

Minutes of the Supervisory Board meeting of 27 March 2012

The Supervisory Board of SpareBank 1 Nord-Norge held a meeting on Tuesday 27 March 2012 at 9 a.m. at the Spitsbergen Hotel, Longyearbyen.

The notice of the meeting was dated 5 March 2012 and forwarded to the members of the Supervisory Board, Main Board of Directors and Control Committee, as well as the external auditor.

37 members and summoned deputy members were present, namely

Cecilie Lysjø Jacobsen	Jon Tørset	Sissel Ditlefsen
Reidun K. Flakstad	Dag Sigurd Brustind	Marie M. Fangel
Jan-Hugo Sørensen	Kjell Kolbeinsen	Odd Erik Hansen
Rita Myrvang	Frode Helgerud	Trond Vidar Hansen
Aina Willumsen	Trygve Myrvang	May Britt Nilsen
Tone Marie Myklevoll	Trond Mohn	Hans Olav Gjøvik
Trine Stenvold	Odd Fygle	Ann-Kirsten Larsen
Kari Ann Olsen Lind	Asbjørg Jensvoll Strøm	Ann Kathrina Langaune
Charlotte Ringkjøb	Bente Evensen	Therese Isaksen
Britt Dahlberg	Oddbjørn Schei	Frode Pedersen
Harald E. Johannessen	Berit Berg	Øyvind Pallesen
Hugo Thode Hansen	Herman Mehren	
Line Miriam Sandberg	Ole Ovesen	

In addition, members of the Main Board of Directors, the CEO and representatives of the bank's administration were present.

Supervisory Board Chairman Jan-Hugo Sørensen chaired the meeting.

There were no comments on the notice of the meeting and the agenda. The meeting was declared to be lawfully constituted.

Trond Vidar Hansen and Tone Marie Myklevoll were elected to sign the minutes jointly with the Supervisory Board's chairman.

The following items were on the agenda:

Item 8/2012 Election of representatives

The Nomination Committee's recommendation dated 5 March 2012 was distributed to the representatives.

The chairman of the Supervisory Board's Nomination Committee Jan-Hugo Sørensen gave an account of the elections and the work of the committee.

All of the elections were reviewed point by point. The outcome of the elections was as follows:

				Financial years	
I Supervisory Board					
Chairman	Chief Officer	Jan-Hugo Sørensen, Hansnes	(I)	- re-election	2012
Deputy Chairman		Asbjørg Jensvoll Strøm, Vardø	(E)	- new	2012
Jan-Hugo Sørensen did not participate under the discussion of his own candidacy.					
II Supervisory Board's Nomination Committee					
Chairman		Lawyer Charlotte Ringkjøb, Bodø	(I)	- new	2012/13
Member		Student Cecilie Terese Myrseth, Tromsø	(F)	- new	2012/13
		Director Trygve Myrvang, Tromsø	(E)	- suppl. election	2012
Deputy member		Chief Officer Jan-Hugo Sørensen, Hansnes	(I)	- new	2012/13
		Tor Asgeir Johansen, Kjølsvik	(F)	- new	2012/13
III Depositors' Nomination Committee					
Chairman		Lawyer Charlotte Ringkjøb, Bodø (chairman)	(I)	- new	2012/13
Member		Self-employed Reidun Kr. Flakstad, Gryllefjord	(I)	- new	2012/13
Deputy member		Chief Officer Jan-Hugo Sørensen	(I)	- new	2012/13
IV Equity Certificate Holders' Nomination Committee					
Member		CEO Trond Mohn, Paradis	(E)	- new	2012/13
Deputy member		Fiancial Officer Bente Evensen, Tromsø	(E)	- re-election	2012/13
		Asbjørg Jensvoll Strøm, Vardø	(E)	- re-election	2012/13
		Director Trygve Myrvang, Tromsø	(E)	- suppl. election	2012
V Control Committee					
Chairman		Professor Tore Bråthen, Oslo		- re-election	2012/13
Members		Manager Dag Norvang, Tromsø		- re-election	2012/13
		Environmental director Rigmor Abel, Tromsø		- re-election	2012/13
Regularly attending member		Consultant Kåre Brynjulfsen, Silsand		- re-election	2012/13

VI Main Board of Directors

Deputy Chairman	Professor Pål Andreas Pedersen, Bodø	- new	2012/13
Members	Director Ann-Christine Nybacka, Brønnøysund	- re-election	2012/13
	Director Anita Persen, Alta	- re-election	2012/13
	CEO Greger Mannsverk, Kirkenes	- new	2012/13
	General Manager Sonja Djønnne, Mo i Rana	- new	2012/13
	Deputy Member	Engineer Erik Sture Larre jr., Oslo	- new
	Factory Director Wenche E. Olsen, Glomfjord	- new	2012
	Employee Representative Gunnar Kristiansen, Sortland	- re-election	2012
	Employee Representative Kjetil Ask Olsen, Tromsø	- re-election	2012

VII Regional Boards**Helgeland region**

Deputy Chairman Members	Attorney Toril Valla, Korgen	- new	2012/13
	General Manager Ole Kristian Jenssen, Mosjøen	- re-election	2012/13
	Purchaser Christin Walen Strand, Sandnessjøen	- new	2012/13
	Employee Representative Christian Stavøy, Sandnessjøen	- re-election	2012/13
Deputy Members	Administrative Manager Stig Sørra, Sandnessjøen	- new	2012
	General Manager Nina Rødahl Friis, Nesna	- re-election	2012
	Employee Representative Wenche Solli, Mosjøen	- re-election	2012
	Safety Representative Arnold Sjøteig, Mo i Rana	- re-election	2012

Salten region

Deputy Chairman Members	Director Bente Larsen, Bodø	- re-election	2012/13
	CEO Sten-Rune Brekke, Fauske - Suppl. election	- new	2012
	Alf Magnor Johannessen, Bodø	- re-election	2012/13
	Employee Representative Gunn Helen Kristensen, Rognan	- re-election	2012/13
Deputy members	Regional Secretary Rita Lekang, Bodø	- re-election	2012
	General Manger Stein Valle, Hamarøy	- re-election	2012
	Employee Representative Aud Jorun Skaret, Meløy	- re-election	2012
	Employee Representative Bjørg Lillian Olsen, Leinesfjord	- re-election	2012

			Financial years
Hålogaland region			
Deputy Chairman	Director Bjørn Akselsen, Harstad	- re-election	2012/13
Members	CEO Mona Kristine Rosvold, Harstad	- re-election	2012/13
	Marketing Manager Frank Sundermeier, Narvik	- re-election	2012/13
Deputy members	Research Fellow Knut Foshaug, Narvik	- re-election	2012
	General Manager Alf Lie, Leknes	- re-election	2012
	Employee Representative Dag Inge Lund, Stokmarknes	- re-election	2012
	Safety Representative Johannes Frivåg, Sortland	- re-election	2012
Troms region			
Chairman	Goldsmith Elin Wintervold, Tromsø	- re-election	2012/13
Members	General Manager Jan Fredrik Jensen, Vangsvik	- re-election	2012/13
	Teacher Anne Beck Strømseng, Bardu	- re-election	2012/13
Deputy members	General Manager Bjørnar Heimly, Skjervøy	- re-election	2012
	General Manager Eva Kristin Lyshoel, Finnsnes	- re-election	2012
	Employee Representative Elena Rushfeld, Tromsø	- new	2012
	Employee Representative Trude Jakobsen, Tromsø	- re-election	2012
Finnmark region			
Chairman	Business owner Tor Arne Pettersen, Alta	- re-election	2012/13
Members	Special adviser Jan Terje Nedrejord, Karasjok	- re-election	2012/13
	Optician Kjell Hansen, Vadsø	- re-election	2012/13
Deputy Members	General Manager Mona Wisløff Vonheim	- new	2012
	Attorney Cecilie Lysjø Jacobsen, Hammerfest	- re-election	2012
	Employee Representative Trond Mikalsen, Kautokeino	- re-election	2012
	Employee Representative Rita Annie Strøm, Alta	- re-election	2012

Resolution: The Supervisory Board passed a resolution in accordance with the Nomination Committee's recommendation.

Item 9/2012 Fees for representatives

The fees were last changed at the Supervisory Board meeting in March 2011. Ordinarily changes have been proposed every second year, and the Nomination Committee has therefore chosen not to adjust the fees this year.

Resolution: The existing fees and remunerations apply until further notice as fees and remunerations for the bank's representatives.

Item 10/2012 Authorisation for private placement to Sparebankstiftelsen SpareBank 1 Nord-Norge

The chairman of the meeting made reference to the proposal for the item and the draft resolution that was referred to and presented under item 7/2012 at the meeting of 26 March 2012.

Based on the question raised under item 7/2012, the management explained the assessment of Kjell Kolbeinsens competence. It was pointed out that management was unaware that Kjell Kolbeinsen did not have prominent personal or financial interest in connection with the possible private placements to Sparebankstiftelsen SpareBank 1 Nord-Norge. The Management's conclusion was therefore that Kjell Kolbeinsen was not disqualified under review of the matter. No objections were raised.

Resolution:

- 1. The Main Board of Directors is authorised to carry out one or more private placements to Sparebankstiftelsen SpareBank 1 Nord-Norge for a total amount of up to NOK 250 million.*
- 2. Such placements must take place on market terms.*
- 3. The equity certificate holders' pre-emptive rights may be waived.*
- 4. The authorisation is valid until 30 April 2013.*
- 5. The authorisation does not comprise capital increase against deposits in other assets than money or the right to bring on special obligations for the bank.*

All the resolutions were unanimous.

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Trond Vidar Hansen

Tone Marie Myklevoll

Jan-Hugo Sørensen
Supervisory Board Chairman