

Policy for Diversity, Target Figures, and the Under-Represented Sex for Management

Policy

At vestjyskBANK, we are constantly seeking to ensure that the Bank's management and staff maintain a high level of expertise. The Bank's ambition to do things right and that makes the development of competencies a strategic development area for us. The Bank emphasizes both competencies of a general nature as well as specialist expertise.

Statutory and Regulatory Basis

- Section 79a of the Danish Financial Business Act
 - Recommendation 2.1.6 issued by the Committee on Corporate Governance
-

Introduction

vestjyskBANK sees diversity as a strength that has the capacity to contribute positively to the Bank's growth, robustness as well to meet established strategies and plans. Diversity of age, gender, experience and competencies are prioritised highly.

The Bank's ambition is to be an attractive workplace for both women and men by providing women and men with equal opportunities to pursue careers and to attain and hold positions of leadership. It is therefore important that its executives have the proper competencies, irrespective of gender.

The Bank seeks to ensure that it has 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. It is therefore critical to have both men and women in the Bank who possess the proper competencies to hold executive positions.

The Supervisory Board's Nominating Committee is working actively on ensuring diversity on the Bank's Supervisory Board. The ambition is for the Supervisory Board to be composed of a wide array of skill sets and backgrounds with special emphasis on differences in members' professional background, business experience, gender, and age.

The Supervisory Board has established target figures below for the share of the underrepresented sex on the Supervisory Board. The Board has also prepared a policy to balance the gender composition across vestjyskBANK's other executive levels.

Target Figures for Gender Composition on the Supervisory Board

The gender composition among the Bank's supervisory board members elected at the annual general meeting was 83% men and 17% women in 2014.

The Supervisory Board endeavours to have a higher share of female board members elected at the annual general meeting and has set a target of min. 30% from 2017.

Equalising Gender Composition

It is the Supervisory Board's desire to promulgate equal distribution between the sexes across the Bank's other management levels.

Other management levels here refers to executive positions not related to the Supervisory Board.

vestjyskBANK will monitor the development of gender balance across the other management levels and calibrate the effort along the way in relation to the targets that have been set.

The gender balance across management in vestjyskBANK at 1 October 2014 is as follows:

| | Men | Women |
|--|------|-------|
| Executive Board | 100% | |
| Executive Group (regional executives, chiefs of staff, credit director, head of credit secretariat, vice president) | 85% | 15% |
| Branch Managers (branch directors, retail customer and business customer managers, customer service managers) | 65% | 35% |
| Corporate Managers (corporate managers on staff, foreign exchange director, head of trading, general counsel) | 34% | 66% |

It is the Bank's general objective to provide an appropriate balance of men and women in management. The Bank is specially focused on endeavours to expand the proportion of female managers in the executive group from 15% to at least 25% by 2017 and the share of male corporate managers from 34% to at least 35% by 2015.

The Supervisory Board's objective is to have an open and tolerant culture where individual employees are free to apply their expertise in the best manner possible regardless of gender. The Bank's employees must have equal opportunities for career advancement and executive positions regardless of gender. vestjyskBANK's hiring policy is based on the philosophy that the most qualified person for the job will always be given preference, regardless of gender.

Career Development

vestjyskBANK provides all employees with the opportunity to develop their professional and personal competencies through participation in internal and external seminars and training. The Bank's objective is for women and men to participate generally and equally in these offers.

It is vestjyskBANK's ambition to inspire all employees to join its management team.

Managers at all levels are expected identify employees with personal and professional competencies that might form the basis for executive

advancement.

By reviewing vestjyskBANK's competency profile, basic reporting, employee development interviews and follow-up discussions, managers are asked to develop an understanding of employees' potential management potential. Any desire and ambition on the part of employees for a management career shall be taken into consideration in their development interviews.

If an employee expresses a desire of attend supplementary training or education at academic, bachelor or master's level, the parties will clarify whether the employee in question wishes to join the management team and what potential he or she has in terms of a management function as part of the recommendation process.

Career development plans are discussed with vestjyskBANK's HR department.

Annual Review of Target Figures and Policy

The Supervisory Board discusses and re-evaluates the Bank's position on diversity, the under-represented sex as well as target figures once a year for the purpose of strengthening vestjyskBANK's growth.

The HR department records the development in the share of the under-represented sex in management. A report is presented to the Supervisory Board once a year.

Approval of Supervisory Board

Presented for the Supervisory Board's final adoption at the Supervisory Board meeting in February 2015.

Approval Data This form lists the document's approval data

| Version number; | Approval date | Approved by |
|------------------------|----------------------|--------------------|
| 1.0 | 20 January 2015 | Per Vangkilde |
| Specialist | Author | Auditor |
| Per Vangkilde | POLARIS | HR |