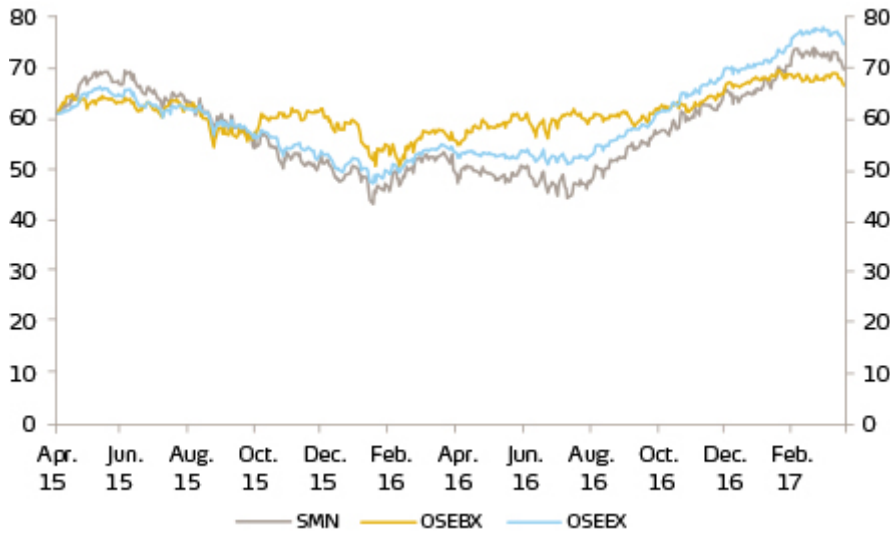


# Equity capital certificates

## Stock price compared with OSEBX and OSEEX

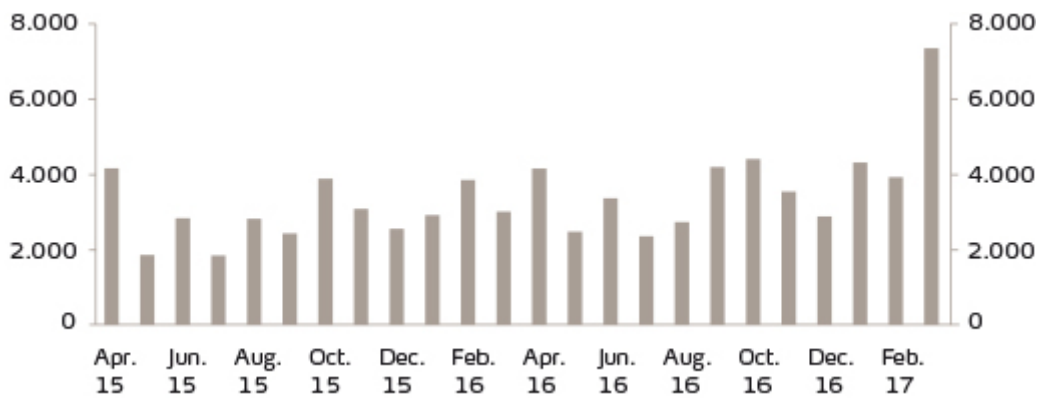
1 April 2015 to 31 March 2017



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

## Trading statistics

1 April 2015 to 31 March 2017



Total number of ECs traded (1000)

<b>20 largest ECC holders</b>	<b>Number</b>	<b>Share</b>
VPF Nordea Norge Verdi	6,290,216	4.84 %
Verdipapirfondet DNB Norge (IV)	4,715,345	3.63 %
Sparebankstiftelsen SMN	3,965,391	3.05 %
VPF Odin Norge	3,826,686	2.95 %
VPF Danske Invest Norske Aksjer Inst. II	3,369,028	2.59 %
State Street Bank and Trust CO (nominee)	2,936,737	2.26 %
VPF Pareto Aksje Norge	2,613,077	2.01 %
VPF Alfred Berg Gambak	2,024,604	1.56 %
Pareto AS	1,821,202	1.40 %
MSIP Equity	1,750,652	1.35 %
Forsvarets Personellservice	1,717,046	1.32 %
State Street Bank and Trust CO (nominee)	1,696,442	1.31 %
JP Morgan Chase Bank (nominee)	1,661,137	1.28 %
VPF Danske Invest Norske Aksjer Inst. I	1,657,323	1.28 %
MP Pensjon PK	1,568,771	1.21 %
VPF Nordea Kapital	1,523,643	1.17 %
VPF Nordea Avkastning	1,307,131	1.01 %
Verdipapirfondet Storebrand Norge I	1,074,495	0.83 %
State Street Bank and Trust CO (nominee)	993,832	0.77 %
Aksjefondet Handelsbanken Norge	975,000	0.75 %
<b>The 20 largest ECC holders in total</b>	<b>47,487,758</b>	<b>36.58 %</b>
Others	82,348,685	63.42 %
<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.