

Ireland gender pay report 2023



Introduction

We are pleased to share our 2023 Ireland gender pay gap report.

Bank of America is committed to equal pay for equal work through our pay-for-performance philosophy and can demonstrate confidently that men and women at Bank of America are paid fairly considering comparable factors including role, seniority and performance. Our remuneration policies and practices are gender-neutral and reinforce equal pay for equal work, with oversight from our Board and senior leaders. For over 16 years we have engaged outside experts to conduct independent analyses to ensure that we pay equitably. The results of our latest 2022 review of equal pay for equal work showed that compensation received by women was on average more than 99% of that received by men.

Gender pay gap reporting is not the same as equal pay for equal work analysis. The gender pay gap is the difference in men and women's compensation on an aggregate basis without adjusting for role, seniority or performance. This year's data shows that our mean hourly pay gap is 21.5%, and median hourly pay gap is 18.4%, in favour of men. Gender pay gaps are directly impacted by employee demographics where we, and many other companies across the financial services industry, continue

to see underrepresentation of women across senior levels, with variances across different lines of business.

We aspire to gender pay parity, and to achieve this we must continue to focus on our efforts to increase gender representation. We were one of the first signatories of the Ireland Women in Finance Charter, in addition to the UK Women in Finance Charter, which demonstrates our longstanding commitment to increasing female representation within the Bank and the wider financial services industry in Ireland and beyond. Our aspirational goal is to achieve 33% women in the most senior management roles across Europe, the Middle East and Africa (EMEA) by the end of 2025 and we are making positive progress, with representation currently at 30%.

To achieve our 2025 goal, as well as to drive Responsible Growth and deliver for our shareholders and society more broadly, we must continue to attract, engage, retain, and develop diverse talent. 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 all employees, supporting our female clients and advancing the economic empowerment of women in communities around the world.



A handwritten signature in black ink, appearing to read 'Laura Matthews'.

Laura Matthews

Head of Human Resources for
Bank of America Europe DAC



A handwritten signature in black ink, appearing to read 'Fernando Vicario'.

Fernando Vicario

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

2023 Ireland gender pay results

The below results are for Bank of America Europe DAC, based on a snapshot date of 30 June 2023.

Hourly pay gap

What is it? The difference in hourly pay between male and female employees, as a percentage of the hourly pay for male employees.*

Mean	Median
21.5%	18.4%

Bonus pay gap

What is it? The difference in bonus pay between male and female employees, as a percentage of the bonus pay for male employees.

Mean	Median
46.0%	29.1%

Bonus pay recipients

What is it? The percentage of male and female employees who received bonus pay during the twelve months period preceding the snapshot date.

Female	Male
79.1%	77.2%

Benefits in kind recipients

What is it? The percentage of male and female employees who received benefits in kind during the twelve months period preceding the snapshot date.

Female	Male
96.9%	95.7%

*No results are reportable for part-time employees or contractors.

Pay quartiles

What is it? The percentage of women and men in each pay quartile, based on hourly pay.

	Lower	Lower Middle	Upper Middle	Upper
Female	47%	52%	33%	29%
Male	53%	48%	67%	71%

Why do we have pay gaps?

Our hourly pay gap, bonus pay gap and pay quartile results are driven by our workforce demographic. As at the snapshot date, overall gender distribution is 40% women versus 60% men, with a higher proportion of men at the more senior levels and in revenue-generating roles that have higher compensation opportunities. This is reflected through the higher proportion of male employees in the upper pay quartiles.

Our mean hourly pay gap result is impacted by a higher proportion of men than women in certain roles, where employees may be required to work additional hours and are therefore eligible for additional or premium hourly pay. The median hourly pay for men has reduced more year-over-year, comparatively to women, due to increased male headcount at the lower levels of seniority. This has narrowed the median hourly pay gap.

The mean bonus pay gap has widened year-over-year due to part-year employees through the prior reporting period where only a portion of their bonus pay was reportable in Ireland last year. This has also impacted the hourly pay gap further.

The number of bonus pay recipients overall has increased year-over-year; this is principally due to the payment of a special compensation award to junior role holders in the support functions whose compensation is otherwise comprised only of fixed pay, the effect of which was to extend bonus eligibility within the organisation. The recipient population comprises more junior-level employees who typically tend to be women. The mean and median bonus pay gap is widened, despite a greater proportion of women receiving bonus pay year-over-year, as these award levels are comparatively lower.

Being a great place to work

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

Attracting exceptional talent

We know that we must focus on building a strong, diverse talent pipeline and team to drive Responsible Growth. Building a strong pipeline of talent means finding candidates who are committed to our purpose and have a passion for serving our clients and communities. This spans programmes from entry-level hiring through more senior-level recruiting.

We partner with more than 450 universities across the globe, including seven in Ireland, to provide entry-level opportunities through our campus programme. We leverage established partnerships including AHEAD, Black Young Professionals, Code First Girls, myGwork, Women in Tech and Vercida, recognising that we must focus on intersectional diverse talent as our pipeline of leaders.

Developing our workforce

Retaining talent is core to how our company drives Responsible Growth, including our commitment to being a great place to work. We invest in employees' career growth and success through The Academy at Bank of America, our award-winning onboarding, education and professional development organisation.

Our Learning Marketplace provides tailored experiences for employees in each line of business and support function, helping employees access learning opportunities for their role, build industry knowledge and enhance professional skills.

“ At Bank of America, we believe our diversity makes us stronger, and the value we deliver as a company is strengthened when we bring broad perspectives together to meet the needs of our diverse stakeholders. That is why we continue to take positive steps to address the needs of our diverse workforce. We are committed to developing our female talent to ensure they can thrive and progress their careers with us, and that includes encouraging a culture of inclusion for all our teammates, as we recognise fostering an intersectional diverse talent pipeline is essential. ”

Laura Matthews, Head of Human Resources for Bank of America Europe DAC



Being a great place to work

Supporting the physical, emotional and financial wellness of our people

It is core to our values and to Responsible Growth, and we continue to evolve our benefits and programmes over time to meet employees where they are in their careers and personal lives. When our employees have the tools and resources to manage their life and career, they can better deliver for our clients, communities and each other.

We are committed to supporting our employees 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. Benefits and resources provided to employees include medical support, flexible working arrangements, family support, support for significant life events, a sabbatical programme, back-up childcare and eldercare, parental leave and emotional wellness support and resources. This spans programmes from entry-level hiring through more senior-level recruiting.



Promoting inclusivity in the workplace

Our focus on advancing diversity and inclusion is core to being a great place to work, and it is something we help drive across the communities we serve, as well. The partnerships we forge with organizations around the world are helping address some of society's biggest challenges, and we are able to share what we are doing as a company with our employees to create dialogue, build knowledge and overcome challenges.

We strive for a culture of inclusion and have developed and provided employees access to a range of programmes and resources focused on understanding and progressing diversity in the workplace. The advancement of diversity throughout Bank of America 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 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.

Diversity & Inclusion Pathways, driving inclusion in the workplace and improving individual cultural competency.

“ We understand the role we play in influencing and driving progress around diversity and inclusion in financial services, the private sector and the communities where we live and work. At Bank of America, we are focused on being a great place to work for our female employees and advancing the economic empowerment of women in communities we serve. Our commitment starts at the top, and our Board, its committees, our Group CEO and our global and regional Diversity and Inclusion Councils play a key role in driving accountability and ultimately driving positive progress in gender parity. ”

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

Being a great place to work

Connecting our employees

Our Diversity Leadership Councils and Employee Networks provide guidance and help enable employee engagement, working to drive diverse representation, discuss strategies to improve advocacy, sponsorship and retention, address unique obstacles to career advancement and grow client relationships.

Across EMEA, we have 7 employee networks operating over 30 chapters. Networks in Ireland include Leadership, Education, Advocacy and Development for Women (LEAD), LGBTQ+ pride, Parents & Carers and the Multicultural Leadership Network.

The partnerships we forge with organisations around the world are helping address some of society's biggest challenges, and we are able to share what we are doing as a company with our employees to create dialogue, build knowledge and overcome challenges. We work with many external organisations in Ireland to champion and inspire diversity outside of our organisation, by connecting partnerships to the capital, resources and networks to help them achieve success, which includes: Rethink Ireland, Generation Ireland, Social Entrepreneurs Ireland, Washington Ireland Program, Trinity College Dublin, ALONE, Special Olympics and Switchboard.





Recognition

We are honoured to be recognised by organisations and media outlets around the world for our efforts to be a great place to work.

Some of our EMEA achievements include:

- 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 Empowerment Fund, a \$1million fund over three years
- Joined the 30% Club chapters in Ireland in 2021 focusing on increasing gender diversity at board and senior management levels
- Social and Equality Business of the year – Sustainable Business Awards Dublin 2023
- Euromoney World’s Best Bank for Diversity and Inclusion 2023
- Euromoney Best Bank for Corporate Responsibility in Western Europe 2023

“

Being a great place to work is a key part of our culture and the foundation of how we drive Responsible Growth. We deliver on this commitment by investing in the careers and wellbeing of the women within our company. The support and resources we offer are award-winning, from the flexible benefits packages that help promote the physical, emotional and financial wellbeing of our female talent to the tailored professional development programmes that support careers to thrive.

”

Katy Ingle, D&I Executive for International

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 are making Bank of America 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.

