

Policy for the Underrepresented Gender

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Contents

- 1. Introduction 3
- 2. Target figure for the underrepresented gender on the Board of Directors..... 3
- 3. Achieving the target for the underrepresented gender on the Board of Directors..... 3
- 4. Increasing the percentage of the underrepresented gender in the Bank’s other management levels..... 3
- 5. Reporting 4
- 6. Responsibility and follow-up 4

1. Introduction

Pursuant to section 79a of the Danish Financial Business Act a financial undertaking must set target figures for the percentage of the underrepresented gender on the board of directors and formulate a policy to achieve the target.

In addition a financial undertaking must prepare a policy to increase the percentage of the underrepresented gender in the other management levels of the undertaking.

2. Target figure for the underrepresented gender on the Board of Directors

Women are underrepresented on Sydbank's Board of Directors.

The ongoing aim is that women account for a minimum of 30% of the shareholder-elected board members.

3. Achieving the target for the underrepresented gender on the Board of Directors

The search process for new candidates for the Board of Directors must be organised in such a way that suitable female candidates are included in the search with a view to increasing on a continuing basis the percentage of the underrepresented gender on the Board of Directors, including achieving the set target figure.

When the required qualifications of a new board member have been specified, an assessment must be made as to whether there are female members on the Bank's Shareholders' Committee who meet these requirements.

Furthermore it must be ensured that if new candidates for the Board of Directors from outside the Bank's Shareholders' Committee are proposed the search must include suitable women who meet the qualification requirements.

When searching for and selecting new board candidates, the Bank's Board of Directors and the Nomination Committee must consider diversity on the Board of Directors including achieving the Bank's target figure for the underrepresented gender.

4. Increasing the percentage of the underrepresented gender in the Bank's other management levels

Sydbank wishes to ensure diversity in terms of age and gender in the Bank's other management levels. It is thus the Bank's overall goal to have an equal gender balance among managers in the Bank's business units and support functions. The Bank has set a goal that women will account for at least 35% of all managers at the Bank in 2025.

This goal will be achieved in connection with the recruitment of new employees as well as by supporting more broadly the development of existing employees.

An increase in the percentage of the underrepresented gender in the Bank's other management levels must be supported by

- clear and transparent goals and initiatives stipulated by the Bank regarding gender equality in the layers of management
- inspiring employees to become part of the Bank's management and offering them the opportunity to develop professional and personal skills by taking part in courses and personal development programmes. Women and men participate equally in these offers
- clear and transparent processes when recruiting managers which include goals to increase the percentage of the underrepresented gender
- creating an unbiased culture at the Bank where the individual employee can make the most of his/her qualifications regardless of gender
- ensuring equal access for men and women to management positions.

5. Reporting

The achievement of target figures for the underrepresented gender on the Board of Directors is disclosed by the Bank in connection with the financial review in the annual report.

The Bank's Group Executive Management reports to the Board of Directors on the development in the percentage of the underrepresented gender in the Bank's other layers of management.

6. Responsibility and follow-up

The Nomination Committee of the Board of Directors is responsible for formulating and updating this policy.

The Nomination Committee assesses on an ongoing basis and at least once a year whether the policy should be updated.