

Nasdaq Copenhagen

26 September 2016

Company Announcement No. 39, 2016

Spar Nord share buyback programme: Transactions in week 38

In the Annual Report 2015, Spar Nord announced a share buyback programme of DKK 150 million. The buy-back was initiated on 15 February 2016 and will be completed no later than 31 December 2016.

The purpose of buying back shares is to reduce the share capital of Spar Nord, and the programme is executed under the European Commission's Regulation No. 596/2014 of 16 April 2014 (the "Market Abuse Regulation")

In week 38 of 2016, the following transactions have been made under the programme:

| | Number of shares | VWAP | Gross value (DKK) |
|------------------------------------|------------------|-------|--------------------|
| Accumulated from last announcement | 1,866,500 | | 102,759,277 |
| 19 September 2016 | 7,000 | 64.43 | 451,010 |
| 20 September 2016 | 7,000 | 64.50 | 451,500 |
| 21 September 2016 | 7,000 | 64.50 | 451,500 |
| 22 September 2016 | 6,500 | 65.18 | 423,670 |
| 23 September 2016 | 7,000 | 65.63 | 459,410 |
| Total – week 38 | 34,500 | | 2,237,090 |
| Total - accumulated | 1,901,000 | | 104,996,367 |

Following the above transactions, Spar Nord holds a total of 2,007,097 own shares, equal to 1.60 per cent of the Bank's share capital.

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

Sincerely yours,
Spar Nord

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Appendix – data on transactions

| Volume | Price | Venue | Time CET |
|--------|-------|-------|--------------------------|
| 1000 | 64,5 | XCSE | 20160919 10:03:16.340000 |
| 5 | 64,5 | CHIX | 20160919 12:53:10.814000 |
| 49 | 64,5 | BATE | 20160919 12:53:10.815000 |
| 1000 | 64,5 | XCSE | 20160919 12:53:10.819000 |
| 897 | 64,5 | XCSE | 20160919 12:53:10.819000 |
| 49 | 64,5 | XCSE | 20160919 12:53:10.993000 |
| 500 | 64,5 | XCSE | 20160919 13:45:39.619000 |
| 1000 | 64 | XCSE | 20160919 15:33:18.376000 |
| 2500 | 64,5 | XCSE | 20160919 16:53:08.443000 |

| Volume | Price | Venue | Time CET |
|--------|-------|-------|--------------------------|
| 12 | 64,5 | XCSE | 20160920 09:09:08.747000 |
| 2 | 64,5 | XCSE | 20160920 09:09:08.747000 |
| 100 | 64,5 | XCSE | 20160920 09:09:08.747000 |
| 32 | 64,5 | XCSE | 20160920 11:13:30.795000 |
| 288 | 64,5 | XCSE | 20160920 13:14:17.448000 |
| 145 | 64,5 | XCSE | 20160920 13:29:42.592000 |
| 1 | 64,5 | XCSE | 20160920 13:35:04.686000 |
| 420 | 64,5 | XCSE | 20160920 13:44:47.452000 |
| 896 | 64,5 | XCSE | 20160920 13:44:47.452000 |
| 896 | 64,5 | XCSE | 20160920 13:44:47.452000 |
| 104 | 64,5 | XCSE | 20160920 13:45:30.325000 |
| 104 | 64,5 | XCSE | 20160920 13:45:30.325000 |
| 482 | 64,5 | XCSE | 20160920 16:19:52.997000 |
| 346 | 64,5 | XCSE | 20160920 16:19:52.997000 |
| 1000 | 64,5 | XCSE | 20160920 16:19:52.997000 |
| 539 | 64,5 | XCSE | 20160920 16:19:52.997000 |
| 633 | 64,5 | XCSE | 20160920 16:19:52.997000 |
| 133 | 64,5 | XCSE | 20160920 16:30:38.989000 |
| 867 | 64,5 | XCSE | 20160920 16:30:38.989000 |

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| Volume | Price | Venue | Time CET |
|--------|-------|-------|--------------------------|
| 4 | 64,5 | CHIX | 20160921 09:13:40.670000 |
| 49 | 64,5 | BATE | 20160921 09:13:40.670000 |
| 51 | 64,5 | TRQX | 20160921 09:13:40.670000 |
| 896 | 64,5 | XCSE | 20160921 09:13:40.676000 |
| 801 | 64,5 | XCSE | 20160921 11:53:58.375000 |
| 80 | 64,5 | XCSE | 20160921 12:09:20.800000 |
| 20 | 64,5 | XCSE | 20160921 12:09:53.612000 |
| 442 | 64,5 | XCSE | 20160921 12:12:09.473000 |
| 56 | 64,5 | XCSE | 20160921 12:30:32.938000 |
| 22 | 64,5 | XCSE | 20160921 12:48:13.589000 |
| 79 | 64,5 | XCSE | 20160921 13:37:36.932000 |
| 1343 | 64,5 | XCSE | 20160921 13:37:36.932000 |
| 157 | 64,5 | XCSE | 20160921 15:15:34.899000 |
| 896 | 64,5 | XCSE | 20160921 15:15:34.899000 |
| 896 | 64,5 | XCSE | 20160921 16:49:58.469000 |
| 104 | 64,5 | XCSE | 20160921 16:49:58.469000 |
| 896 | 64,5 | XCSE | 20160921 16:49:58.469000 |
| 104 | 64,5 | XCSE | 20160921 16:50:15.097000 |
| 104 | 64,5 | XCSE | 20160921 16:50:15.097000 |

| Volume | Price | Venue | Time CET |
|--------|-------|-------|--------------------------|
| 1337 | 65 | XCSE | 20160922 09:35:40.644000 |
| 163 | 65 | XCSE | 20160922 09:35:40.748000 |
| 1337 | 64,5 | XCSE | 20160922 11:19:34.738000 |
| 3263 | 65,5 | XCSE | 20160922 14:47:45.543000 |
| 400 | 65,5 | XCSE | 20160922 16:06:07.203000 |

| Volume | Price | Venue | Time CET |
|--------|-------|-------|--------------------------|
| 887 | 65,5 | XCSE | 20160923 09:38:40.521000 |
| 113 | 65,5 | XCSE | 20160923 10:18:56.241000 |
| 1330 | 65,5 | XCSE | 20160923 10:33:01.211000 |
| 51 | 65,5 | BATE | 20160923 11:28:50.923000 |
| 170 | 65,5 | XCSE | 20160923 11:28:54.363000 |
| 887 | 65,5 | XCSE | 20160923 11:28:54.363000 |
| 8 | 65,5 | XCSE | 20160923 11:28:56.031000 |
| 54 | 65,5 | XCSE | 20160923 11:29:19.503000 |
| 160 | 65 | XCSE | 20160923 12:15:33.716000 |
| 621 | 65,5 | XCSE | 20160923 13:53:35.490000 |
| 379 | 65,5 | XCSE | 20160923 13:53:35.490000 |
| 600 | 65,5 | XCSE | 20160923 16:10:17.032000 |
| 1543 | 66 | XCSE | 20160923 16:35:40.060000 |
| 197 | 66,5 | XCSE | 20160923 16:50:03.408000 |

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