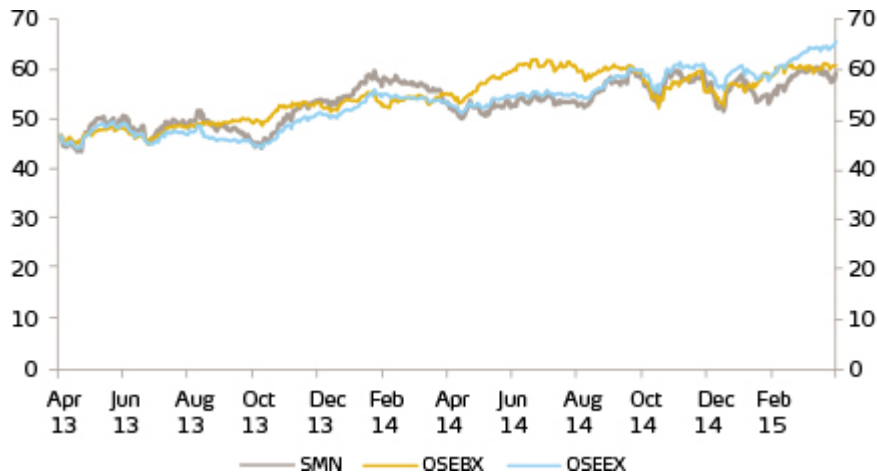


# Equity capital certificates

## Stock price compared with OSEBX and OSEEX

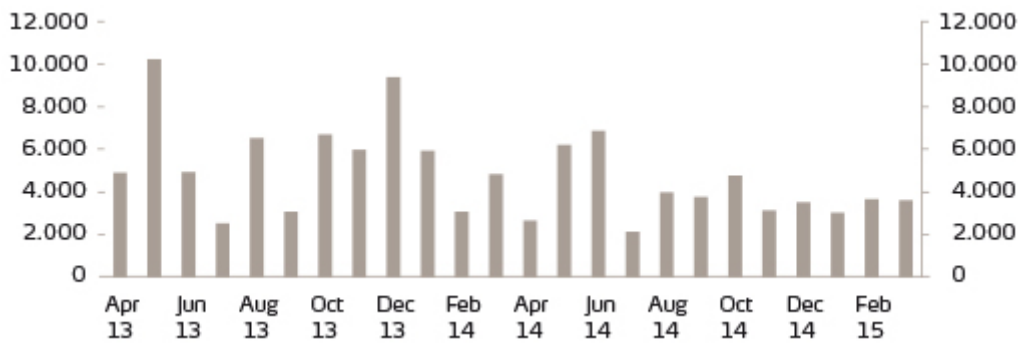
1 April 2013 to 31 March 2015



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

## Trading statistics

1 April 2013 to 31 March 2015



Total number of ECs traded (1000)

<b>20 largest ECC holders</b>	<b>Number</b>	<b>Share</b>
Verdipapirfondet DNB Norge (IV)	4,600,280	3.54 %
Sparebankstiftelsen SMN	3,965,391	3.05 %
VPF Nordea Norge Verdi	3,873,007	2.98 %
VPF Odin Norge	3,853,891	2.97 %
Goldman Sachs Int. - Equity	2,956,104	2.28 %
VPF Odin Norden	2,780,085	2.14 %
Vind LV AS	2,736,435	2.11 %
VPF Pareto Aksje Norge	2,382,643	1.84 %
Wimoh Invest AS	2,359,388	1.82 %
State Street Bank and Trust CO (nominee)	2,089,342	1.61 %
MP Pensjon PK	2,058,415	1.59 %
VPF Danske Invest Norske Aksjer Inst. II	2,026,267	1.56 %
Skandinaviska Enskilda Banken AB	2,000,491	1.54 %
Pareto AS	1,821,202	1.40 %
Forsvarets Personellservice	1,491,146	1.15 %
DNB Livsforsikring AS	1,451,982	1.12 %
VPF Nordea Kapital	1,383,148	1.07 %
VPF Pareto Aktiv	1,379,625	1.06 %
VPF Fondsinans Spar	1,250,000	0.96 %
Verdipapirfondet DNB Norge Selektiv (III)	1,225,142	0.94 %
<b>The 20 largest ECC holders in total</b>	<b>47,683,984</b>	<b>36.73 %</b>
Others	82,152,459	63.27 %
<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.