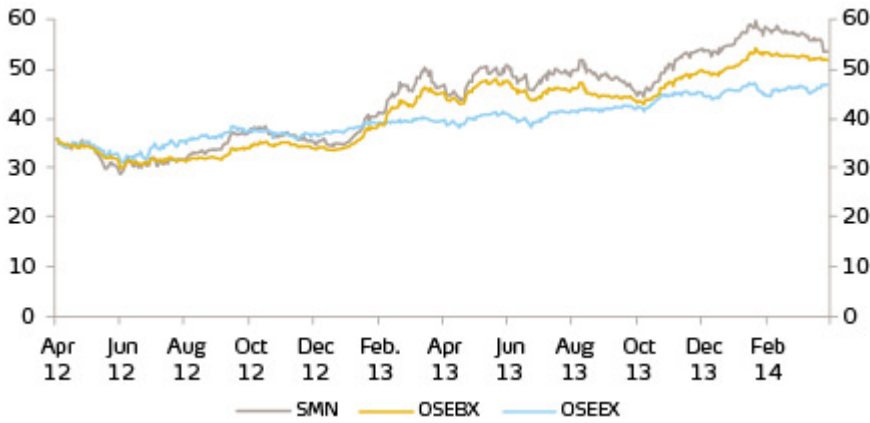


# Equity capital certificates

## Stock price compared with OSEBX and OSEEX

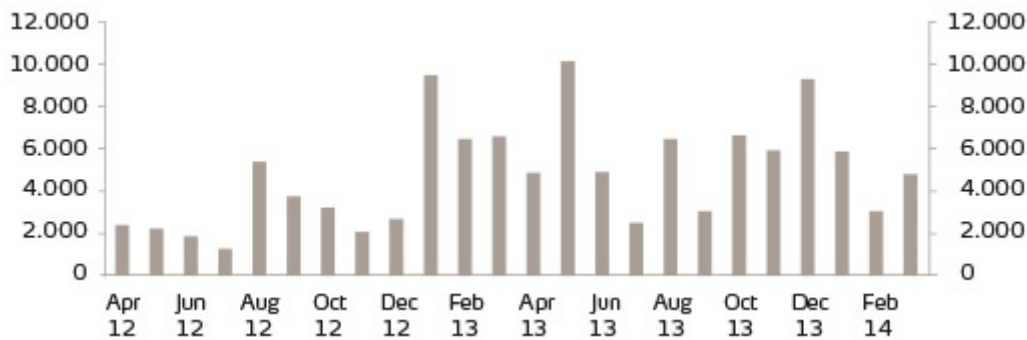
1 April 2012 to 31 March 2014



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

## Trading statistics

1 April 2012 to 31 March 2014



Total number of ECs traded (1000)

<b>20 largest ECC holders</b>	<b>Number</b>	<b>Share</b>
Odin Norge	4,042,430	3.11 %
Sparebankstiftelsen SpareBank 1 SMN	3,965,391	3.05 %
Verdipapirfondet DNB Norge (IV)	3,499,298	2.70 %
Pareto Aksje Norge	3,372,208	2.60 %
Odin Norden	2,854,979	2.20 %
Vind LV AS	2,736,435	2.11 %
Frank Mohn AS	2,359,388	1.82 %
Skandinaviska Enskilda Banken AB	2,197,613	1.69 %
VPF Nordea Norge verdi	2,109,924	1.63 %
MP Pensjon PK	2,058,415	1.59 %
Danske Invest Norske Aksjer Inst. II	1,888,867	1.45 %
Stenshagen Invest	1,693,384	1.30 %
State Street Bank and Trust CO (nominee)	1,592,711	1.23 %
Verdipapirfondet Fondsfinans Spar	1,450,000	1.12 %
Pareto Aktiv	1,418,600	1.09 %
Forsvarets Personellservice	1,397,746	1.08 %
The Bank of New York Mellon (nominee)	1,396,463	1.08 %
Odin Europa SMB	1,326,937	1.02 %
DNB Livsforsikring ASA	1,260,694	0.97 %
Danske Invest Norske Aksjer Instit. I	1,143,523	0.88 %
<b>The 20 largest ECC holders in total</b>	<b>43,765,006</b>	<b>33.71 %</b>
Others	86,071,437	66.29 %
<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.