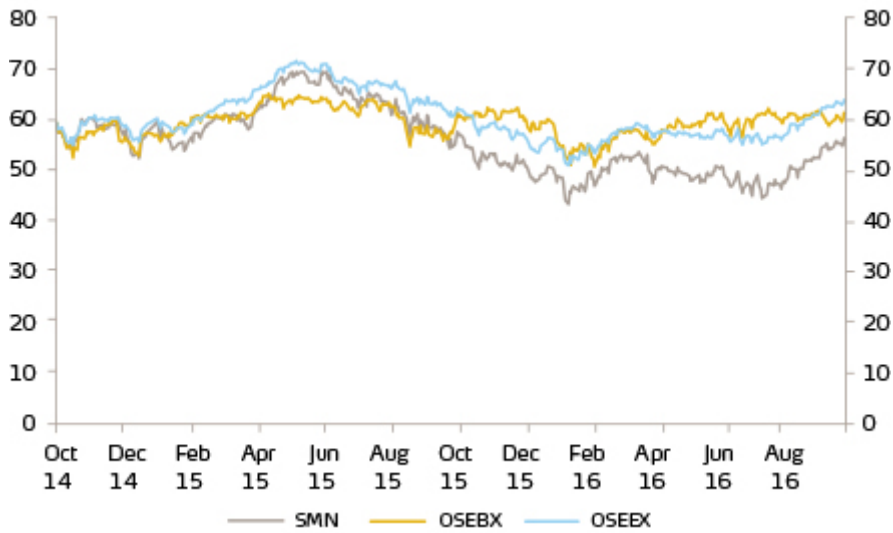


Equity capital certificates

Stock price compared with OSEBX and OSEEX

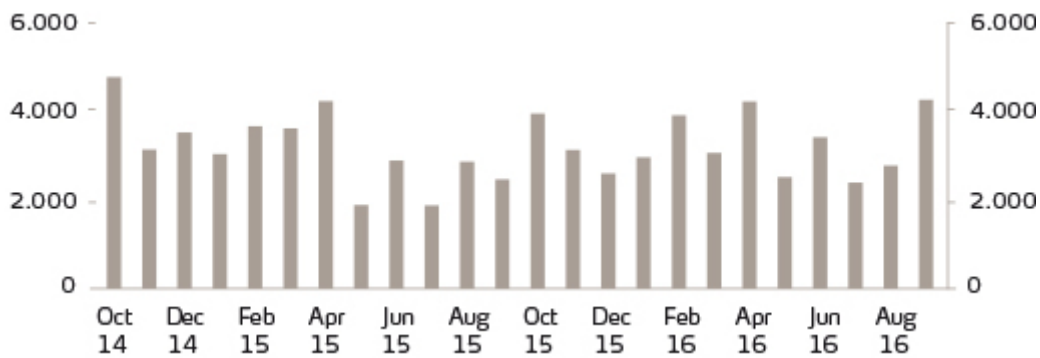
1 Oct 2014 to 30 Sep 2016



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

Trading statistics

1 October 2014 to 30 September 2016



Total number of ECs traded (1000)

20 largest ECC holders	Number	Share
VPF Nordea Norge Verdi	5,222,288	4.02 %
Verdipapirfondet DNB Norge (IV)	4,102,874	3.16 %
Sparebankstiftelsen SMN	3,965,391	3.05 %
VPF Odin Norge	3,826,686	2.95 %
VPF Danske Invest Norske Aksjer Inst. II	3,209,467	2.47 %
State Street Bank and Trust CO (nominee)	2,900,083	2.23 %
VPF Pareto Aksje Norge	2,870,827	2.21 %
Meteva AS	2,359,388	1.82 %
Pareto AS	1,821,202	1.40 %
MP Pensjon PK	1,792,160	1.38 %
The Bank of New York Mellon (nominee)	1,736,232	1.34 %
Forsvarets Personellservice	1,717,046	1.32 %
VPF Danske Invest Norske Aksjer Inst. I	1,598,523	1.23 %
DNB Livsforsikring AS	1,480,544	1.14 %
JP Morgan Chase Bank (nominee)	1,404,888	1.08 %
State Street Bank and Trust CO (nominee)	1,400,186	1.08 %
VPF Nordea Kapital	1,383,148	1.07 %
JP Morgan Chase Bank (nominee)	1,311,137	1.01 %
VPF DNB Norge selektiv	1,247,000	0.96 %
Vind LV AS	1,115,600	0.86 %
The 20 largest ECC holders in total	46,464,670	35.79 %
Others	83,371,773	64.21 %
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.