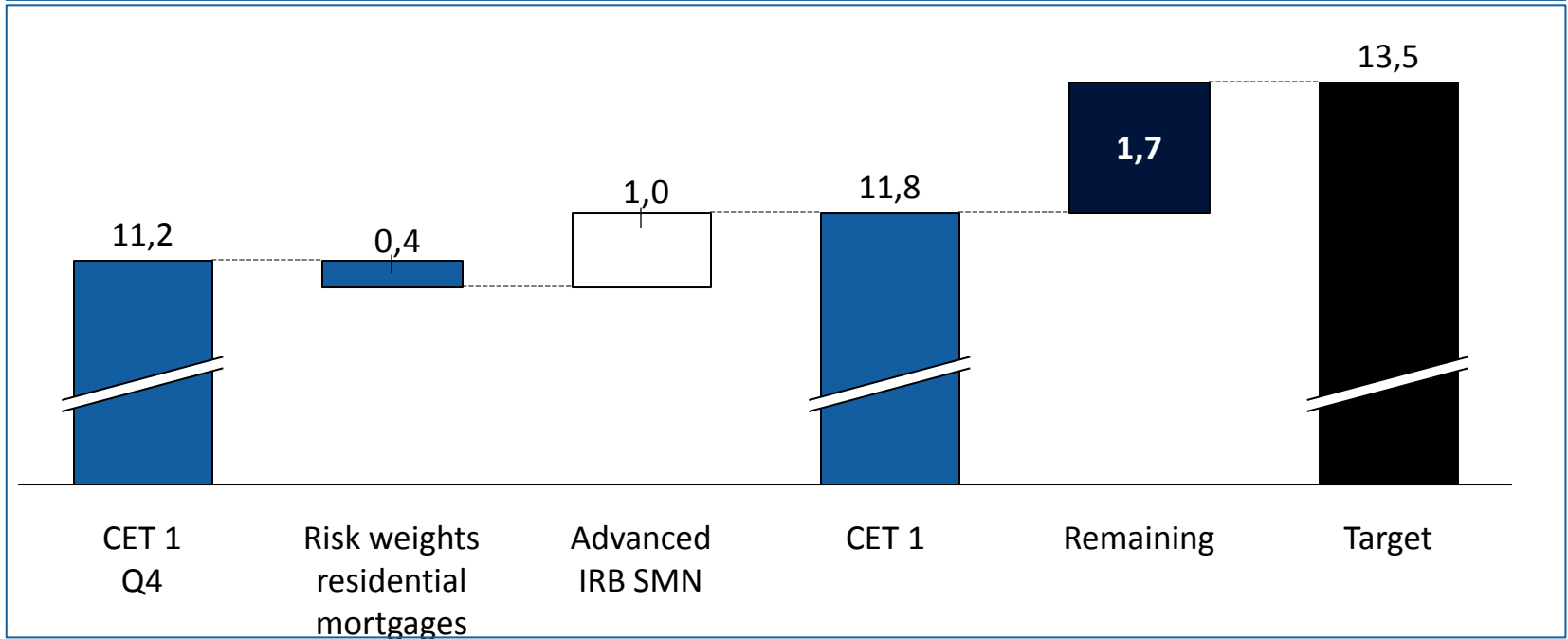


**Drivers:** Tougher requirements on common equity tier 1 capital, expanded risk-weighted assets and increased requirements on capital strength



## The Bank shall reach the 13,5 % CET1 target

### Estimates CET1 against 30. juni 2016



Profit retention, low dividend payouts and controlled growth will ensure that the bank reaches the capital plan target of 13.5%

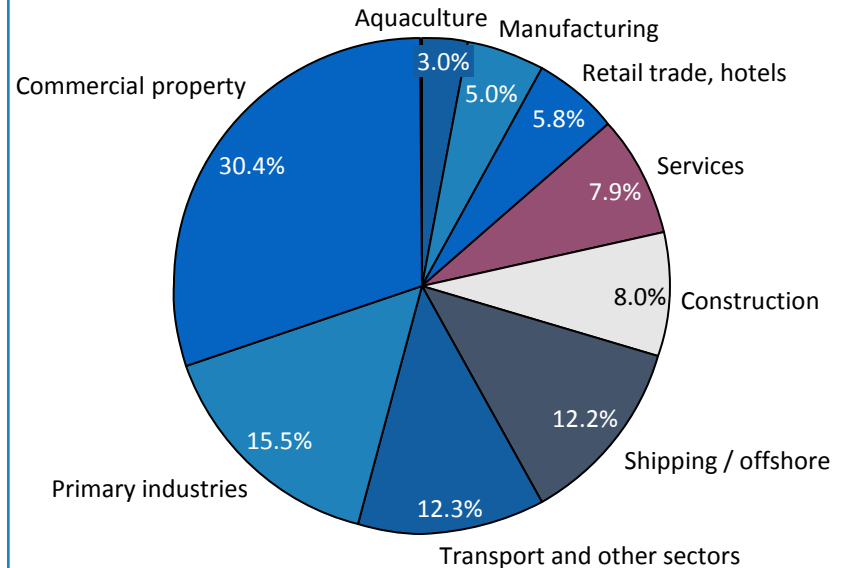
# Growth in the corporate market segment to be rebalanced towards 2016

## Volume to be weighted on segments on the basis of profitability

### Rebalance volume in corporate market segment

- SpareBank 1 SMN has a solid market position in the corporate segment in the regions and has about 1 in 3 businesses as customers.
- Strong growth in lending to business sector in Q4-2014, and growth is somewhat higher than envisaged in the capital plan.
- To realise the capital plan, the bank needs to rebalance the growth geared to the corporate market in 2015 and 2016.
- The bank will reduce volume in certain segments and rebalance volume in relation to EVA and risk adjusted return.

### NOK 46bn broken down by segment in per cent



# Changing customer behaviour and digitalisation provide new potentials for customer dialogue and good customer experience; strong growth in use of digital facilities

## Changing customer behaviour and digitalisation gives new sales potentials and

- 1 More products in the digital channel
- 2 Use of data, analysis and customer dialogue
- 3 Seamless channels pull together

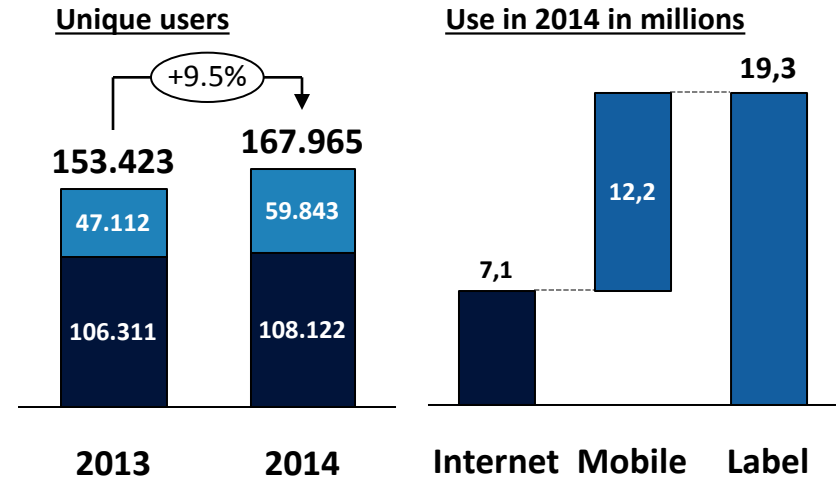


New products being launched in the mobile bank all the while. SMN to launch new webpages this year. Greater effort focused on large data volumes, analysis and use of customer data in order to enhance customer experience and cross-sales

## Growing number of digital customers ; traffic on digital channels soon to reach 20 million

Solid services and good user experience attract more digital customers

Internet bank  
Mobile bank



Customers log into the internet bank 4-5 times a month and log into the mobile bank about 19 times a month. Over 30% increase in mobile bank use in 2014. High satisfaction rate with the solutions.

# Zero growth in costs towards 2016

The bank is enhancing efficiency to maintain competitiveness

## Continuous cost focus will bring zero growth in costs in run-up to 2016

### Industrially rational

- Continuous focus on efficiency brings improved quality
- Cost efficiencies contribute to a more efficient organisation
- Adapting costs promotes a more effective business model

### Tough and efficient competitors

- Competitors have ambitious costs plans
- If we are to compete on prices and terms, we must be efficient
- Cost efficiency strengthens the bank's market power

### A more efficient bank

- Increased self-service and digitalization creates space for efficiency enhancement
- Making processes more efficient frees up time and resources
- A more efficient bank makes for a better customer experience

# Three initiatives will help create the bank of the future, develop the organisation and enhance the bank's efficiency

**1**

Create a forward-looking, offensive and sales-oriented organisation



**2**

Develop and renew an efficient distribution model with lower costs



**3**

Best for customer experience through continuous customer dialogue and increased use of customer data



## SpareBank 1 SMN intends to be among the best performing banks

<b>Customer orientation</b>	Best on customer experience Will continue to strengthen market position
<b>Profitable</b>	Among the best performing banks, ROE 12 % annually
<b>Solid</b>	13.5% by the end of 1. half 2016
<b>Efficient</b>	Zero cost growth in parent bank 2014 – 2016
<b>Dividend</b>	Real-terms payout ratio of 25% to 35%. Strong focus on strengthening capital through retained profit



## Financial information



## Preliminary figures 2014

**Net profit NOK 1.782 (1.400m)**

**Return on equity 15.1 % (13.3 %)**

**Result of core business NOK 1.424m (1.256m)**

**Cost growth parent bank 3.1 % (-0.7%)**

**CET 1 11.2 % (11.1 %)**

**Growth in lending RM 8.0 % and CM 6.1 % in 2014**

**Booked equity capital per ECC NOK 62.04 (55.69), profit per ECC NOK 8.82 (NOK 6.92)**



## Q4 2014

**Profit NOK 375m (361m)**

**ROE 12.1 % (13.1 %)**

**Result of core business NOK 343m (320m)**

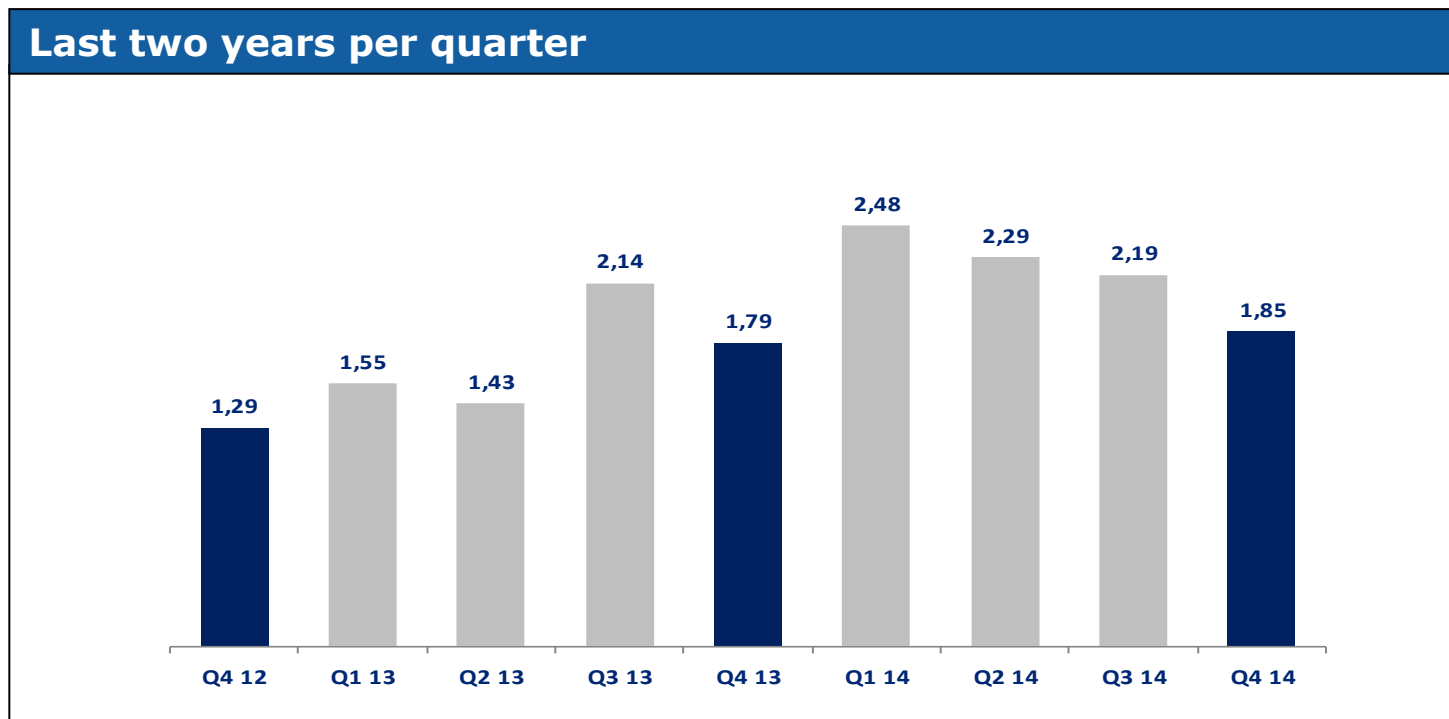
**Growth in lending RM 2.1 % (1,7%) and CM 5.6 % (1,5%) in Q4 2014**

**Earnings per ECC NOK 1.85 (1.79)**

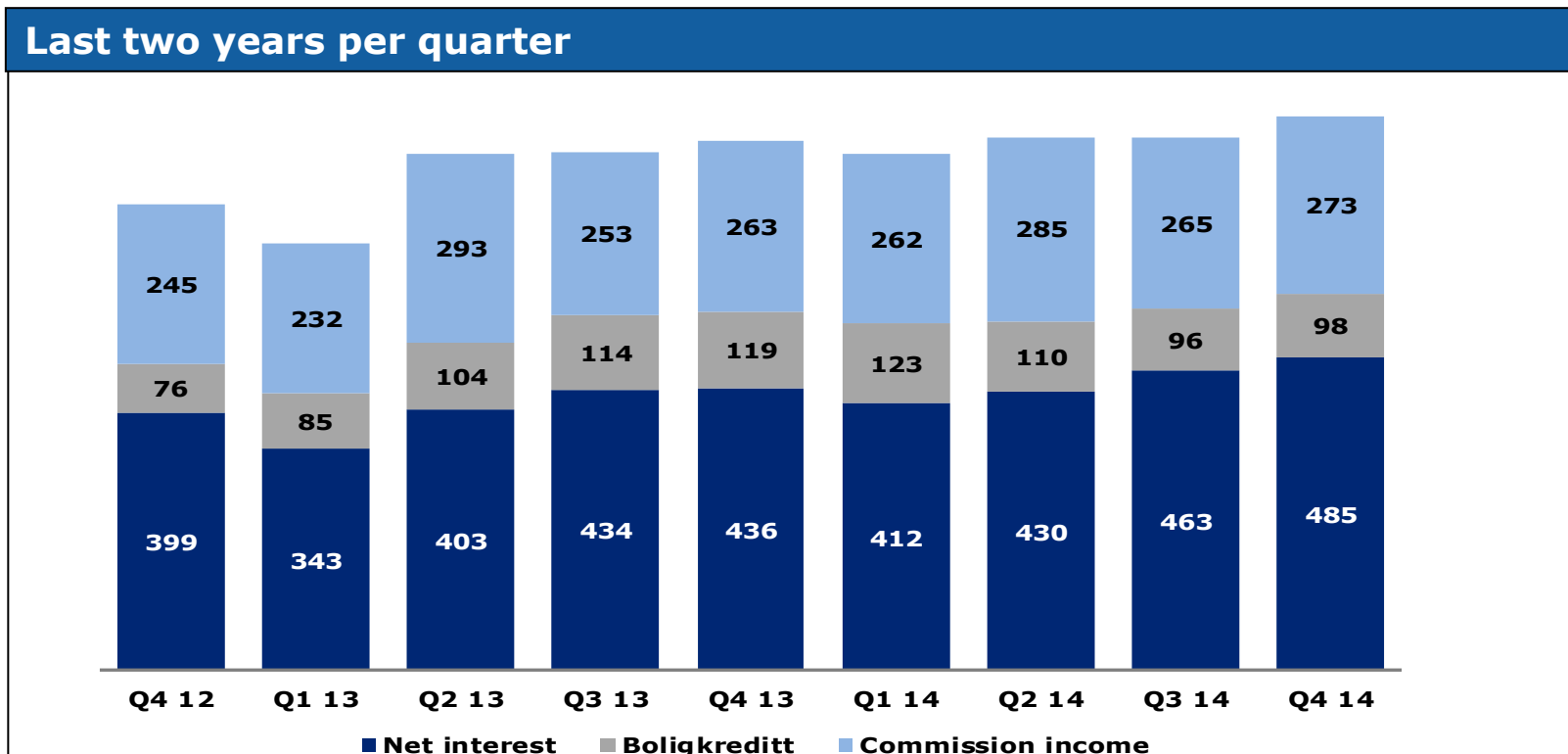
## Positive development in profits

Profit	2014			per quarter				
	30 Dec. 2014	30 Dec. 2013	Change	Q4 14	Q3 14	Q2 14	Q1 14	Q4 13
NOK mill								
Net interest	1.790	1.616	174	485	463	430	412	436
Commission income and other income	1.512	1.463	49	371	361	394	385	382
<b>Operating income</b>	<b>3.302</b>	<b>3.079</b>	<b>223</b>	<b>856</b>	<b>823</b>	<b>825</b>	<b>798</b>	<b>818</b>
Total operating expenses	1.789	1.721	68	479	425	443	441	465
<b>Pre-loss result of core business</b>	<b>1.513</b>	<b>1.357</b>	<b>155</b>	<b>377</b>	<b>398</b>	<b>382</b>	<b>356</b>	<b>352</b>
Losses on loans and guarantees	89	101	-12	34	24	15	17	32
<b>Post-loss result of core business</b>	<b>1.424</b>	<b>1.256</b>	<b>167</b>	<b>343</b>	<b>374</b>	<b>367</b>	<b>340</b>	<b>320</b>
Related companies, including held for sale	527	384	143	144	169	131	84	94
Securities, foreign currency and derivatives	193	147	45	-53	1	70	175	58
<b>Result before tax</b>	<b>2.144</b>	<b>1.788</b>	<b>356</b>	<b>434</b>	<b>544</b>	<b>567</b>	<b>598</b>	<b>471</b>
Tax	362	388	-26	60	101	103	99	110
<b>Net profit</b>	<b>1.782</b>	<b>1.400</b>	<b>382</b>	<b>375</b>	<b>443</b>	<b>464</b>	<b>500</b>	<b>361</b>
<b>Return on equity</b>	<b>15,1 %</b>	<b>13,3 %</b>		<b>12,1 %</b>	<b>14,5 %</b>	<b>16,0 %</b>	<b>17,7 %</b>	<b>13,1 %</b>

## Earnings per ECC



## Positive development operating income



# A clear strategy brings results and contributes to diversified revenues from a broad segment that is geographically dispersed across the region

## Clear strategy .....

Clear strategic direction in which the finance house is further developed

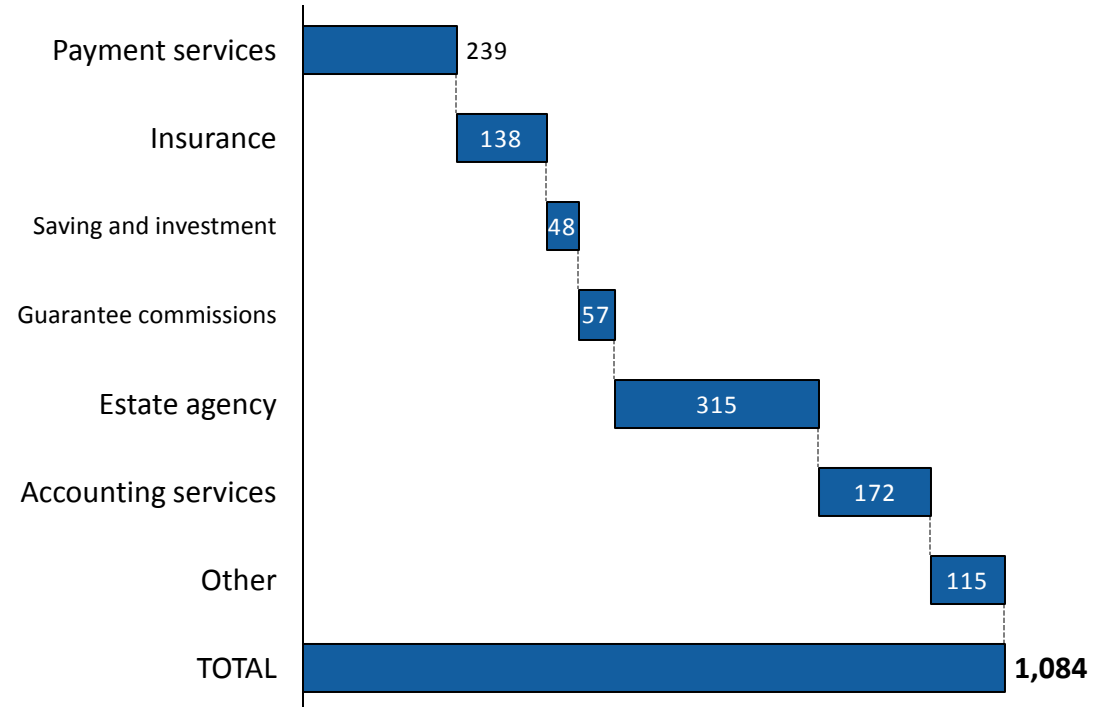
Synergy between the parent bank and subsidiaries

Increased focus on sales of general-interest products

Increasing sales on direct bank and digital channels

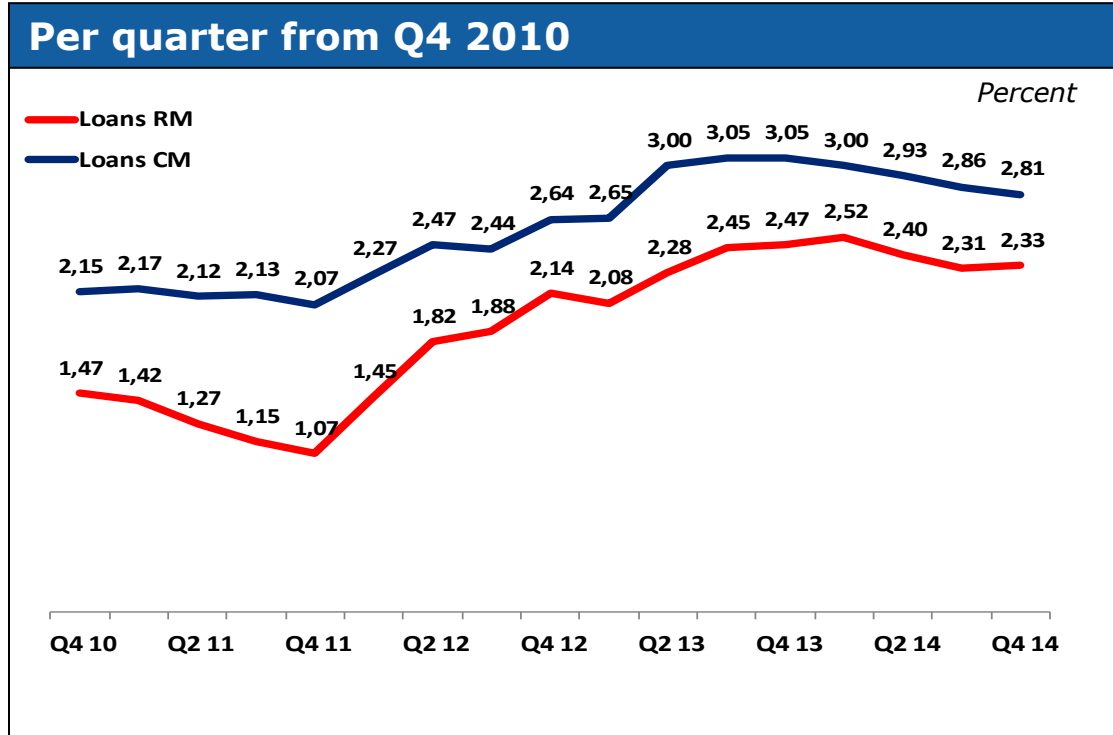
Sales-oriented organisation with clear sales objectives

## .... Strong results from subsidiaries and business areas



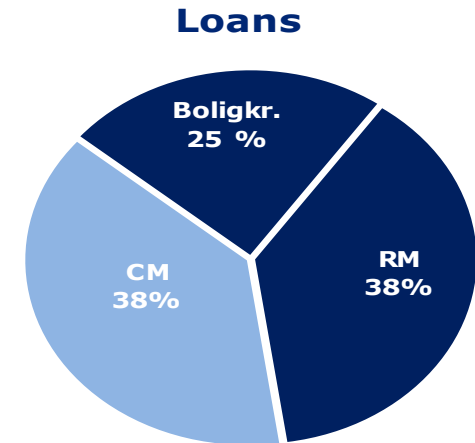
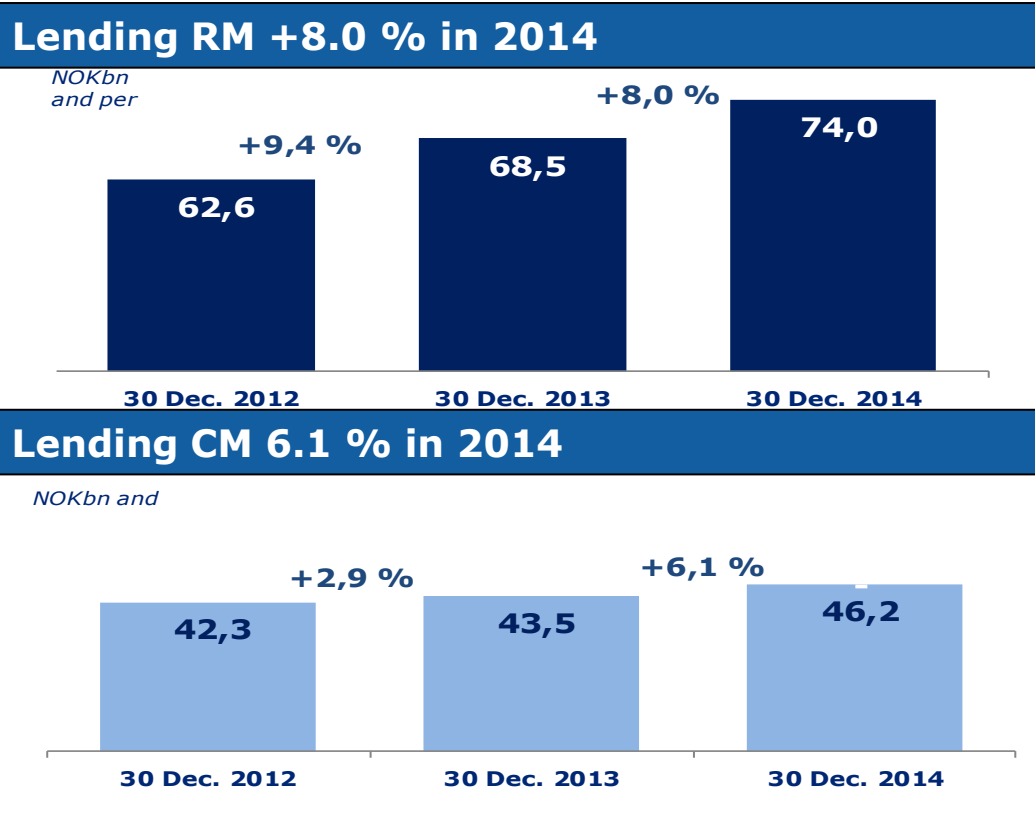
# Lending margins Retail and Corporate

Increased capital requirements led to strengthened margins in 2013



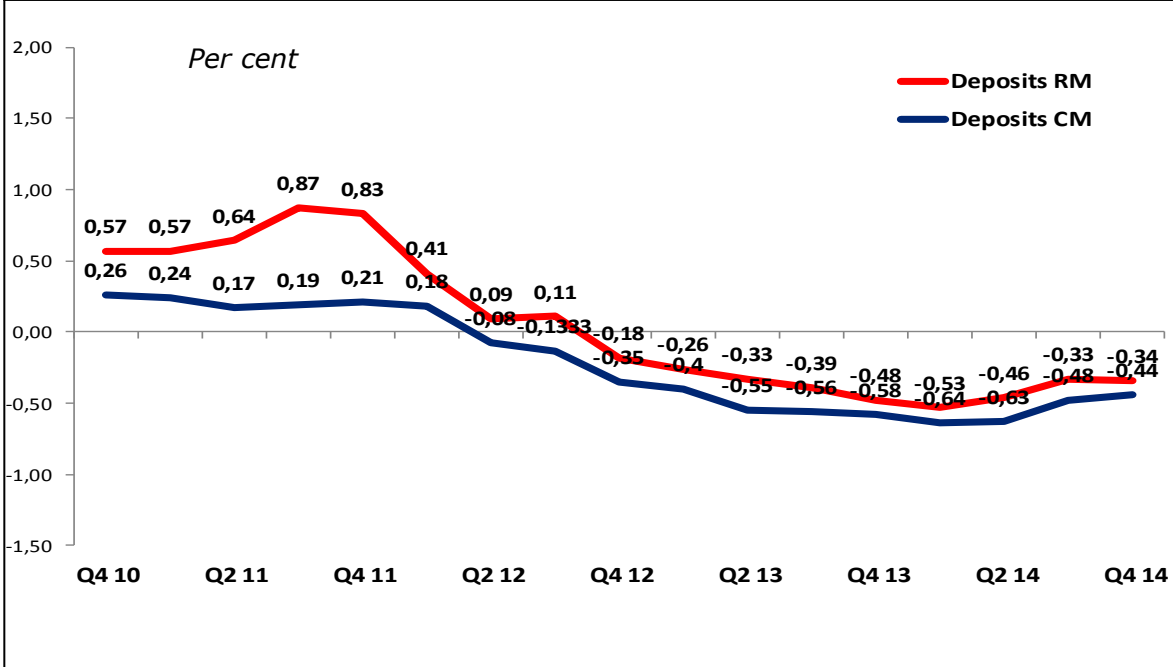
- ### Comments
- Strong competition on lending to business and industry
  - Interest rate changed on best home loans with effect from June and December has reduced margin by 15 – 20 bp
  - Interest rate level remains low and has been further reduced in Q4 14

# Total growth lending 7.3 % in 2014



# Deposit margins Retail and Corporate

## Per quarter from Q4 2010



## Comments

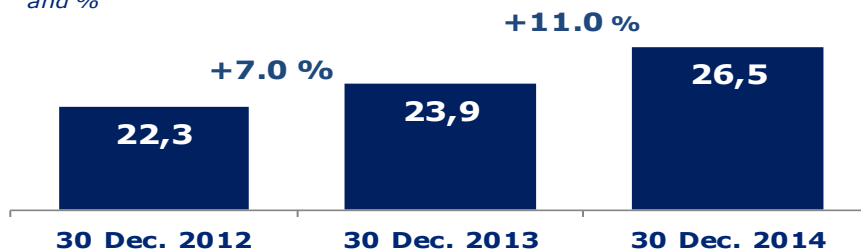
- Margin increases in second half 2014 due to repricing
- Further repricing to be carried out, both of corporate and retail deposits



## Total growth deposits 10.9 % in 2014

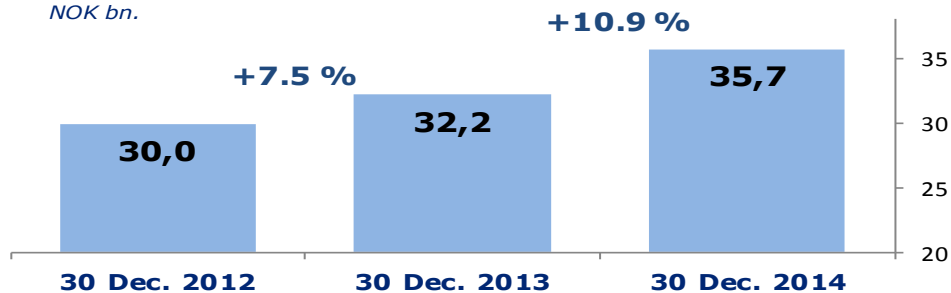
### Deposits RM + 11.0 % in 2014

*NOK bn.  
and %*

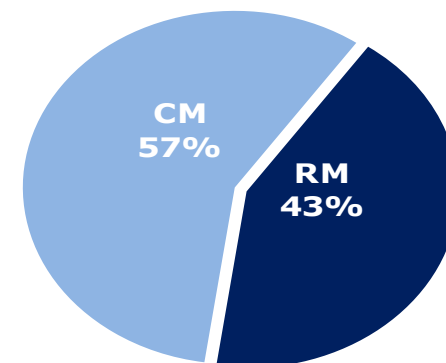


### Deposits CM + 10.9 % in 2014

*NOK bn.*



### Deposits



## Subsidiaries

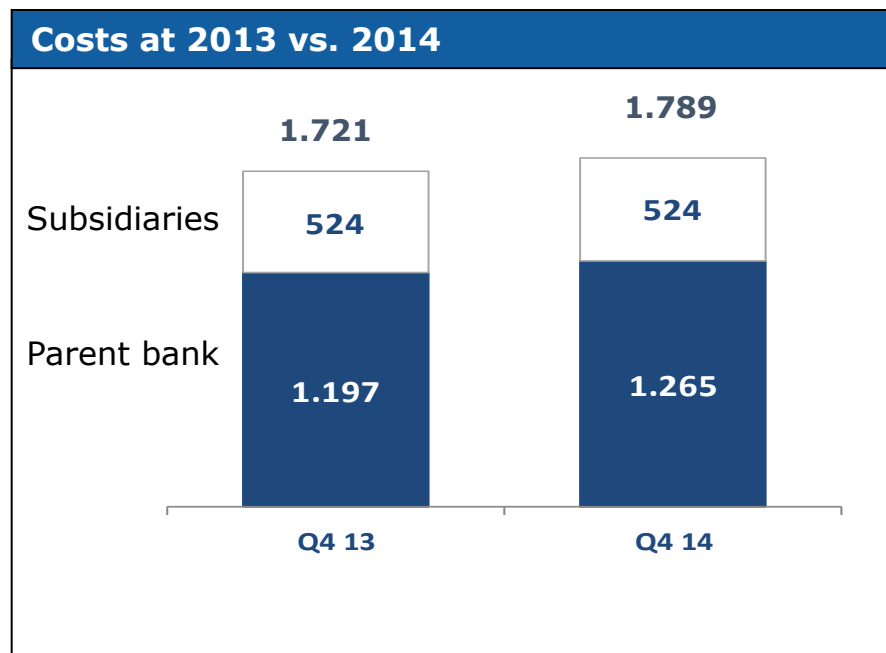
### Profit subsidiaries before tax last three years

	30 Dec. 2014	30 Dec. 2013	30 Dec. 2012
EiendomsMegler 1 Midt-Norge (87 %)	50,9	60,7	76,2
SpareBank 1 Regnskapshuset SMN	40,5	14,4	12,0
SpareBank 1 Finans Midt-Norge (90 %)	67,9	50,7	55,8
Allegro Kapitalforvaltning (90 %)	2,6	9,3	-3,7
SpareBank 1 SMN Invest	1,7	46,6	-15,0
Other companies	-39,0	-24,4	-11,0

## Associated companies

Profit shares after tax last three years			
	30 Dec. 2014	30 Dec. 2013	30 Dec. 2012
SpareBank 1 Gruppen (19,5 %)	358,0	209,5	94,1
SpareBank 1 Boligkreditt (18,4 %)	37,5	40,2	44,2
SpareBank 1 Næringskreditt (29,3 %)	40,5	7,9	8,2
BN Bank (33 %)	92,6	90,5	72,1
Companies owned by SpareBank 1 SMN Invest	30,5	13,9	
SpareBank 1 Kredittkort	2,2		
SpareBank 1 Markets (27 %)	-31,7	-1,3	
Other companies	-2,6	-5,7	41,6

## Costs, parent bank and subsidiaries



### Comments

Growth in costs at parent bank 3.1 %

Cost growth at subsidiaries due to company acquisitions

The bank's ambition is zero growth in costs in parent bank in 2015 and 2016

## Reduced costs in parent bank, some growth in subsidiaries

Change in operating expenses 2013 – 2014

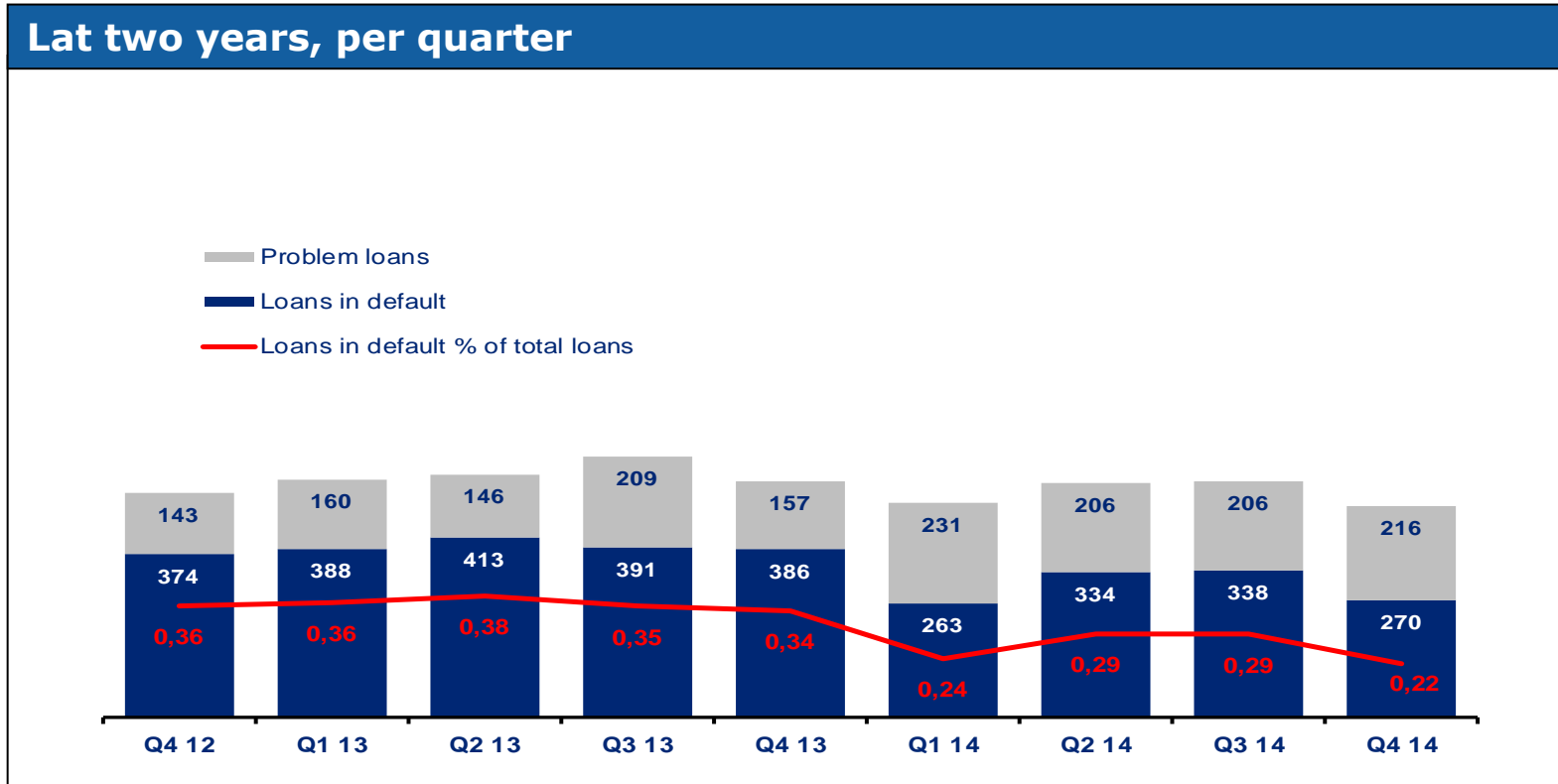
<b>NOK mill</b>	
Expenses 2014	1.789
Expenses 2013	1.721
<b>Change</b>	<b>68</b>
<b>Obtained as follows:</b>	
<b>Parent bank</b>	<b>68</b>
Personell costs	23
Adaption cocts	30
IT	12
Marketing	6
Depreciation	-13
Others	10
<b>Subsidiaries</b>	<b>0</b>
Regnskapshuset SMN	28
EiendomsMegler 1	-3
SpareBank 1 Finans Midt-Norge	4
Other subsidiaries	-29

### Reduced cost growth

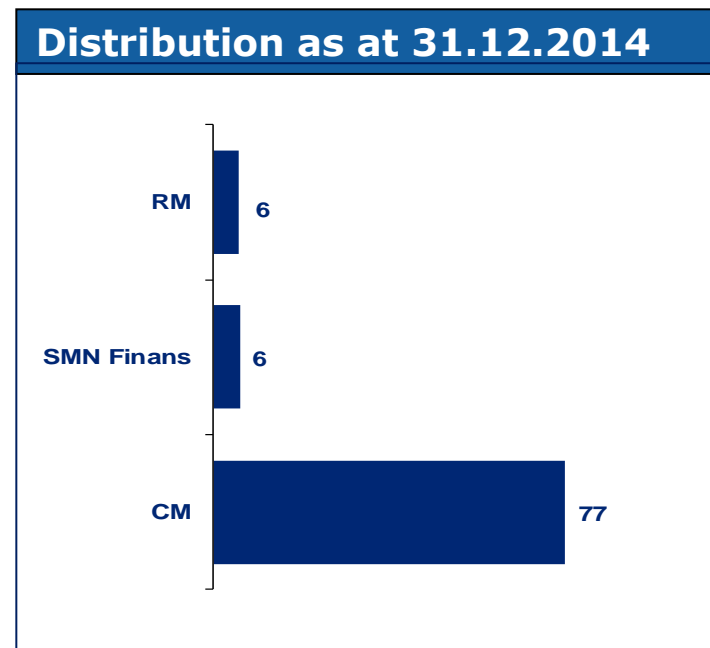
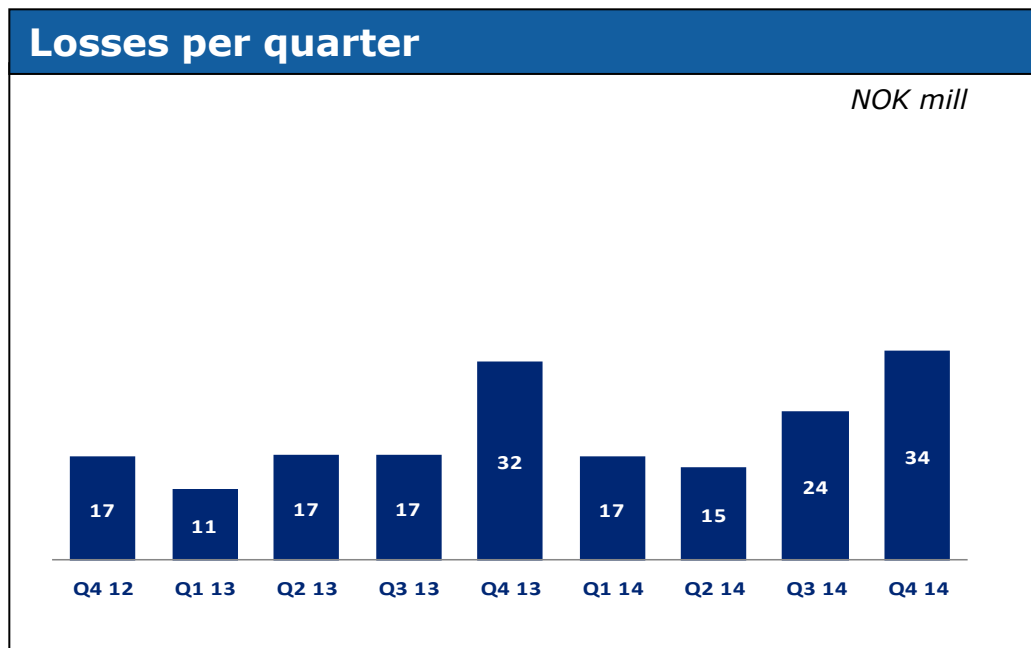
- Cost growth in parent bank in line with plan growth 3.1 % in 2014 (ex adaption costs)
- Adaption costs at 30m allocated in Q4 14
- Purchases of accountancy offices have caused "new" costs
- Number of FTEs reduced by 40 over the last two years in parent bank

# Defaults and other problem loans

## Low levels



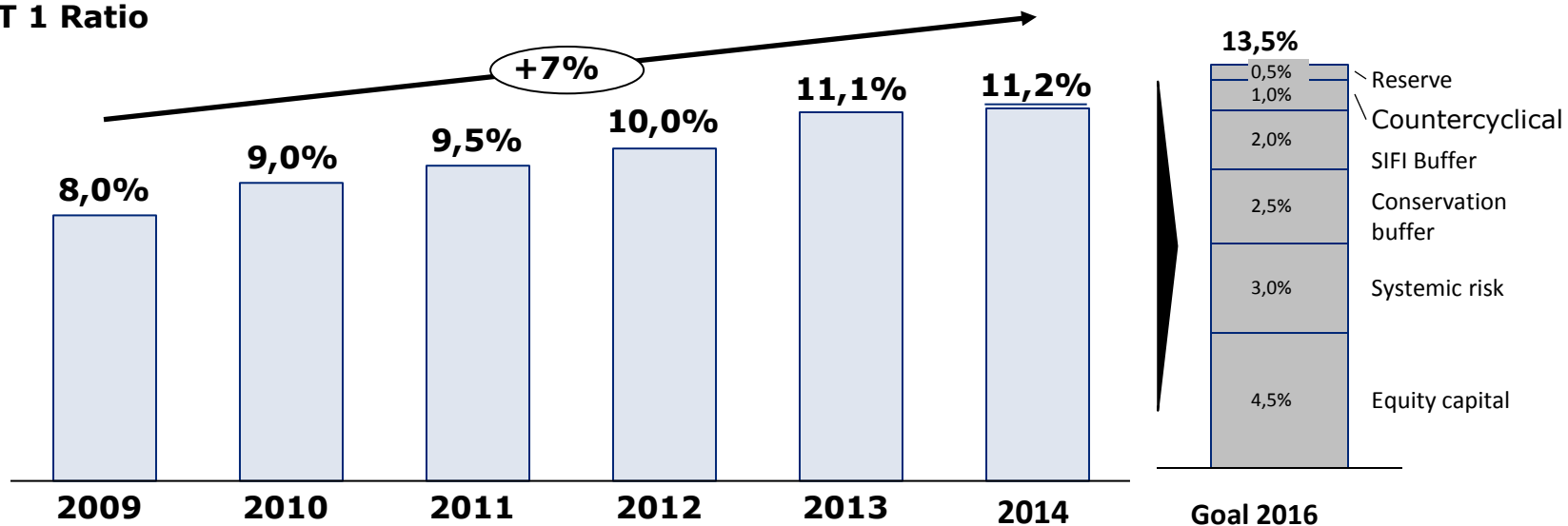
## Low losses , 0.08 % of total gross lending



- Loan losses 0.08 % (0.09 %) of gross lending as at 31.12.2014

# Development in common equity Tier 1 (capital and ratio), and ROE from 2009 to 2014

## CET 1 Ratio



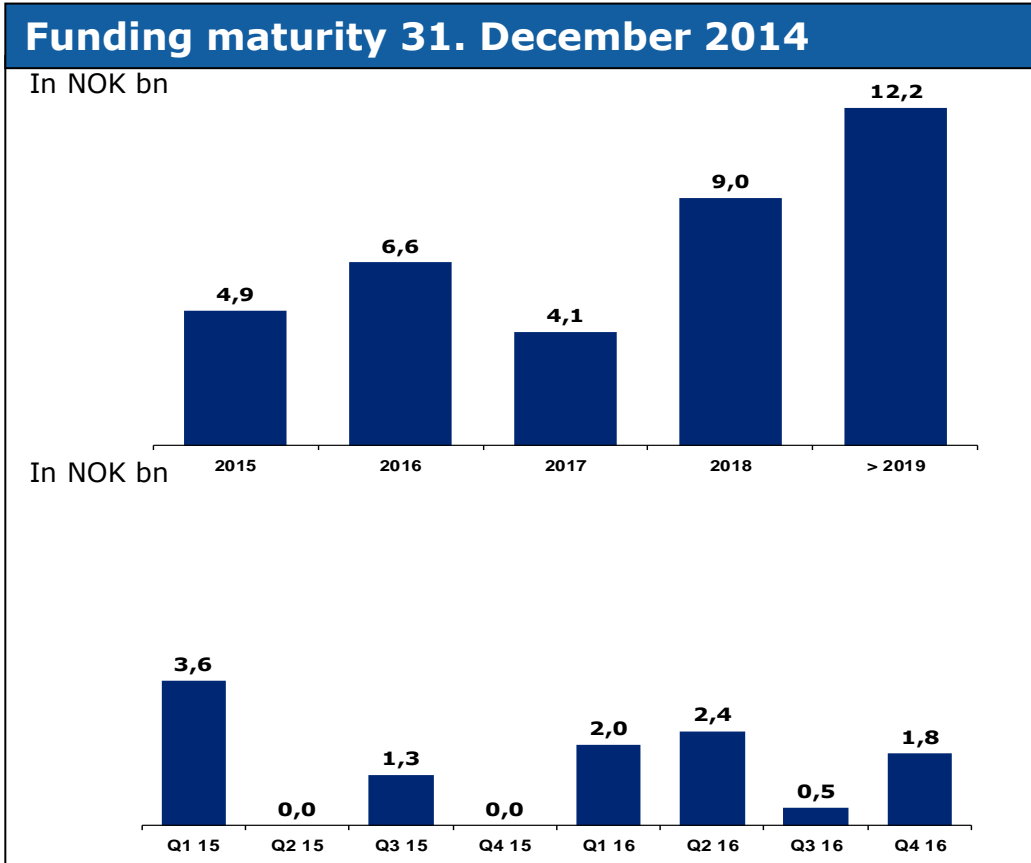
	2009	2010	2011	2012	2013	2014
CET 1 Capital	4.938	6.177	6.687	8.254	9.374	10.679
ROE	16,2%	14,6%	12,8%	11,7%	13,3%	15,1%
RWA	64.400	66.688	75.337	82.450	84.591	95.322

Goal 2016

Goal for 2016 shall be achieved by 1st half 2016



# Satisfying access to capital market funding



## Comments

- SpareBank 1 Boligkreditt is the main funding source through covered bonds. NOK 28 billion transferred as of 31. Desember 2014
  
- Maturities next two years
- NOK 11.6 bn
  - NOK 4.9 bn in 2015
  - NOK 6.7 bn in 2016
  
- In the second quarter SpareBank 1 SMN raised a five-year loan of EUR 500m

## Balance sheet

Last three years			
	30 Dec. 2014	30 Dec. 2013	30 Dec. 2012
Funds available	20,1	22,9	21,3
Net loans	89,9	79,8	74,5
Securities	0,7	1,0	0,8
Investment in related companies	5,2	4,7	5,1
Goodwill	0,5	0,5	0,5
Other assets	9,7	6,4	5,9
<b>TOTAL ASSETS</b>	<b>126,0</b>	<b>115,4</b>	<b>108,0</b>
Capital market funding	40,2	38,9	35,4
Deposits	62,2	56,1	52,3
Funding, "swap" arrangement with the government	0,0	1,2	2,3
Other liabilities	7,8	4,6	4,9
Subordinated debt	3,4	3,3	3,0
Equity	12,5	11,2	10,1
<b>TOTAL DEBT AND EQUITY</b>	<b>126,0</b>	<b>115,4</b>	<b>108,0</b>
*) in addition loans sold to Boligkreditt and Næringskreditt	29,9	31,7	30,0

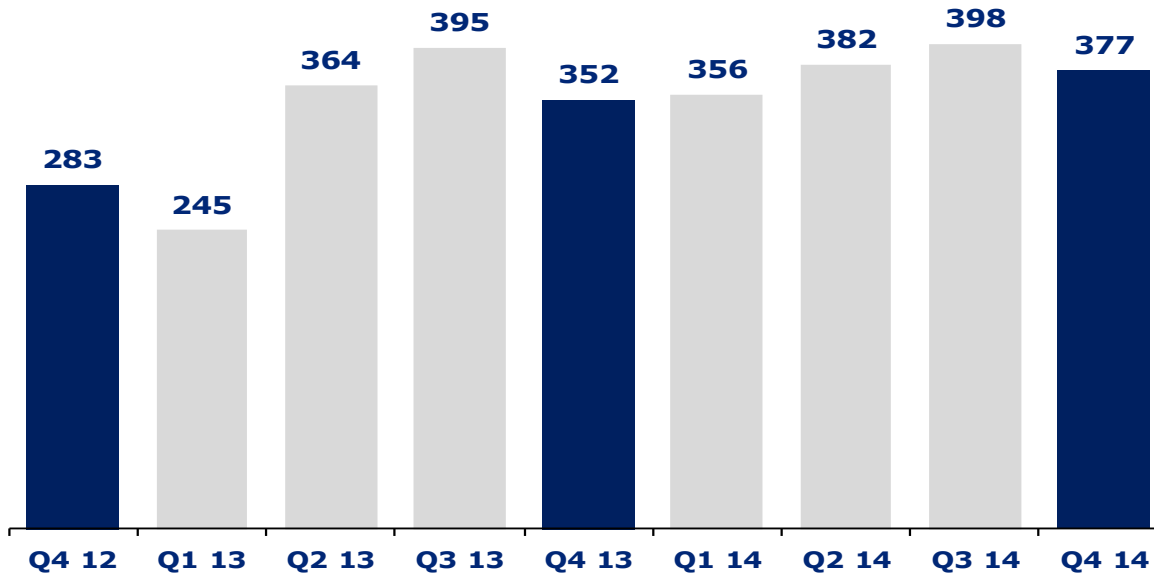
# Appendix



## Good profit trend for core business

### Last two years per quarter

*NOK mill.*



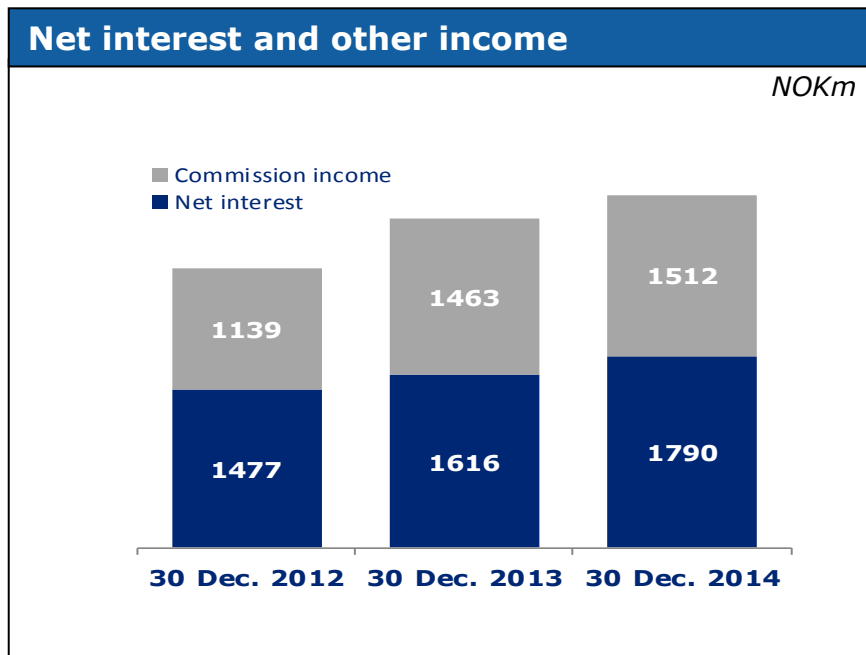
### Comments

Improvement in 2013 and 2014 at a high degree due to

- Increased lending margins, both retail and corporates
- Growth in lending and deposits
- Positive development commission income
- Moderate cost growth

# Robust income platform and increased commission income

## Continued potential for cross sales



**Commission income 2013 and 2014**

mill kr

	30 Dec. 2014	30 Dec. 2013
Payment transmission income	239	233
Commissions savings	48	50
Commissions insurance	138	124
Guarantee commissions	57	56
Estate agency	315	319
Accountancy services	172	125
Assets management	20	30
Rental income	45	45
Other commissions	50	59
<b>Commissions ex. Bolig/Næringskreditt</b>	<b>1.084</b>	<b>1.041</b>
Boligkreditt and Næringskreditt	427	422
<b>Total commission income</b>	<b>1.512</b>	<b>1.463</b>

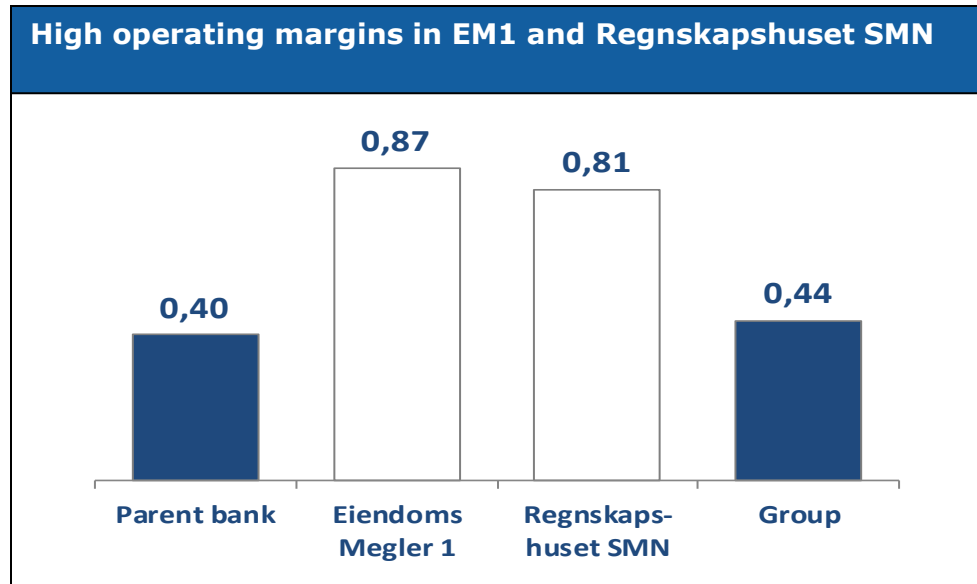
- The Group's income platform is robust
- Incomes derive from a wide range of products both from the parent bank, the subsidiaries, and the SpareBank 1 Group

## Return on financial investments

Satisfactory return. Securities include 156m from Nets							
<i>NOKm</i>							
	2014	2013	Q4 14	Q3 14	Q2 14	Q1 14	Q4 13
Share of profit in related companies	527	384	144	169	132	82	94
Net gain and dividends on securities	202	114	-15	2	58	156	69
Net gain on bonds and derivatives	-66	-40	-48	-15	-2	-1	-26
Net gain on trading and derivatives Markets	57	73	11	12	14	20	15
<b>Return on financial investments</b>	<b>720</b>	<b>531</b>	<b>92</b>	<b>168</b>	<b>202</b>	<b>257</b>	<b>151</b>

*Including held for sale*

## SpareBank 1 SMN will come across as cost-efficient not just on an individual basis but also as a group



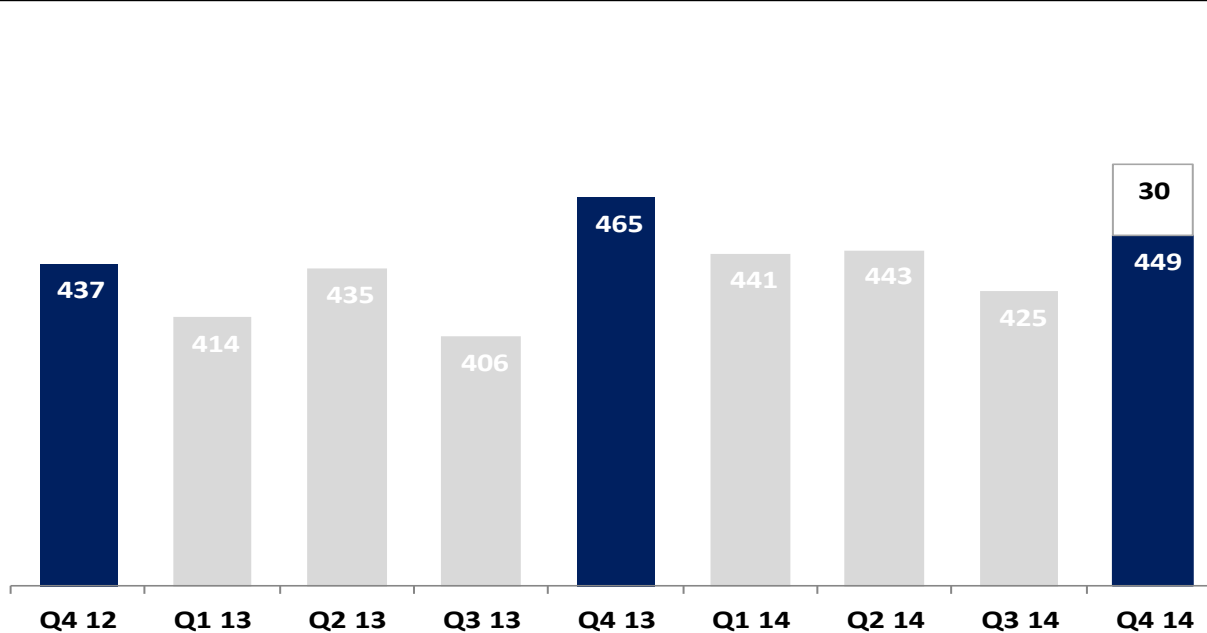
### Profitable and non-capital-intensive subsidiaries:

- ① Both EM1 and Regnskapshuset SMN are companies making a sound profit – and requiring little equity capital compared with the group's other businesses
- ②
- ③ In their respective segments they are highly cost-efficient

But pose a challenge to the group's cost / income ratio

## Good cost control

### Total costs per quarter last 2 years



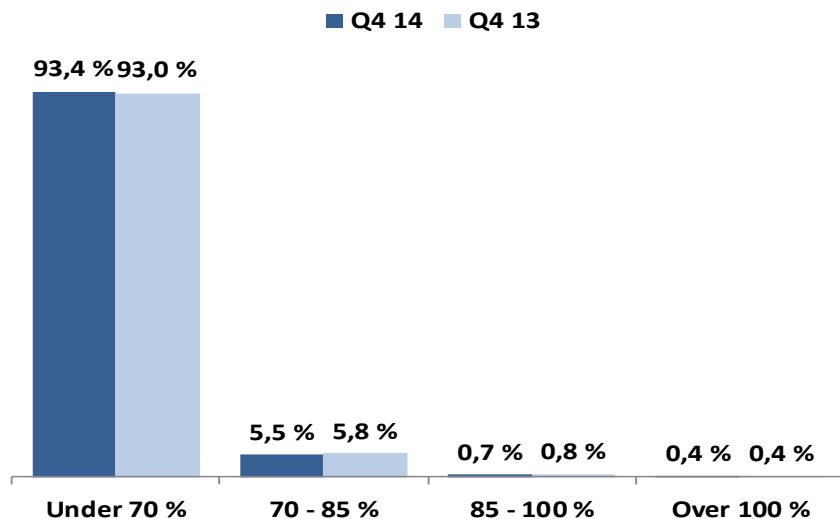
### Comments

- Reduced costs through 2014
- 30m adaption costs allocated in Q4 14



# Loan to value mortgages

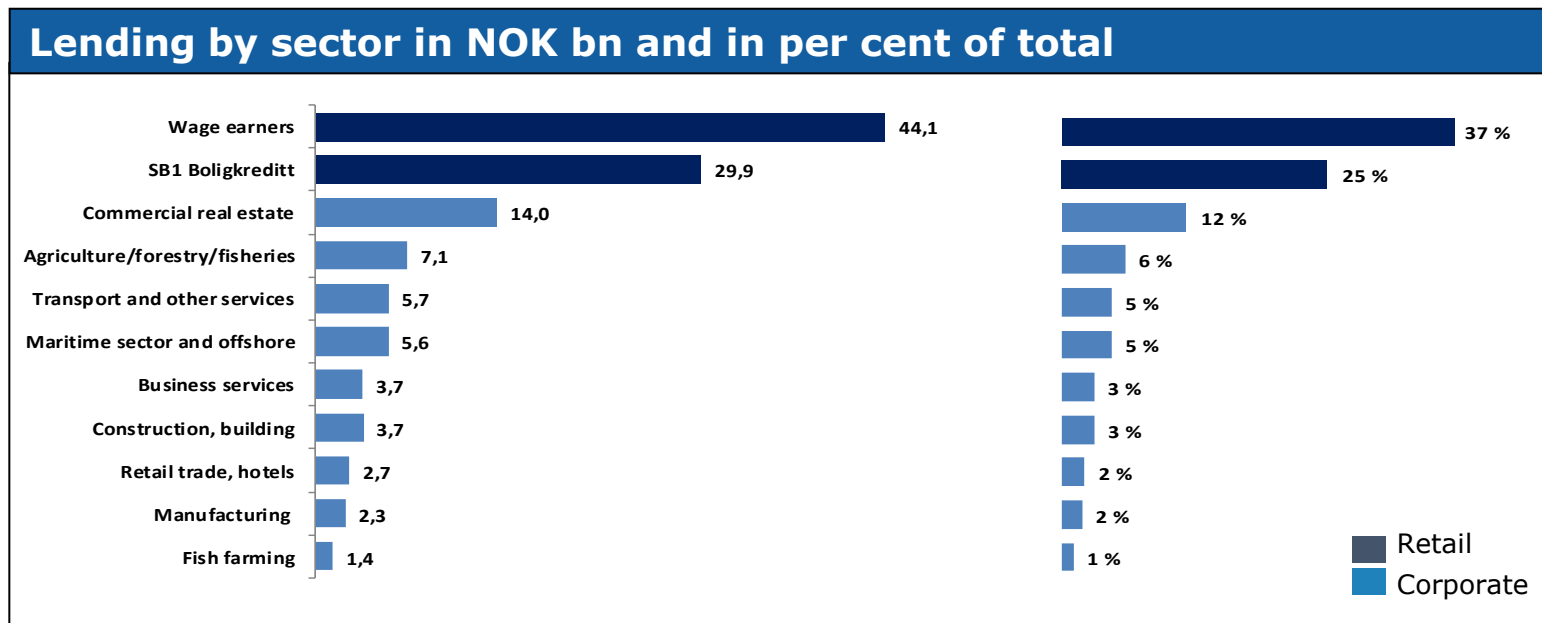
## Last two years



## Comments

- 98.9 % of the exposure has an LTV of less than 85 %
- Exposure with LTV higher than 85 % has been reduced by 0.1 %-points to 1.1 % last 12 months

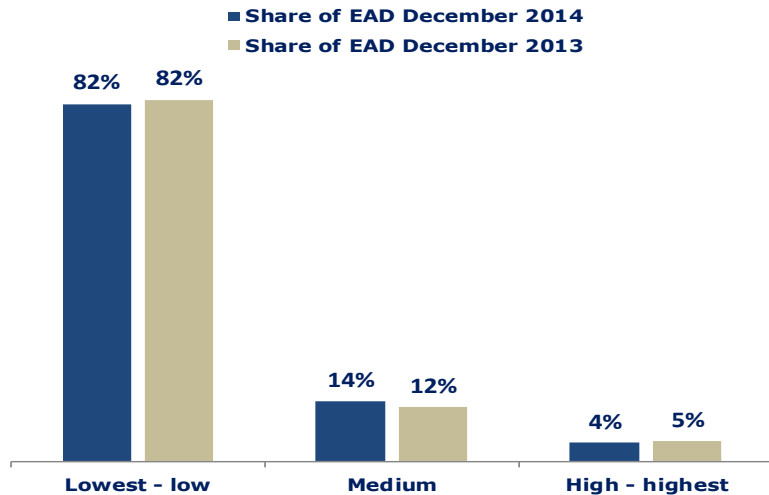
## High share mortgages and diversified portfolio SMEs



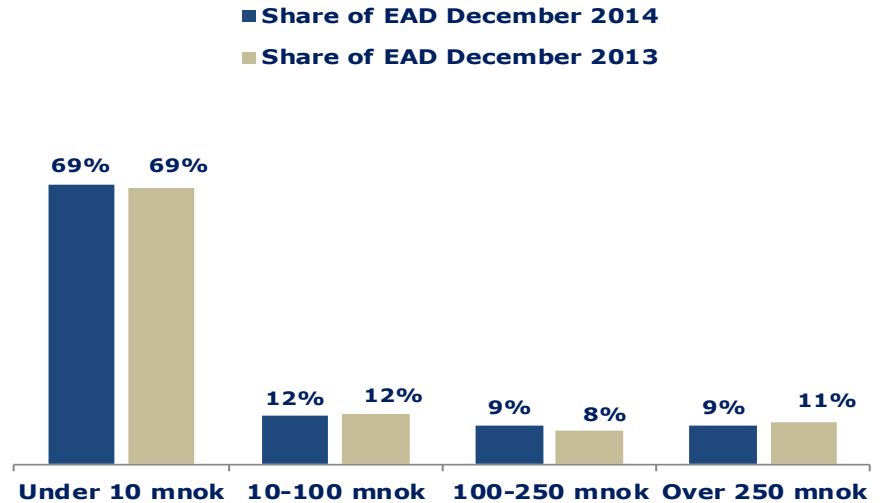
- Large portions of the retail market and primary industries are risk-dampening
- The Group has a well diversified corporate market portfolio
- No specific concerns related to the bank's loans to commercial real estate. Low interest rates and stable high occupancy rates in the bank's market area

# Improved credit risk

SpareBank 1 SMN's loans distributed on risk class and share of Exposure At Default



SpareBank 1 SMN's loans distributed on size of customer engagement and share of Exposure At Default

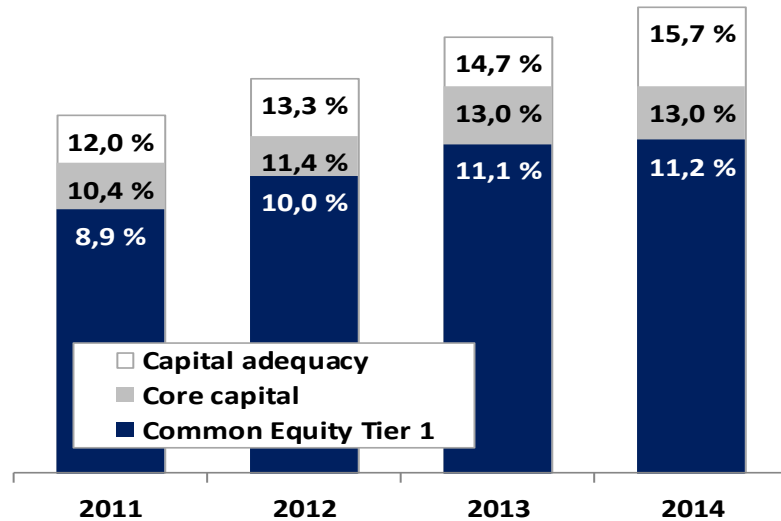


## Capital adequacy

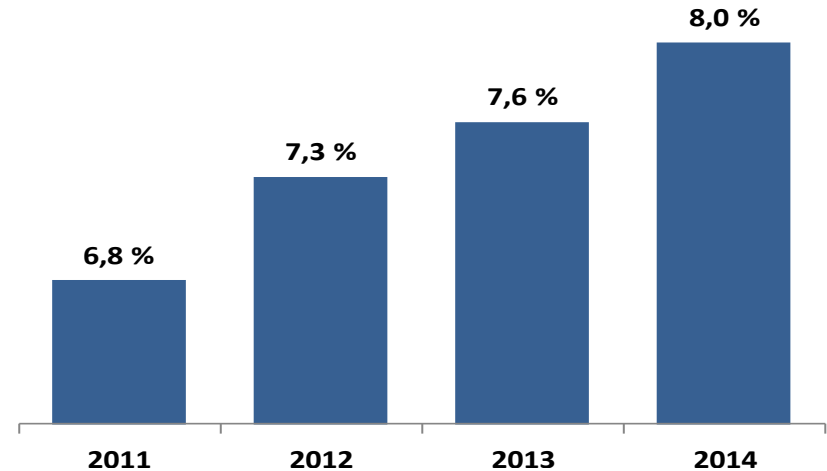
Last two years		
NOKm	31.12.14	31.12.13
<b>Core capital exclusive hybrid capital</b>	<b>10.674</b>	<b>9.374</b>
Hybrid capital	1.707	1.615
<b>Core capital</b>	<b>12.382</b>	<b>10.989</b>
Supplementary capital	2.555	1.428
<b>Total capital</b>	<b>14.937</b>	<b>12.417</b>
Total credit risk IRB	4.748	3.787
Debt risk, Equity risk	398	234
Operational risk	416	398
Exposures calculated using the standardised approach	1.971	2.151
CVA	92	-
Deductions	0	-119
Transitional arrangements	0	316
<b>Minimum requirements total capital</b>	<b>7.625</b>	<b>6.767</b>
RWA	95.317	84.591
<b>CET 1 ratio</b>	<b>11,2 %</b>	<b>11,1 %</b>
<b>Core capital ratio</b>	<b>13,0 %</b>	<b>13,0 %</b>
<b>Capital adequacy ratio</b>	<b>15,7 %</b>	<b>14,7 %</b>

## Strengthened capital. High equity ratio in relation to total assets

### Development capital adequacy

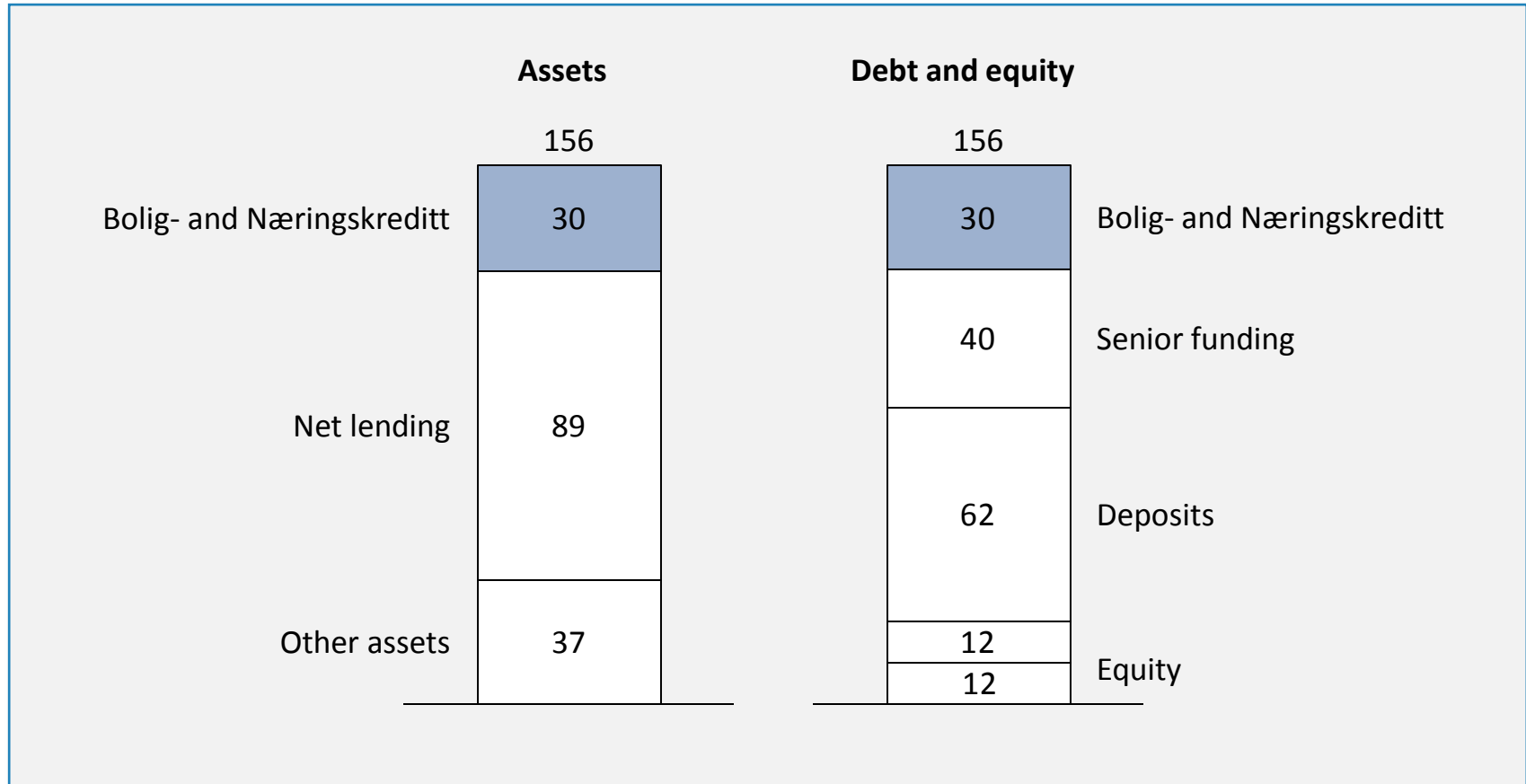


### Development share of equity to total assets including loans sold to Bolig- / Næringskreditt



## Diversified funding

### Balance sheet items including Bolig- and Næringskreditt 31. December 2014



## Key figures

Last three years			
	30 Dec. 2014	30 Dec. 2013	30 Dec. 2012
Net interest	1,52	1,44	1,40
Comm. income and net retur on fin. inv.	1,89	1,76	1,51
Operating expenses	1,52	1,54	1,57
Net profit as a percentage of ATA	1,89	1,66	1,34
CET 1 ratio	11,2 %	11,1 %	10,0 %
Core capital ratio	13,0 %	13,0 %	11,3 %
Growth in loans incl. Boligkreditt	7,3 %	6,8 %	10,2 %
Growth in deposits	10,9 %	7,3 %	9,2 %
Deposit-to-loan ratio	69 %	70 %	69,7 %
RM share loans	62 %	61 %	60 %
Cost-income ratio	44 %	48 %	54 %
Return of equity	15,1 %	13,3 %	11,7 %
Impairment losses ratio	0,08 %	0,09 %	0,06 %
ECC price	58,50	55,00	34,80
Booked equity capital per ECC	62,04	55,69	50,09

## Key figures ECC

Including effects of issues

### Last five years

	2014	2013	2012	2011	2010
ECC ratio	64,6 %	64,6 %	64,6 %	60,6 %	61,3 %
Total issued ECCs (mill)	129,83	129,83	129,83	102,76	102,74
ECC price	58,50	55,00	34,80	36,31	49,89
Market value (NOKm)	7.595	7.141	4.518	3.731	5.124
Booked equity capital per ECC	62,04	55,69	50,09	48,91	46,17
Post-tax earnings per ECC, in NOK	8,82	6,92	5,21	6,06	5,94
Dividend per ECC	2,25	1,75	1,50	1,85	2,77
P/E	6,63	7,95	6,68	8,40	5,99
Price / Booked equity capital	0,94	0,99	0,69	0,74	1,08



## 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.

## 10 largest ECC holders

**At 31 December 2014**

<b>Owner</b>	<b>Number</b>	<b>Share</b>
Verdipapirfondet DNB Norge (IV)	4.309.928	3,32 %
Sparebankstiftelsen SpareBank 1 SMN	3.965.391	3,05 %
Odin Norge	3.823.131	2,94 %
VPF Nordea Norge Verdi	3.538.004	2,72 %
Pareto Aksje Norge	3.302.488	2,54 %
The Bank of New York Mellon (nominee)	3.118.007	2,40 %
Odin Norden	2.854.979	2,20 %
Vind LV AS	2.736.435	2,11 %
State Street Bank and Trust CO (nominee)	2.609.428	2,01 %
Wimoh Invest AS	2.359.388	1,82 %

# SpareBank 1 SMN

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Hugin-Online: [www.huginonline.no](http://www.huginonline.no)

Equity capital certificates in general:  
[www.grunnfondsbevis.no](http://www.grunnfondsbevis.no)

### Financial calendar 2015

1. Quarter: 8. May 2015
2. Quarter: 12. August 2015
3. Quarter: 30. October 2015