



*Leading the Way: Redefining Power, Access, and Equity
Address Current Banking Challenges*

**BANK ON
WOMEN, INC.**



April 22, 2026

General Information and Limitations

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Bank On Women, Inc., a 501(c)(3) non-profit organization, is dedicated to educating the community banking industry on the importance of adding qualified women to the Board and C-suite, and to developing and promoting women leaders in community banking, with the goal of increasing the number of qualified women serving on boards of directors and in executive management.

In less than 7 years of existence, we've educated thousands and helped to place several qualified women in positions to help those organizations thrive.

- We are a donation-based non-profit
- We have a **national network of highly qualified Director and C-Suite candidates**
- We **work with Boards and Corporate Governance Committees** on efforts to promote talented women in leadership
- We are, and we provide, industry experts for **speaking engagements, press inquiries, focus groups, and legislative initiatives**
- Bank on Women, Inc.'s board members have an average of **over 25+ years expertise** in the community bank space
- We continue to grow, **doubling our Director Database every year**
- We have contributed to **over 30 companies** in the last three years **in their search for qualified female board candidates**
- We have been **featured in several industry publications** and have **hosted and/or presented at over 40 conferences** on the benefits of talented women in leadership to community banks
- We organize **dinners, peer groups, and other networking initiatives** to assist female bankers in building their networks and resources

PARTNERSHIPS



Bank on Women is proud to partner with Nasdaq to promote women leaders in community banking.

We've also partnered with the American Bankers Association and state banking associations to advance our mission.

OUR REACH

Bank on Women has hosted, contributed to and spoken at events with the FRB, OCC and state banking commissioners.

Jennifer A. Docherty



*Co-Founder and Board
Chair*

Bank on Women, Inc.

*Senior FIG and Capital
Markets Strategist*
Performance Trust

Director
Sunrise Banks

Virginia Varela



Director
Bank on Women, Inc.

*Head of Banking
Strategy*
Upgrade

Senior Advisor
Klaros Group

Speaker

Sara Miller, CFA



Ambassador
Bank on Women, Inc.

*Director, Balance Sheet
Strategies*
Performance Trust

Leadership Team
**W@PT Employee
Resource Group**

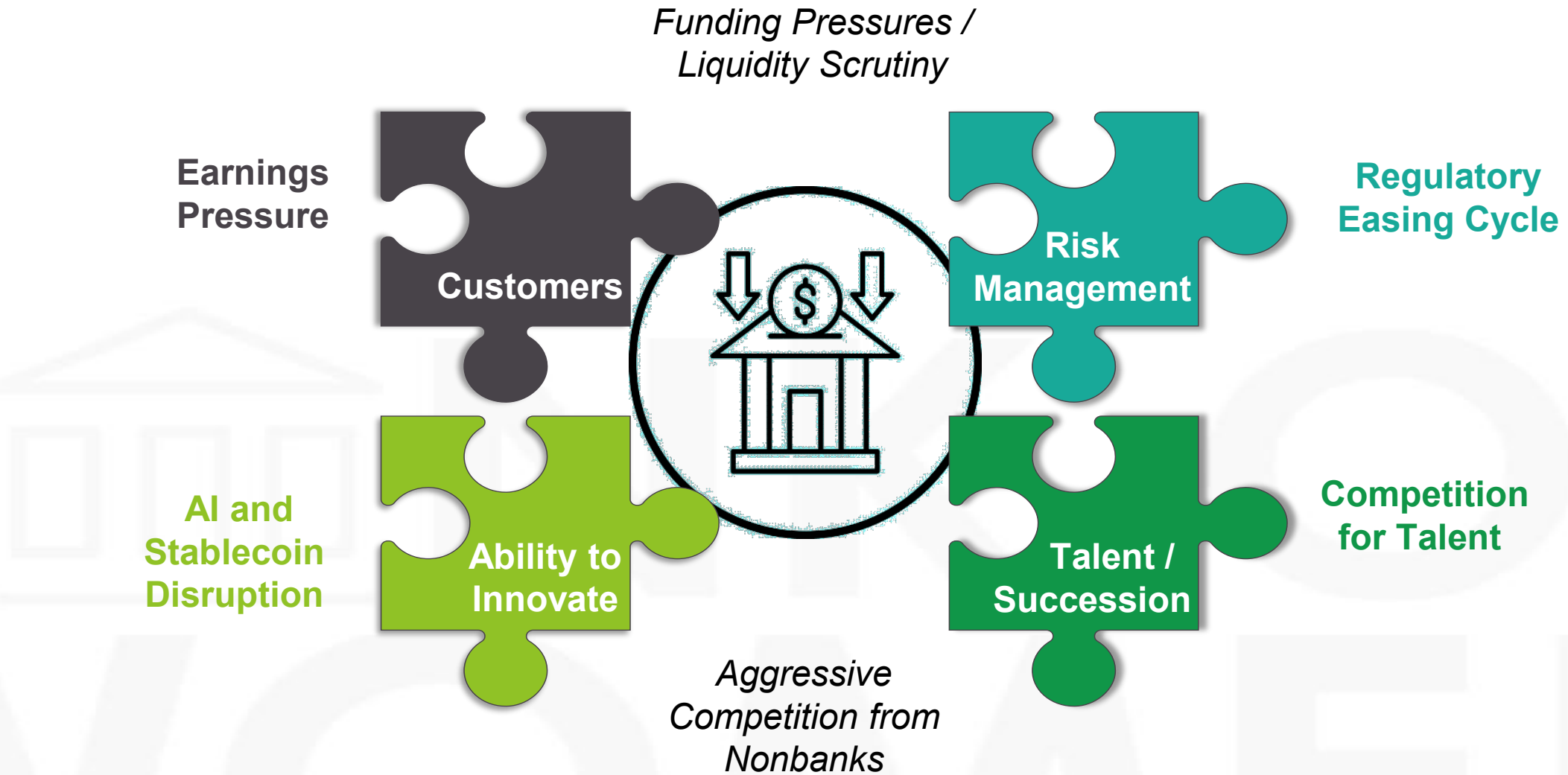
Speaker

Key Themes:

Current and Emerging Banking Challenges:

**Facts and Status of Women in
Community Banking**

Current Banking Challenges



Inclusive Leadership

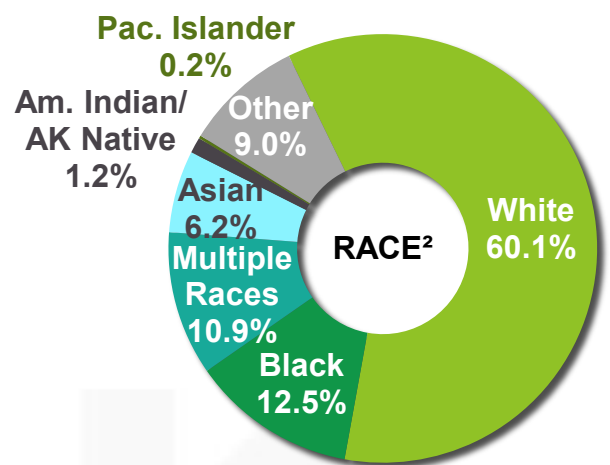
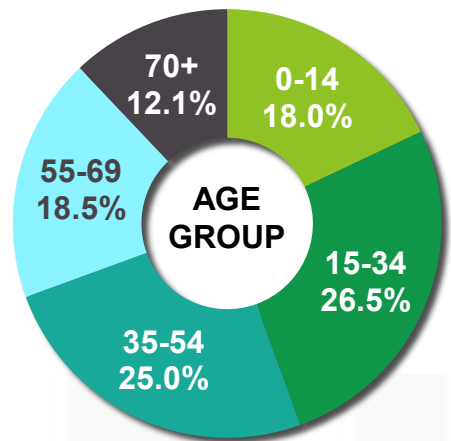
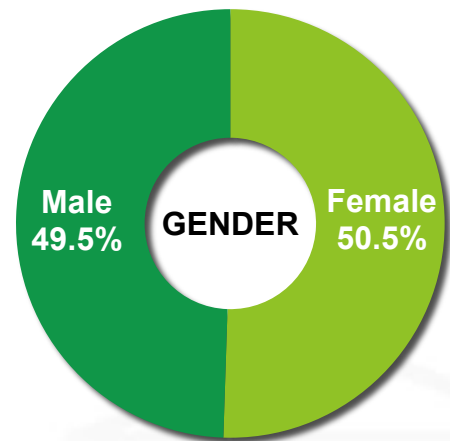
Effective leaders must challenge conventional thinking and empower their teams. To navigate the Financial Services industry, leadership must be agile and heterogeneous.

Market for Financial Services

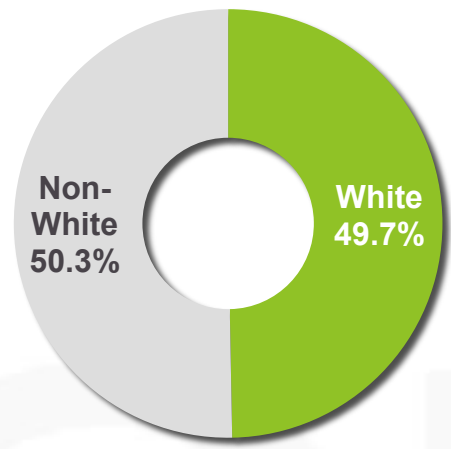
Evolving Demographics



CURRENT U.S. POPULATION¹



PROJECTED 2045

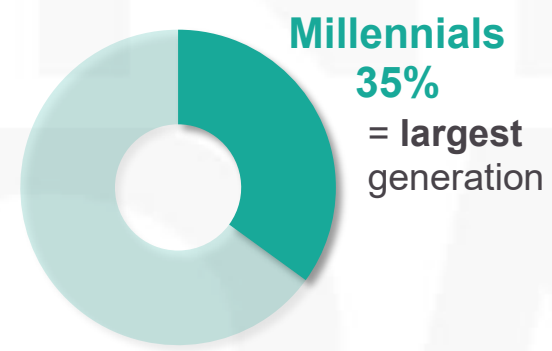


*Hispanic 19.9%²

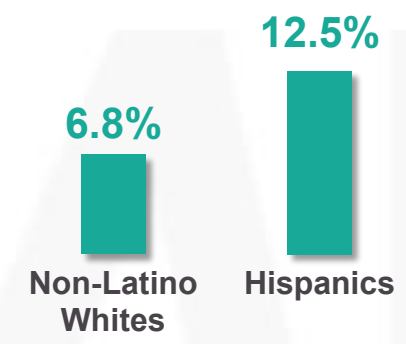
* Hispanic population one of the fastest growing demographics – in both *population* and *household wealth*.



CURRENT LABOR FORCE



10-YR HOUSEHOLD WEALTH GROWTH³



PROJECTED 2050 Collective Wealth for Hispanics

\$113 trillion

1. Source: 2023 statistics per S&P Global Market Intelligence and Claritas; based primarily on US Census data. May not sum to 100 due to rounding.

2. Per Claritas methodology: The Census Bureau currently defines "Hispanic or Latino" as an ethnicity, not a race, and can be of any race. Hispanics and Latinos are included in each race category, and the race categories alone sum to total population.

3. Compounded growth rate over the last 10 years

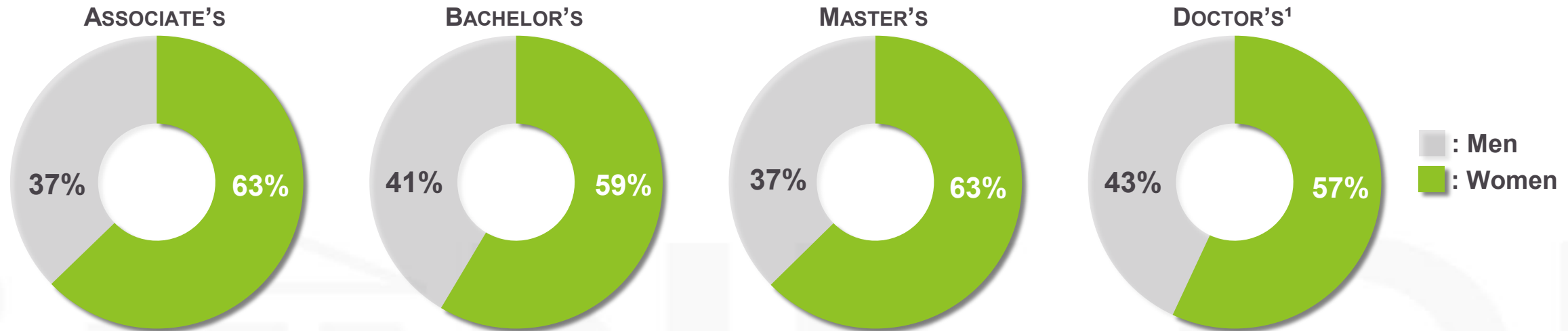
Other Sources: U.S. Census data; McKinsey & Co.; Banking Exchange

Market for Financial Services

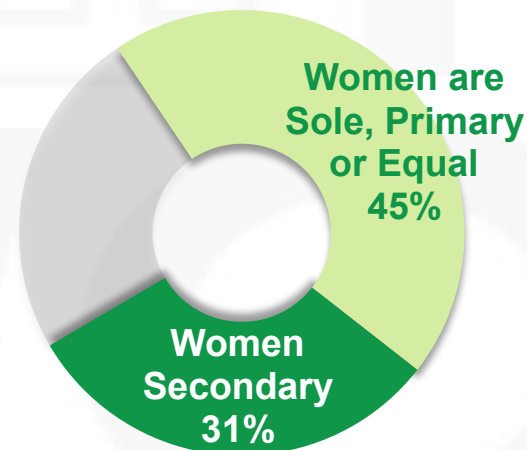
Women are Primary Market and Growing



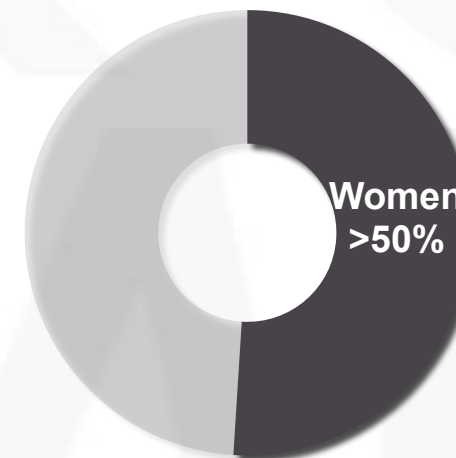
FOR THE 2021-2022 ACADEMIC YEAR, **WOMEN** EARNED MORE THAN HALF OF THE ADVANCED DEGREES GRANTED.



HOUSEHOLD EARNERS²:



STOCK OWNERS:



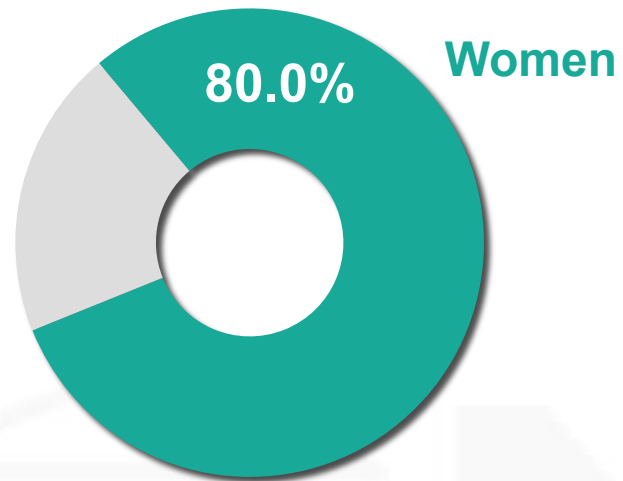
1. Includes Ph.D., Ed.D., and comparable degrees at the doctoral level (such as M.D., D.D.S., and law degrees)
 2. "Equal": each spouse earns 40-60% of joint earnings; "Primary": earns more than 60% of joint earnings; "Sole": earns 100% of couple's earnings; Analysis limited to opposite-sex marriages including spouses ages 25 to 64; data shown for 2022
 Source: U.S. Dept. of Education, National Center for Education Statistics; Forbes; U.S. Dept. of Labor; Committee for Economic Development; Pew Research Center; U.S. Census data

Market for Financial Services

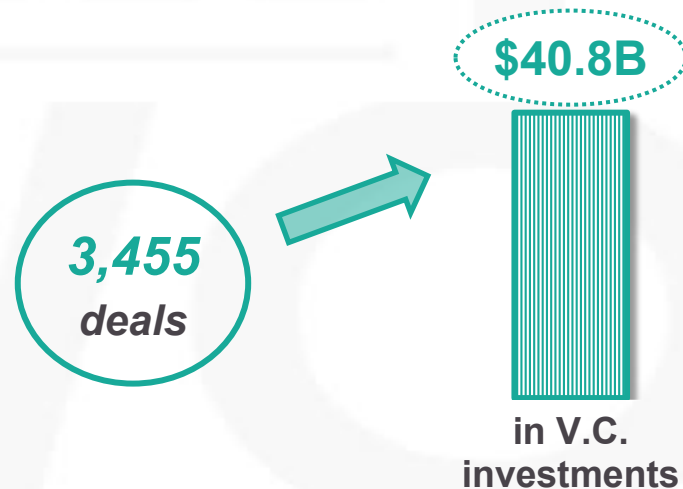
Women are Primary Market and Growing



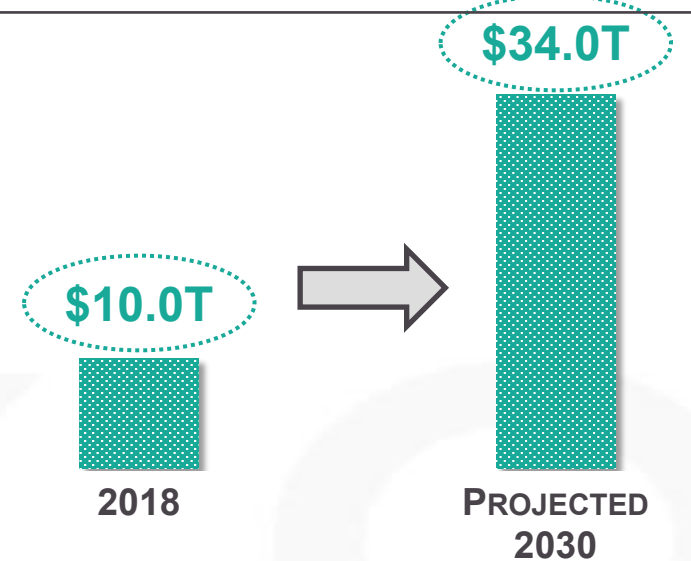
HOUSEHOLD BUYING



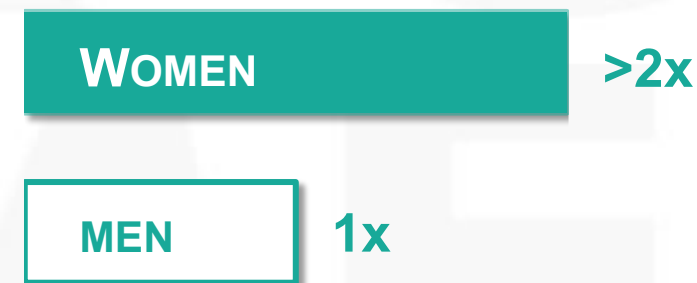
FEMALE (CO-)FOUNDED COMPANIES



ASSETS CONTROLLED BY WOMEN



ROI PER DOLLAR INVESTED

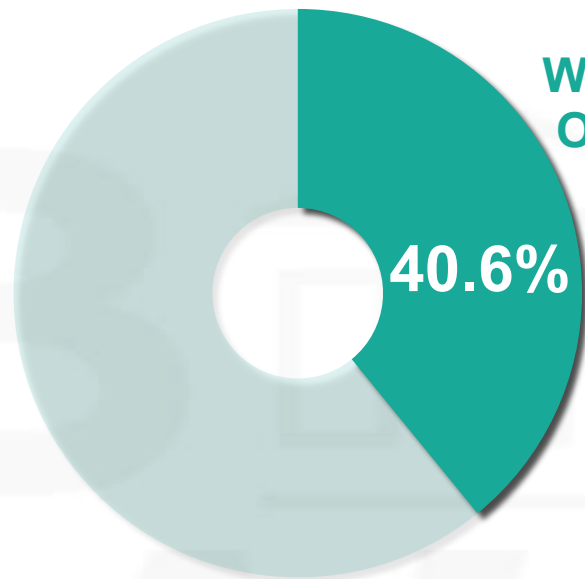


Market for Financial Services

Women are Primary Market and Growing



U.S. BUSINESSES¹



Women-Owned



GROWTH OUTPACED MEN'S DURING AND POST-PANDEMIC²



15.7 million



12.6 million

EMPLOYEES



\$2.8 trillion

IN REVENUE

+1.7 million

~2x the growth of men-owned

+1.25 million

+\$252 billion

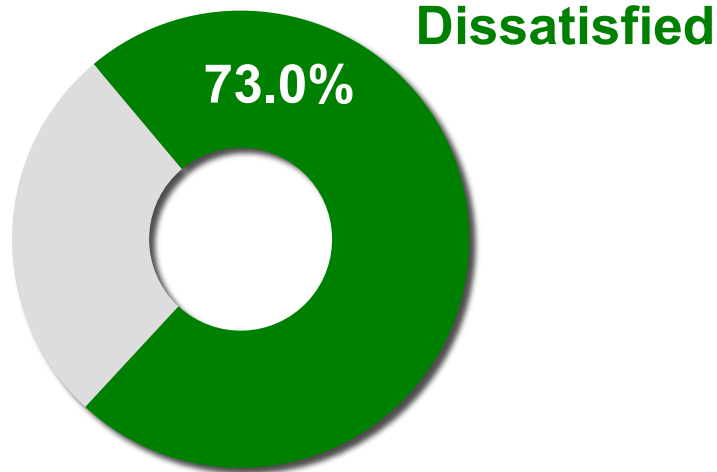
1. As of 2025
 2. For the period 2022-2025
 Source: Forbes; U.S. Dept. of Labor; Committee for Economic Development; McKinsey & Co.; American Express Women-Owned Business Report; Pew Research Center; PitchBook; Wells Fargo's "The 2026 Impact of Women-Owned Businesses"

Competitive Advantage: Female Leaders

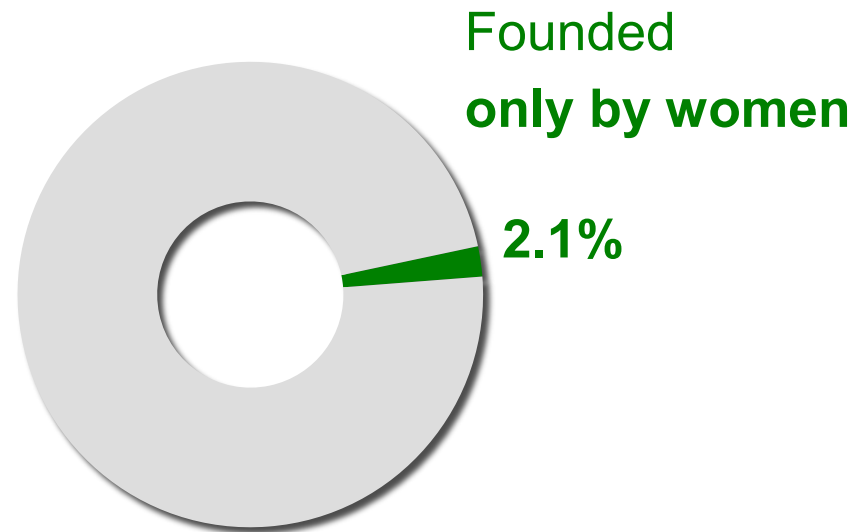
Reaching an *UNDERSERVED* Customer Segment



WOMEN RE: FINANCIAL SERVICES & PRODUCT OFFERINGS



FINTECH INVESTMENT¹



**LACK OF CAPITAL =
GREATEST CHALLENGE**
reported by female small
business owners

Female leaders **bring unique perspective** into the space by making the right products for women – an underserved customer segment in financial services

1. Reflects total fintech investments for 2025
Source: Ernest & Young; Deloitte; Fintech Circle; Forbes; Crunchbase, PitchBook

Attracting & Growing Customer Base

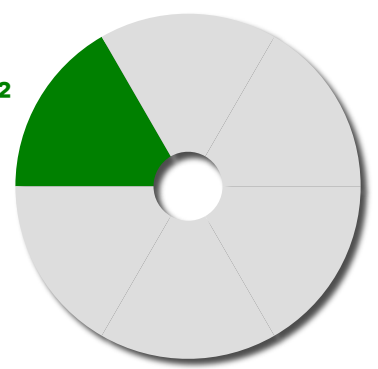
Expanded Representation Expands Customer Access



After generations of ignoring heterogeneous small business owners, banks are finding it difficult to gain their trust.

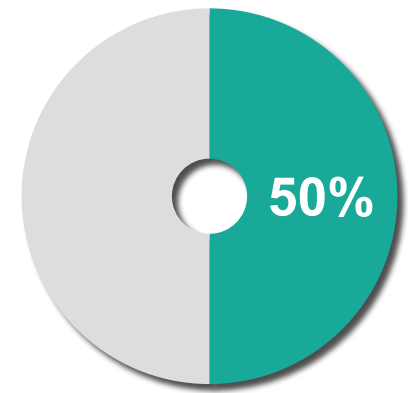
“To win in your market, you need to hire your market.”¹

**1 in 6
Americans
feel unwelcome²**

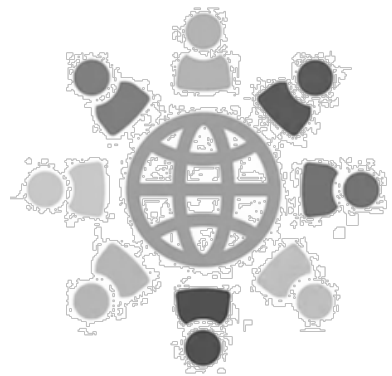


Customers want their financial institutions to “look like us.”

*Customer Purchasing
Decisions Influences*



*SUPPORT
FOR
EQUALITY*



1. RBC's Chief Human Resources Officer, as quoted in "The Importance of Diversity and Inclusion on Employee Engagement," <https://www.achievers.com/>
 2. Per Deloitte study in 2022: "one in six Americans surveyed feel unwelcome purchasing banking products due to their race, gender, socioeconomics and/or sexual orientation." Source: Ernest & Young; Deloitte; Fintech Circle; Forbes; NY State Bar Association's Report on Advancing Diversity, September 2023

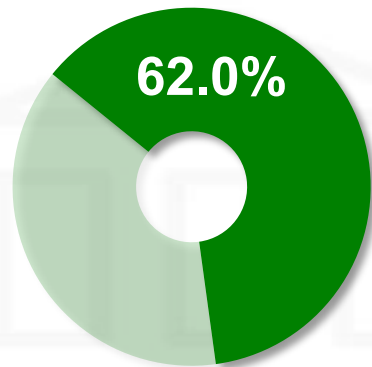
Hiring the Best Talent



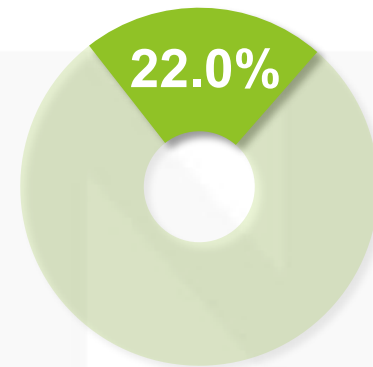
Be cognizant of the **impact of networks** and their *potential to limit “width” of hiring* and ability to find the best candidate

CORRELATION: SOCIAL NETWORKS AND BOARD COMPOSITION:

MALE : MALE
Board Member Connections



FEMALE : FEMALE
Board Member Connections



MALE : FEMALE
Board Member Connections



TALENT SOURCING AND HIRING:

“Accidental”

- Result from the forces of human nature
- Sourced from current employees or board members’ social and immediate networks

vs.

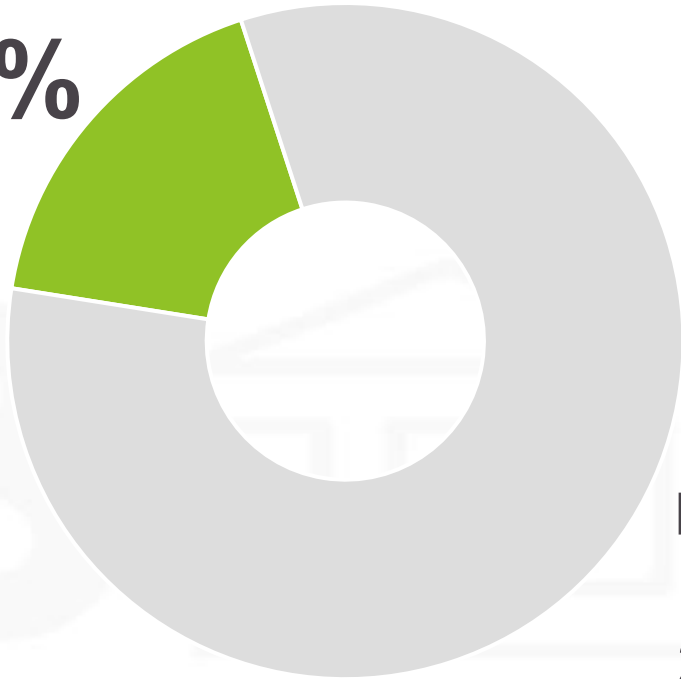
“Intentional”

- Result of purposeful, deliberate action
- Best equipped to evaluate and address company’s demands and challenges

Underrepresentation on Boards

Bank Board Seats Held by Women in 2025¹

17%



Median Female Share of Bank Boards¹:

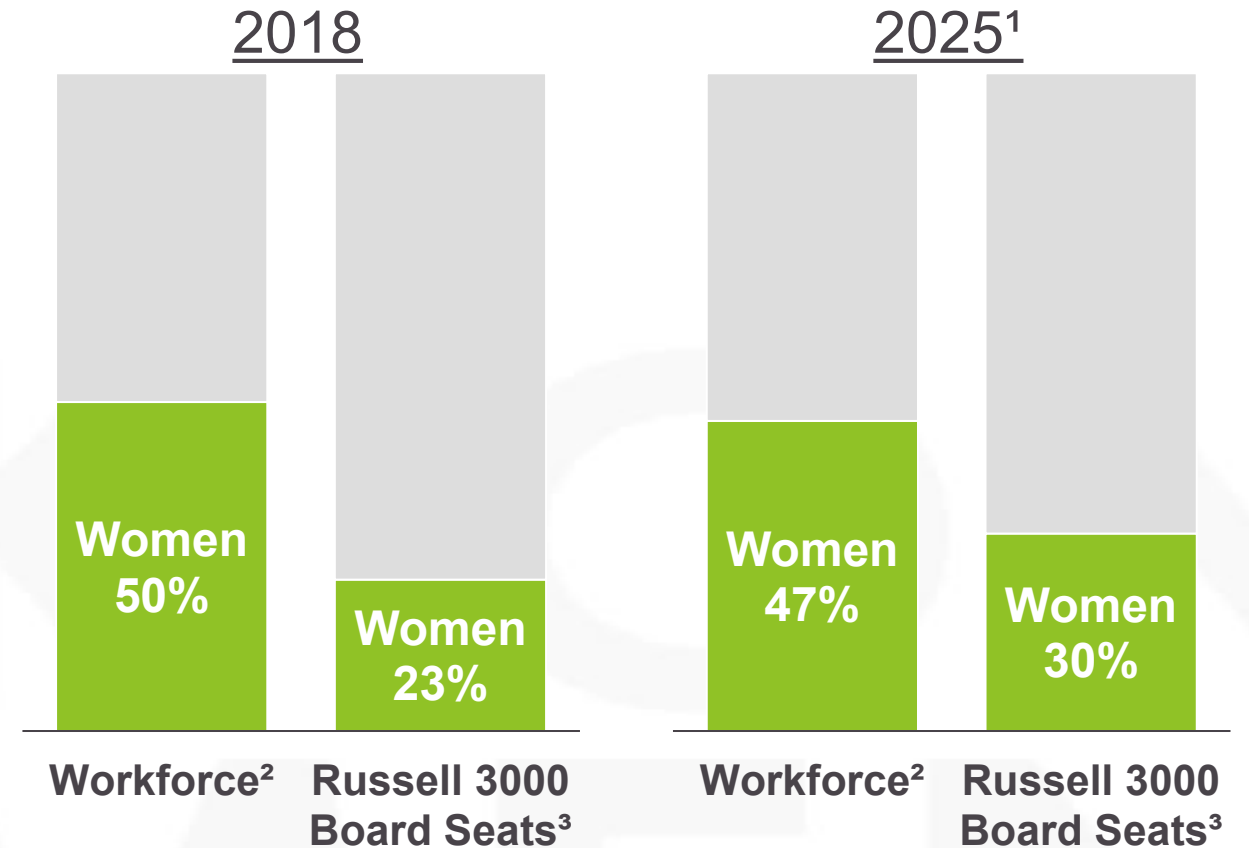
~17%

Bank Boards¹ with NO Women

2018 2025¹
18% 29%

➤ **While the number of board seats held by women continues to increase, they remain underrepresented in the boardroom**

Disparity in Representation



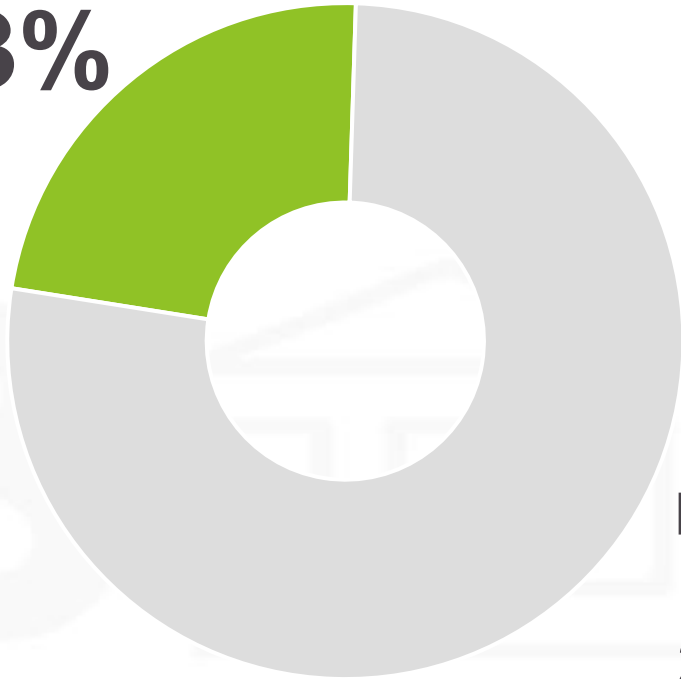
In 2025, 25% of new directors on Russell 3000 boards were women. This is well below prior the peak of nearly 50% a few years ago.

1. Data as of December 31, 2025, unless otherwise noted; reflects data for U.S. banks with available gender data for board members; excludes banks with only one board member disclosed
 2. Data per U.S. Bureau of Labor Statistics as of November 2024; Note: Prior to the COVID-19 Pandemic, women made up 50%+ of the workforce
 3. Data as of December 2025, per KPMG; Note: 88% of Russell 3000 companies disclose the board's gender make-up in some form
 Source: S&P Capital IQ; S&P Market Intelligence; KPMG; U.S. BLS, Equilar

Representation on California Boards

Bank Board Seats Held by Women in 2025¹

23%



Median Female Share of Bank Boards¹:

~22%

Bank Boards¹ with **NO Women**

<u>2018</u>	<u>2025¹</u>
18%	13%



➤ **Disclosures of gender, racial and ethnic diversity by companies declined sharply in 2025**

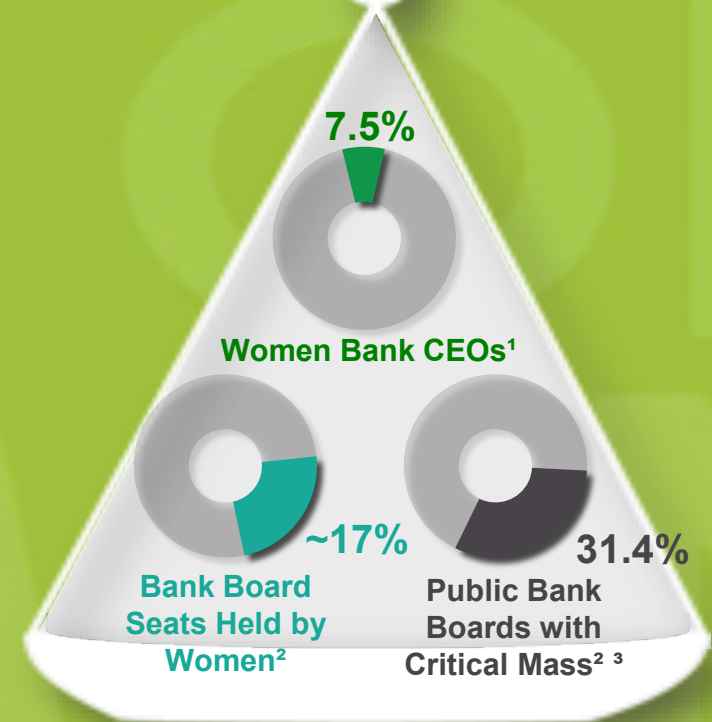
1. Data as of December 31, 2025, unless otherwise noted; reflects data for U.S. banks with available gender data for board members; excludes banks with only one board member disclosed
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3. Data as of December 2025. Note: 88% of Russell 3000 companies disclose the board's gender make-up in some form
Source: S&P Capital IQ; S&P Market Intelligence; KPMG; U.S. BLS

The Paradox

Women form the majority of our **Customers, Employees, Owners, and Community,** and are integral to...



...yet women are **under-represented** in the decision-making roles in banking



1. Source: ABA
2. Source: S&P Global Market Intelligence and S&P Capital IQ; "Public Banks" include 245 Nasdaq-traded banks
3. Critical mass defined as board seats held by women equal to 30% or more

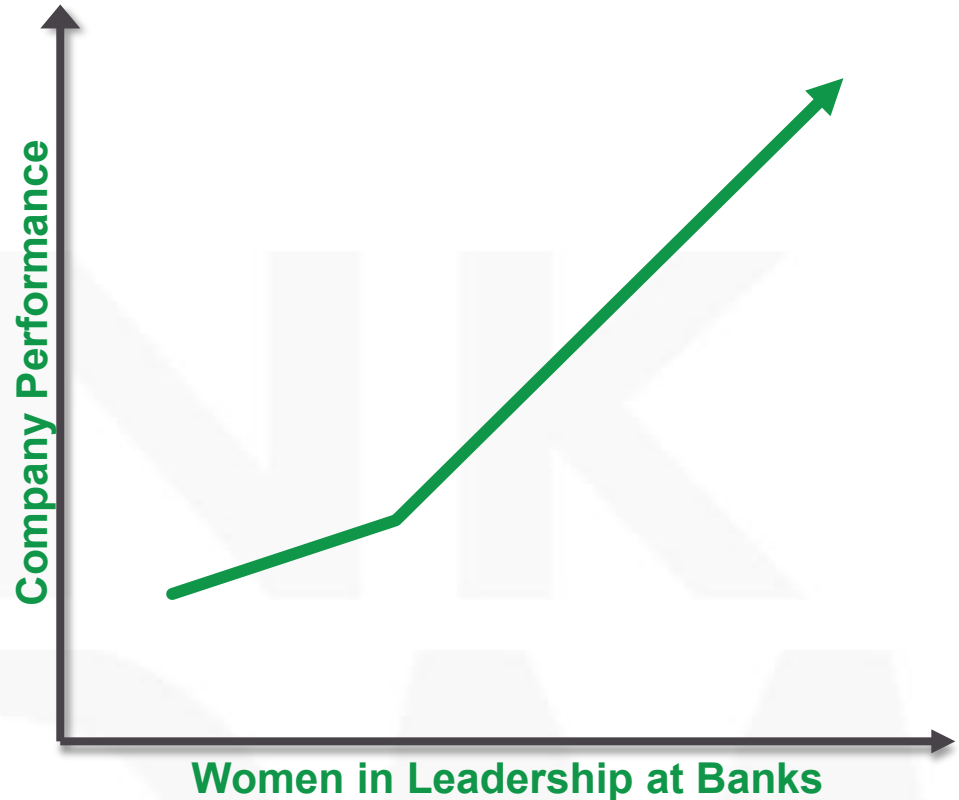
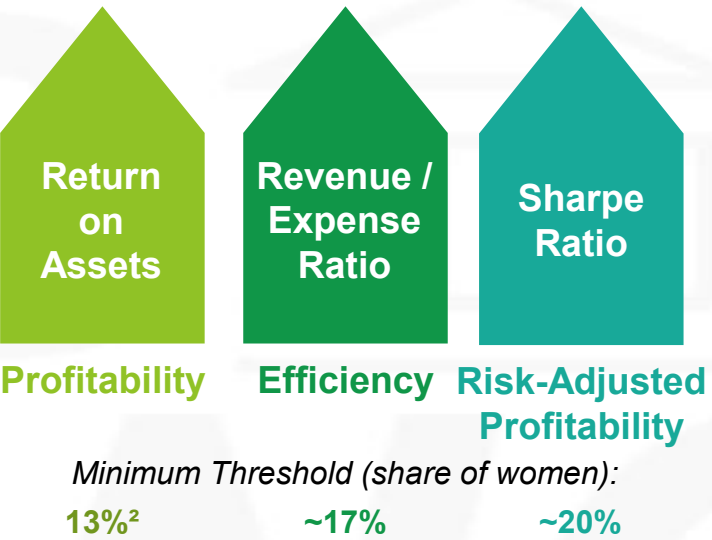
Bank Performance Benefits

“Critical” Levels of Women in Leadership Lead to Performance Benefits

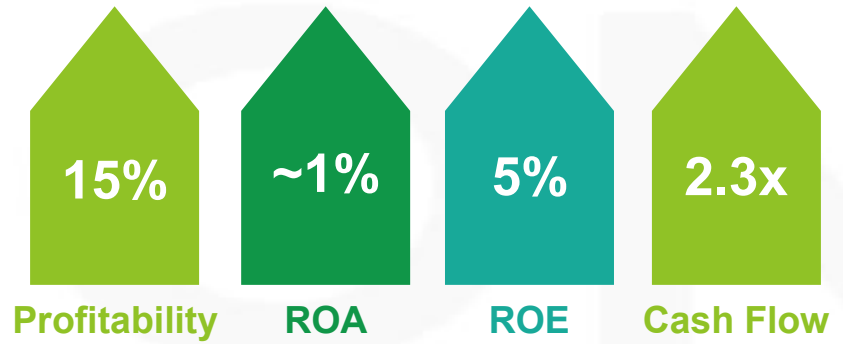
Inclusive teams improve team performance by up to 30% in less homogenous environments



IMPACT OF WOMEN ON THE BOARD¹



IMPACT OF WOMEN IN THE C-SUITE*



*Performance *increases significantly* once a critical mass (>30%) is obtained

The positive impact of having more women in leadership roles was **especially strong during the financial crisis**

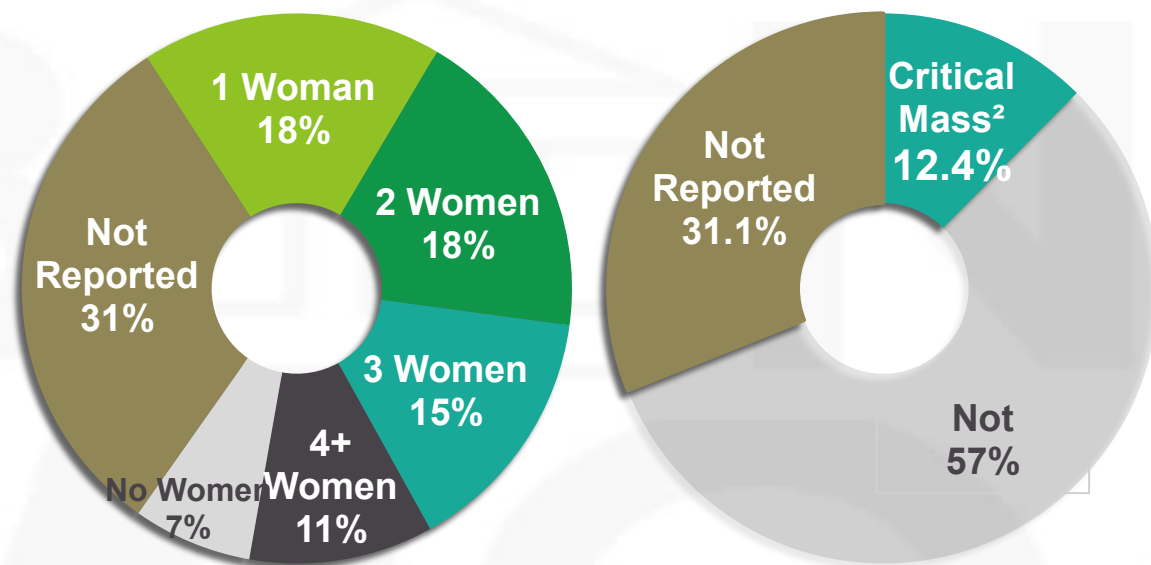
1. According to a Federal Reserve study, bank performance benefits accrue once the share of women on boards reaches ~13-17%; Source: “The Performance Effects of Gender Diversity on Bank Boards,” Anne L. Owen and Judit Temesvary, Federal Reserve Board, December 2016 (at least 13-17%) studying performance of ~90 banks from 1999-2015 at well-capitalized banks; Profitability metric = ROA, Efficiency metric = Rev. / Exp. Ratio, Risk-Adj. Profitability metric = Sharpe Ratio
 2. At least 13-17%; studying performance of ~90 banks from 1999-2015 at well-capitalized banks
 Source: Peterson Institute; University of Texas; McKinsey & Company; S&P Global; Deloitte; Credit Suisse; Federal Reserve Board; Gartner

What Drives Public Bank¹ Performance?



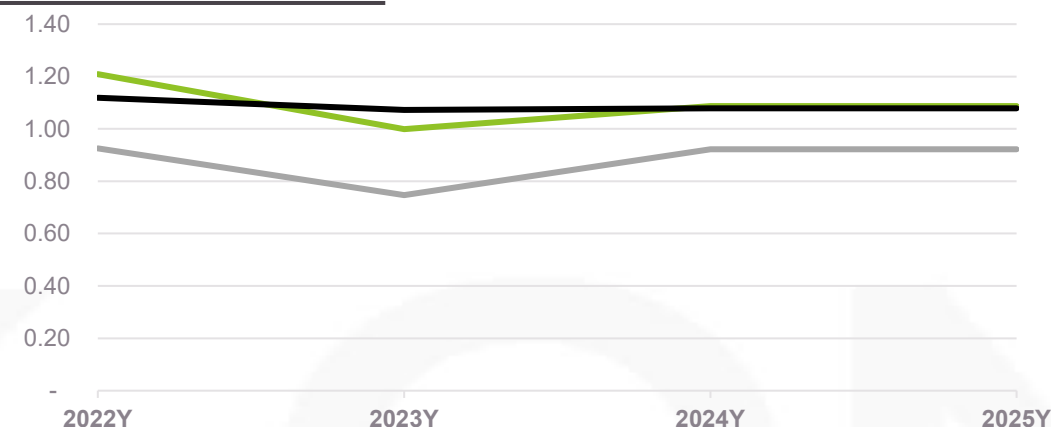
Banks with a *critical mass²* of women on their boards CONSISTENTLY OUTPERFORM Banks without.³

CURRENT BANK BOARD REPRESENTATION

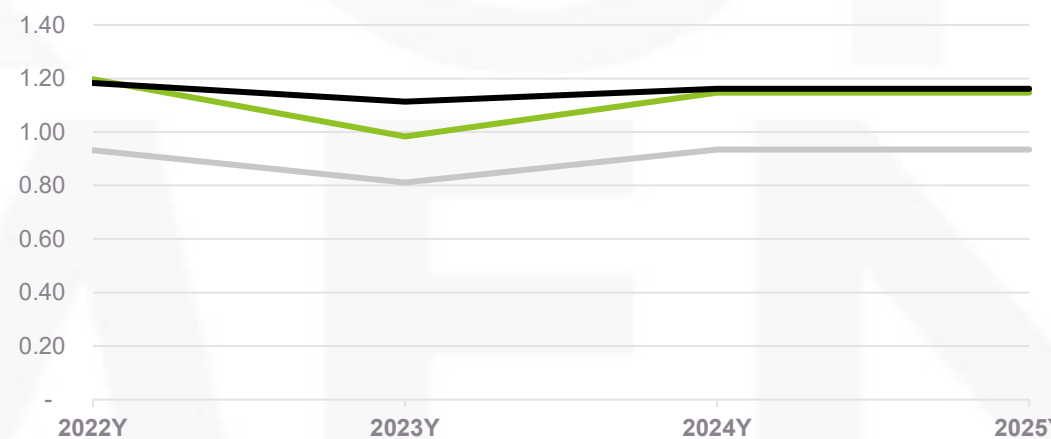


BOARD REPRESENTATION ■ No Women ■ 1 Woman ■ Critical Mass²

MEDIAN ROAA (%)



MEDIAN CORE ROAA (%)



1. "Public Bank(s)" includes banks and bank holding companies that are publicly traded on Nasdaq; Excludes announced merger targets and MOE participants and banks with MRQ total assets greater than \$100 billion

2. Critical mass defined as 30% or more of the board is represented by women

3. Bank on Women, Inc. has been conducting this research since 2021

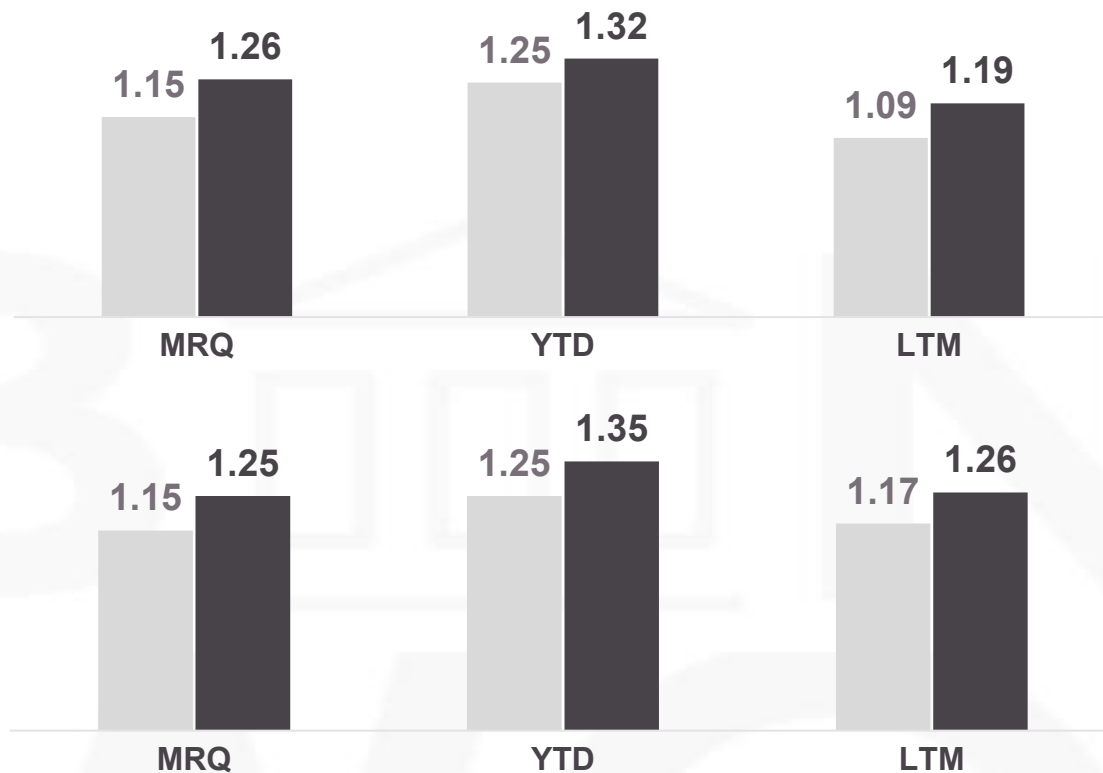
Note: Data as of or for the most recent reported period as of December 31, 2025; reflects data available for 234 Nasdaq-traded banks

Source: S&P Capital IQ; S&P Market Intelligence

What Drives Public Bank¹ Performance?

Banks with a **critical mass²** of women on their boards **CONSISTENTLY OUTPERFORM** Banks without.³

WHEN WE BEGAN OUR RESEARCH⁴ ...

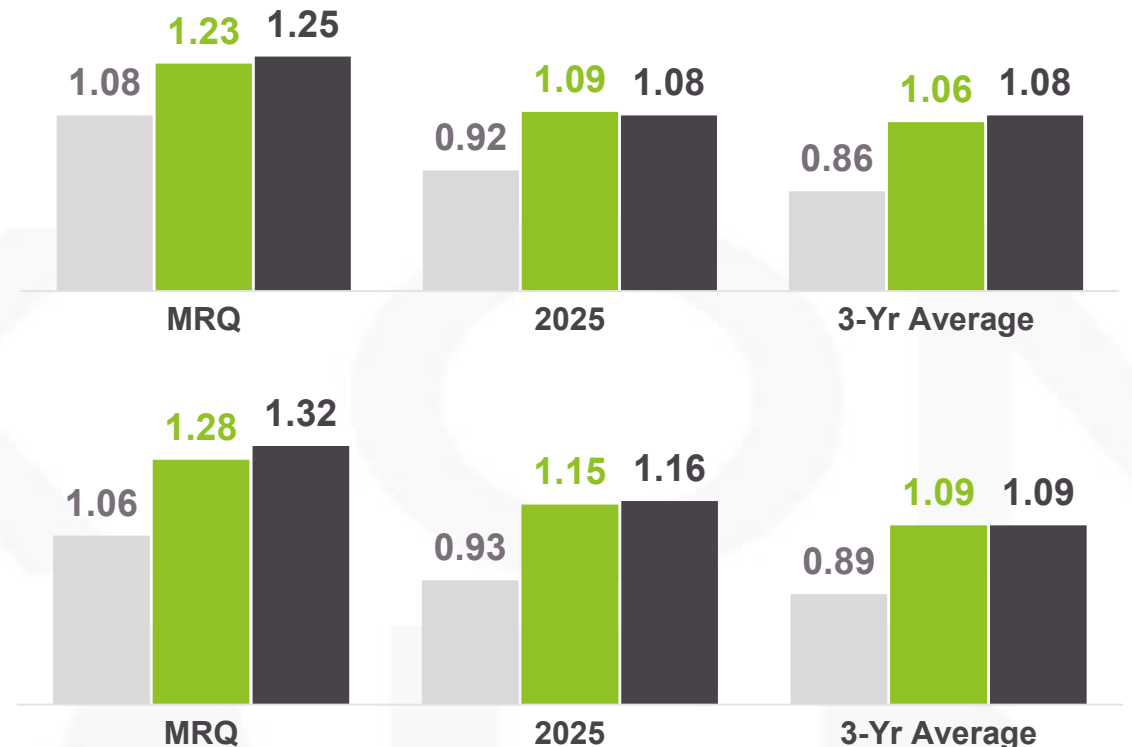


MEDIAN ROAA (%)

MEDIAN CORE ROAA (%)

BOARD REPRESENTATION ■ No Women ■ 3 or More Women

CURRENT DATA⁵



BOARD REPRESENTATION ■ No Women ■ 1 Woman ■ Critical Mass²

1. "Public Bank(s)" includes banks and bank holding companies that are publicly traded on Nasdaq; Excludes announced merger targets and MOE participants and banks with MRQ total assets greater than \$100 billion
 2. Critical mass defined as 30% or more of the board is represented by women
 3. Bank on Women, Inc. has been conducting this research since 2021
 4. Data as of or for the period ended June 30, 2021; reflects data available for 212 Nasdaq-traded banks with \$1-10 billion in MRQ assets* (*Note: There are 39 Nasdaq-traded banks with MRQ total assets less than \$1 billion)
 5. Data as of December 31, 2025; reflects data available for 234 Nasdaq-traded banks
 Source: S&P Capital IQ; S&P Market Intelligence

Discussion Questions:

- What is a challenge you are actively working through right now?
- What opportunity are you most excited about over the next 12-24 months?
- How do you identify and develop future leaders?
- Who do you call when you need unfiltered advice?

Key Takeaways

- **EVOLVING BANKING INDUSTRY**

The banking industry has fundamentally changed. To be and remain effective, boards must adapt and evolve in step with the market, including how its members are sourced.

- **ACHIEVING PERFORMANCE METRICS**

The board structures of the past will no longer ensure success. The board of the future—one designed to achieve higher returns—must reflect the complexities of its market in order to navigate evolving challenges.

- **SOURCING THE BEST TALENT TO ENSURE EFFECTIVE GOVERNANCE**

Utilize “Intentional” talent sourcing and recruiting methods. These methods yield candidates and a cohesive board best equipped to evaluate and address the company’s demands and challenges. The talent is out there. Finding it just requires more deliberate action.

Despite making up 50% of the workforce, women are underrepresented in the boardroom and in executive roles at banks.

We're changing that.



HELP US EXPAND OUR REACH AND MAKE A GREATER IMPACT ON THE BANKING INDUSTRY.

Invite Us
to Meet with
Your Board

Support
Our Mission



Nominate
to Our Database

Join
Our Mailing List

Debunking the Myths About Retention

Women Are Just As Committed To Their Careers And Advancing As Men



REALITY: DISPROPORTIONATE SPONSORSHIP



- Compared to women, **men are more likely** to be “in the know,” **receive the mentorship and sponsorship they need**, and have their accomplishments noticed and rewarded when they work on-site
- *34% higher retention rate of employees that have access to professional development opportunities than those who do not*
- *Women tend to be **over-mentored** and under-sponsored¹*
 - Almost *twice as many men* in the early stages of their careers said they had a **strategic support network** that included **sponsors who championed them for promotions (79% vs. 45%)**



“SPONSORSHIP IS ONE OF THE MOST IMPORTANT ELEMENTS FOR SUCCESS OF ALL ASPIRING LEADERS.”

– Sandy Carter, VP of Enterprise Workloads at Amazon Web Services

Debunking the Myths About Retention

Women Are Just As Committed To Their Careers And Advancing As Men



REALITY: BROKEN PIPELINE

- Women are promoted to manager at far *lower rates than men*: **FOR EVERY 100 MEN PROMOTED, ONLY 86 WOMEN ARE PROMOTED**
- Women and men *want promotions, ask for promotions and ask for raises at nearly identical rates*, yet **men are more likely to receive them**
- **Men 2x as likely** to be promoted or selected for leadership training in the last two years¹



REALITY: P&L GAP

- More often than not, women take on or are steered into support roles; entry-level women still tend to get hired into jobs with **limited upward mobility**
- **Men 3x as likely** to be **encouraged to consider a P&L role**¹ (which typically set executives on the CEO track)
 - **~50%** of men vs. **15%** of women surveyed report getting detailed advice at work on how to chart their path to a P&L job

1. According to a 2019 study of more than 3,000 professionals by Working Mother Research Institute and the National Association for Female Executives (both are divisions of Bonnier Corp.'s Working Mother Median group) Source: Wall Street Journal; Deloitte; Glassdoor; McKinsey & Co.; McKinsey & Co. and LeanIn.Org's Women in the Workplace reports (2022 and 2023); Forbes; The Institute of Leadership and Management (UK); 2003 study by Cornell psychologist David Dunning and Washington State University psychologist Joyce Ehrlinger; Hewlett-Packard study

Debunking the Myths About Retention

Women Are Just As Committed To Their Careers And Advancing As Men



MOTHERHOOD PENALTY

HAVING CHILDREN: THE DISPARATE IMPACT ON WOMEN VS. MEN

- When compared to male colleagues with the same qualifications, mothers are **less likely** to be *hired for jobs, perceived as competent* at work, *paid as much*

MYTH: When they become parents: mothers become less productive employees, fathers work harder

REALITY: Women are the sole, primary, equal breadwinner in nearly 50% of households¹



REASONS FOR LEAVING

MYTH: Parents often leave jobs to dedicate more time to family

REALITY: *< 2% of employees are planning to leave to focus on family*

- Historically, the vast majority of women and men who plan to leave their company *intend to stay in the workplace*

1. "Equal": each spouse earns 40-60% of joint earnings; "Primary": earns more than 60% of joint earnings; "Sole": earns 100% of couple's earnings; Analysis limited to opposite-sex marriages including spouses ages 25 to 64; data shown for 2022
Source: U.S. Census data; Wall Street Journal; Deloitte; Glassdoor; McKinsey & Co. and LeanIn.Org's Women in the Workplace reports (2021, 2022 and 2023); Forbes; NYT; The Bureau of Labor Statistics; Data from the Pew Research Center

Debunking the Myths About Retention

*Women Are Just As Committed
To Their Careers And Advancing As Men*



WOMEN ARE LESS OPTIMISTIC ABOUT THEIR OPPORTUNITY TO ADVANCE

REALITY: THE CONFIDENCE GAP:

CONFIDENCE \neq COMPETENCE

*WOMEN FEEL CONFIDENT ONLY WHEN
THEY ARE PERFECT OR PRACTICALLY PERFECT*

Women
apply for promotions when
believe to have met **100%** of the
qualifications listed for the job



Men
apply for promotions when
believe to have met **60%** of the
qualifications listed for the job

↓
Overqualified and
Overprepared **WOMEN**
HOLD BACK

↓
Underqualified and
Underprepared **MEN**
LEAN IN