



Corporate Social Responsibility 2019

A Proper Bank

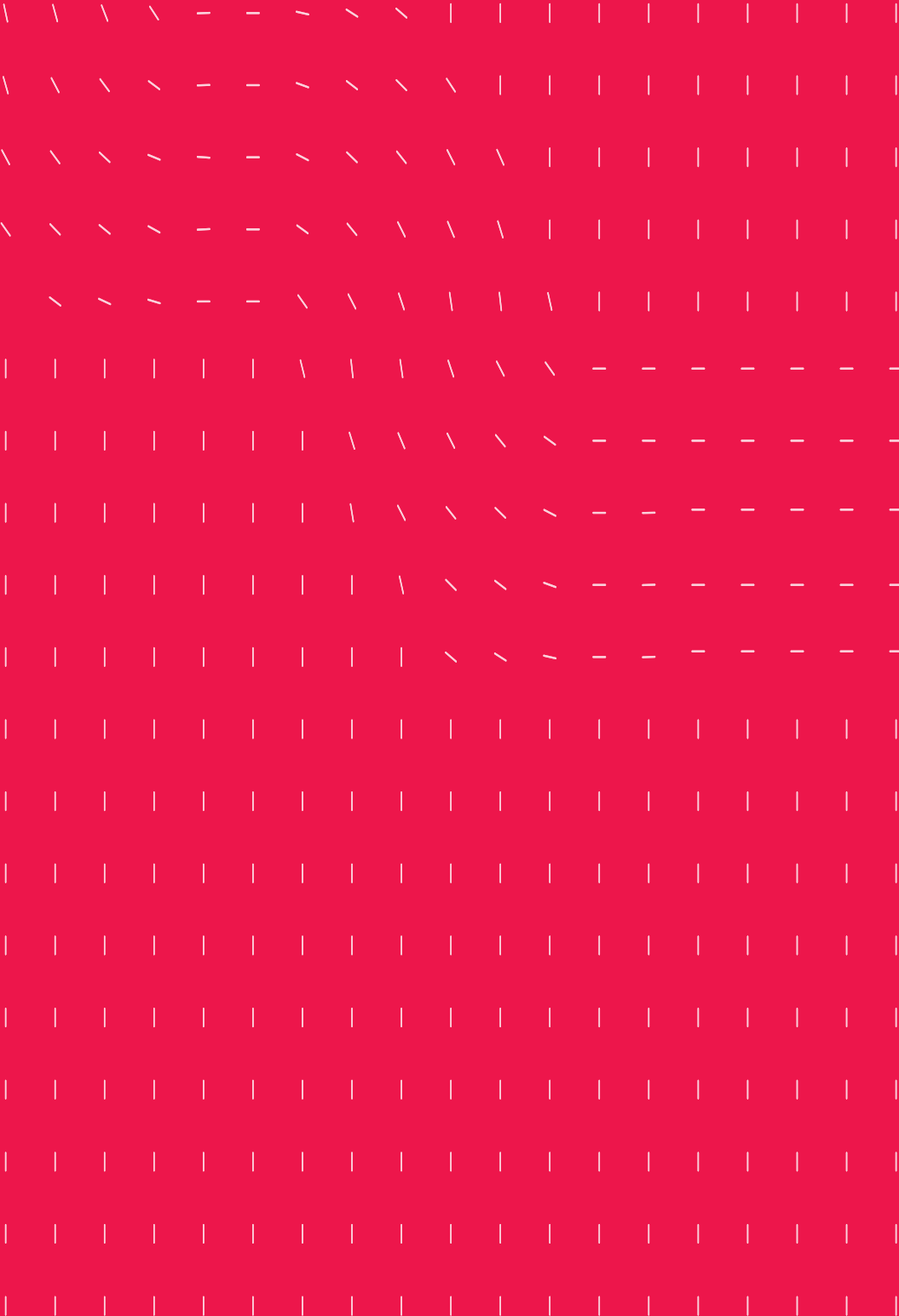


This report provides a status on Spar Nord's work on Corporate Social Responsibility (CSR) for the financial year of 2019, covering the period from January 1st 2019 to December 31st 2019. The report is part of the management commentary section in Spar Nord's 2019 annual report. With this report, Spar Nord meets the requirements of sections 135a and 135b of the Danish FSA's Executive Order on financial reports for credit institutions and investment firms.

The report is a step towards Spar Nord's future reporting to the UN on our progress of implementing the ten principles of the UN Global Compact, the UN Principles of Responsible Investment and the UN Principles of Responsible Banking, all of which Spar Nord joined in January 2020.

The contents and data of the report are generated from our own data and our suppliers' data and have been checked internally on a random basis.

Spar Nord welcomes feedback from the surrounding society, including suggestions, comments and questions. Please direct any feedback to Ole Madsen, Senior Vice President, Communication & Business Development, at oma@sparnord.dk or tel. (+45) 25 27 05 80.



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A Proper Bank

As a major Danish bank, Spar Nord is tasked with the important job of contributing to the healthy and sustainable development of society. We aim to achieve that by means of diligent and attentive customer advice, solid banking operations and an unwavering commitment to integrity across relations. In addition, we work actively to drive sustainability and responsibility forward and we promote efforts that create opportunities and prosperity everywhere we do business.

In light of our business strategy for the coming years, which explicitly emphasises our commitment to being 'A Proper Bank', we have found it natural to join the UN Global Compact, the UN Principles for Responsible Investment (UN PRI) and the UN Principles for Responsible Banking (UN PRB) as of the beginning of 2020.

Becoming a signatory of these initiatives was not only a natural extension and consequence of our ongoing CSR efforts, this also represents a manifestation of our wish to focus and strengthen the Bank's strategy pertaining to and addressing targets and efforts within this specific area. Our decision to support the programmes is also the beginning of a more integrated and more thoroughly documented effort to embed social responsibility, consideration for the climate and sustainability into Spar Nord's strategy and business model.

In becoming a signatory of the three UN initiatives, we have joined a global community of responsible businesses voluntarily committing to implementing and reporting on responsible and sustainable principles. It is our expectation that being a part of this community will not only fuel our CSR efforts and show the way for other businesses, it will also strengthen our customer relations and our business.

This report provides insights into our general CSR efforts and affords a closer look into our key focus areas, including our efforts in relation to the UN Sustainable Development Goals, our local community engagement, investing responsibly, our endeavours to become carbon neutral by 2025 and our ongoing efforts to be a responsible employer..

Thank you for reading.

Kjeld Johannesen
Chairman

Lasse Nyby
Chief Executive Officer



How We Do Business

Decentralised ownership and strong central support

The core driver of Spar Nord's business model is local engagement combined with strong central support. Spar Nord consists of local entities each with extensive decision-making powers in areas such as customer service, market canvassing and employee conditions.

The philosophy underlying the business model is that the work undertaken by the centralised support and development functions should be determined by customer requirements for the decentralised customer-facing entities. Regarding credit matters, the Bank applies centralised management and monitoring.



Ressources

Strategy and insight
Brand and reputation
Knowhow and expertise
Systems and capacity
Capital and investments



Results

High customer satisfaction
Local presence and social commitment
Earnings and return
High employee satisfaction

! Risks

In line with all other banks, Spar Nord's business model is associated with a number of inherent risks.

As a consequence, we are especially focused on maintaining and developing an agile organisation that adheres to sound practices and strengthens its resilience to the growing threats against our business, our customers and society at large. We aim to hedge risks through policies and actions that protect us from moving into zones that are grey from an ethical and legal perspective.

We are therefore particularly focused on ensuring that local engagement and personal relations go hand in hand with codes of ethics and ongoing credit control and that money laundering, corruption and the financing of terrorism exist in and may emanate from Denmark. Our credit policy states that we seek to avoid loan exposures that could potentially harm the Bank's reputation, and we have procedures in place to ensure that sub-contractors and chains of sub-contractors are screened as far back as possible to ensure that our deliverables live up to Spar Nord's code of ethics and legal standards.

Guided by the UN Sustainable Development Goals

A local bank with a global responsibility

Established as a local bank 196 years ago, Spar Nord has invariably focused on playing a constructive and responsible role in the local communities in which we do business. Support for local communities, the local bank's decision-making powers and trust in local employees are all embedded in the Bank's strategy and business.

Today, we are not just a network of local banks, but a nationwide and systemically important bank with a business whose impact extends well beyond our customers, our suppliers and Denmark. We are part of a global community – in terms of people and economies. Against this background, we wish to apply a broader, better qualified and more committed perspective to our CSR efforts.

Therefore, over the past few years, we have worked determinedly to become a signatory of UN Global Compact, PRI and PRB, and we formally joined the community at the beginning of 2020. This means that our CSR efforts are guided by the SDGs and that our progress and initiatives will be reported according to UN standards as from 2020.

Prior to joining, we conducted a materiality assessment to identify which of the UN SDGs we are in the best position to promote within the framework of our strategy and business model. We have identified five key priority areas for Spar Nord's CSR efforts.

Key priority areas



Affordable and Clean Energy

Using sustainable energy and achieving carbon neutrality by 2025.
Read more on pages 6, 8 and 13



Decent Work and Economic Growth

Actively engaging employees in a well-documented effort to continuously improve our employees' health, safety and working conditions throughout their working lives.
Read more on pages 9, 15, 17, 19 and 21



Sustainable Cities and Communities

Promoting communities and healthy activities across the locations at which we do business, through donations and sponsorships of local culture and sports.
Read more on pages 6, 9 and 13



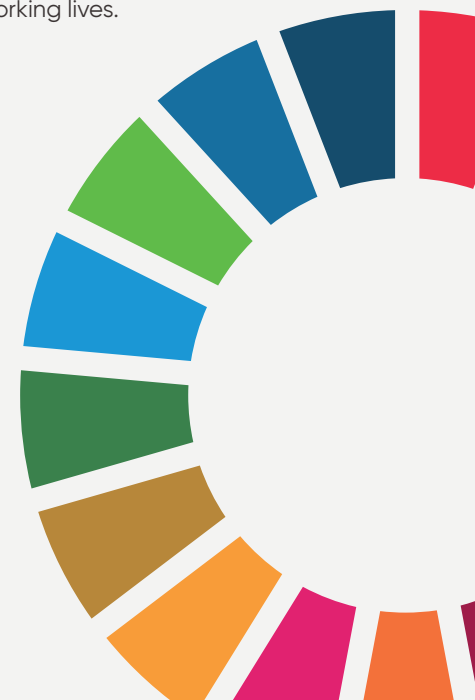
Responsible Consumption and Production

Buying sustainably and recycling up to 100% of our waste while continuously implementing resource-saving initiatives across the organisation and fostering a sustainable corporate culture.
Read more on page 13



Climate Action

Bringing down direct and indirect climate impacts by reducing our own footprint, implementing sustainable investing criteria and developing sustainable banking products.
Read more on pages 6 and 8



Guided by the UN Sustainable Development Goals

! Risks

Spar Nord's general risk exposures

Spar Nord's business model is associated with a range of inherent risks. As a consequence, we are especially focused on maintaining and developing an agile organisation that adheres to sound practices and continuously strengthens its resilience to the growing threats against our business, our customers and society at large through dynamic development and the implementation of corporate social responsibility policies based on the UN Sustainable Development Goals

We are particularly attentive to:

- the risk of the Bank's services being used for money laundering, corruption and terrorist financing purposes;
- the risk of taking part in non-sustainable activity through our investment activities;
- the risk of taking part in non-sustainable activities through our lending activities; and
- the risk of taking part in non-sustainable activities through our choice of suppliers.



Sustainable Finance



Loans helping customers to act in a sustainable manner

At year-end 2019, Spar Nord's total lending to retail and business customers stood at some DKK 134 billion with bank and leasing loans accounting for some DKK 45 billion and mortgage loans for some DKK 89 billion. By means of its lending, the Bank helps finance a wide range of activities that may affect people, the environment and local communities, positively as well as negatively. Therefore, Spar Nord is committed to developing financial products that steer our customers in a sustainable direction and mitigate the negative effects of human activity on environment and climate.

Spar Nord's balanced credit policy was a key reason for the Bank escaping relatively unscathed from the financial crisis. Our credit policy has generally contributed to strengthening our integrity and the perception of Spar Nord as a socially responsible and sound bank. One of the cornerstones of our lending policy is that Spar Nord will not use risk tolerance as a competitive parameter or do business with customers who could potentially harm the Bank's reputation.

Increased focus on sustainable finance

In very general terms, every krone we lend has a greater or lesser environmental and climate impact. In the slightly longer term, we will work to document this impact as accurately as possible and, on that basis, work to ensure that our loans promote sustainability.

As a first step, we have chosen to focus our sustainable finance efforts on specific loan products, beginning with car financing and going forward we will work with housing and consumption products.

By means of our sustainable finance initiatives, we expect to make our customers conscious of their choices, reduce the negative impact of our lending activities and improve our reputation and relations with market players and authorities. We launched our first sustainable finance product, BæredygtigBil (SustainableCar), in late 2019.

In future CSR reports, Spar Nord will report on our sustainable finance performance, including the number and volume of sustainable loans.

Loans and advances

	2019		2018	
	DKKm	%	DKKm	%
Public authorities	1,200	2.7	43	0.1
Agriculture, hunting, forestry and fisheries	2,711	6.1	2,910	7.0
Industry and raw materials extraction	2,556	5.7	2,387	5.8
Energy supply	1,573	3.5	1,360	3.3
Building and construction	2,134	4.8	2,232	5.4
Trade	3,788	8.5	3,543	8.6
Transport, hotels and restaurants	2,419	5.4	2,006	4.9
Information and communication	225	0.5	177	0.4
Financing and insurance	2,950	6.6	2,830	6.8
Real estate	5,852	13.1	4,933	11.9
Other business areas	3,340	7.5	3,164	7.7
Business customers, total	28,749	64.4	25,583	61.9
Total retail customers	15,860	35.6	15,756	38.1
Total loans and advances	44,609	100.0	41,339	100.0

! Risks

Total lending and advances of DKK 134 billion entail a risk that the business activities we help finance have harmful effects on the climate, the environment and human rights and conditions. This includes indirect effects, such as pollution and other environmental effects of driving, and more direct effects resulting from, for example, providing funding to companies that do not respect labour rights.

Sustainable Finance

Vehicle carbon emissions compensated at a rate of 150%

When you are systematically engaged in financing products that are harmful to the climate and the environment, such as cars, you naturally ask yourself the question whether you get the greatest effect from compensating for the polluting behaviour or from changing it. At Spar Nord, we believe that we should currently do both. Accordingly, we have chosen to apply internationally recognised tools to bring down carbon dioxide emissions from cars and we inform customers of ways to drive economically.

In Denmark, cars drive an average 16,000 km a year, affecting the climate and the environment. Against this background, Spar Nord has launched a car loan that contributes to reducing the global climate impact through purchases of carbon offsets and investments in carbon reduction projects approved by the UN. The loan can be taken out for the purchase of a new or used car, irrespective of fuel type, and an existing loan can be restructured into the sustainable variant.

Whenever a customer finances a new or used car (electricity, petrol, diesel, hydrogen or hybrid), the average annual carbon emissions of that type of car are compensated at a rate of 150% through carbon offsets and investments. The amount of compensation depends on the size and type of the car. In this way, cars financed by loans from Spar Nord help reduce the total climate impact from carbon dioxide emissions.



✓ 100

In future CSR reports, we will report on our sustainable finance performance, including the number and volume of sustainable loans.



Responsible Investment



An active effort to protect the climate, the environment and human rights

Spar Nord offers and arranges investment products for retail and business customers. Hence, we have a joint responsibility for ensuring that the investments are responsible in relation to social issues and climate and environmental impacts.

Any uncritical investment approach would entail a risk that we might directly or indirectly promote activities that could be harmful to human relations, the climate or the environment. In addition, we risk jeopardising our reputation, contributing to breaching international conventions or impairing our market position.

Wanting to help our customers invest responsibly, we have defined responsible investment requirements in our own investment policies and for investments made by our business partners. Spar Nord expects that responsible and sustainable investments will increasingly be in demand by all customer groups and that becoming a signatory of the UN Principles of Responsible Investment (UN PRI) will help us develop attractive solutions that may benefit both our reputation and business.

Suppliers and partners

As a large proportion of the investment products Spar Nord offers its customers is developed and managed by suppliers and business partners, it is paramount to us that these suppliers and partners meet the same standards for responsible investment as we do. Consequently, we require that asset managers and unit trusts meet our

own standards for responsible investment and exercise active ownership of the companies in which they invest. We collaborate with business partners who, like us, are signatories to UN PRI and who regularly screen investments for violating the UN Global Compact principles.

This implies that:

1. we will incorporate ESG issues (i.e. environmental/climate and social issues and responsible management) into investment analysis and decision-making processes;
2. we will be an active investor, exercising ESG issues in our investment policy;
3. we will seek to uncover ESG issues in the entities in which we invest;
4. we will promote acceptance and implementation of the principles in the financial sector;
5. we will collaborate, where possible, to enhance our efficiency in relation to implementing the principles, and;
6. we will report on our activities and progress in the process of implementing the principles.

In future CSR reports, Spar Nord will publish data on our developments and performance of responsible investment.

! Risks

Spar Nord manages both proprietary and customer investments in companies all over the world. This exposes Spar Nord and our customers to the risk of investing in companies that pollute, have a negative climate footprint or violate labour rights and general human rights. Moreover, Spar Nord and our customers risk suffering financial losses on investments, which may result in impeded customer and business opportunities..

✓ Results

- Responsible investment policy
- Active ownership policy
- Setup for portfolio screening established

➤ Goals for 2020

- Implementing UN PRI
- Screening own portfolios
- Following up on suppliers



Local Community Engagement



Working to strengthen community cohesion in Denmark

Spar Nord builds on a locally rooted business model, and throughout our 200-year history, we have been committed to entering into healthy and sustainable relations with the local communities in which we operate. The locally rooted model allows us to build better customer relations, and it facilitates the creation of local community cohesion through active participation in and support for local associations, initiatives and institutions. We want to continue and strengthen these initiatives as they contribute both financially and in terms of human value creation in society and in our bank.

We believe that our role in society is to stimulate well-being, education and a sense of community at all of our bank locations. Hence, this report sets out facts and results of our efforts to play an attentive and constructive role in relation to local associations and communities. In 2019, we sponsored sports associations and cultural life by more than DKK 20 million and in collaboration with Spar Nord Foundation, we donated a large million-kroner amount for projects in the local areas in which we operate.

Social and health impacts of local commitment

In autumn 2019, we initiated a study of the social and health impacts of sponsorships and donations in the categories of sports, leisure activities and culture.

The study builds on the True Value method from KPMG, which provides businesses and organisation with insight into their positive and negative value creation in their local communities, expressed in financial terms. The study was conducted using the recognised SROI method*, which expresses social value creation as social return per krone invested.

Spar Nord's sponsorships and the Spar Nord Foundation's donations to sports, leisure activities and culture totalling DKK 38 million in 2019 created an estimated value to society of approximately DKK 60 million. This equals a social return (SROI*) per krone invested of DKK 1.77 in the sports and leisure category and DKK 1.12 for culture.

2019 was Year 1 in this study, which is expected to be extended with studies of more focus areas in the coming years.

•) SROI means Social Return on Investment. The concept covers the social returns to society of a given activity.



Local Community Engagement

Crowdfunding of local projects

In 2018, Spar Nord and the Spar Nord Foundation launched a new crowdfunding platform. With this innovative step, we invite the public to top up donations made by the Spar Nord Foundation to a project. The platform increases the financial and human commitment to the subsidised projects as it allows more people to donate more funds while also strengthening the dialogue on local initiatives. The platform not only secures more funds for the project, but also helps to provide greater insight into what local communities can achieve together..

! Risks

The digitalisation of business and social relations represents a risk to the local cohesion and the personal relations and commitments required to create change and progress in local communities. Failure to stimulate meetings in person and practical collaboration in local communities entails a risk of reduced attractiveness of an area and jeopardise the well-being of the citizens – both of which would be to the detriment of citizens' opportunities and Spar Nord's business. However, the autonomous and decentralised commitment of each individual bank in local communities also involves a risk of favouritism and nepotism in relation to sponsorships and donations.



When the shelter got the cold shoulder

In 2019, the Municipality of Næstved decided to save DKK 500,000 on costs for a warm shelter for vulnerable people and abusers, a decision which saddened Bjarne Elmelund Nielsen, a local bank manager with Spar Nord in Næstved. Could it really be that the municipality intended to save money on such susceptible people? What could be done to help the situation? Having investigated the matter, he decided to raise funds for the shelter among the people who live and work in Næstved. As

the town had been able to raise funds for a gourmet restaurant, he was confident that it would be possible to make a collection for its the poorest citizens.

Driven by crowdfunding

Bjarne Elmelund Nielsen, therefore, approached the Spar Nord Foundation, which immediately saw that this was a non-profit and charitable project and made a donation of DKK 50,000. He also initiated a project in Spar Nord Foundation's crowd-

funding arm, where all interested parties may contribute through online collections managed by the Spar Nord Foundation.

The collection commenced in November 2019, and by January 2020 it had raised DKK 180,000. The fundraiser will continue until November 2020, and Bjarne Elmelund Nielsen hopes to be able to raise the required DKK 500,000 locally.

The value to society is greater when we support the people at the bottom

How we investigate the social effect

In 2019, together with KPMG we initiated a study of the social value creation to society from Spar Nord's sponsorships and the Spar Nord Foundation's donations to sports, leisure activities and culture. In the study, we map the quantitative and qualitative social impacts using KPMG's True Value method. The mapping builds on available academic research studies and interviews with local stakeholders and recipients of grants. The study also builds on knowledge from accredited sources like the World Health Organisation, the UN and Statistics Denmark.

The study quantifies not only the societal value created by Spar Nord and the Spar Nord Foundation in financial terms – it also demonstrates how the social cohesion in local communities is affected in qualitative terms by donations and sponsorships. Although the study expresses the societal value in financial terms, the social return should not be considered a return in useable funds. It should instead be considered a conservative estimate.

Contributions ▸

Donation or sponsorship

Activity ▸

Local sports, culture and the like

Effect ▸

Social impact, e.g. improved physical form, social interaction and cognitive skills

Dividend ▸

Changes in the lives of participants, e.g. increased social capital, reduced risk of cardiovascular diseases and depression, reduced school absenteeism

Impact

Broader societal impact, e.g. improved health, higher income, greater social cohesion, reduced crime

Millions in added value

Our 2019 study estimates that Spar Nord and the Spar Nord Foundation's donations and sponsorships created a potential positive net value to society of DKK 60.4 million (social True Value).

Total societal value created in 2019 (Social True Value)

60,4 DKKm

Social return (SROI) for
Sport and leisure activities

DKK 1:1.77

Social return (SROI) for
Culture

DKK 1:1.12

Local Community Engagement

Results of support for sport and leisure activities

Support for sport and leisure activities in 2019 had an estimated societal value of DKK 48.9 million. This translates into a social return of DKK 1.77 per krone invested. The most important positive societal impacts are improved physical and mental health, higher level of education and reduced school absenteeism. The negative impacts, for professional sports in particular, are a higher alcohol intake, increased crime and noise nuisance.

Results of support for cultural activities

Support for cultural activities in 2019 had an estimated societal value of DKK 11.5 million. This translates into a social return of DKK 1.12 per krone invested. Important positive societal impacts include improved mental health, higher level of education and reduced school absenteeism. The negative impacts, for large music and cultural arrangements in particular, are a higher alcohol intake and increased crime and noise nuisance.

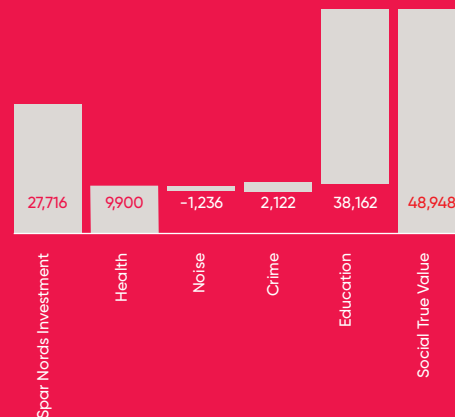
Non-measurable impacts

In addition to the estimated societal value, the study points to a number of qualitative, societal impacts which are not readily measurable. These include the creation of social capital, increased engagement in the local community and better social inclusion. The study shows that these parameters are key prerequisites for social cohesion and strong local communities.

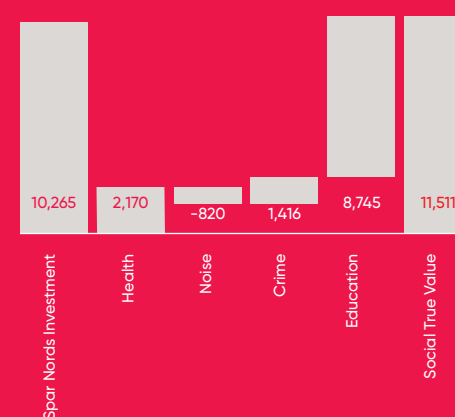
Social True Value
Total societal value created
(DKKm)



Social True Value
Sport and leisure activities
(Thousand DKK)



Social True Value
Culture
(Thousand DKK)



Climate and Environment



Carbon neutral banking operations by 2025

Climate and environmental impacts are a major challenge to our society, and Spar Nord takes an interest in and joint responsibility for tackling this challenge. Accordingly, Spar Nord supports the UN Sustainable Development Goals and takes local, national and global responsibility through ongoing reductions of negative impacts and the promotion of sustainable solutions. As a part of the Bank's new strategy plan, Spar Nord has launched a long-term goal of having carbon neutral operations by 2025. As early as 2020, we aim to be carbon neutral in terms of the Bank's e consumption, vehicle transport and air travel.

Spar Nord is continuously working to build an environmentally-focused corporate culture so that our employees not only comply with rules and support company initiatives but also disseminate knowledge about and principles for sustainable behaviour outside of the company.

Transport and travel

Spar Nord promotes sustainable transport solutions by buying environmentally friendly company vehicles, by pursuing a climate-focused travel policy, which encourages the use of public and/or environmentally friendly transport solutions, and by holding online meetings instead of travelling wherever possible. We also encourage our employees to carpool and to reduce work-related mileage in their own vehicles. As early as 2020, we aim to be carbon neutral in terms of the Bank's power consumption, vehicle transport and air travel. The means to achieve this include a reduction in the number of air travels and investment in carbon reduction projects.

Scope 1

Transport	Unit	2019	2018
Diesel	tCO ₂ e	61	247
Petrol	tCO ₂ e	104	-
Scope 1 udledning	tCO₂e	164	247

Scope 3

No. of flights	Unit	2019	2018
Continental/Nordic	tCO ₂ e	43	34
Intercontinental	tCO ₂ e	66	74
Domestic	tCO ₂ e	164	146
	tCO ₂ e	273	254

Other business trips

Hotel accommodation	tCO ₂ e	2	5
Employee mileage in private car (DK)	tCO ₂ e	253	234
	tCO ₂ e	256	238

More data regarding our climate reporting is provided on pages 24 and 25.

In 2019, company car emissions fell by

83 tCO₂e

In 2019, emissions from air and business travels increased by

36 tCO₂e

+ Initiatives

Transport

- New car policy, defining that all cars used by the bank must henceforth as a minimum carry an energy label of A
- New travel policy from January 1st 2020 (enhanced focus on public transport, car pooling, video conferences, etc.)

! Risks

Spar Nord's banking operations involve energy consumption and climate impacts from company-owned buildings and rented premises, energy consumption and climate impacts from private and public means of transport, paper and water consumption and food waste from canteen operations. As a result, there is a risk that our banking operations will adversely impact the climate, the environment and human lives and conditions for living.

Focus on responsible consumption



Reducing energy consumption

As part of the endeavours to become carbon neutral by 2025, Spar Nord is making a dedicated effort to energy-optimize the interiors and exteriors of company-owned buildings and rented premises. These efforts include reducing energy-losses from new and existing buildings.

The consumption of procured energy is reduced by way of improvements to buildings' thermal envelopes and through the use of intelligent optimisation systems for managing heating, ventilation, cooling and lighting systems. At the same time, we are implementing sustainable technologies, such as the solar power-driven ice bank for cooling our headquarters and the conversion to LED light sources across the organisation. In addition, we are working to optimise our combined building stock by renting out excess floorage, through the flexible use of office areas and via the relocation of activities to smaller and more energy-friendly buildings.

From 2019, measurements of energy consumption and carbon emissions will apply for all of the Bank's activities, while for 2018 and previous years they only comprise the headquarters.

Waste and resources

Spar Nord works systematically to reduce paper consumption and to step up paper waste recycling – partly by encouraging the avoidance of unnecessary use, and partly through waste sorting for recycling purposes. We seek to reduce the use of hard plastic by specifying requirements for our suppliers. Water-saving toilets and fittings are used to reduce water consumption.

Until and including 2019, some measurements only included the headquarters. From 2020, all registrations cover the entire business.

Emissions from the treatment of waste and spillage in 2019 were

2,7 tCO₂e

Emissions from water consumption in 2019 were

2,9 tCO₂e

+ Initiatives

Energy

- Reducing energy consumption for heating and cooling the head office through building envelope improvements, including a new roof, enhanced insulation and new windows.
- Power-saving light control systems and conversion to LED light sources.
- 100% green power from Danish wind turbines from 1 January 2020.
- Expansion of solar cell panels at Spar Nord's head office by another 500 sqm.
- Switch to energy-friendly servers.

Waste and resources

- 100% paper recycling through consistent handling and collection.
- Further reduction of food waste through information campaigns.
- Too Good to Go – selling same-day surplus food production from the canteen.

Responsible Supplier Relationships



The sustainable value chain

Spar Nord buys goods and services from hundreds of Danish and international suppliers. Consequently, Spar Nord takes joint responsibility for maintaining good and transparent supplier relationships, which underpin the Bank's good reputation, help attract good suppliers and retain and attract customers.

We require our suppliers to maintain high environmental standards and that major suppliers comply with the UN Sustainable Development Goals and the ten principles of the UN Global Compact. To ensure this, in 2019 Spar Nord launched a code of conduct for its suppliers, which from 2020 will form a natural part of the Bank's procurement processes and supply chain management.

Risks

If Spar Nord engages with suppliers whose conduct is not sustainable, we risk promoting inexpedient conduct that could be harmful to the environment, the climate or human relations and rights. We would also risk irresponsible supplier conduct adversely affecting our own reputation and our business.

Code of conduct for suppliers

Spar Nord intends not only to maintain high ethical standards and reduce our global climate and environmental footprint. We also work to ensure that our suppliers live up to at least the same standards. Consequently, we seek to impact their conduct through dialogue, documentation requirements, traceability requirements and random checks.

Human rights

Our suppliers must observe human rights and protect their employees against discrimination, while also protecting their privacy and healthy work-life balance. Suppliers may not be involved in human trafficking or modern slavery. Spar Nord's suppliers may not use sub-contractors who violate these rules.

Labour rights and relations

Our suppliers must comply with all national and international labour rights legislation and protect the health of their employees by offering proper working conditions, reasonable working hours, a healthy working environment, freedom of association and a salary ensuring a reasonable standard of living. Suppliers must protect their employees from injury and accident by providing practical measures, following up on accidents and offering regular safety training. Suppliers must never use child labour or contract suppliers who use child labour.

Climate and environmental impact

Our suppliers must comply with all relevant national and international environmental legislation and may only use sub-contractors that do so, too. Where relevant, suppliers must have a written environment policy and a certified and externally certified environmental management system as well as a plan for consistently reducing their climate and environmental impact.

Anti-corruption

Our suppliers must dissociate themselves from fraud, money laundering, bribery, cartel formation, violation of local or international intellectual property rights or other illegal or unethical activities. Suppliers must have a formalised complaints system that allows their employees to object to any breach of good business practice without fear of reprisal.

Compliance

Spar Nord pursues the goal that all suppliers adhere to our Code of Conduct for suppliers. In case of breach of this Code, we will initiate a dialogue with the supplier and a plan to ensure compliance within a reasonable period of time. If the supplier fails to comply with the Code of Conduct, it could lead to termination of the supplier relationship. Any costs incurred in complying with the Code of Conduct are paid by the supplier. Spar Nord reserves the right to check that our suppliers comply with the Code of Conduct.

A photograph of a landscape featuring several white wind turbines in a green field. In the background, there is a power plant with a tall chimney and some industrial structures. The sky is filled with large, dramatic clouds, with sunlight breaking through in some areas. The text "Spar Nord's travel activities will be **carbon neutral** in 2020" is overlaid on the upper left portion of the image.

Spar Nord's travel activities
will be **carbon neutral** in 2020

Countermeasures Against Money Laundering and Financial Crime



Responsible banking starts with a healthy corporate culture

Countermeasures against money laundering and financial crime start with responsible banking. It is about putting the customers' interests first with respect to advisory services and product innovation, about complying with applicable laws and regulations and about ensuring that compliance and general conformity with the law form an integral part of the Bank's strategy and business.

Responsible banking is paramount given that the existence of cross-border financial crime and international terrorism is a basic condition for all banks. The risk of being abused for purposes of money laundering and the financing of terrorism is present every day, and the threat level is dynamic.

Consequently, it is the duty of Spar Nord to contribute actively to reducing the risk of money laundering and terrorist financing, and, to that end, we have defined a money laundering policy and a number of preventive measures which are regularly adapted to legislation and the current threat scenario. The policy, which, among other things, serves to ensure that financial transactions, customer relationships, employee matters and agreements are screened when entered into and are monitored on an ongoing basis, outlines a low risk exposure in the area.

We seek to ensure this low risk exposure through risk-mitigating measures and strong compliance among our employees. A dedicated policy in this area sets out a

number of measures to which all employees must contribute:

1. Know-your-customer procedures

When establishing customer relationships and in ongoing customer relations, "Know your customer" procedures must be observed in accordance with the Bank's rules and guidelines. The procedures are established so as to ensure that the identity of the customer is adequately established and that the customer relationship will not otherwise expose Spar Nord to any unnecessary risk of abuse in terms of money laundering, terrorist financing or breach of sanctions.

2. Duty of investigation and recording

All employees are responsible for contacting the AML function if they identify complex or unusually large transactions or activities, which have no apparent economic or lawful purpose. On the basis of these notifications, the AML function is responsible for investigating the background for and any suspicion relating to such transactions.

3. Transaction monitoring

Customer transactions are monitored effectively to assess whether customer activities are consistent with the knowledge the Bank has about the customer relationships, including whether actual and expected business volumes and activities in general appear to be suspicious.

4. Duty of notification

Any employee suspecting that transactions, funds or customer enquiries are, or have been, linked to money laundering or terrorist financing, must contact the AML function with a view to notifying the State Prosecutor for Serious Economic and International Crime. If the suspicion cannot be disproved offhand, the AML function must immediately notify the State Prosecutor for Serious Economic and International Crime.

5. Duty of record-keeping

All documents and customer records, including information concerning customer identify, customer transactions and results of investigations must be kept for at least five years after the customer relationship ends.

6. Screening against sanction lists and AML assessment of special international products

International payments are screened to ensure that the Bank does not violate sanctions against certain countries or persons listed in EU regulations or other international rules. The Bank's Trade Finance business is reviewed on the basis of a risk assessment of special risk of abuse in terms of money laundering or terrorist financing.



Reporting to the State Prosecutor for Serious Economic and International Crime (SØIK)

2018 **1,071**

2019 **1.750**

A serious and dynamic threat scenario

Spar Nord systematically and regularly follows up and checks its initiatives to prevent money laundering, terrorist financing and other financial crime in the form of quarterly reports and risk analyses, which are prepared by the AML function, Operational Risk, etc., and submitted to the Executive Board and Board of Directors.

Employee responsibility

In 2019, Spar Nord prepared a policy on healthy corporate culture, which sets out, among other things, that the Bank consistently seeks to ensure a healthy balance between its earnings targets and considerations in regard to compliance with rules and regulations, and that it will not contribute to any form of financial crime. Consequently, it is incompatible with employment at Spar Nord to contribute to, or attempt to contribute to, money laundering, terrorist financing and/or any other form of financial crime.

All Spar Nord employees are expected to take a critical approach to suspicious aspects of their work and must be provided a genuine opportunity to feel comfortable with contacting senior management levels about any knowledge or suspicions of suspicious matters without fear of reprisal – either directly or via Spar Nord's whistleblower scheme.

Employees receive training and are kept updated on the risk of money laundering, and we constantly seek to promote a culture in which all employees are attentive to suspicious matters and have access to warning tools. Any suspected irregularities must be reported to the relevant authorities.

! Risks

It is a basic condition for all banks that their services and products are at risk of being abused for money laundering, terrorist financing and financial crime. This risk is considered high, and the threat is a global one. If the Bank's services are used for harmful activities, the Bank risks indirectly contributing to such activities and damaging its reputation, losing business relations and incurring losses due to fines.



Protection of customer data

Security in relation to data, IT systems and their use is a prerequisite for Spar Nord's survival, credibility and competitiveness. Our business depends on our ability to keep our IT systems operational and our lines of communication open, while at the same time protecting the customers' and the Bank's vital data from unauthorised parties.

Spar Nord has implemented an extensive IT security policy to protect us against abuse, IT-related crime, loss of data and loss on operations.

Given that the level of threat in respect of the Bank's data and IT systems is constantly changing, we regularly perform risk assessments and adjust our IT security policy accordingly. Any material change in Spar Nord's IT platform and IT systems is always based on a risk assessment, which includes an assessment of confidentiality, integrity and accessibility.

Prevention of online bank fraud and cybercrime

2019 was a year marked by increased criminal activity aimed at Danish banking customers. They used, and continue to use, phishing, fake phone calls and social engineering and committed burglary and theft in people's homes to steal NemID key cards. The fraud or the crime has not only financial implications for the victims, it also makes people, notably older people, uncomfortable with and sceptical about using digital solutions.

As a result, in 2019 Spar Nord launched a great number of direct campaigns to make our customers aware of the secure use of NemID and personal passwords. We have also made an effort to convert as many online banking users as possible from using the physical NemID key card to using the NemID app, which is both simpler and more secure as it involves using and logging into two different devices to gain access.

Risks

While Spar Nord generally has secure and updated IT systems, like all other banks we are under the constant threat of IT crime. In addition, user behaviour with respect to our systems represents a risk. There is a risk of human error by our and our suppliers' employees, and, in particular, there is a risk relative to our customers, where especially the skills of the older generation in IT and IT security represents a risk which Spar Nord may help to mitigate.

Furthermore, there is a general risk that process automation, the use of algorithms and the launch of artificial intelligence will increase the personal distance between advisers and customers, aggravate the negative consequences of system errors and make it difficult to allocate responsibility precisely.



Responsible use of data

Together with a number of other financial enterprises in Europe, Spar Nord has joined the Responsible Digital Leadership initiative. The purpose of the initiative is to gather knowledge and develop tools to ensure responsible conduct in digital development efforts and data processing. The process is highly focused on the ethical and leadership challenges that follow in the wake of the digitization of the banking sector.

Going forward, the initiative will seek to develop principles for the protection of privacy, the interests and the rights of the persons whose information is gathered and used in bank systems, compliance with rules, regulations, conventions and cultural expectations, which the bank is governed by and to develop digital and data-driven solutions that make a positive difference for persons, businesses, society and future generations.

Employees

A healthy, developing and efficient working environment

Spar Nord's most important resource is its employees. Therefore, Spar Nord takes responsibility for creating a healthy and developing working environment in which all employees can unfold their professional and personal potential in the best possible way. However, Spar Nord is responsible not only for adjusting employee conditions in a socially responsible and fair manner, but also for promoting a culture in which employees consistently act responsibly towards customers, colleagues, the Bank and society in general. In January 2020, Spar Nord became a signatory of the UN Global Compact and follows all its principles.

Organisational diversity

Spar Nord aims to strengthen its customer services and competitive strength by attracting as skilled employees as possible with respect to professional and human qualities. It follows from this that prejudice based on gender, age, religion, sexual orientation, physical appearance or ethnic origin is a barrier not only to developing our business, but also to ensuring a healthy working environment and a good reputation.

We want to be a diverse workplace, which keeps track of social developments in our society and reflects the general demographic composition. We believe diversity is beneficial for developing both business relations and collegial relations.

Women in management and as board members

Currently, the Bank has defined a goal that women should represent at least 33% of board members. At the end of 2019, this goal was achieved with women representing 44% of board members.

In terms of its general management, Spar Nord works systematically to identify and motivate employees with leadership potential regardless of gender and to improve the retention of managers of both genders by offering opportunities and flexibility in relation to work-life balance.

Spar Nord has defined a goal that there should be at least five qualified applicants for managerial positions in the Bank, and that at least two of these should be women. The long-term objective of the Bank is to shift the gender breakdown at executive and executive mid-level towards a more equal distribution between men and women – from currently about 21 % women in the Bank's executive team to 25% women by the end of 2020. As the above-mentioned goals were not fully achieved in 2019, the Bank will focus on HR initiatives to support the intended developments in 2020.

Work-life balance

Spar Nord wants its employees to live a happy and balanced life, which in turn enables them to be a valuable resource at and to their workplace while also having time for family and friends. To achieve this, Spar Nord takes joint responsibility for ensuring a

healthy work-life balance in all stages of life and career.

We are flexible when it comes to adapting to our employees' life stage and current situation. We have thus implemented a large number of benefits and rights for our employees based on life stage considerations. These initiatives are described in our staff handbook and contribute to ensuring possibilities for employees of all ages and at all life stages to develop and thrive in their job at Spar Nord.

Spar Nord aims to obtain close relations, confidence and a fruitful collaboration between managers and employees, so as to enable employees to express their wishes and seek help for special needs. This applies where there is a difficult situation in the employee's personal life, which the Bank may help to resolve, and also with respect to wishes for training and career development. To achieve this, the dialogue between employees and management has been formalised as ongoing status interviews and annual appraisal interviews.

Training and education

Society, technology, behaviour and customer requirements are changing constantly, and Spar Nord, therefore, shares a responsibility for ensuring that employee skills are continuously being updated and developed, enhancing the Bank's competitive strength and the employee's value both to us and to others. This applies to professional and personal as well as social skills, which





! Risks

Employee matters are affected by many factors which are outside Spar Nord's control, including legislation and cultural trends. Consequently, it is paramount that we involve our employees in defining policies governing employee conditions. Failure to do so would lead to a risk of the Bank being out of step with cultural and social practice, which in turn could damage our reputation, the well-being of our employees, the ability to attract labour and our business in general. If we fail to comply with the policies for employee matters, we also risk discriminating or wearing down employees mentally.

help ensure efficient collaboration and well-being.

However, Spar Nord's training and education initiatives are not only focused on skill-maintenance. We attach importance to accommodating requests for developing skills and talent, as this will give us flexibility, mobility and good management candidates within our organisation.

Spar Nord is a large organisation with many different functions and skills requirements, and we therefore plan development goals for our employees. These goals are developed and described in recurring interviews and dialogues, in annual appraisal interviews and through collaboration with our HR department.

Skills are specifically developed through courses or formalised training, partly through skill-building project work in which employees at local banks take part in cross-organisational projects.

Recruitment and promotion

Being a large and important employer in the industry and the region, Spar Nord has a joint responsibility for ensuring that job candidates are treated equally and with an open mind. We aim to be fair and exemplary by ensuring equal opportunities for job applicants and access to the best possible candidates. Hence, we look closely at the qualifications, experience, personal capabilities and social skills of candidates. And we do not consider the candidate's gender,

ethnic origin, sexual orientation, religion or other personal matters to be relevant to the recruitment process.

Spar Nord takes joint responsibility for training and employing young people, seeing as this is in their, our and society's best interest. In 2019, we focused strongly on recruiting recent graduates within economics, and finance as well as academia. We consider reaching out to educational institutions and offering student jobs to young people to be a social obligation and a business advantage.

Spar Nord has a responsibility for and an interest in being a stimulating workplace offering good career opportunities. To this end, we make dedicated efforts to promote internal mobility among our employees. All jobs are advertised on the Bank's intranet, and employees are encouraged to apply for internal positions and to share their development wishes at their annual appraisal interview.

At Spar Nord, we have defined fully transparent guidelines, which specify the efforts and results that may lead to upgrading to another pay bracket and one-off payments. The decentralised business model and the goals of the local action plans provide the framework for the assessments' underlying decisions regarding which employees are offered extraordinary rewards. The Bank's staff handbook sets out a central set of rules governing the criteria with which employees must as a minimum comply.

Employees

Well-being and Satisfaction

Each year, Spar Nord measures employee well-being and satisfaction on a number of parameters. Based on these measurements, new initiatives and efforts are planned together with the employees. For entities and departments whose measurements are significantly lower than the average, special initiatives and efforts are developed in order to improve well-being and satisfaction levels. The initiatives are monitored through interim measurements.

Effort Participation 96.5%

	2019	2018
Strategy	75	70
Reputation – Image	90	85
Immediate superior	84	81
Collaboration	87	84
Professional and personal development	81	78
Daily assignments	77	75
Satisfaction	84	82
Motivation	88	85
Loyalty	89	86
Commitment	82	80
Well-being index	84	81

Strategy

Spar Nord has a clear strategy for its direction going forward	81	78
I am familiar with Spar Nord's strategy and vision	82	81
I receive adequate information about what is going on at Spar Nord	62	53
Total score	75	70

Image – Reputation

	2019	2018
Spar Nord has a good reputation	96	92
Other people consider Spar Nord a good workplace	93	90
I am proud to work at Spar Nord	91	87
At Spar Nord "we walk the talk" with respect to our values	77	67
I identify with Spar Nord's values	92	89
Total score	75	70

Professional and personal development

I find that I can use my knowhow and my skills in my job	92	90
I am able to attend training and develop my job skills	82	81
I find that changes take place at a pace that I can keep up with	73	65
Spar Nord has good long-term prospects	89	85
Spar Nord is good at adapting.	64	59
In the past 12 months, my immediate superior conducted an appraisal interview with me	89	91
My immediate superior and I have scheduled a meeting to discuss my future development (development plan)	78	79
Total score	81	78

Satisfaction and motivation

I am generally satisfied with my job at Spar Nord	90	85
I am satisfied with my work-life balance	79	80
Spar Nord is the ideal workplace for me	85	81
Total score satisfaction	81	78
I feel motivated in my job	84	79
I nearly always look forward to going to work	83	81
The work I do is important to Spar Nord	96	95
Total score motivation	81	78

Employees

Age, seniority and staff turnover	2019	2018
Average age, years	48	48
Average seniority, years	14	14
Staff turnover, %	8.6	10.1

Absenteeism, %

Absenteeism percentage, employee sickness: all	2.9	2.7
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Number of full-time employees at 31.12.2019

Number of full-time employees at 31.12.2019	1,549	1,518
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Number of employees by education level

Primary school	3.4	4.0
Upper secondary school	5.2	5.8
Vocational training	42.6	43.5
Short-cycle higher education	23.6	23.0
Medium-cycle higher education	14.2	13.2
Bachelor	2.1	2.0
Master's degree	8.8	8.5

Occupational accidents	2019	2018
Number of occupational accidents categorised as physical accidents	10	5
Number of occupational accidents categorised as violence/threats/robbery	13	13
Total number of occupational accidents	23	18

Share of men and share of women

Gender distribution: Number of men, %	47	47
Gender distribution: Number of women, %	53	53
Share of women in management, %	21	20
Share of women on Board of Directors, %	44	44



Climate and Environment

The climate accounts for Spar Nord have been prepared in line with the GHG protocol (Green House Gas Protocol).

Key figures for greenhouse gas emissions

Scope 1

Transport	Unit	2019	2018
Diesel	tCO ₂ e	61	247
Petrol	tCO ₂ e	104	-
Scope 1 emissions	tCO₂e	164	247

Scope 2

Electricity and district heating

Electricity purchased* (Location-based method)	tCO ₂ e	938	261
Electricity generated internally by solar	tCO ₂ e	-	-
District heating purchased	tCO ₂ e	1.101	357
Scope 2 emissions ¹⁾	tCO₂e	2.039	618
*Electricity purchased (alternative calculation) (location-based method)	tCO ₂ e	2.662	813
Scope 2 emissions according to market-based method	tCO₂e	3.762	1.169

Scope 3

No. of flights	Unit	2019	2018
Continental/Nordic	tCO ₂ e	43	34
Intercontinental	tCO ₂ e	66	74
Domestic	tCO ₂ e	164	146
	tCO₂e	273	254

Other business trips

Hotel accommodation	tCO ₂ e	2	5
Employee mileage in private car (DK)	tCO ₂ e	253	234
	tCO₂e	256	238

Waste

Restaffald til forbrænding ²⁾	tCO ₂ e	1	2
Papir til genbrug	tCO ₂ e	2	1
Elektronikaffald til genbrug	tCO ₂ e	0	0
	tCO₂e	3	2

Water consumption

Water supply ³⁾	tCO ₂ e	3	3
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Scope 3 emissions	tCO₂e	534	495
Total	tCO₂e	2.737	1.360

- 1) Scope 2 emissions for 2018 only includes data from Spar Nord's headquarters in Aalborg
- 2) Data concerning organic waste only covers Spar Nord's headquarters. Paper waste data covers Spar Nord's headquarters and 20 local banks. Data regarding household waste for incineration is handled by the municipality, and data is not currently known. 3,499 kilos of electronic waste were reported in 2019 against 8,057 kilos in 2018, but we have not achieved data for carbon emissions in connection with the handling of electronic waste.
- 3) Data covers all of Spar Nord. There is no data for 2018. Therefore, we estimate similar emissions in 2018.

Data: Climate and Environment

Key energy consumption figures

Scope 1

Transport	Unit	2019	2018
Diesel	MWh	250	n.a.
Petrol	MWh	453	n.a.

Scope 1 emissions	MWh	703	-
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Scope 2

Electricity and district heating

Electricity purchased	MWh	4,645	1,418
Electricity generated internally by solar	MWh	133	
District heating purchased	MWh	4,573	714

Scope 2 emissions	MWh	9,351	2,132
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Scopes 1 and 2 totals	MWh	10,054	2,132
	GJ	36,193	7,674

















We started our climate reporting in 2018 and, therefore, there may be inadequate data in Spar Nord's climate accounts in 2019. We continuously work to extend our data structure, and our ambition is to extend our reporting in coming years.

In 2019, Spar Nord emitted










1,4 tCO₂e

per full-time employee in the Bank

Overview Goals and Actions at Spar Nord

Focus area	Contributions to the UN Sustainable Development Goals	Supported UN principles	Goals	Initiatives carried out in 2019	Initiatives planned for 2020	Read more on page
Sustainable Finance	   	Global Compact Principles 7–9	<ul style="list-style-type: none"> Implementation of sustainable banking products and documentation of impact on people, environment and climate. 	<ul style="list-style-type: none"> Launching “Sustainable Car”, Spar Nord’s first sustainable financing product for retail customers. 	<ul style="list-style-type: none"> Advancing sustainable financing products Reporting on results of sustainable financing, including number and volume of sustainable loans. 	4, 6, 7*
Responsible Investment	  	Global Compact Principles 1–10 UN PRI Principles 1–6	<ul style="list-style-type: none"> Helping our customers to invest responsibly through an active effort to protect the climate, the environment and human rights. 	<ul style="list-style-type: none"> Approved responsible investment policy Updating our active ownership policy Establishing responsible investment committee Commencing the implementation of ESG screening. 	<ul style="list-style-type: none"> Implementing PRI and ESG reporting Advancing financial products for responsible investment Following up on supplier and business partner compliance with Spar Nord’s responsible investment policy. 	4, 8
Local Commitment	  	Global Compact Principles 1, 2, 8, 9	<ul style="list-style-type: none"> Continued strengthening of the local cohesion by stimulating and advancing well-being, education and a sense of community at all of our bank locations. 	<ul style="list-style-type: none"> Launching calculations of the social value (SROI) from our distributions Donations and sponsorships of DKK 38 million created a potential positive net value to society of DKK 60.4 million (social True Value). 	<ul style="list-style-type: none"> Maintaining efforts to strengthen our local commitment through project support and local engagement Developing a concept of employee volunteering Advancing SROI calculations of our local community engagement. 	4, 9–12
Climate and Environment	   	Global Compact Principles 7–9	<ul style="list-style-type: none"> Carbon-neutral banking operations by 2025, but travel activities already from 2020 Contributing to a sustainable environment and climate by minimising and mitigating negative impacts on the climate and the environment from banking operations and in our financial activities. 	<ul style="list-style-type: none"> Updating our climate and environment policy Commencing climate reporting Defining a new car policy requiring an A energy labelling Implementing energy monitoring throughout the bank Commencing solar cell panels extension Commencing a general energy optimisation at the bank. 	<ul style="list-style-type: none"> Advancing climate reporting Ensuring carbon-neutral travel activities from 2020 Implementing new employee travel policy Procuring 100% green electricity Engaging employees in in-house environmental and climate projects Minimising food waste. 	4, 13, 14, 24, 25

Overview Goals and Actions at Spar Nord

Focus area	Contributions to the UN Sustainable Development Goals	Supported UN principles	Goals	Initiatives carried out in 2019	Initiatives planned for 2020	Read more on page
Responsible supplier relationships	   	Global Compact Principles 1–8, 10 UN PRI Principles 1–6	<ul style="list-style-type: none"> Ensuring responsible supplier relationships for all the Bank's suppliers. 	<ul style="list-style-type: none"> Developing a code of conduct for responsible supplier relationships. 	<ul style="list-style-type: none"> Implementing a code of conduct for responsible supplier relationships Implementing a system for responsible supplier management and follow-up. 	15
Countermeasures against money laundering and financial crime		Global Compact Principles 1, 2, 10	<ul style="list-style-type: none"> Maintaining an active contribution to reducing the risk of money laundering and terrorist financing at Spar Nord. 	<ul style="list-style-type: none"> Developing a policy on healthy corporate culture Regularly analysing the risk of money laundering and terrorist financing Providing training and updating employees on the risk of money laundering. 	<ul style="list-style-type: none"> Persistently monitoring and analysing risks of money laundering and terrorist financing Continuing increase in resources for AML and compliance. 	4, 17, 18
Data and cyber crime		Global Compact Principles 1, 2, 10	<ul style="list-style-type: none"> Safeguarding customers and Spar Nord from unwanted insight through persistent focus on information security, information systems and their use. 	<ul style="list-style-type: none"> Running several customer-focused campaigns to increase awareness of the risk of abuse of e.g. NemID Spar Nord has joined the Responsible Digital Leadership initiative. 	<ul style="list-style-type: none"> Retaining focus on ensuring high data and cyber security levels for customers and Spar Nord Establishing cyber security programme and adding additional resources. 	4, 19
Employees	  	Global Compact Principles 1–6	<ul style="list-style-type: none"> Building a healthy, developing and efficient working environment allowing all employees to unfold their professional and personal potential in the best possible manner. And in a responsible manner. 	<ul style="list-style-type: none"> The share of women board members reached 44% General increase in employee well-being and satisfaction at Spar Nord. 	<ul style="list-style-type: none"> Implementing 360° manager feedback Recruiting more graduates within economics and finance as well as academia. 	4, 20–24

*) Read more: sparnord.dk/privat



Design Branding Matters
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