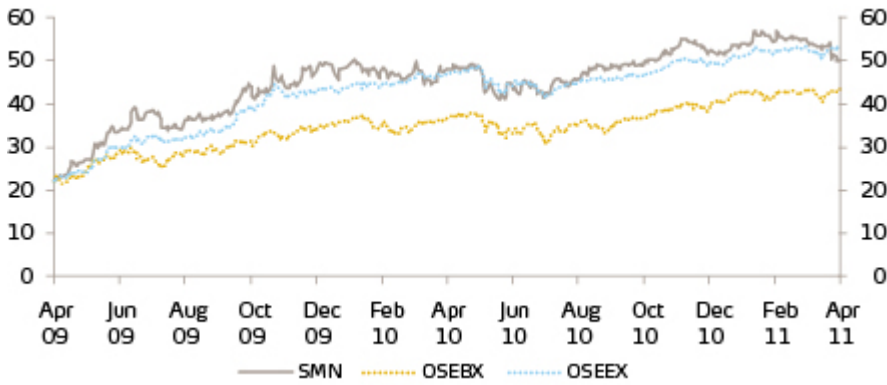


Equity capital certificates

Stock price compared with OSEBX and OSEEX

1 April 2009 to 31 March 2011

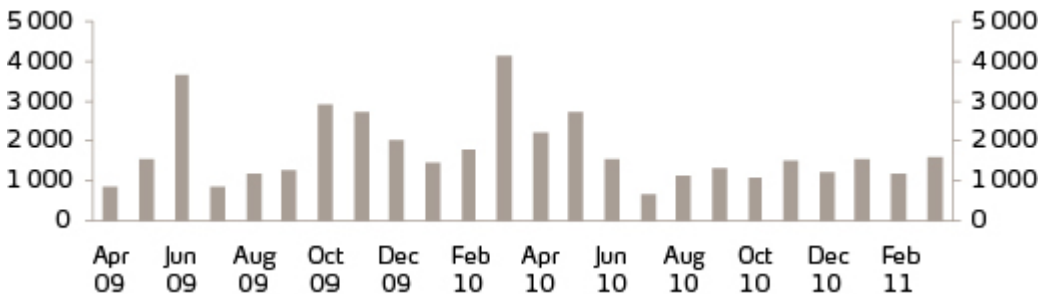


OSEBX = Oslo Stock Exchange Benchmark Index (rebased)

OSEEX = Oslo Stock Exchange ECC Index (rebased)

Trading statistics

1 April 2009 to 31 March 2011



| 20 largest ECC holders | Number | Share |
|--|-------------------|-----------------|
| Reitangruppen AS | 6,872,514 | 7.24 % |
| Rasmussengruppen AS | 3,250,000 | 3.42 % |
| Aker ASA / The Resource Group TRG | 2,860,966 | 3.01 % |
| Bank of New York Mellon SA/NV | 2,556,406 | 2.69 % |
| Odin Norge | 2,293,235 | 2.42 % |
| Odin Norden | 2,126,949 | 2.24 % |
| DB UK Bank Limited | 1,490,850 | 1.57 % |
| Frank Mohn AS | 1,442,236 | 1.52 % |
| MP Pensjon PK | 1,142,774 | 1.20 % |
| Vind LV AS | 1,085,151 | 1.14 % |
| The Northern Trust Co. (nominee) | 1,082,536 | 1.14 % |
| Nordea Bank Norge AS | 1,077,640 | 1.14 % |
| I.K. Lykke, T.Lykke m.fl. | 891,567 | 0.94 % |
| Tonsenhagen Forretningssentrum AS | 865,013 | 0.91 % |
| Stiftelsen Uni | 826,171 | 0.87 % |
| Forsvarets personellservice | 788,092 | 0.83 % |
| Nordisk Finans Invest AS | 772,275 | 0.81 % |
| KLP Aksje Norden VPF | 744,475 | 0.78 % |
| Heglund Holding AS | 629,357 | 0.66 % |
| Danske Invest Norske Aksjer Inst | 543,996 | 0.57 % |
| The 20 largest ECC holders in total | 33,342,203 | 35.13 % |
| Others | 61,563,083 | 64.87 % |
| Total issued ECCs | 94,905,286 | 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.