

Report on the Underrepresented Gender

The following statutory report has been prepared pursuant to sec 135a of Executive Order on Financial Reporting for Credit Institutions *et al.*

vestjyskBANK aspires to be an attractive workplace for both women and men. It therefore endeavours to provide women and men with equal opportunities to pursue careers and to attain and hold positions of leadership. For vestjyskBANK, it is important that its executives have the proper competencies, irrespective of gender.

Our ambition is to seek the equal distribution of competent female and male executives. When filling executive positions, it is in the Bank's interest to have as many competent candidates to choose among as possible. We therefore support the endeavour to have both men and women with the proper skills hold executive positions.

In accordance with sec 79 a of the Danish Financial Business Act, the Supervisory Board has set the target percentages listed below for the underrepresented gender on the Supervisory Board and has drafted a policy designed to increase the representation of women at vestjyskBANK's other management levels.

Target figures for the underrepresented gender on the Supervisory Board

At the time of adoption by the Supervisory Board, the gender composition among the Bank's members of the Supervisory Board elected at the Annual General Meeting was:

- 17% women
- 83% men

It is the Supervisory Board's goal to have the share of female supervisory board members elected at the annual general meeting total at least 33% from 2016 (provided the number of general meeting elected board members totals six).

The Supervisory Board target figures were adopted as a goal effective as of 2016, and the Bank's Supervisory Board will—for future nomination processes for the election of members of the Supervisory Board—endeavour to reach that target.

Policy to increase the share of the underrepresented gender at the Bank's other management levels

The Bank's Supervisory Board has adopted a policy to increase the share of the underrepresented gender at the Bank's other management levels. The purpose of the adopted policy is to lay the foundation for a more equal gender distribution at the Bank's other management levels.

Other management levels (in the following referred to as "management") here refer to executive positions not related to the Supervisory Board, that is, the Executive Board, regional directors, branch managers, corporate managers and team leaders.

It is the Bank's general and long-term goal to provide for more equal gender representation in management. The Bank will monitor the gender composition in management and will make adjustments to the effort along the way in relation to the target that has been set.

In reaching the established specific goals and targets, the Bank will launch initiatives in the areas where necessary. However, the launch of initiatives will take place taking into account the Bank's wish to preserve and develop the present open and unbiased culture where individual staff members have optimal opportunities to apply their skill sets, irrespective of gender. Similarly, the Bank will hire managers on the premise that the person best suited for the position will always be hired/appointed, irrespective of gender.

At 31 December 2013, the number of employees represented in the Bank's management totalled 63 individuals, and the gender composition was:

- 34% women
- 66% men

Gender distribution at management levels at 31 December 2013

	<i>Men</i>	<i>Women</i>
<i>Executive</i>	100%	
<i>Management group</i>	80%	20%
<i>Branch managers</i>	58%	42%
<i>Team leaders</i>	29%	71%

vestjyskBANK's target is to increase the share of female executives in the management group from 20% to min. 25% before 2017 and the share of male team leaders from 29% to min. 35% before 2017.