

## **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 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 general meeting in 2017 at the latest. This is still the target, and the gender composition of the Supervisory Board was in 2013 unchanged as there is still one female member elected by the employees.

### **Equal opportunities and diversity policy**

In respect of the lower 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.

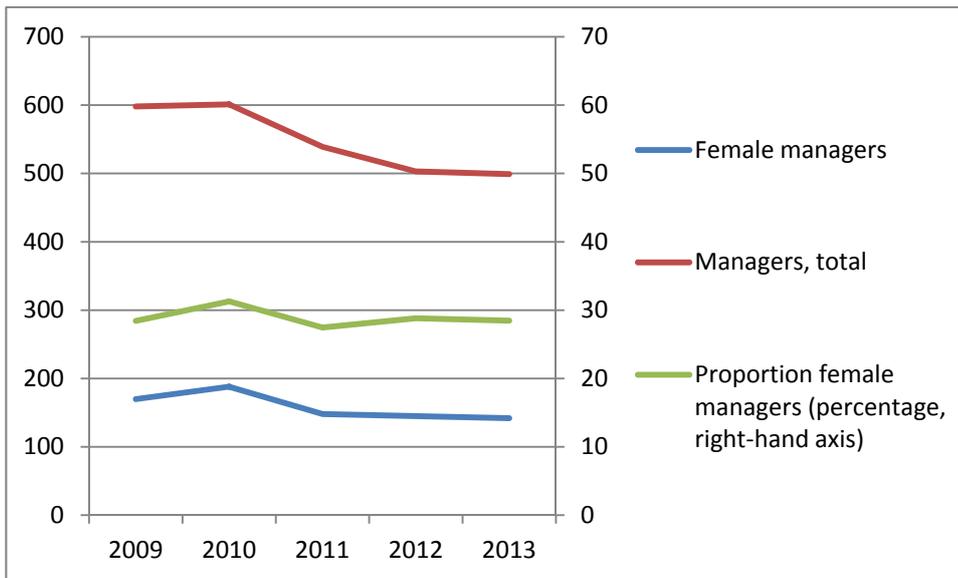
Within the framework defined by the Group's business-related needs and requirements, employee policies, terms of employment and development programmes must result in as high a degree of flexibility as possible in the planning of the day-to-day performance of tasks. It is an important principle of the 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 28.5%. It can be established that among newly appointed managers, the proportion of women amounts to 36.6%. As there has also been a fairly large exit of female managers, i.e. 36%, this proportion does not suffice to increase the overall proportion.

Another development in 2013 was that a new organisational structure in Retail & Commercial Banking, Denmark offered new career opportunities for women with special competencies as regards advisory services to private clients. This caused an increase in the proportion of female branch managers to 19.4% (from 13.8% in 2012). At the highest managerial levels, there are still very few women (6.5%) while the proportion at the lowest managerial level is at 38.6%.

Given the strong representation of women at the lowest managerial level, there are prospects that the coming years may see a similar increase at the higher levels, as was to some extent the case in respect of branch managers in 2013.



These expectations are supported by the ongoing recruitment of women for the Group's executive training courses. In recent years, the women's proportion at these training courses have averaged 32%; this average does, however, cover large fluctuations from one year to the other, for instance with 44% in 2012 against 20% in 2011. At 36% female registrations, the preliminary figures for 2014 point to a level above the average.

As a new initiative, which has often been requested by female managerial candidates, the Group will in 2014 introduce a mentoring scheme, which - when necessary - will be open to all new managers. The principle applies to all staff programmes and development offers that they are open to everybody and not just to a narrowly defined target group.

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 (46.3 years) than the average age of other employees (43.8 years). Also, at 17.2 years, the seniority of managers is somewhat higher than the average of all employees (13.6 years).

In 2013, the average age of new managers (43.4 years) was slightly below the employee average and their average seniority was fully in line with the average seniority of all employees. The youngest manager was a 27-year-old woman, while the oldest manager was a man of 60.