

Ireland gender pay report 2024



Introduction

We are pleased to share our 2024 Ireland gender pay report.

This year's data shows that our mean hourly pay gap is 20.4%, and median hourly pay gap is 18.7%, in favour of men. The gender pay gap is the difference in men and women's compensation on an aggregate basis without adjusting for role, seniority or performance. Gender pay gaps are directly impacted by employee demographics, including the representation of women across all levels and lines of business.

Gender pay is therefore not the same as equal pay. 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 17 years, we have engaged outside experts to conduct independent analyses to ensure that we pay equitably. The results of our latest 2023 review of equal pay for equal work showed that compensation received by women was on average more than 99% of that received by men.

We continue to aspire to gender pay parity, and to do 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 31%.

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

2024 Ireland gender pay results

The below results are for Bank of America Europe DAC, based on a snapshot date of 30 June 2024.

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
<u>20.4%</u>	<u>18.7%</u>

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
<u>45.2%</u>	<u>17.4%</u>

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
<u>88.0%</u>	<u>88.7%</u>

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
<u>97.4%</u>	<u>97.6%</u>

Pay quartiles

What is it? The percentage of male and female employees in each pay quartile, based on hourly pay.

	Lower	Lower Middle	Upper Middle	Upper
Female	48%	51%	32%	32%
Male	52%	49%	68%	68%

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 was 41% women versus 59% men, with a higher proportion of males at the more senior levels and in revenue generating roles that have higher compensation opportunity. This is reflected through the higher proportion of male employees in the upper pay quartiles.

Additionally, there are a higher proportion of men than women in the Technology function, where role holders may be required to work additional hours and are therefore eligible for additional hourly pay. This drives the median hourly pay gap, which has remained relatively flat versus last year.

Year-over-year headcount has remained stable, however, there is increased representation of women in senior-level roles and increased representation of men in mid-level roles. This has led to narrowed median bonus pay gap, mean hourly and bonus pay gap results, as well as improved female representation in the upper pay quartile.

The bonus pay recipient results have increased year-over-year. This is principally due to a higher proportion of employees who are eligible to receive a bonus payment for this reporting period compared to last year.

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

Being a great place to work

Recruiting, developing, supporting, and retaining exceptional diverse talent is critical to reducing the pay gap and driving our Responsible Growth strategy.

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 eight in Ireland, to provide entry-level opportunities through our campus programme. We leverage established partnerships including Rewriting the Code, myGwork, Women in Tech, Vercida and Black Young Professionals, recognising that we must focus on intersectional diverse talent as our pipeline of leaders.

Developing our workforce

Part of the investment we make in our teammates is to help them learn new skills and explore their career interests, and we do that through The Academy at Bank of America, with programmes and resources to support teammates from their first day to their retirement. It is how we focus on being a company that people are proud to work for, where they feel cared for and are given the opportunity to achieve their personal and professional goals. Our structured education programmes are designed to help teammates be job-ready and have advanced skill development opportunities to drive increased proficiency and career progression.

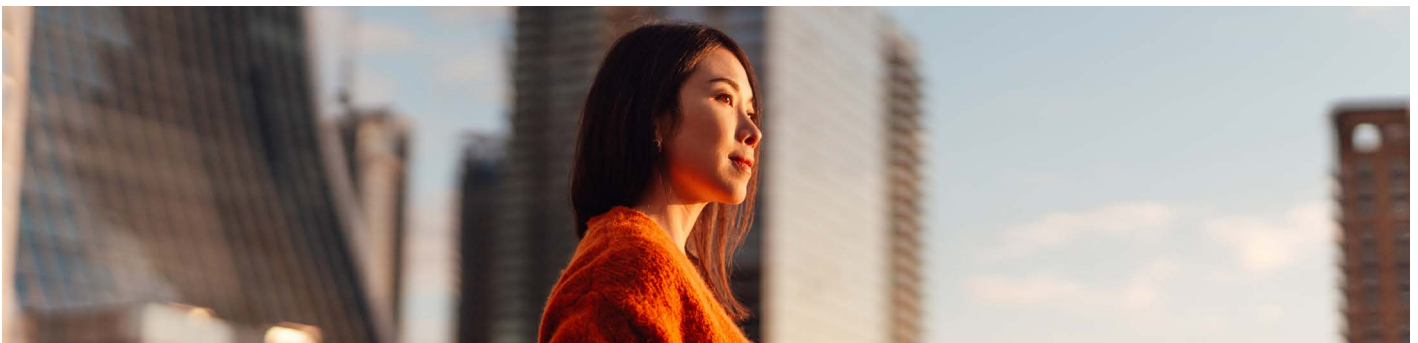
Our investment in employee development is further enhanced by our supportive leaders and managers, and we offer a range of development programmes to help cultivate their skills. Through assessments, professional coaching and a consistent manager curriculum, we are continually building on the skills of our managers to equip them for success and help them progress in their careers, strengthening our pipeline of leaders.

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Being a great place to work is a fundamental part of how we drive Responsible Growth and build an inclusive culture. We deliver on this commitment by investing in the careers and wellbeing of the individuals 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.

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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, sabbatical programme, back-up childcare and eldercare, parental leave and emotional wellness support and resources.



Promoting inclusivity in the workplace

We want to help teammates come to our company, be who they are and be as successful as they want to be. We value all of our teammates' diversity in background, experience and viewpoint. It is who we are: our culture of caring is how we drive Responsible Growth, helping to create an inclusive environment for our clients, our communities and each other.

Employees have access to feedback channels to raise questions and share input on inclusion at the company, and there is a range of resources and programmes, including Employee Networks and professional groups, to help employees connect with teammates who share their interests or background, and to support them in bringing their whole selves to work.

We have a range of resources, including:

Let's Get Real courageous conversations; a series of organised talks and resources focused on issues impacting our communities and promoting open dialogue to provide greater understanding and appreciation for one another's diverse backgrounds and perspectives.

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.

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At Bank of America, we recognise our responsibility to lead progress in diversity and inclusion across financial services, the private sector, and the communities we serve. We are committed to being a workplace where women thrive and to advancing the economic empowerment of women worldwide. This commitment is driven from the top, with our Board, executive leadership, and global diversity and inclusion councils ensuring accountability and action. Together, we are not just fostering gender parity, we are driving meaningful, lasting change.

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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 9 employee networks operating over 30 chapters. Networks in Ireland include Leadership, Education, Advocacy and Development for Women (LEAD), LGBTQ+ Pride, Parents & Carers, Disability Action Network (DAN) and Inter-generational Network (iGen).

Our company partners and collaborates with many leading organisations around the world to address societal and humanitarian needs.

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, Belfast Met, ALONE, Special Olympics and Switchboard.





Recognition

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

Some of our Ireland and wider EMEA achievements include:

- Ongoing membership of the 30% Club chapters in Ireland, focusing on increasing gender diversity at board and senior management levels;
- Winner of the Global Community Award for the Mná na hÉireann, 'Women of Ireland' Fund, in the American Chamber of Commerce Ireland, Business Awards. The three-year, €1.8 million fund, was established by Rethink Ireland in partnership with Bank of America and the Department of Rural and Community Development;
- Recognised as one of LinkedIn's 2024 Top Companies Ireland, listed 5th of 25;
- Social and Equality Business of the year – Sustainable Business Awards Dublin 2023;
- Ranked on the Financial Times European Leader in Diversity 2025;
- Euromoney World's Best Bank for D&I 2023;
- Euromoney Best Bank for Corporate Responsibility in Western Europe 2023.

“ At Bank of America, we work to foster a culture of inclusion. Building an intersectional diverse talent pipeline is non-negotiable if we are to remain relevant and lead in our field. 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. We have an unwavering focus and commitment to being a great place to work for our employees. ”

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.