

	Complies with	Does not comply with	Explanation
<p>1. The Danish Bankers Association recommends that the members respond to all the recommendations of the Committee on Corporate Governance.</p>	√		Spar Nord complies with 46 of the 47 most recent recommendations from the Committee on Corporate Governance. A full overview of Spar Nord's position on the recommendations can be seen on its website at sparnord.dk.
<p>2. The Danish Bankers Association recommends that the members prepare and publish a code of conduct describing the company's core values and the conduct desired in terms of the company's management and operations.</p>	√		Spar Nord's Code of Conduct can be seen on its website.
<p>3. The Danish Bankers Association recommends that the members use a well-described, structured process when recruiting candidates for the board of directors and possibly bring in external expertise.</p>	√		The recruitment of candidates takes place in a process that involves the nomination and remuneration committee and the chairmen of the local bank committees.
<p>4. The Danish Bankers Association recommends that those members whose articles of association contain provisions determining that board members may only be elected from a limited group of individuals explain the background to these restrictions.</p>	√		Spar Nord's Articles of Association do not contain such restrictions.
<p>5. The Danish Bankers Association recommends that board members embark on a training programme in banking operations as soon as possible and at the latest six months after joining the board, unless the board member concerned already possesses up-to-date, special banking skills. The programme should reflect the company's size, business model and complexity.</p>	√		
<p>6. The Danish Bankers Association recommends that the members of a board of directors continuously receive skills development opportunities that are relevant for their board duties. The topics and scope should be adapted to the company's size, business model and complexity.</p>	√		

<p>7. The Danish Bankers Association recommends that each individual board member undertake an evaluation of his or her work for the board. As part of the evaluation, each board member must fill in an evaluation form referring to both management and technical banking matters.</p>	<p>√</p>		<p>The evaluation process is described in the Bank's Annual Report</p>
<p>8. The Danish Bankers Association recommends that relevant experts be involved in the cooperation with the board of directors, including participation in meetings of the board of directors when particularly complex issues are to be discussed.</p>	<p>√</p>		
<p>9. The Danish Bankers Association recommends that the cooperation between the executive board and the board of directors be discussed at least once a year, without the presence of the executive board.</p>	<p>√</p>		
<p>10. The Danish Bankers Association recommends that an overview of the participation of the members of the board of directors in board and committee meetings be published on the members' website or similar.</p>	<p>√</p>		<p>The information can be found on the Bank's website.</p>
<p>11. The Danish Bankers Association recommends that the members consider and explain whether the rules set out in the Danish Financial Business Act (lov om finansiel virksomhed) regarding a cap on number of executive positions and directorships are relevant for the members.</p>	<p>√</p>		<p>Spar Nord's Board of Directors has taken a position on the rules and finds that the executive positions and directorships of the current board members are in compliance with the rules</p>
<p>12. The Danish Bankers Association recommends that the members focus on the role of the external auditor and the quality of its audit work. Among other things, members should set requirements for the composition of the teams used by external auditors to ensure that a team includes at least two experienced auditors with additional areas of expertise. To be considered an experienced auditor, an auditor must have completed supplementary training aimed at the banking sector and participated in the audit of a commercial bank, savings bank or cooperative bank for at least three years.</p>	<p>√</p>		