

Control committee's report

To
the Supervisory Board
of SpareBank 1 SMN

Statement of the Control Committee for 2011

The Control Committee has discharged its duties in accordance with the (Norwegian) Savings Banks Act and the instructions for the committee.

The Bank's activities in 2011 were in conformity with the (Norwegian) Savings Banks Act, and other provisions with which the Bank is obliged to comply. The annual reports and accounts have been submitted in accordance with the provisions of the (Norwegian) Savings Banks Act and the Financial Supervisory Authority of Norway.

The Supervisory Board may adopt the income statement and the balance sheet as the Bank's financial statements for 2011.

Trondheim, 21 February 2012

The Control Committee

of

SpareBank 1 SMN

Rolf Røkke

Anders Lian

Terje Ruud

(Chair)