

Minutes of the extraordinary meeting of the Supervisory Board 9 September 2013 at 11.00 a.m.

The Supervisory Board of SpareBank 1 Nord-Norge held a meeting on Monday 9 September 2013 at 11:00 a.m. in the assembly hall at SpareBank 1 Nord-Norge's offices in Tromsø.

The notice of the meeting was dated 16 August 2013 and forwarded to the members of the Supervisory Board, Main Board of Directors and Control Committee, as well as the external auditor.

33 members and summoned deputy members were present, namely

Åshild Strømmesen	Kari Lene Olsen	Tom Rømer Svendsen
Line Mikkelsen	Jon Tørset	Toril Ringholm
Jan-Hugo Sørensen	Kjell Kolbeinsen	Trond Vidar Hansen
Rita Myrvang	Frode Helgerud	May Britt Nilsen
Tone Marie Myklevoll	Ole-Henrik Hjartøy	Hans Olav Gjøvik
Charlotte Ringkjøb	Asbjørg Jensvoll Strøm	Einar Frafjord
Britt Dahlberg	Bente Evensen	Ann-Kirsten Larsen
Anders J. H. Eira	Oddbjørn Schei	Ulf Mathisen
Kari Ann Olsen Lind	Berit Berg	Therese Isaksen
Thone Bjørklund	Herman Mehren	Øyvind Pallesen
Line Miriam Sandberg	Marie M. Fangel	Daniel Nyhagen

In addition, the Chairman 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.

Line Mikkelsen and Marie M. Fangel were elected to sign the minutes jointly with the Supervisory Board's chairman.

The following items were on the agenda:

Item 13/2013 Rights issue and private placement

The chairman of the meeting made reference to the proposal for this item. CEO Jan-Frode Janson, CFO Rolf Eigil Bygdnes and the Chairman of the Main Board of Directors each gave a presentation where the proposal and the presentation of the Main Board of Directors were thoroughly explained. Among other things, it was stated that beyond a staff issue, the Main Board of Directors authorization to conduct private placements with Sparebankstiftelsen Sparebank 1 Nord-Norge or other investors will not be used at this time.

The Chairman of the Main Board of Directors stated specifically that the bank had received a proposal for an alternative placement model from Pareto Securities ASA on 6 September. The alternative placement model was explained. In addition, the Chairman of the Main Board of Directors referred to the contents of a letter received from SR-Forvaltning AS just before the meeting of the supervisory board started. It was stressed that SR-Forvaltning AS, together with a larger group of equity certificate holders who remained unidentified, supported the alternative proposal to issue as put forward by Pareto Securities ASA on 6 September 2013, and opposed the proposal which was put forward by the Main Board of Directors.

The draft resolutions that the Main Board of Directors has proposed that the Supervisory Board adopt at the meeting of 9 September 2013 at 2 p.m. were presented to the Supervisory Board.

Representatives Tom R. Svendsen, Frode Helgerud, Rita Myrvang, Kjell Kolbeinsen, Berit Berg and Marie M. Fangel, commented on the proposal and the various items.

It was commented that the issue was important both to maintain the solvency of the bank and still be able to participate in the growth and maintain market share in the bank's market area. It was further pointed out that growth in Northern Norway was well documented. The Executive Board was praised for the way the offer from Pareto Securities was handled. The importance of both formal and real equal treatment of equity certificate holders in the case of issues was stressed. The representatives finally emphasized the need for continued focus on core operations.

Executive Director Peter Høiseth conveyed a message to the Supervisory Board from Erik Sture Larre where it emerged that instead of adopting the Main Board's proposal, a thorough discussion should be held with the largest equity owners on how the bank's capital requirements should be solved going forward.

CEO Jan-Frode Janson attached some notes to the comments that the various representatives put forward.

There was no other business and the meeting was adjourned.

* * *

Line Mikkelsen

Marie M. Fangel

Jan-Hugo Sørensen
Supervisory Board Chairman