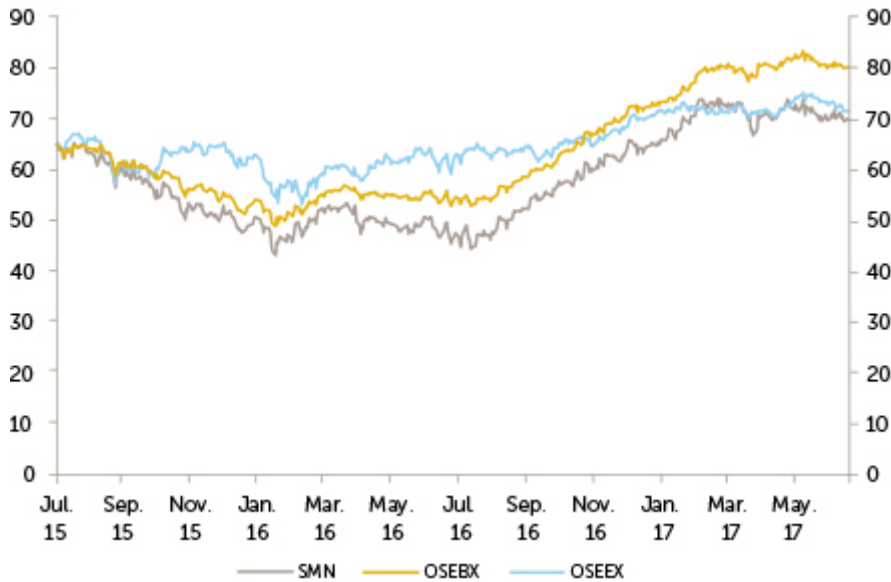


Equity capital certificates

Stock price compared with OSEBX and OSEEX

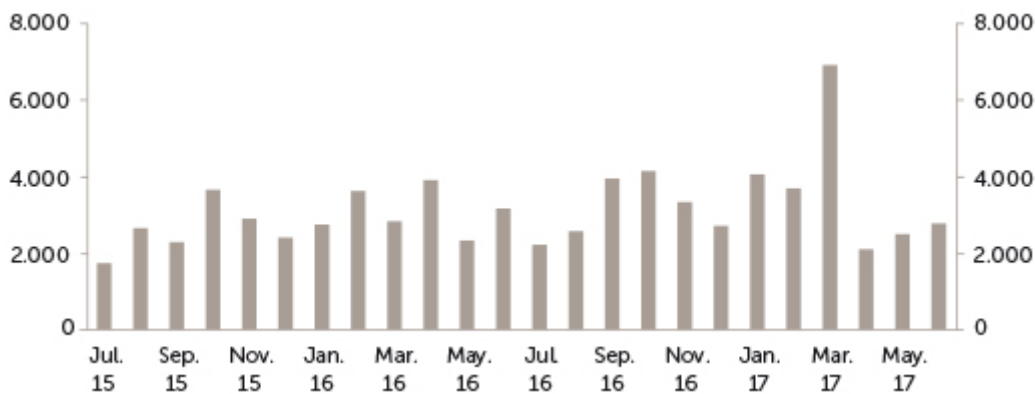
1 July 2015 to 30 June 2017



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

Trading statistics

1 July 2015 to 30 June 2017



Total number of ECs traded (1000)

20 largest ECC holders	Number	Share
VPF Nordea Norge Verdi	6,641,381	5.12 %
Verdipapirfondet DNB Norge (IV)	4,189,925	3.23 %
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 %
VPF Pareto Aksje Norge	2,620,377	2.02 %
VPF Alfred Berg Gambak	2,024,604	1.56 %
Pareto AS	1,821,202	1.40 %
State Street Bank and Trust CO (nominee)	1,723,618	1.33 %
Forsvarets Personellservice	1,717,046	1.32 %
VPF Danske Invest Norske Aksjer Inst. I	1,697,323	1.31 %
MSIP Equity	1,663,311	1.28 %
JP Morgan Chase Bank (nominee)	1,661,137	1.28 %
State Street Bank and Trust CO (nominee)	1,658,982	1.28 %
MP Pensjon PK	1,568,771	1.21 %
JP Morgan Chase Bank (nominee)	1,506,228	1.16 %
VPF Nordea Kapital	1,474,454	1.14 %
JP Morgan Chase Bank (nominee)	1,333,533	1.03 %
VPF Nordea Avkastning	1,289,111	0.99 %
State Street Bank and Trust CO (nominee)	1,235,165	0.95 %
The 20 largest ECC holders in total	46,987,273	36.19 %
Others	82,849,170	63.81 %
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 about one half of the owner capital's share of the net profit for the year should be disbursed in dividends and, similarly, that about 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.