

Equity capital certificates

Stock price compared with OSEBX and OSEEX

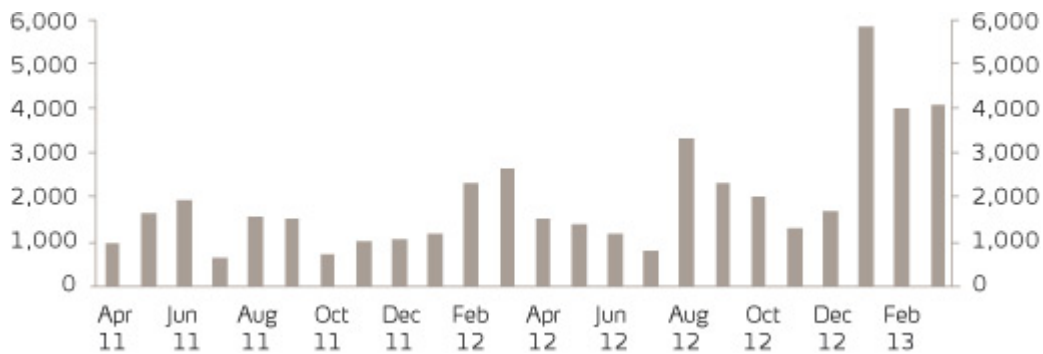
1 April 2011 to 31 March 2013



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

Trading statistics

1 April 2011 to 31 March 2013



Total number of ECs traded (1000)

20 largest ECC holders	Number	Share
Reitangruppen AS	9,019,108	6.95 %
J.P. Morgan Securities PLC	4,311,810	3.32 %
Odin Norge	4,168,311	3.21 %
Sparebankstiftelsen SpareBank 1 SMN	3,965,391	3.05 %
Aker ASA / The Resource Group TRG	3,018,153	2.32 %
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 %
Verdipapirfondet Fondsfinans Spar	1,800,000	1.39 %
Odin Europa SMB	1,326,937	1.02 %
Danske Invest Norske Aksjer Inst. II	1,291,623	0.99 %
Forsvarets personellservice	1,189,246	0.92 %
I.K. Lykke, T.Lykke m.fl.	1,161,567	0.89 %
Tonsenhagen Forretningssentrum AS	1,135,193	0.87 %
State Street Bank & Trust Company (nominee)	1,111,278	0.86 %
Stenshagen Invest	1,106,000	0.85 %
KLP Aksje Norden VPF	977,006	0.75 %
Skandinaviska Enskilda Banken AB	950,755	0.73 %
Danske Invest Norske Aksjer Inst. I	930,245	0.72 %
The 20 largest ECC holders in total	48,018,524	36.98 %
Others	81,817,919	63.02 %
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.