

Equity capital certificates

Stock price compared with OSEBX and OSEEX

1 January 2011 to 31 December 2012

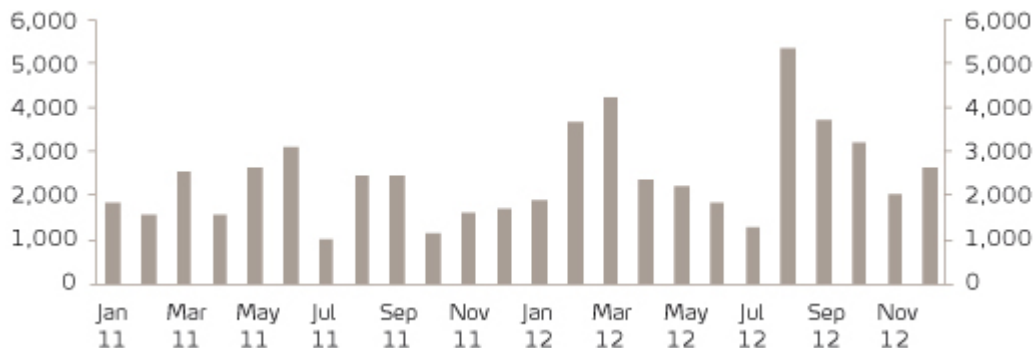


OSEBX = Oslo Stock Exchange Benchmark Index (rebased)

OSEEX = Oslo Stock Exchange ECC Index (rebased)

Trading statistics

1 January 2010 to 31 December 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 | 3.515.754 | 2,71 % |
| Morgan Stanley & Co. | 3.043.342 | 2,34 % |
| Odin Norden | 2.899.083 | 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 | 1.670.000 | 1,29 % |
| Stenshagen Invest | 1.477.361 | 1,14 % |
| State Street Bank & Trust Company (nominee) | 1.251.305 | 0,96 % |
| Danske Invest Norske Aksjer Inst. II | 1.215.581 | 0,94 % |
| Odin Europa SMB | 1.206.937 | 0,93 % |
| 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. I | 886.445 | 0,68 % |
| The 20 largest ECC holders in total | 47.734.137 | 36,76 % |
| Others | 82.102.306 | 63,24 % |
| 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.