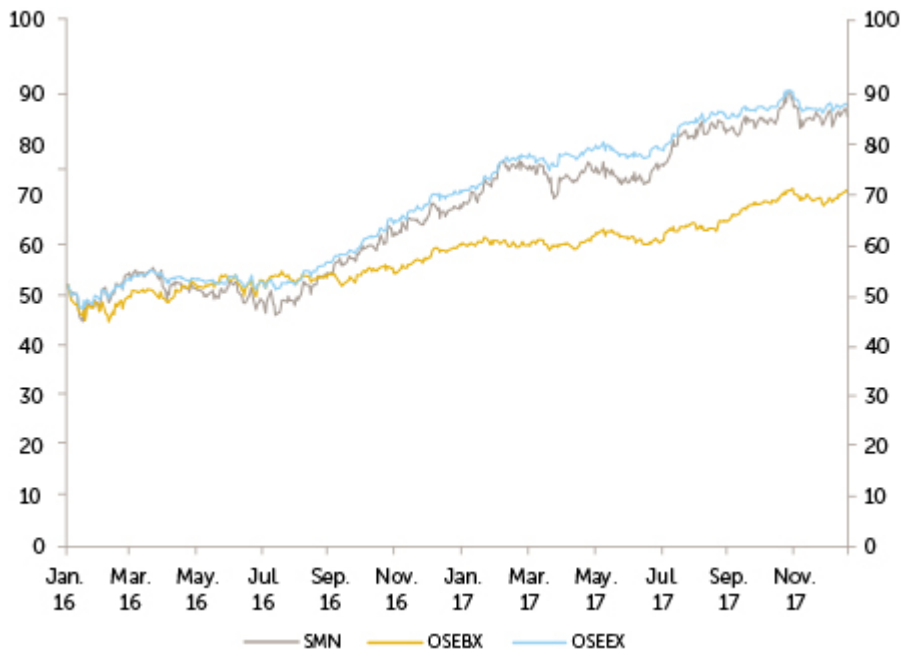


# Equity capital certificates

## Stock price compared with OSEBX and OSEEX

1 Jan 2016 to 31 Dec 2017

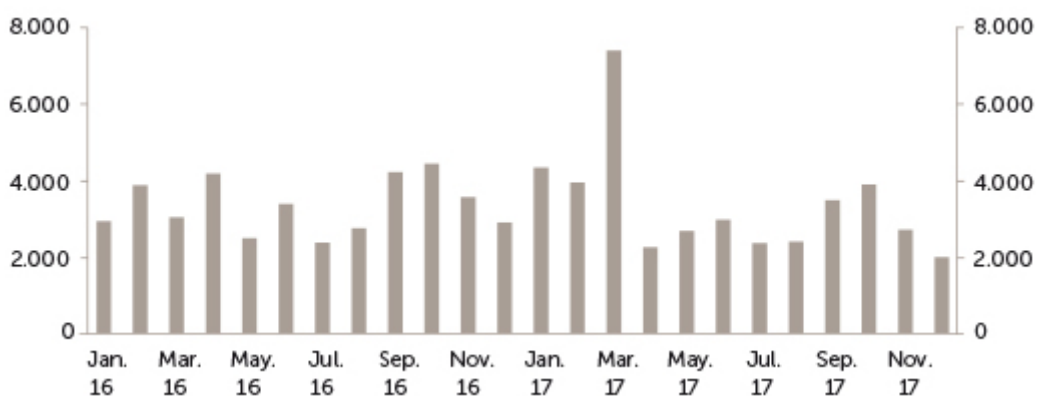


OSEBX = Oslo Stock Exchange Benchmark Index (rebased)

OSSEX = Oslo Stock Exchange ECC Index (rebased)

## Trading statistics

1 Jan 2016 to 31 Dec 2017



Total number of ECs traded (1000)

<b>20 largest ECC holders</b>	<b>Number</b>	<b>Share</b>
VPF Nordea Norge Verdi	6,572,299	5.06 %
State Street Bank and Trust CO (nominee)	4,013,854	3.09 %
Sparebankstiftelsen SMN	3,965,391	3.05 %
VPF Odin Norge	3,726,686	2.87 %
VPF Danske Invest Norske Aksjer Inst. II	3,334,265	2.57 %
Verdipapirfondet DNB Norge (IV)	2,961,197	2.28 %
JP Morgan Chase Bank (nominee)	2,669,005	2.06 %
VPF Pareto Aksje Norge	2,356,459	1.81 %
State Street Bank and Trust CO (nominee)	2,203,038	1.70 %
Morgan Stanley And Co Intl plc	2,098,751	1.62 %
VPF Alfred Berg Gambak	1,924,604	1.48 %
Pareto AS	1,821,202	1.40 %
VPF Danske Invest Norske Aksjer Inst. I	1,772,092	1.36 %
Forsvarets Personellservice	1,717,046	1.32 %
JP Morgan Chase Bank (nominee)	1,714,638	1.32 %
MP Pensjon PK	1,568,771	1.21 %
VPF Nordea Kapital	1,423,991	1.10 %
VPF Nordea Avkastning	1,289,111	0.99 %
VPF Storebrand Norge I	1,208,665	0.93 %
JP Morgan Chase Bank (nominee)	1,163,440	0.90 %
<b>The 20 largest ECC holders in total</b>	<b>49,504,505</b>	<b>38.13 %</b>
Others	80,331,938	61.87 %
<b>Total issued ECCs</b>	<b>129,836,443</b>	<b>100.00 %</b>

### 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.