

Equity capital certificates

Stock price compared with OSEBX and OSEEX

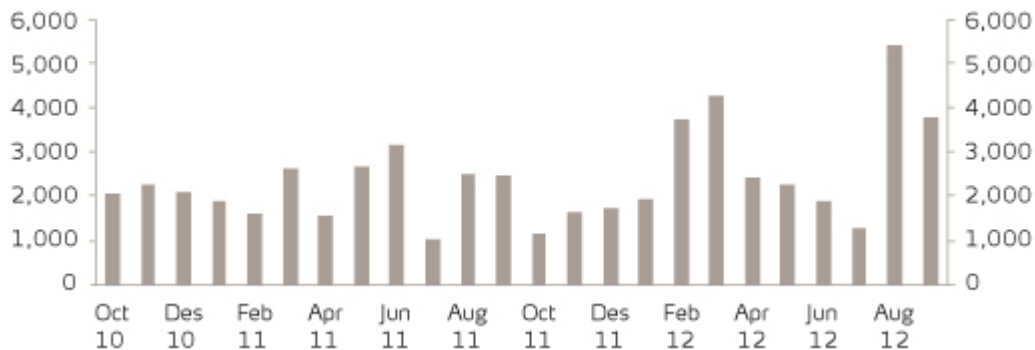
1 October 2010 to 30 September 2012



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

Trading statistics

1 October 2010 to 30 September 2012



Total number of ECCs traded (1000)

20 largest ECC holders	Number	Share
Reitangruppen AS	9,019,108	6.95 %
Sparebankstiftelsen SpareBank 1 SMN	3,965,391	3.05 %
Aker ASA / The Resource Group TRG	3,719,255	2.86 %
Odin Norge	3,511,854	2.70 %
Morgan Stanley & Co.	2,978,401	2.29 %
Odin Norden	2,894,251	2.23 %
Frank Mohn AS	2,876,968	2.22 %
Vind LV AS	2,736,435	2.11 %
MP Pensjon PK	2,043,415	1.57 %
Citibank N.A New York Branch (nominee)	1,899,745	1.46 %
Verdipapirfondet Fondsfinans Spar	1,650,000	1.27 %
Stiftelsen Uni	1,370,917	1.06 %
Stenshagen Invest	1,187,987	0.91 %
State Street Bank & Trust Company (nominee)	1,178,387	0.91 %
I.K. Lykke, T.Lykke m.fl.	1,161,567	0.89 %
Tonsenhagen Forretningssentrum AS	1,135,193	0.87 %
Forsvarets personellservice	1,034,246	0.80 %
KLP Aksje Norden VPF	977,006	0.75 %
Danske Invest Norske Aksjer Inst. II	928,396	0.72 %
VPF Nordea Norge Verdi	860,659	0.66 %
The 20 largest ECC holders in total	47,129,181	36.30 %
Others	82,707,262	63.70 %
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 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.