

Report on equal opportunities and diversity

In 2013, pursuant to new legislation, the Jyske Bank Group adopted an equal opportunities policy entailing an annual follow up on the trend of gender representation in managerial positions. Moreover, the Group follows the recommendation from the Committee on Corporate Governance to discuss annually activities to ensure diversity relevant for the company, for instance, in respect of age and gender at the managerial levels in the company (section 2.1.6 of the recommendations).

Target figure for the Supervisory Board

The legislation lays down target figures for members of the Group Supervisory Board according to which it should be attempted to have two female members elected by the shareholders in 2017 at the latest. This is still the target, and the gender composition of the Supervisory Board was in 2015 unchanged in relation to last year with Rina Asmussen as the sole female member elected by the shareholders whereas there are six male members elected by the shareholders. Also, there is still a female member, Marianne Lillevang, elected by the employees.

Equal opportunities and diversity policy

In respect of the other managerial levels, the objective of the policy is to ensure for the Group the best possible managers and employees with good personal qualities and necessary professional competencies. The policy emphasises the importance of offering equal development and career opportunities to all employees, and in this connection emphasis is on an increase in the number of female managers.

Within the framework defined by the Group's business-related needs and requirements, employee policies, terms of employment and development programmes must result in as high a degree of flexibility as possible in the planning of the day-to-day performance of tasks. It is an important principle of the policy that each individual employee is responsible for his or her own learning and development, also in respect of preparing for new tasks. Particularly in connection with managerial positions and other positions involving great responsibility, it is important that the employee has the sufficient motivation and displays initiative to become a candidate for the position.

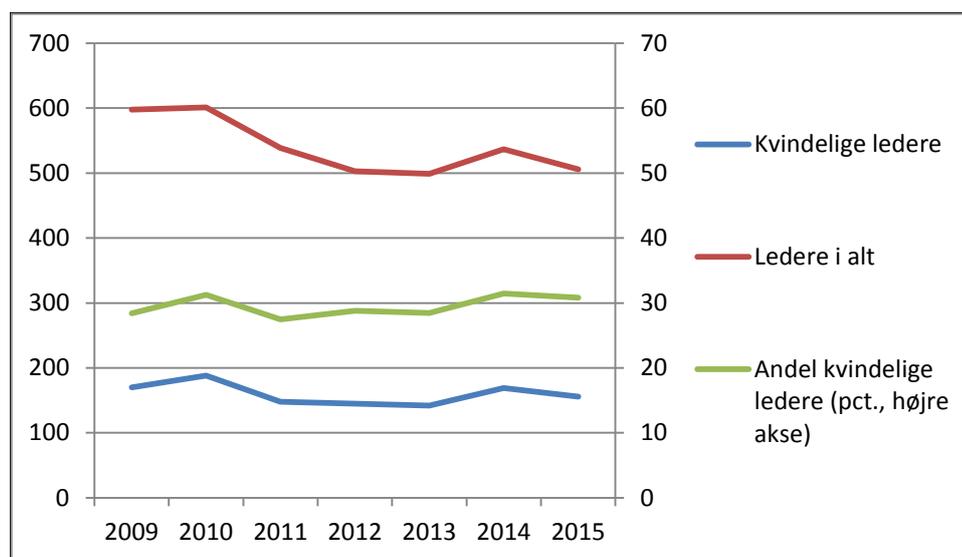
Gender and management

As appears from the chart below, the proportion of female managers has in recent years been fairly steady at about 30%; currently the proportion is, with a slight fall from 31.5% last year, at 30.8%. Seen in a long perspective, there has been a strong development with almost a doubling of the proportion of female managers since 1999 when it was at 15.9%.

The increase in the proportion of female heads of department/branch managers that took place in 2014 was maintained in 2015 when this proportion amounted to 23.3% (against 19.4 in 2013). At the

most senior management levels, there are still very few women (7.5% against 6.7% in 2014) while the proportion at the lowest managerial level, like last year at 44.3%, is close to full equality.

Given the strong representation of women at the lowest managerial level, it is increasingly likely that the coming years may see a similar increase at the higher levels, as has to some extent been the case in respect of heads of department/branch managers since 2013.



These expectations are supported by the on-going recruitment of women for the Group's executive training courses. In recent years, the women's proportion at these training courses has averaged 34%. The proportion varies from year to year, for instance with a increase to 44% in 2015 against 36% in 2014, but in the past three years the trend has been towards an increasing proportion of female participants.

Since 2008, pursuant to the Danish equal pay act, an annual salary survey has been conducted in the Group, and for all years, the survey demonstrated equal pay for equal work. The difference in the average pay for men and women can be attributed to the differences in gender representation in the various positions.

Age and management

With respect to age, it applies that the average age of managers is slightly higher (47.3 years) than the average age of other employees (45.0 years). Also, at 16.6 years, the seniority of managers is higher than the average of all employees (13.7 years).

In 2015, the average age of new managers and managers in new management positions (43.0 years) was somewhat below the average for all employees. The average seniority among new managers was

7.3 years. The youngest new manager was a 27-year-old woman, while the oldest was also a woman of 54.

Kvindelige ledere: Female managers

Ledere i alt: Managers, total

Andel kvindelige ledere (pct., højre akse): Proportion of female managers (% right-hand axis).