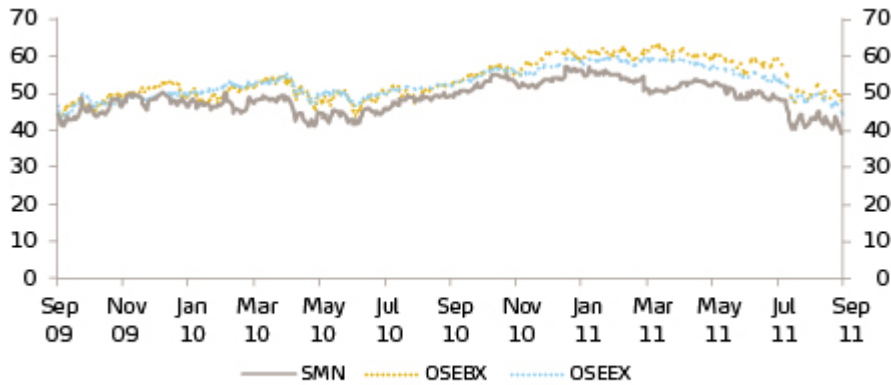


Equity capital certificates

Stock price compared with OSEBX and OSEEX

30 September 2009 to 30 September 2011

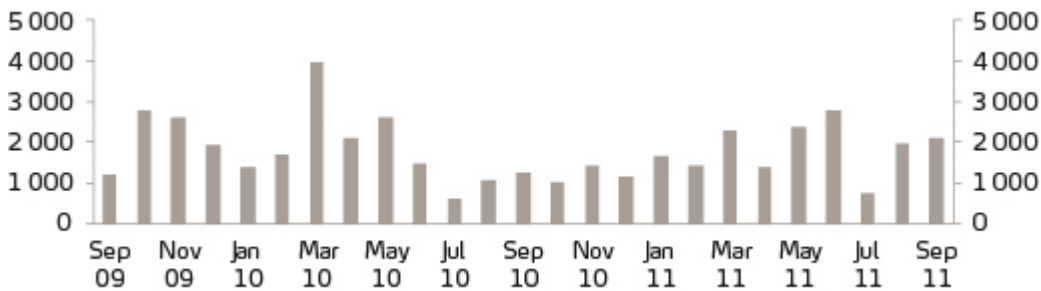


OSEBX = Oslo Stock Exchange Benchmark Index (rebased)

OSEEX = Oslo Stock Exchange ECC Index (rebased)

Trading statistics

30 September 2009 to 30 September 2011



20 largest ECC holders	Number	Share
Reitangruppen AS	6,872,514	7.24 %
Aker ASA / The Resource Group TRG	2,860,966	3.01 %
Odin Norge	2,362,836	2.49 %
Odin Norden	2,139,649	2.25 %
Rasmussengruppen AS	2,130,000	2.24 %
Vind LV AS	2,085,151	2.20 %
MP Pensjon PK	1,442,774	1.52 %
Frank Mohn AS	1,442,236	1.52 %
Citibank N.A New York Branch (nominee)	1,301,515	1.37 %
Morgan Stanley & Co.	1,108,000	1.17 %
Nordea Bank Norge ASA	899,915	0.95 %
I.K. Lykke, T.Lykke m.fl.	891,567	0.94 %
Tonsenhagen Forretningssentrum AS	865,013	0.91 %
Forsvarets personellservice	788,092	0.83 %
The Northern Trust Co. (nominee)	774,917	0.82 %
KLP Aksje Norden VPF	744,475	0.78 %
Stiftelsen Uni	743,658	0.78 %
VPF Nordea Norge Verdi	674,523	0.71 %
Odin Europa SMB	633,251	0.67 %
State Street Bank & Trust Company (nominee)	629,434	0.66 %
The 20 largest ECC holders in total	31,390,486	33.07 %
Others	63,539,800	66.93 %
Total issued ECCs	94,930,286	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 up to one half of the owner capital's share of the net profit for the year should be disbursed in dividends and, similarly, that up to 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.