

Equity capital certificates

Stock price compared with OSEBX and OSEEX

1 July 2011 to 30 June 2013

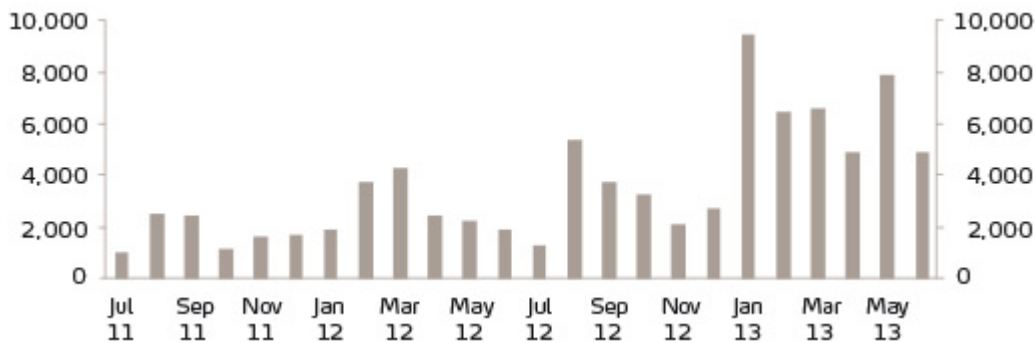


OSEBX = Oslo Stock Exchange Benchmark Index (rebased)

OSEEX = Oslo Stock Exchange ECC Index (rebased)

Trading statistics

1 July 2011 to 30 June 2013



20 largest ECC holders	Number	Share
Reitangruppen AS	4,519,108	3.48 %
Odin Norge	4,168,311	3.21 %
Sparebankstiftelsen SpareBank 1 SMN	3,965,391	3.05 %
Odin Norden	2,899,083	2.23 %
Frank Mohn AS	2,876,968	2.22 %
Vind LV AS	2,736,435	2.11 %
MP Pensjon PK	2,058,415	1.59 %
Stenshagen Invest	1,824,449	1.41 %
Verdipapirfondet Fondsfinans Spar	1,800,000	1.39 %
The Resource Group TRG	1,768,000	1.36 %
Verdipapirfondet DNB Norge (IV)	1,610,416	1.24 %
Danske Invest Norske Aksjer Inst. II	1,582,523	1.22 %
State Street Bank and Trust CO (nominee)	1,500,963	1.16 %
Citibank N.A New York Branch (nominee)	1,487,429	1.15 %
Odin Europa SMN	1,326,937	1.02 %
The Bank of New York Mellon (nominee)	1,256,461	0.97 %
Forsvarets Personellservice	1,189,246	0.92 %
Tonsenhagen Forretningssentrum AS	1,135,193	0.87 %
Danske Invest Norske Aksjer Instit. I	1,085,745	0.84 %
State Street Bank and Trust CO (nominee)	1,006,198	0.77 %
The 20 largest ECC holders in total	41,797,271	32.19 %
Others	88,039,172	67.81 %
Total issued ECCs	129,836,443	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.