

Nasdaq Copenhagen

15 February 2016

Company Announcement No. 3, 2016

Share buyback

As announced in the Annual Report 2015, Spar Nord has decided to initiate a share buyback programme of DKK 150 million with the purpose of reducing the Bank's share capital with the shares bought under the programme. Based on the closing price on Friday 12 February 2016, this equals approx. 2.1 million shares.

The purpose of the buyback is to optimise the Bank's capital structure in accordance with the Bank's capital targets.

The share buyback programme will be initiated on 15 February 2016 and completed no later than 31 December 2016. However, Spar Nord may suspend or terminate the programme at any time. Any such decision will be announced in a company announcement via Nasdaq Copenhagen.

Spar Nord has mandated Danske Bank to manage the buyback programme which will be executed in compliance with the European Commission's Regulation No 2273/2003 of 22 December 2002 (the Safe Harbour Regulation).

The programme will be subject to the following guidelines:

- On each trading day shares purchased may not exceed 25 % of the average daily volume traded in the 20 previous days
- Shares may not be bought at a price exceeding the higher of: 1) The price of the most recent independent trade on Nasdaq Copenhagen and 2) the price of the highest independent bid on Nasdaq Copenhagen

On the first banking day of each week, Spar Nord will disclose the number and value of shares repurchased.

Spar Nord Bank A/S

Direktionen
Postboks 162
9100 Aalborg

Reg. nr. 9380
Telefon 96 34 40 00
Telefax 96 34 45 62
Swift spno dk 22

www.sparnord.dk
sparnord@sparnord.dk

Spar Nord's largest shareholder, the Spar Nord Foundation, has notified Spar Nord that the Foundation will not participate *pro rata* in the buyback programme. Hence, when the programme is finalized, the Foundation will increase its holding in Spar Nord from approx. 18.5 % to approx. 19.0 %.

Questions regarding this announcement can be directed to the undersigned at tel. +45 25 27 05 80.

Sincerely yours,
Spar Nord

Ole Madsen
Senior Vice President, Communication & IR

*Telephone: +45 96344010
oma@sparnord.dk*

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