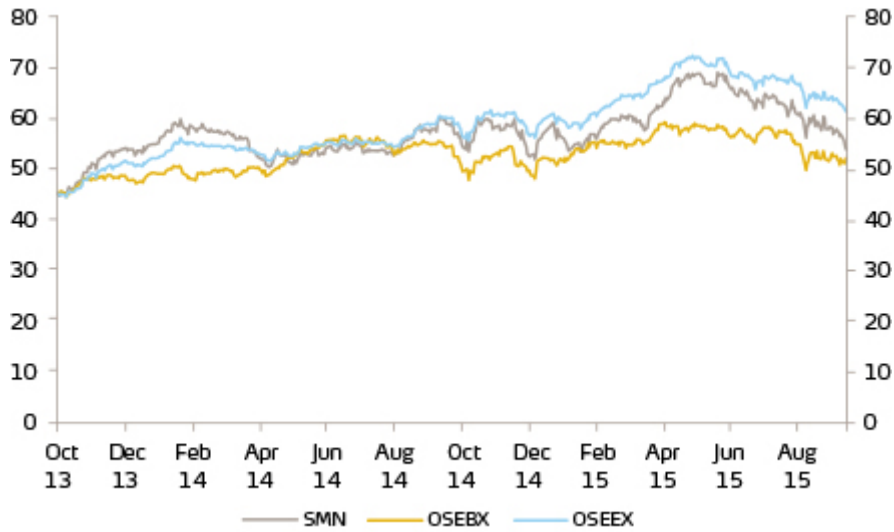


# Equity capital certificates

## Stock price compared with OSEBX and OSEEX

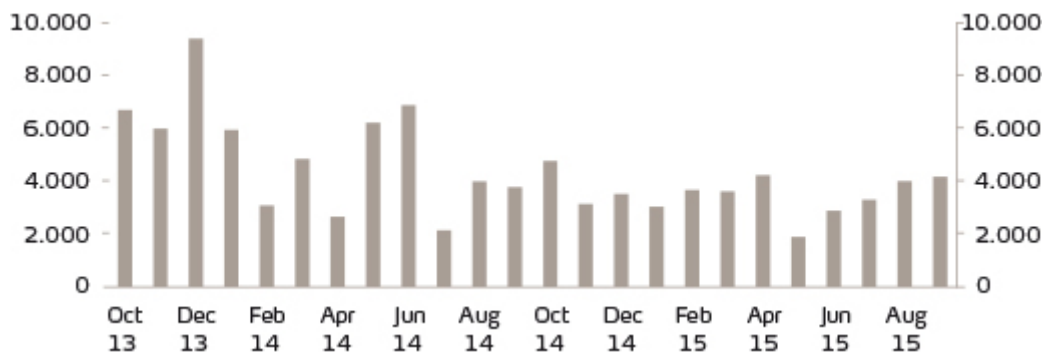
1 Oct 2013 to 30 Sep 2015



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

## Trading statistics

1 October 2013 to 30 September 2015



Total number of ECs traded (1000)

<b>20 largest ECC holders</b>	<b>Number</b>	<b>Share</b>
Verdipapirfondet DNB Norge (IV)	4,785,751	3.69 %
VPF Nordea Norge Verdi	4,123,757	3.18 %
Sparebankstiftelsen SMN	3,965,391	3.05 %
VPF Odin Norge	3,718,725	2.86 %
State Street Bank and Trust CO (nominee)	3,576,792	2.75 %
VPF Pareto Aksje Norge	3,383,638	2.61 %
VPF Odin Norden	3,363,290	2.59 %
Vind LV AS	2,736,435	2.11 %
Wimoh Invest AS	2,359,388	1.82 %
VPF Danske Invest Norske Aksjer Inst. II	2,245,967	1.73 %
The Bank of New York Mellon (nominee)	2,040,776	1.57 %
MP Pensjon PK	1,992,160	1.53 %
Pareto AS	1,821,202	1.40 %
JP Morgan Chase Bank (Nominee)	1,761,137	1.36 %
Forsvarets Personellservice	1,539,046	1.19 %
VPF Nordea Kapital	1,383,148	1.07 %
Verdipapirfondet DNB Norge Selektiv (III)	1,283,225	0.99 %
State Street Bank and Trust CO (nominee)	1,256,502	0.97 %
DNB Livsforsikring AS	1,215,751	0.94 %
VPF Danske Invest Norske Aksjer Inst. I	1,207,123	0.93 %
<b>The 20 largest ECC holders in total</b>	<b>49,759,204</b>	<b>38.32 %</b>
Others	80,077,239	61.68 %
<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.