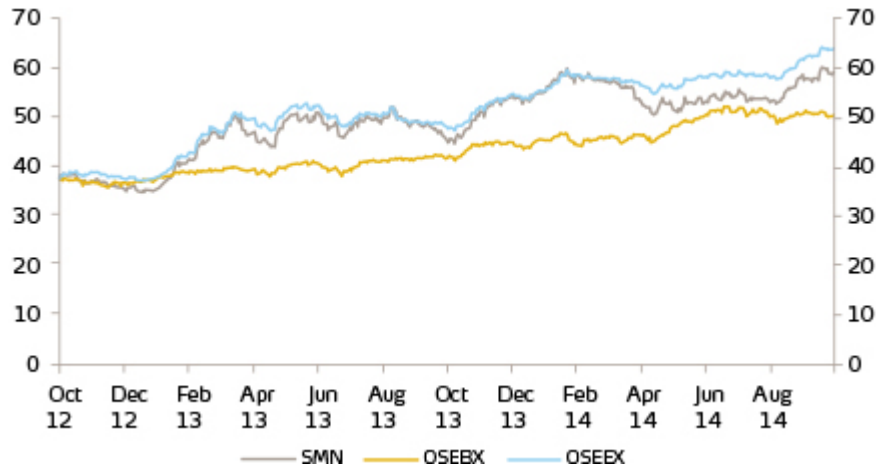


Equity capital certificates

Stock price compared with OSEBX and OSEEX

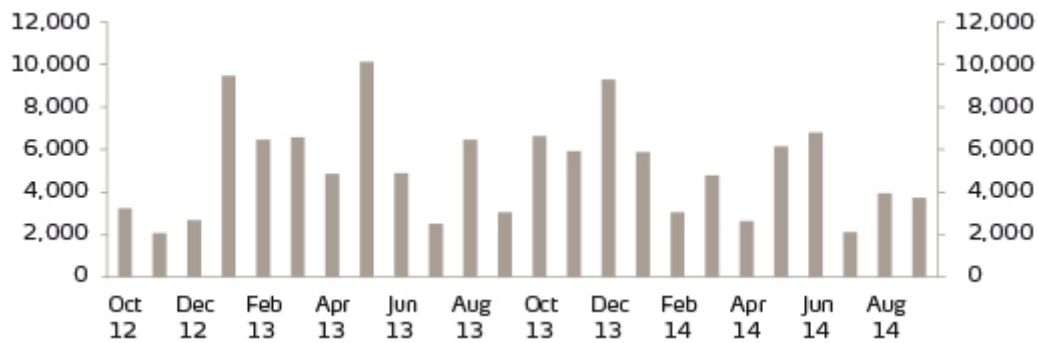
1 Oct 2012 to 30 Sep 2014



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

Trading statistics

1 October 2012 to 30 September 2014



Total number of ECs traded (1000)

20 largest ECC holders	Number	Share
Verdipapirfond Odin Norge	4,042,430	3,11 %
Sparebankstiftelsen SpareBank 1 SMN	3,965,391	3,05 %
Verdipapirfondet DNB Norge (IV)	3,522,096	2,71 %
Verdipapirfond Pareto Aksje Norge	3,477,008	2,68 %
Verdipapirfondet Nordea Norge Verdi	3,103,939	2,39 %
Verdipapirfond Odin Norden	2,854,979	2,20 %
Vind LV AS	2,736,435	2,11 %
State Street Bank and Trust CO (nominee)	2,654,032	2,04 %
Wimoh Invest AS	2,359,388	1,82 %
MP Pensjon PK	2,058,415	1,59 %
Verdipapirfondet Danske Invest Norske Aksjer Inst. II	1,934,667	1,49 %
The Bank of New York Mellon (nominee)	1,896,553	1,46 %
Verdipapirfondet Fondsfinans Spar	1,750,000	1,35 %
Forsvarets Personellservice	1,491,146	1,15 %
Verdipapirfond Pareto Aktiv	1,392,125	1,07 %
DNB Livsforsikring AS	1,369,046	1,05 %
Verdipapirfondet Nordea Kapital	1,210,089	0,93 %
Verdipapirfondet Danske Invest Norske Aksjer Instit. I	1,110,223	0,86 %
The Bank of New York Mellon (nominee)	1,103,636	0,85 %
Aksjefondet Handelsbanken Norge	1,100,000	0,85 %
The 20 largest ECC holders in total	45,131,598	34,76 %
Others	84,704,845	65,24 %
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.