

Equity capital certificates

Stock price compared with OSEBX and OSEEX

1 Oct 2015 to 30 Sep 2017

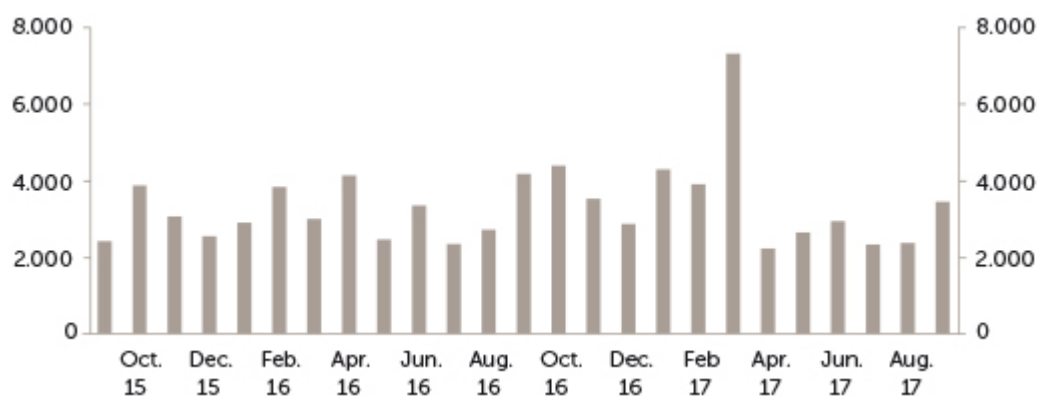


OSEBX = Oslo Stock Exchange Benchmark Index (rebased)

OSEEX = Oslo Stock Exchange ECC Index (rebased)

Trading statistics

1 October 2015 to 30 September 2017



Total number of ECs traded (1000)

20 largest ECC holders	Number	Share
VPF Nordea Norge Verdi	6,572,299	5.06 %
Sparebankstiftelsen SMN	3,965,391	3.05 %
Verdipapirfondet DNB Norge (IV)	3,807,407	2.93 %
VPF Odin Norge	3,726,686	2.87 %
State Street Bank and Trust CO (nominee)	3,715,284	2.86 %
VPF Danske Invest Norske Aksjer Inst. II	3,369,028	2.59 %
JP Morgan Chase Bank (nominee)	2,941,307	2.27 %
VPF Pareto Aksje Norge	2,455,344	1.89 %
State Street Bank and Trust CO (nominee)	1,996,638	1.54 %
VPF Alfred Berg Gambak	1,924,604	1.48 %
Pareto AS	1,821,202	1.40 %
VPF Danske Invest Norske Aksjer Inst. I	1,760,092	1.36 %
Forsvarets Personellservice	1,717,046	1.32 %
MP Pensjon PK	1,568,771	1.21 %
JP Morgan Chase Bank (nominee)	1,506,994	1.16 %
VPF Nordea Kapital	1,474,454	1.14 %
VPF Nordea Avkastning	1,289,111	0.99 %
Morgan Stanley And Co Intl plc	1,038,984	0.80 %
VPF Storebrand Norge I	1,020,495	0.79 %
The Northern Trust Comp	1,016,664	0.78 %
The 20 largest ECC holders in total	48,687,801	37.50 %
Others	81,148,642	62.50 %
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.