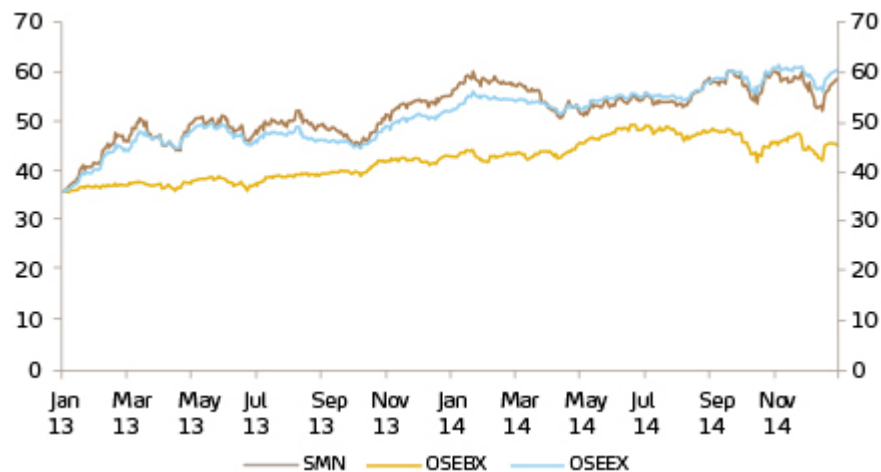


Equity capital certificates

Stock price compared with OSEBX and OSEEX

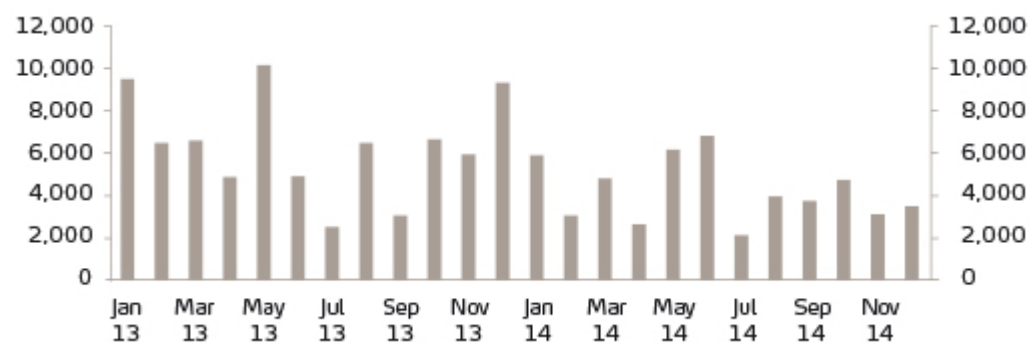
1 Jan 2013 to 31 Dec 2014



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

Trading statistics

1 Jan 2013 to 31 Dec 2014



Total number of ECs traded (1000)

20 largest ECC holders	Number	Share
Verdipapirfondet DNB Norge (IV)	4,309,928	3.32 %
Sparebankstiftelsen SpareBank 1 SMN	3,965,391	3.05 %
Odin Norge	3,823,131	2.94 %
VPF Nordea Norge Verdi	3,538,004	2.72 %
Pareto Aksje Norge	3,302,488	2.54 %
The Bank of New York Mellon (nominee)	3,118,007	2.40 %
Odin Norden	2,854,979	2.20 %
Vind LV AS	2,736,435	2.11 %
State Street Bank and Trust CO (nominee)	2,609,428	2.01 %
Wimoh Invest AS	2,359,388	1.82 %
MP Pensjon PK	2,058,415	1.59 %
Danske Invest Norske Aksjer Inst. II	2,003,167	1.54 %
Forsvarets Personellservice	1,491,146	1.15 %
DNB Livsforsikring ASA	1,472,982	1.13 %
Pareto Aktiv	1,412,325	1.09 %
Pareto AS	1,330,202	1.02 %
VPF Nordea Kapital	1,222,189	0.94 %
Danske Invest Norske Aksjer Instit. I	1,110,223	0.86 %
Fondsfinans Spar	1,075,000	0.83 %
Verdipapirfondet Handelsbanken	1,050,000	0.81 %
The 20 largest ECC holders in total	46,842,828	36.08 %
Others	82,993,615	63.92 %
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.