

RAYMOND JAMES®

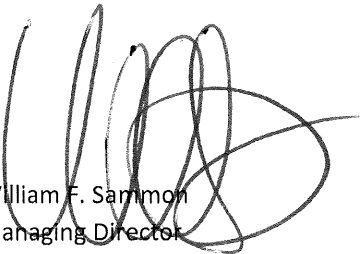
April 20, 2015

OTC Markets Group
100 M Street SE, Suite 220
Washington, D.C. 20003

As a member of the OTCQX Banks, a public financial marketplace designed to meet the needs of investors in and issuers of community bank stocks. Alerus Financial's Corporate Broker, Raymond James & Associates has reviewed Alerus' most recent disclosure filed with the OTC Disclosure and News Service, including their audited annual report. Raymond James, in its role as Alerus' Corporate Broker, is able to provide guidance on trading ALRS stock as well as help facilitate relationships with institutional investors, investment bankers, or other key market participants.

Raymond James is a U.S. registered broker-dealer and a member in good standing with FINRA. Raymond James is not currently subject to any sanctions resulting from any disciplinary actions from any government securities regulator or self-regulatory organization that would prohibit or restrict our ability to serve as Corporate Broker. Raymond James has been approved by OTC Markets Group to serve as a Corporate Broker and continues to satisfy the standards set forth in the Application to Serve as a Corporate Broker. Without reservation, Raymond James is competent and able to exercise independent judgment as the ALRS Corporate Broker. Should you have any questions, please reach out to me using the contact information below.

Regards,



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Disclaimer: As applicable, this letter may only be relied upon by OTC Markets Group for purposes of qualification or continued qualification for trading of ALRS securities on OTCQX.