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Sydbank A/S  
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## Company Announcement No 29/2023

2 October 2023

Dear Sirs

### **Mark Luscombe – new CEO of Sydbank**

On Friday 29 September 2023 Sydbank announced that Karen Frøsig, its CEO of 13 years, wishes to retire.

Today we can announce that on 1 April 2024 Mark Luscombe will join Sydbank as Deputy Group Chief Executive with a view to being appointed as CEO after a transition period until 31 July 2024 when Karen Frøsig retires. Mark Luscombe comes from a position as Country Manager at SEB in Denmark.

- In our search for a new CEO for Sydbank we have focused on finding a candidate who is able to pursue the development and course for Sydbank charted by the Group Chief Executive Management with Karen Frøsig at the helm while appreciating Sydbank's roots, position and way of doing business. Moreover we have been looking for a candidate who can ensure that the breadth of qualifications will continue in the Group Executive Management when Karen Frøsig leaves. Mark Luscombe and his extensive experience from Citibank and SEB, where Mark Luscombe is currently Country Manager, represents all of that and therefore he can continue to work on strengthening Sydbank's brand as the preferred bank of the corporate sector and on perfecting the Bank's offers to retail clients looking for professional advice. In connection with Sydbank's appointment of Mark Luscombe, he was considered fit and proper by the Danish Financial Supervisory Authority as CEO.

Mark Luscombe is an employee of SEB until 31 March 2024 and consequently further comments will not be provided at this time.

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Deputy Group Chief Executive Bjarne Larsen and Deputy Group Chief Executive Jørn Adam Møller will continue in their positions in the Group Executive Management.

On behalf of the Board of Directors

Lars Mikkelsen-Jensen  
Board Chairman

Please contact Susanne Faber, Sydbank's Press Manager, on tel +45 26 29 11 29 if you require additional information.