

Ireland gender pay report 2022



Introduction



We are pleased to submit our first Ireland gender pay gap report.

We are proud of our long-standing commitment to improve gender equality within our organisation and in society as a whole and see the release of this report as an important step towards achieving this goal.

We recognise that to deliver responsible growth, we must continue to attract, engage, retain, and develop diverse talent.

We are committed to [equal pay for equal work](#) and can demonstrate confidently that men and women at Bank of America are paid fairly.

We maintain robust policies and practices that reinforce equal pay for equal work, including reviews with oversight from our Board and senior leaders. In addition, for over 15 years we have engaged with independent experts, who carry out reviews to ensure we pay equitably.

Equal pay is not the same as gender pay which is the difference in men and women's compensation on an aggregate basis regardless of role or seniority.

Our gender pay results are directly impacted by our employee demographic. Like many financial services companies across the industry, our organisation has a gender imbalance across our senior levels and varying gender representation across different functions.

In April 2022 we became one of the first signatories of the Ireland [Women in Finance Charter](#). This charter was launched by the Irish Government for the “further development of the international financial services sector in Ireland by 2025” and works to help drive accountability and encourage the industry to tackle systemic gender bias, ensuring that firms are truly hiring, promoting, and supporting women at every level, building a strong pipeline of female talent.

Through our signing of the charter, we are making a clear visible commitment to the advancement of women within the financial services industry in Ireland. The goal is to act and underpin commitment with a clear plan helping to increase female representation within the Bank at all levels.

We are currently making positive progress with female representation in senior management roles in Ireland. We recognise that to achieve our aspirational goal of gender parity, we must continue to focus on our efforts to increase gender representation.



Our ongoing work to invest in women within our company and in the communities we serve, includes our focus on [being a great place to work](#) for our female employees, making the financial lives of our female clients better and advancing the economic empowerment of women in communities around the world.

Jen Becker

Head of International
Human Resources

Fernando Vicario

CEO of Bank of America Europe
DAC and Country Executive
for Ireland

Equal pay for equal work

We are committed to equal pay for equal work through our pay-for-performance philosophy



Compensation received by women is on average greater than 99% of that received by men

We maintain robust remuneration policies and practices that reinforce equal pay for equal work, including analyses and reviews with oversight from our Board and senior leaders.

For over fifteen years, we have conducted analyses with outside experts to examine individual employee pay before year-end compensation decisions are finalised, and we adjust compensation where appropriate.

We believe our pay-for-performance approach combined with our focus on workforce representation will continue to drive the advancement and representation of women.

We pay our teammates fairly, based on market rates for their roles, experience and how they perform, and we regularly

benchmark against other companies, both within and outside our industry to help ensure our pay is competitive and gender neutral.

Results from the latest equal pay for equal work review carried out by independent advisors at the end of 2021 indicate that we pay our employees equitably. Our review covered our regional leadership hubs: US; UK; France; Ireland; Hong Kong; Singapore and India.

Results from this equal pay for equal work review showed that compensation received by women is on average greater than 99% of that received by men.



2022 Ireland gender pay results

Companies in Ireland that employ more than 250 people are required to publish gender pay gap information based on a snapshot date in June. The reporting period is the 12-months leading up to the snapshot date.

Bank of America Europe DAC is the only legal entity in the bank employing over 250 members of staff in Ireland. The results contained in this report are relevant for this legal entity only.

How do you calculate mean and median gaps?

The median is the central number of a data set. To determine the female median pay, female pay data needs to be listed largest to smallest. The value in the middle of the list is the median pay for females.

This is then replicated with the male pay data to determine median pay for males. The median pay gap is the difference of the female median pay and the male median pay expressed as a percentage of male pay.

To determine the female mean pay, the pay data for all females needs to be added together and divided by the number of females. This is then replicated for males. The mean pay gap is the difference of the female mean pay and male mean pay expressed as a percentage of male pay.

Hourly pay gap

What is it? The difference in hourly pay (including salary, bonus and any other relevant payments) received by men and women in the preceding 12 months from the snapshot date of 30 June 2022, as a percentage of the pay received by men. All payments must be relevant to the reporting period.

19%

Mean remuneration gap

20%

Median remuneration gap

35%

Part-time
Mean remuneration gap

48%

Part-time
Median remuneration gap

Bonus pay gap

What is it? The difference in bonus received by men and women in the preceding 12 months from the snapshot date of 30 June 2022, as a percentage of the bonus received by men.

32%

Mean bonus gap

26%

Median bonus gap

22%

Part-time
Mean bonus gap

31%

Part-time
Median bonus gap



Why do we have pay gaps?

Our gender pay gap and gender bonus gap are driven by our demographic; 41% female vs 59% males. Women in Ireland perform 49% of junior roles progressing up the organisation to perform 38% of senior roles, a representation gap we are committed to close.

Hourly remuneration figures include bonus payments relevant to the reporting period. There is a higher proportion of females (35%) vs males (28%) not eligible to receive a bonus due to being a new hire outside our performance year or in a junior role on a predictable pay structure.¹

Our part-time population is very small, only 2% of the total population. The part-time gender pay gap is significantly higher than the overall gender pay gap, driven by seniority, bonus eligibility and part-time status transition during the reporting period.

The gender bonus gap is higher than the gender pay gap. This is partially driven by males performing 60% of revenue generating roles which typically attracts a higher level of variable pay.

¹Predictable pay refers to a compensation structure for certain junior role holders that provides fixed, guaranteed compensation in place of delivering variable compensation through bonus pay.

Proportion receiving a bonus

What is it? The percentage of men and women who received a bonus during the 12-month period leading up to 30 June 2022.

60%

All females

67%

All males

The majority of females and males not receiving a bonus for this reporting period were not eligible as were new hires outside our performance year or in junior Predictable Pay roles. The remaining equal proportion of females and males did not receive a bonus under our pay-for-performance strategy.

Proportion receiving Benefits in Kind (BIK)

What is it? The percentage of men and women who received a BIK² during the 12-month period leading up to 30 June 2022.

95%

All females

95%

All males

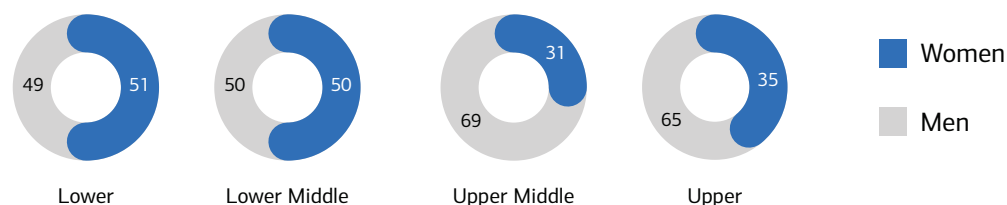
We have an equal proportion of males and females receiving benefits in kind for the reporting period. The remaining 5% of both the female and male population are our interns who do not have eligibility and new hires in June 2022.

²A benefit-in-kind (BIK) is any non-cash benefit of monetary value provided to employees.

Pay quartiles

What is it? All employees are ranked from lowest to highest paid and then divided into four equally sized quartiles. The percentage of women and men in each quartile is then calculated.

Percentage of men and women in each quartile



Our pay quartiles results are reflective of our demographic. There is a higher percentage of females within the lower and lower middle quartiles which decreases within the upper middle and upper quartiles.

Being a great place to work

Recruiting, developing, supporting, and retaining exceptional diverse talent is critical to reducing the pay gap

Recruiting

We are focused on building a strong, diverse talent pipeline and team. Through recruitment efforts and partnerships, we're attracting some of the best and most diverse talent from around the world.

Our partnerships include Black Young Professionals, Code First Girls, myGwork, MyPlus Consulting, Women in Tech, Vercida, Stafford Long, MyPlus Consulting, AHEAD and Bright Network as we recognise that we must focus on intersectional diverse talent as our pipeline of leaders for the future to achieve responsible growth.

Developing

We offer the following tools and resources to enable our internal workforce to enhance their skills and professional capabilities:

Learning Hub: The learning hub is a platform that allows employees to create personalized learning plans tailored to their roles, unique interests and learning style.

Pathways: Manager Excellence and Personal Effectiveness pathways that provide access to a range of developmental topics, including inclusion learning.

Global Developmental Programmes: An extensive range of programmes designed to advance and develop careers at all levels including:

- Diverse Leader Sponsorship program
- Next Level Leadership program
- Executive Development program

Internal Mobility:

All available roles and cross-functional opportunities are visible to all employees enabling consideration for internal career moves.

Career Path Tool:

Award-winning resource to assist with developing career plans and successful career moves.

myCareer provides a one-stop portal for employees' career needs, including job search capabilities and career planning tools.

“ We continue to strive to be a great place to work for all of our employees, measuring representation through workforce data and inclusion through our diversity and inclusion index. Through engagement, support, and development we continue to make progress globally, we remain committed to creating a workplace where everyone feels comfortable bringing their whole self to work and in driving responsible growth to enable us to deliver for our clients and support the communities in which we work. ”

Jen Becker, Head of International Human Resources

Being a great place to work

Retaining

We are committed to supporting our teammates and their families' wellbeing by offering competitive compensation, flexible benefits and family-oriented resources that reflect our commitment to being a great place to work including:

Flexibility

Offering benefits that can be packaged to meet the employee's needs and working arrangements to help balance work and personal commitments.

Support & Thrive:

Emotional wellness support to family members in need.
Family back-up care for both adults and children to support families when child care plans fall through.

Training for all employees in areas of stress management, mindfulness, building resiliency and understanding mental health warning signs.

Access to educational materials for families with children of different ages via our Bank of America Academy.

Life Event Services:

Provision of personalised and one-to-one connections to therapy and counselling resources to help employees navigate major life events including terminal illness, retirement, domestic violence, leaves of absence and transgender support.

“Working to ensure women have equal opportunities and are equally represented across our organisation is essential and something we are fully committed to. Women play a fundamental role in building a sustainable business fit for the twenty first century and beyond. We are delighted to be a signatory of the inaugural Women in Finance Charter in Ireland.”

Fernando Vicario, CEO of Bank of America Europe DAC and Country Executive for Ireland



Being a great place to work

Promoting inclusivity in the workplace

The diversity of our employees - race, national origin, religion, age, gender, gender identification and expression, sexual orientation, ethnicity, and disability we believe makes us strong and is essential to our ability to serve our clients, fulfil our purpose and drive responsible growth.

We strive for a culture of inclusion and have developed and provided employees access to a range of programs and resources focused on understanding and progressing diversity in the workplace.

The advancement of diversity throughout the Bank has been underpinned by various initiatives including:

Let's Get Real courageous conversations; a series of organised talks and resources focused on issues impacting our communities promoting open dialogue.

myD&I (Diversity & Inclusion) Development Program focused on diversity and inclusion learning sessions supporting the growth of inclusivity within the workplace.

Inclusion Manager Series

focused on providing learning opportunities to equip managers to better address bias and drive inclusion deep within their teams.

Connecting our employees

Our diversity leadership councils and employee networks have created channels to further advance our activities within diversity and inclusion providing peer-to-peer support, continuous engagement, and development.

- Our 7 Employee Networks across EMEA help employees develop leadership skills, build ties with local communities and advance diverse recruitment:
- Leadership, Education, Advocacy and Development for Women (LEAD), our largest network in EMEA, partners with Rethink Ireland in Dublin on key initiatives.

- Parents and Caregivers Network, Multicultural Leadership Network and Lesbian, Gay, Bisexual, Transgender and Queer (LGBTQ+) Pride.
- Affinity networks in specific lines of business including Women in Technology and Operations (WIT&O) and Women's Leadership Council (WLC). Affinity networks help connect women to specific challenges within their subject matter areas.

We also reinforce our commitment to diversity and expand our impact by partnering and connecting with other organisations focused on advancing and driving inclusion in the workplace, including Code First Girls, STEMettes, Women in Business and Finance, 30% Club, WeAdvance, Northern Power Women, Stonewall, Business in the Community and Business Disability Forum and Valuable 500.

“Creating a culture where everyone feels valued, respected and able to bring their whole self to work is fundamental to our business. Recognising and championing female talent is an essential part of this. Unless we all truly work together to affect change and tackle systemic societal gender bias, we will not bring about the change we need to see. We are all accountable and must all play our role to deliver equality.”

Fernando Vicario, CEO of Bank of America Europe DAC and Country Executive for Ireland

Being a great place to work

Promoting inclusivity in the workplace



Recognition

We're honoured to be recognised by organisations and media round the world for our efforts to be a great place to work.

Some of our EMEA achievements include:

- Received the Leader Award from the Association for Higher Education Access and Disability (AHEAD) for contribution to creating an inclusive workplace - hiring graduates with disabilities from the Willing Able Mentoring (WAM) programme
- Joined the 30% Club chapters in Ireland in 2021 focusing on increasing gender diversity at board and senior management levels
- Partnered with Rethink Ireland and the Department of Rural and Community Development via the Dormant Accounts Fund to create the Mná na hÉireann - Women of Ireland Fund, a 1.8 Million fund over three years
- Named Global Best Bank for Corporate Responsibility by Euromoney 2021
- Named Global Best Bank by Euromoney 2022
- Ranked on the Social Mobility Employer Index for our continued focus on enabling those from less-advantaged background to succeed
- Received Gold Standard UK Ministry of Defence Employers award in 2021
- Disability Confident Level 1 employer accreditation by the UK government

Useful resources

Read the [Human Capital Management Update](#) within our Annual Report to find out more about our progress in Diversity and Inclusion and how we're making this a great place to work.

Find out more on how we are [Investing in Women](#) and promoting a [diverse and inclusive workforce](#) to support our employees and better serve customers, clients and shareholders.

Read about our commitment to gender equality in our [Women in Finance Charter](#) statement.



We confirm that the information in this report is accurate.