

Gender Pay Gap Report 2022



Purpose

Our purpose is to help customers, colleagues, shareholders and society to thrive. At the heart of this purpose is our commitment to foster an inclusive working environment that can attract, promote and retain diverse talent and enable all colleagues to reach their full potential.

Context

This report sets out the 2022 Gender Pay Gap results for Bank of Ireland in the UK. The Gender Pay Gap regulations require companies in the UK (excluding Northern Ireland) with more than 250 employees to report their mean and median gender pay gap each year. We are reporting the results of two Bank of Ireland companies – the Governor & Company of the Bank of Ireland (“Gov&Co”) and Bank of Ireland (UK) plc (“BOI UK plc”). Whilst these are separate entities, the terms and conditions of employment and the remuneration policies and procedures are the same for both organisations. Other Bank of Ireland companies in the UK have fewer than 250 employees, and so are not included in this report.

The first part of this report shares our gender pay gap data for the whole in-scope population of 921 colleagues (63% Gov&Co and 37% BOI UK plc). The results for each company are shared later in this report.

As context, it should be noted that Gender Pay Gap and Equal Pay measure different things. The Gender Pay Gap is a snapshot of the difference between the average hourly pay (mean) and the difference between the midpoint hourly pay (median) of all women compared to all men, irrespective of their role or level in the organisation, each expressed as a percentage of men’s average hourly pay. Equal Pay refers to the pay difference between men and women who carry out the same job, similar jobs or perform work of equal value.

Bonus payments

The Gender Pay Gap regulations also require eligible companies to provide the data above in relation to bonus payments (i.e. the mean and median gender bonus gap and the percentage of men and women in each bonus quartile). In 2022, both companies were operating under ROI government remuneration restrictions associated with the recapitalisation of the BOI Group in 2011. As a result of these restrictions, no bonus payments were permitted in 2022, and consequently there are none to report.

Bank of Ireland's Gender Pay Gap Report 2022

Our gender pay gap has widened in 2022; the mean has increased by 1.66 percentage points and the median has increased by 6.53 percentage points. Whilst we are disappointed with the results after progress in the prior year, reducing the gap over time remains a priority. We regularly review market benchmarks and best practice to ensure our approach is fair and consistent.

The Mean and Median Gender Pay Gap for the combined Bank of Ireland Companies 2020-2022

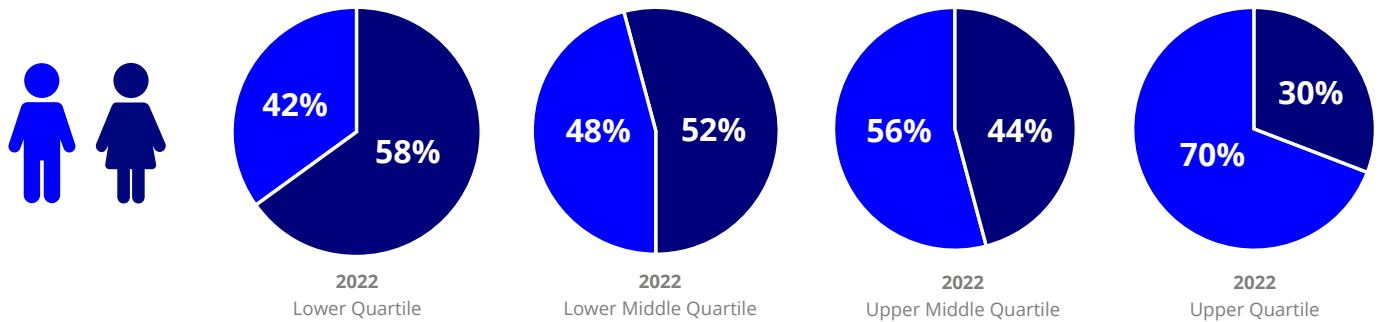
	Difference between men and women					
	Mean			Median		
Year	2020	2021	2022	2020	2021	2022
Gender pay gap	37.73%	34.89%	36.55%	23.94%	23.51%	30.04%

Pay Quartiles across UK colleagues

Overall, women make up a smaller proportion of the in-scope population than last year (46% compared to 47%). The charts below show the gender distribution across Bank of Ireland colleagues in the UK in four equally sized hourly pay quartiles, each containing approximately 230 colleagues.

The pie charts below demonstrate why there is a gender pay gap - 58% of the lower quartile population is female, falling to 30% in the upper quartile. The increased gender pay gap for the combined companies in 2022 has been driven by a reduction in the proportion of women represented in higher paid senior roles in the upper pay quartile relative to 2021 (the upper quartile was 31% in 2021 compared to 30% in 2022).

The proportion of Women and Men in each Quartile for the combined Bank of Ireland Companies in the UK



Pay Gap by separate Bank of Ireland Companies

Further analysis is provided below to illustrate the pay gaps within the two UK businesses that are reported as the combined UK entity for Bank of Ireland in the UK.

The Governor & Company of the Bank of Ireland (Gov&Co) Gender Pay Gap

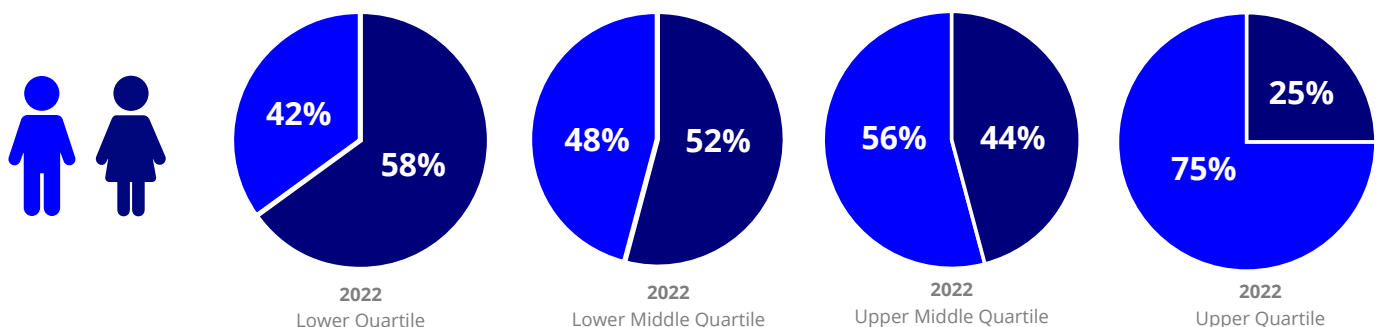
In the UK, our Gov&Co colleagues work in Corporate Banking Division, Markets & Treasury Division, Group Technology & Customer Solutions Division, Group Functions and BOI UK Division.

Gov&Co had 582 in-scope colleagues for the April 2022 pay gap analysis, 45% of whom were female. The 2022 Gov&Co mean gender pay gap has increased by 1.92 percentage points from 2021. The main driver of the increase in pay gap for Gov&Co was the overall reduction of women from 47% in 2021 to 45% in 2022, as well as a reduction from 29% women in the upper quartile in 2021 to 25% in 2022.

The Mean and Median Gender Pay Gap for the Governor & Company of the Bank of Ireland 2020-2022

	Difference between men and women			Difference between men and women		
	Mean			Median		
Year	2020	2021	2022	2020	2021	2022
Gender pay gap	38.68%	36.91%	38.83%	23.23%	25.32%	29.58%

The proportion of Women and Men in each Quartile for the Governor & Company of the Bank of Ireland



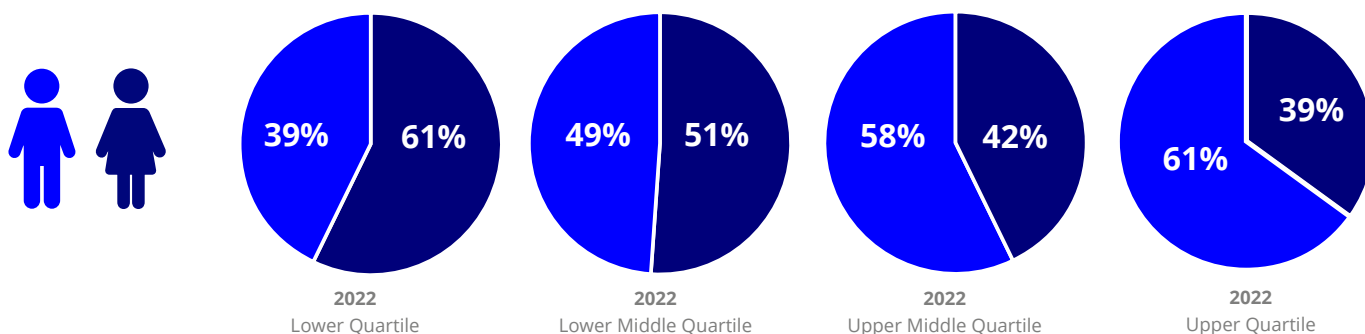
Bank of Ireland UK plc (BOI UK plc) Gender Pay Gap

BOI UK plc (which is a stand-alone subsidiary of the Bank of Ireland Group) had 339 in-scope colleagues for the April 2022 gender pay gap analysis. The percentage of females in BOI UK plc was 48% in 2022, 1 percentage point higher than 2021. The 2022 BOI UK plc mean gender pay gap has reduced by 0.77 percentage points since 2021, driven by the increase in the overall proportion of women as well as in the upper quartile from 34% in 2021 to 39% in 2022.

The Mean and Median Gender Pay Gap for Bank of Ireland UK plc 2020-2022

	Difference between men and women			Difference between men and women		
	Mean			Median		
Year	2020	2021	2022	2020	2021	2022
Gender pay gap	36.00%	31.26%	30.49%	22.28%	18.95%	21.70%

The proportion of Women and Men in each Quartile for Bank of Ireland UK plc



We are continuing to take action

We are disappointed to report an increased mean and median gender pay gap in 2022, however we are committed to building on our efforts to increase the number of women in senior roles. Reducing our gender pay gap will take time, but we believe continuing to focus on the following initiatives will help reduce our gender pay gap in the UK:

- Supporting female career progression through talent programmes across all levels in addition to mentoring and sponsorship.
- Our ongoing commitment to gender targets to create a more gender diverse senior management team (including the BOI UK Division's continued commitments under the Women in Finance Charter, which we signed in 2018 and overachieved the 2021 target. We are currently working towards a higher target for 2024).
- Recruitment practices ensuring we have a more diverse candidate pool throughout the recruitment cycle and also greater diversity in our interviewer panels, as well as manager training including modules to more effectively understand and proactively address unconscious bias.
- Supporting colleagues through our refreshed family friendly policies, including all policies being a day-one entitlement for all colleagues, the launch of a new Menopause policy and Domestic Abuse policy, and enhancements to the length of leave such as for Parental Bereavement leave and Paternity Leave.
- Our hybrid working model, which allows all colleagues greater flexibility about where and how they work, and formal flexible working arrangements can be requested from day-one of employment.
- Working with and promoting our employee-led, leadership-sponsored Employee Support Networks which include Gender Balance and Parent and Carers networks, to ensure appropriate actions are in place to support our colleague needs.
- Continue to conduct fair pay analysis for roles to ensure there are no inconsistencies; and
- Continue to monitor our external network to identify best practice and new ideas to help reduce the gap.

Ian McLaughlin
Chief Executive Officer