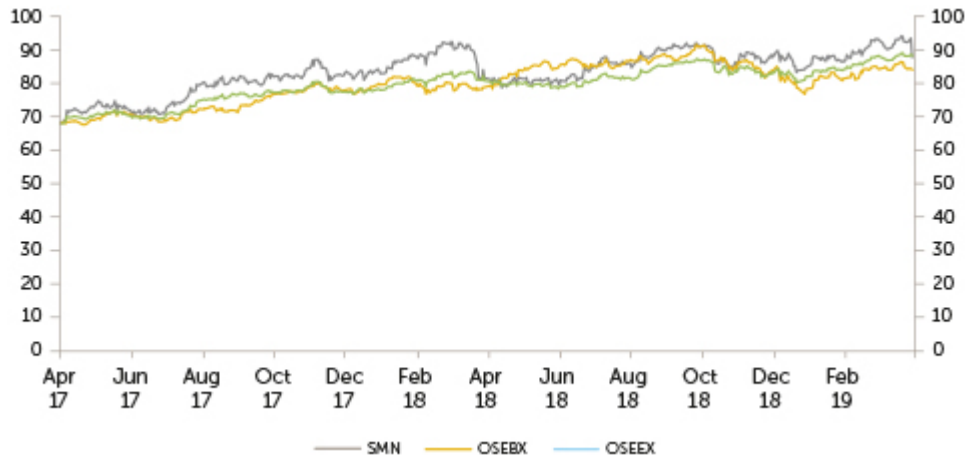


Equity capital certificates

Stock price compared with OSEBX and OSEEX

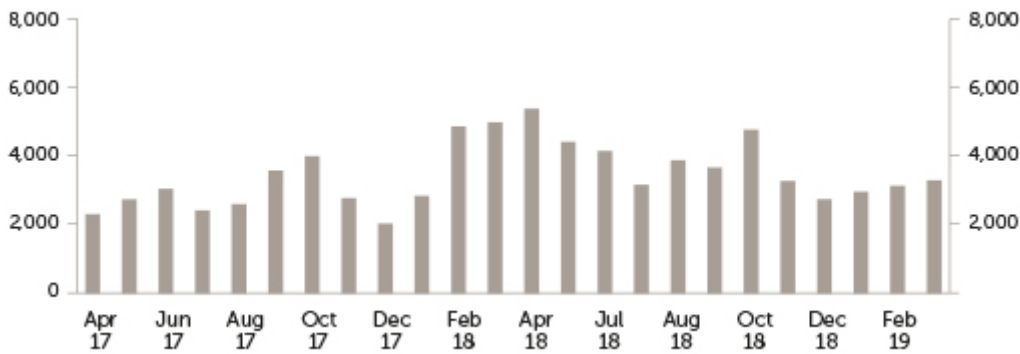
1 April 2017 to 31 March 2019



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

Trading statistics

1 April 2017 to 31 March 2019



Total number of ECs traded (1000)

20 largest ECC holders	Number	Share
VGD Sicav Malta PLC	5,400,000	4.16 %
VPF Nordea Norge Verdi	4,768,409	3.67 %
Sparebankstiftelsen SMN	3,965,391	3.05 %
VPF Odin Norge	3,542,919	2.73 %
VPF Danske Invest Norske Aksjer Inst. II	3,324,149	2.56 %
State Street Bank and Trust CO (nominee)	3,095,025	2.38 %
VPF Pareto Aksje Norge	2,513,777	1.94 %
VPF Alfred Berg Gambak	2,196,139	1.69 %
State Street Bank and Trust CO (nominee)	1,960,450	1.51 %
Deutsche Bank Aktiengesellschaft	1,828,681	1.41 %
VPF Danske Invest Norske Aksjer Inst. I	1,744,292	1.34 %
Forsvarets Personellservice	1,717,046	1.32 %
Morgan Stanley & Co. International	1,708,518	1.32 %
Handelsbanken Nordiska Småbolagsfond	1,701,137	1.31 %
Pareto Invest AS	1,687,506	1.30 %
JP Morgan Securities PLC	1,500,981	1.16 %
VPF Nordea Kapital	1,379,688	1.06 %
J.P. Morgan Bank Luxembourg S.A.	1,332,011	1.03 %
VPF Nordea Avkastning	1,249,111	0.96 %
MP Pensjon PK	1,232,771	0.95 %
The 20 largest ECC holders in total	47,848,001	36.85 %
Others	81,988,442	63.15 %
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.