

# Equity capital certificates

## Stock price compared with OSEBX and OSEEX

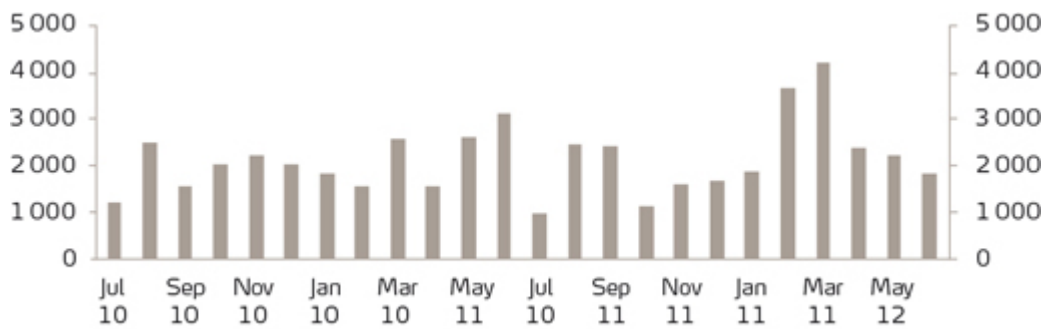
1 July 2010 to 30 June 2012



OSEBX = Oslo Stock Exchange Benchmark Index (rebased)  
 OSEEX = Oslo Stock Exchange ECC Index (rebased)

## Trading statistics

1 July 2010 to 30 June 2012



Total number of ECCs traded (1000)

<b>20 largest ECC holders</b>	<b>Number</b>	<b>Share</b>
Reitangruppen AS	9,019,108	7.31 %
Aker ASA / The Resource Group TRG	3,719,255	3.01 %
Odin Norge	3,505,454	2.84 %
Odin Norden	2,894,751	2.35 %
Frank Mohn AS	2,876,968	2.33 %
Vind LV AS	2,736,435	2.22 %
Rasmussengruppen AS	2,278,455	1.85 %
MP Pensjon PK	1,893,415	1.53 %
Citibank N.A New York Branch (nominee)	1,806,870	1.46 %
Danske Invest Norske Aksjer Inst	1,715,512	1.39 %
Stiftelsen Uni	1,370,917	1.11 %
I.K. Lykke, T.Lykke m.fl.	1,161,567	0.94 %
Tonsenhagen Forretningssentrum AS	1,135,193	0.92 %
Verdipapirfondet Fondsfinans Spar	1,040,000	0.84 %
Forsvarets personellservice	1,034,246	0.84 %
Stenshagen Invest	1,014,587	0.82 %
Morgan Stanley & Co.	987,123	0.80 %
KLP Aksje Norden VPF	977,006	0.79 %
State Street Bank & Trust Company (nominee)	938,361	0.76 %
Odin Europa SMB	831,041	0.67 %
<b>The 20 largest ECC holders in total</b>	<b>42,936,264</b>	<b>34.57 %</b>
Others	81,282,202	65.43 %
<b>Total issued ECCs</b>	<b>124,218,466</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.