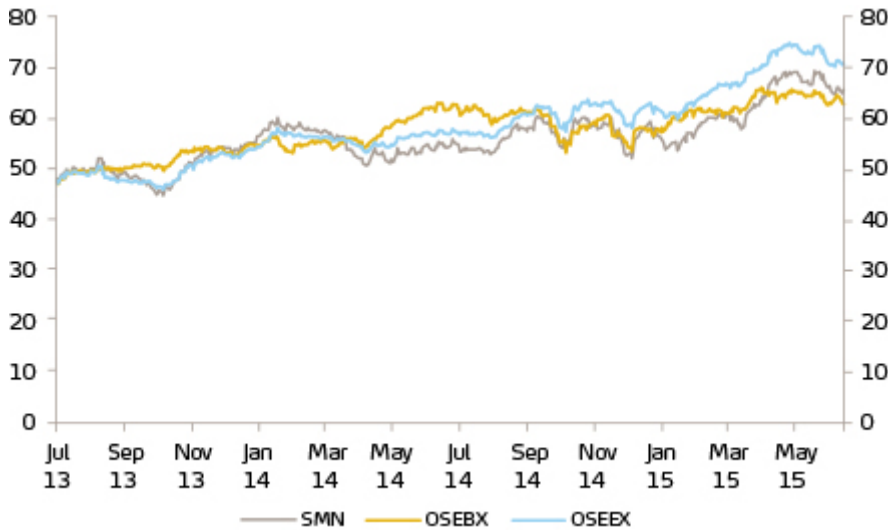


# Equity capital certificates

## Stock price compared with OSEBX and OSEEX

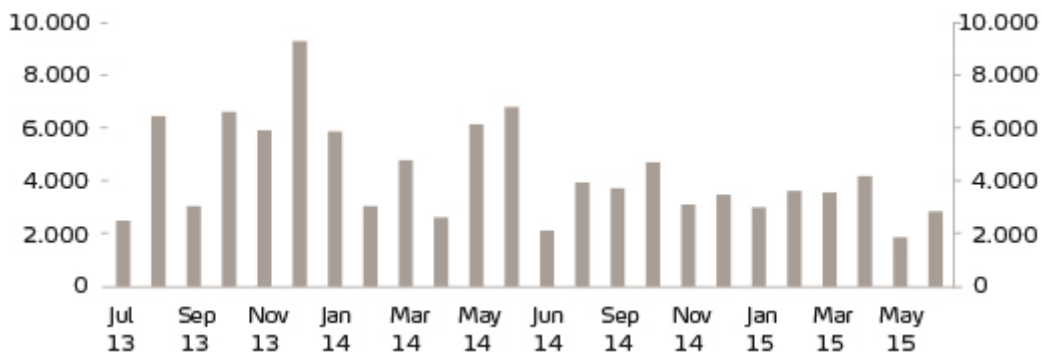
1 July 2013 to 30 June 2015



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

## Trading statistics

1 July 2013 to 30 June 2015



Total number of ECs traded (1000)

<b>20 largest ECC holders</b>	<b>Number</b>	<b>Share</b>
Verdipapirfondet DNB Norge (IV)	4,798,552	3.70 %
Sparebankstiftelsen SMN	3,965,391	3.05 %
VPF Nordea Norge Verdi	3,873,007	2.98 %
VPF Odin Norge	3,718,725	2.86 %
State Street Bank and Trust CO (nominee)	3,256,131	2.51 %
VPF Odin Norden	2,848,326	2.19 %
Vind LV AS	2,736,435	2.11 %
Wimoh Invest AS	2,359,388	1.82 %
The Bank of New York Mellon (nominee)	2,283,708	1.76 %
VPF Danske Invest Norske Aksjer Inst. II	2,170,967	1.67 %
MP Pensjon PK	1,992,160	1.53 %
Pareto AS	1,821,202	1.40 %
VPF Pareto Aksje Norge	1,750,890	1.35 %
Forsvarets Personellservice	1,491,146	1.15 %
JP Morgan Chase Bank (Nominee)	1,471,137	1.13 %
DNB Livsforsikring AS	1,414,056	1.09 %
VPF Nordea Kapital	1,383,148	1.07 %
Verdipapirfondet DNB Norge Selektiv (III)	1,308,123	1.01 %
Aksjefondet Handelsbanken Norge	1,300,000	1.00 %
VPF Danske Invest Norske Aksjer Inst. I	1,207,123	0.93 %
<b>The 20 largest ECC holders in total</b>	<b>47,149,615</b>	<b>36.31 %</b>
Others	82,686,828	63.69 %
<b>Total issued ECCs</b>	<b>129,836,443</b>	<b>100.00 %</b>

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.