

Equity capital certificates

Stock price compared with OSEBX and OSEEX

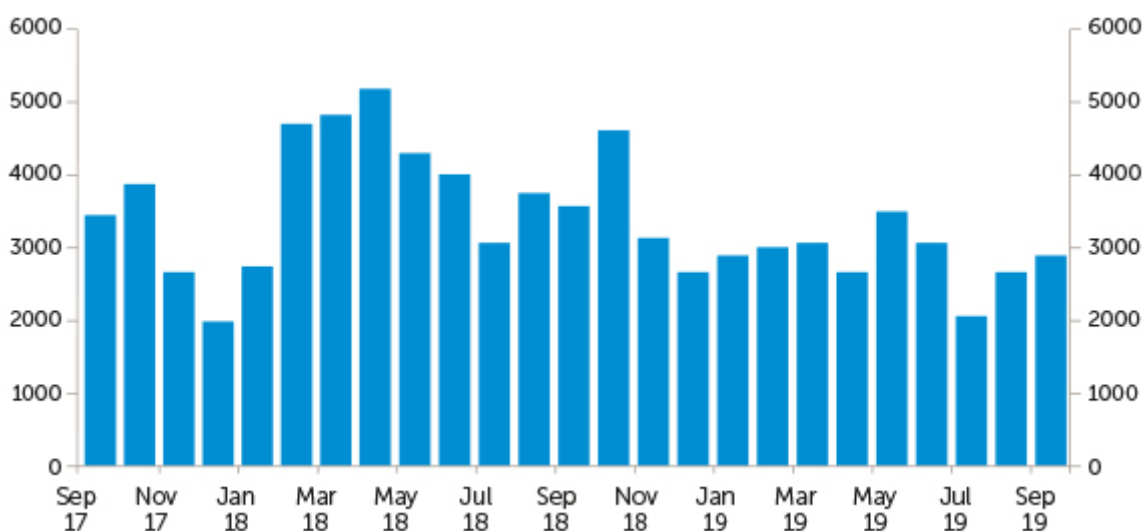
1 October 2017 to 30 September 2019



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

Trading statistics

1 October 2017 to 30 September 2019



Total number of ECs traded (1000)

20 largest ECC holders	Number	Share
VPF Nordea Norge	4,760,884	3.67 %
State Street Bank and Trust CO (nominee)	4,163,455	3.21 %
Sparebankstiftelsen SMN	3,965,391	3.05 %
Odin Norge	3,442,919	2.65 %
Danske Invest Norske Aksjer Institusjon II	3,321,149	2.56 %
VPF Alfred Berg Gambak	2,401,892	1.85 %
VPF Pareto Aksje Norge	2,320,692	1.79 %
JPMorgan Chase Bank, N.A., London (nominee)	2,023,423	1.56 %
Morgan Stanley & Co. International	1,985,526	1.53 %
State Street Bank and Trust Comp (nominee)	1,954,086	1.51 %
Forsvarets Personellservice	1,779,246	1.37 %
Pareto Invest AS	1,755,983	1.35 %
Danske Invest Norske Aksjer Institusjon I	1,537,592	1.18 %
VPF Nordea Kapital	1,449,741	1.12 %
State Street Bank and Trust CO (nominee)	1,436,989	1.11 %
J.P. Morgan Bank Luxembourg S.A. (nominee)	1,382,836	1.07 %
MP Pensjon PK	1,352,771	1.04 %
VPF Nordea Avkastning	1,249,111	0.96 %
VPF Eika Egenkapitalbevis	1,245,315	0.96 %
Handelsbanken Nordiska Småbolagsfond	1,241,359	0.96 %
The 20 largest ECC holders in total	44,770,360	34.48 %
Others	85,066,083	65.52 %
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.