



Report on the gender composition of management 2016

The report is part of Jyske Bank's Annual Report 2016.

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

Legislation lays down target figures for members of the Group Supervisory Board according to which it has been attempted to have two female members elected by the shareholders in 2017 at the latest. It must be ascertained that the Jyske Bank Group did not succeed in attaining this target since in connection with the filling of the vacant position in the Supervisory Board in 2016, it was assessed that the male candidate Peter Schleidt best covered the desired competence profile. Rina Asmussen is still the sole female member elected by the shareholders whereas there are six male members elected by the shareholders.

The Danish Business Authority has with new instructions in March 2016 adapted a different practice for financial enterprises to the effect that also employee-elected supervisory board members are part of the valuation of the target. Since there are two female employee-elected members, Marianne Lillevang and Christina Lykke Munk, there are currently three female members of the ten-member Supervisory Board.

The aim will still be to have two shareholder-elected members of the Supervisory Board. Therefore, it has been decided to set an overall target figure of having four female members on the Supervisory Board by 2021, corresponding to what should, according to the instructions of the Danish Business Authority constitute an equal distribution.

Equal opportunities and diversity policy

In respect of the other managerial levels, the objective of the equal opportunities and diversity 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.

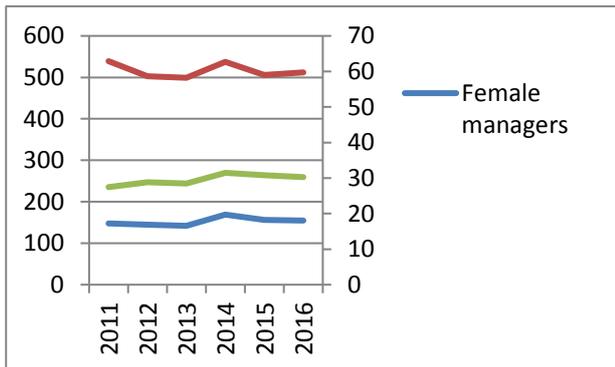
Gender and management

As appears from the chart below, the proportion of female managers has in recent years been fairly steady at about 30%; and in relation to last year, only insignificant changes have occurred. By comparison, the gender distribution for all employees is 50.8% women and 49.2% men.



The increase in the proportion of female heads of department/branch managers that took place in 2014 was maintained both in 2015 and 2016 when this proportion in both years amounted to 23.3% (against 19.4% in 2013). At the most senior management levels, there are still very few women (7.8% against 7.5% in 2015) while, at 43.6% like last year, the proportion at the lowest managerial level is close to full equality.

The strong representation of women at the lowest managerial level will contribute to a similar increase in the coming years 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, female participation in these training courses averaged 36%. The proportion varies from year to year, for instance with an increase to 50% in 2016 against 44% in 2015, but in the past four years, the trend has been stable with an increasing proportion of female participants.

Since 2008, pursuant to the Danish equal pay act, an annual survey has been conducted by the Group to investigate differences in the remuneration of women and men. For all years, the survey demonstrated that the reasons behind the examples

of differences in wages investigated, were sustainable and not due to the gender. The difference in the total average pay for men and women can primarily 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 (48.0 years) than the average age of other employees (45.1 years). Also, at 17.3 years, the seniority of managers is higher than the average of all employees (13.9 years).

In 2016, the average age of new managers and managers in new management positions (42.8 years) was somewhat below the average for all employees. The average seniority among new managers was 8.8 years. The youngest new manager was a 31-year-old man, whereas the oldest was also a man of 56.