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**FOR IMMEDIATE RELEASE**

## **ALERUS FINANCIAL CORPORATION DECLARES CASH DIVIDEND ON COMMON SHARES**

**GRAND FORKS, N.D.** (November 12, 2018) – Alerus Financial Corporation (OTCQX: ALRS) announced that its board of directors approved a regular quarterly cash dividend of \$0.14 per common share, a 16.7 percent increase over the dividend paid a year ago. The dividend is payable on January 11, 2019, to shareholders of record as of close of business on December 21, 2018.

### **About Alerus Financial Corporation**

Alerus Financial Corporation, through its subsidiaries Alerus Financial, N.A. and Alerus Securities Corporation, offers business and consumer banking products and services, residential mortgage financing, wealth management services including trust, brokerage, executive insurance, and asset management, and employer-sponsored retirement plan administration and employer sponsored services including payroll, health savings accounts, flexible spending accounts, health reimbursement arrangements, and COBRA administration. Alerus Financial banking and wealth management offices are located in Grand Forks and Fargo, N.D., the Minneapolis-St. Paul, Minn. metropolitan area, Duluth, Minn., and Scottsdale and Mesa, Ariz. Alerus Retirement and Benefits administration offices are located in St. Paul, Minn., Albert Lea, Minn., East Lansing and Troy, Mich., and Bedford, N.H.

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