

## 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 changed in 2014 following the merger with BRFKredit, so that there is now a female member as Rina Asmussen was elected by the general meeting. Also, there is still a female member 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

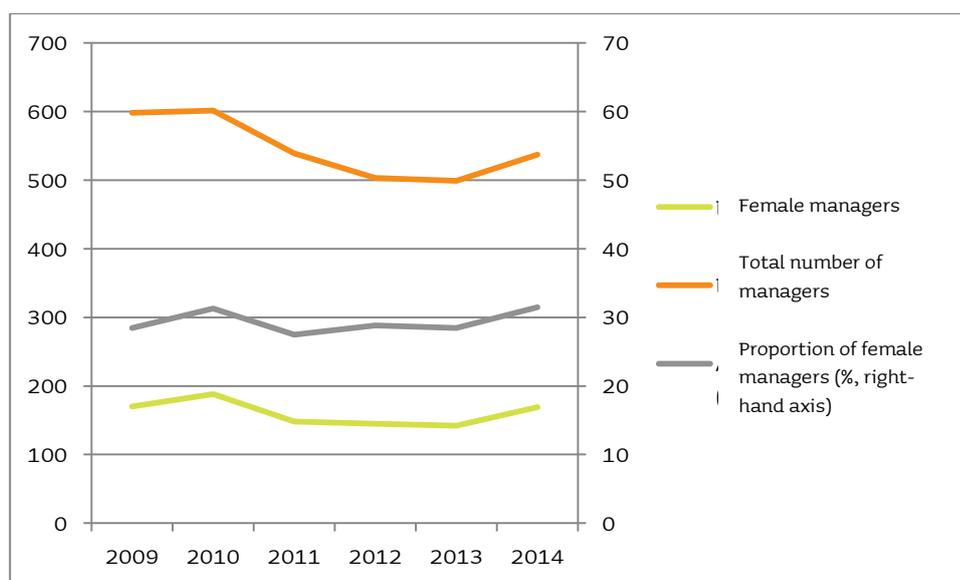
As appears from the chart below, the proportion of female managers has in recent years been fairly steady at about 30%; currently the proportion is 31.5 %. Seen in a long perspective, there has been a strong development with almost a doubling of the proportion of female managers since 1999 when it was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

The increase in the total number of managers in 2014 can be attributed to the merger with BRF. Another development in 2014 was that the new organisational structure in Retail & Commercial

Banking, Denmark offered new career opportunities for women with special competencies as regards advisory services to private clients. In connection with the addition of BRF, which definitely had a higher proportion of female heads of department, this caused an increase in the proportion of female heads of department to 23.8% (from 19.4% in 2013).

At the most senior management levels, there are still very few women (6.7% against 6.5% in 2013) while the proportion at the lowest managerial level, now at 44.7%, is close full equality (2013: 38.6%). This is a continued increase in the entire Group as we are seeing a continuous net inflow of female leaders at the lowest level of management.

Given the strong representation of women at the lowest managerial level, is increasingly likely 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 and 2014.



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 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 participants, the figures for 2014 point to a level above the average.

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 (47.0 years) than the average age of other employees (44.9 years). Also, at 15.4 years, the seniority of managers is higher than the average of all employees (13.3 years).

In 2014, the average age of new managers (42.0 years) was somewhat below the average for all employees. In 2014, relatively many external managers were hired, and therefore the average seniority among new managers was unusually low at 6.5 years. The youngest new manager was a 28-year-old man, while the oldest was also a man of 56.