

Equity capital certificates

Stock price compared with OSEBX and OSEEX

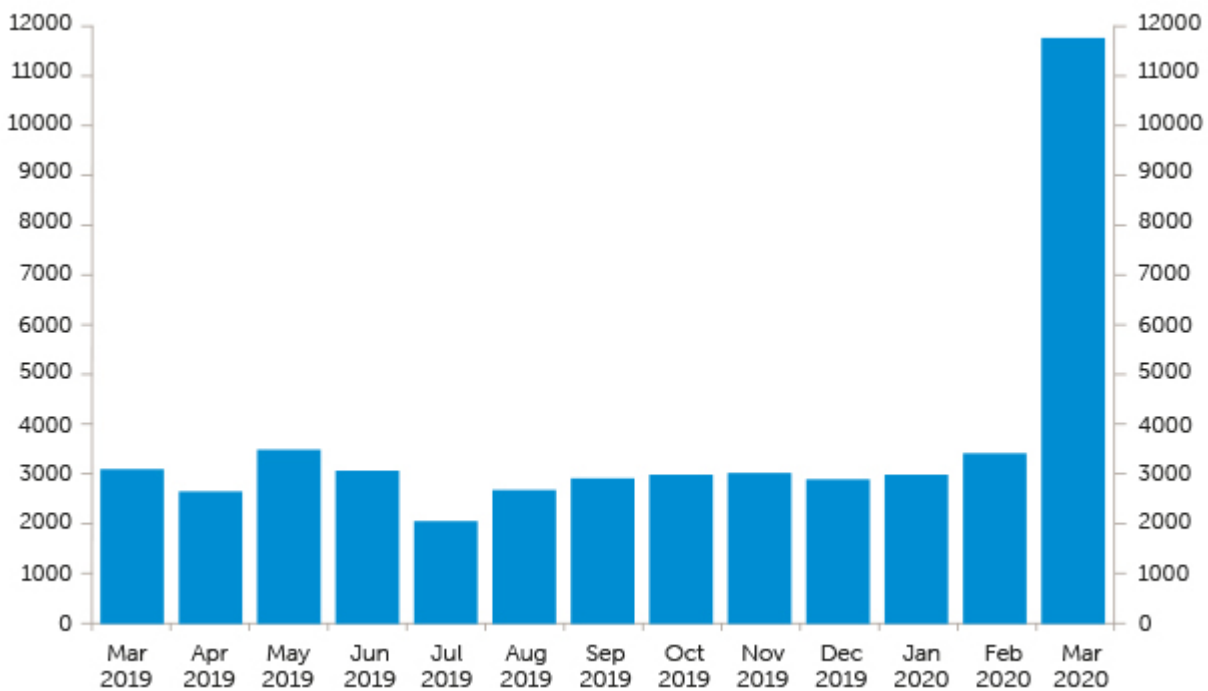
1 April 2018 to 31 March 2020



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

Trading statistics

1 April 2018 to 31 March 2020



Total number of ECs traded (1000)

20 largest ECC holders	Number	Share
VPF Nordea Norge	4,864,385	3.75 %
Sparebankstiftelsen SMN	3,965,391	3.05 %
Euroclear Bank S.A./N.V.	3,537,174	2.72 %
VPF Odin Norge	3,342,919	2.57 %
Danske Invest Norske aksjer institusjon II.	3,162,149	2.44 %
Vertex Markets SA	3,000,000	2.31 %
J.P. Morgan Securities plc	2,761,083	2.13 %
VPF Pareto aksje Norge	2,397,025	1.85 %
State Street Bank and Trust Comp (nominee)	2,262,954	1.74 %
VPF Alfred Berg Gambak	2,163,100	1.67 %
State Street Bank and Trust Comp (nominee)	2,157,539	1.66 %
Morgan Stanley & Co. International	2,100,862	1.62 %
Pareto Invest AS	1,782,600	1.37 %
Forsvarets personellservice	1,779,246	1.37 %
VPF Eika egenkapitalbevis	1,719,305	1.32 %
KBC bank NV	1,413,000	1.09 %
VPF Nordea kapital	1,408,636	1.08 %
MP pensjon PK	1,352,771	1.04 %
J. P. Morgan Bank Luxembourg S.A. (nominee)	1,352,299	1.04 %
Danske invest norske aksjer institusjon I	1,341,275	1.03 %
The 20 largest ECC holders in total	47,863,713	36.86 %
Others	81,972,730	63.14 %
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.