

PROTOCOL FROM THE EXTRAORDINARY MEETING IN THE BOARD OF TRUSTEES IN SPAREBANK 1 HELGELAND

The extraordinary meeting for the Board of Trustees at SpareBank 1 Helgeland was held on the 30th of November 2022 at 08:15am.

It was arranged for digital participation, where the members identified themselves via AdminControl before the meeting was held on the meeting platform Teams.

Participants in the Board of Trustees:

Reidun Breirem, Kjell Idar Juvik, Helge Stanghelle, Eirik Bjørkmo, Torill Beate Risøy, Tone Helen Jakobsen, Sten Oddvar Solhaug, Roger Ditlefsen, Per Gunnar Hjorthen, Kristine Alstad Nicolaisen, Anne Påsche Jakobsen, Lilliann Sørensen, Lars Martin Lunde, Arnt Åge Andreassen, Inger Lise Strøm, Brynjar Forbergskog, Åsmund Skår, Bjørn Krokstrand, Lyder Sund, Karianne Kristensen, Nils Knutli, Einar Eliassen, Bertil Einvik, Sten Ove Lisø and Steinar Johansen.

Absent: Hans Petter Skjæran

Participants from the Board of Directors: Bjørn Krane and Solrun Johansen,

Participants from the administration: Hanne Nordgaard, Anne Ekroll and Svenn Harald Johannesen

Participants from the external auditor: Silja Eriksen, partner at PWC

Secretary: Hege Gulbrandsen-Koppervik

Agenda:

Case 1 Opening of the meeting by the Chair of the Board of Trustees, Per Gunnar Hjorten

The Chair of the Board of Trustees opened the meeting.

Case 2 Registration of members present in the meeting

25 out of 25 members as well as invited deputy members with voting rights in the Board of Trustees participated, ref. appendix. The Board of Trustees was thus a quorum.

Case 3 Approval of the summons and agenda

The summons with the agenda and case documents were made available on the bank's web site on the 9th of November 2022, cf. the banks Statutes § 3-11. Members and deputy members of the Board of Trustees were given notice the same day.

No objections to the summons or the agenda were expressed, and the meeting was declared legally set.

The Board of Trustees made the unanimous

Decision:

Summons and agenda are approved

Case 4 Election of representatives to sign the protocol together with the chair of the meeting.

As a result of the digital meeting format, the protocol signing was adapted for the digital participation.

The Board of Trustees made the unanimous

Decision:

All of the members/deputy members of the Board of Trustees that attend by means of digital channels sign the protocol electronically

Case 5 Authorization to take out a subordinated loan

The bank currently has covered the need for additional capital through two subordinated loans. The loans were established in 2018 and have Call in 2023.

NOK 300.000.000,- Established 12.04.2018 with Call 12.04.2023 and
NOK 150.000.000,- Established 06.09.2018 with Call 06.09.2023

The loans were established at a favorable time in relation to price, and the spread was low at this time. The loans are priced with spreads of 140 bp and 152 bp respectively.

As of today, the price for corresponding financing is expected to be approx. 265-290 bp. above NIBOR, which is more than twice as high as at the start of 2022.

The bank's subordinated loan runs for 10 years and has the first call after 5 years.

5 years before the due date, the capital value is reduced as additional capital because the value in the capital calculation is then reduced by 20% of the face value every year until the repayment date. (According to Regulations on the calculation of responsible capital §.4)

The administration's assessments are that it is not necessary to increase this capital level in connection with the refinancing and that any increase in the capital level is considered when the need arises, depending on growth and the development of the level of core equity capital.

This will also contribute to the differentiation of borrowing and reduction of future refinancing risk. The bank's Board of Directors considered the matter in the board meeting on 27th of October 2022.

The Board of Trustees made the unanimous

Decision:

The board of trustees authorizes the board to take out one or more subordinated loans with a total volume of up to 450 million NOK on market terms.

The power of attorney is valid for 12 months from the date of the Board of Trustees' decision, or until it is changed or withdrawn by a new decision by the Board of Trustees.

There were no more cases to consider, and the meeting was adjourned.

The 30th of November 2022

Sign.

Members of the Board of Trustees

The protocol is signed electronically