

# Gender Pay Gap Report 2021



**Our overriding purpose is to enable our customers, colleagues and communities to thrive. At the heart of this purpose is our commitment to Inclusion and Diversity: to foster an inclusive working environment that can attract, promote and retain diverse talent where all colleagues are enabled to reach their full potential.**

In this report we are sharing the 2021 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. There are other Bank of Ireland companies in the UK, but they 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 1,057 colleagues (64% Gov&Co and 36% BOI UK plc). The results for each company are shared later in this report.

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 (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 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). Both Gov&Co and BOI UK plc operate under remuneration restrictions associated with the recapitalisation of the Bank of Ireland Group in 2011. As a result of these restrictions, bonus schemes are not permitted. As no bonus payments were permitted in 2021, there are none to report.

## Bank of Ireland’s Gender Pay Gap Report 2021

Our gender pay gap has reduced in 2021; the mean has fallen by 2.84 percentage points and the median has fallen by 0.43 percentage points. Whilst we are mindful the gap remains significant, as is the case broadly across the Financial Services sector, we are pleased there has been an improvement. Reducing the gap is an ongoing priority and 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 2020-2021*

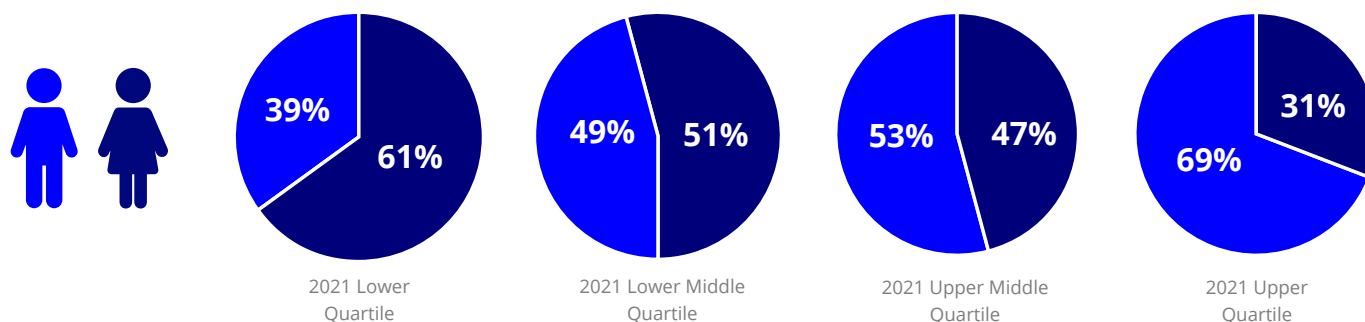
	Difference between men and women			
	Mean		Median	
Year	2020	2021	2020	2021
Gender pay gap	37.73%	34.89%	23.94%	23.51%

## Pay Quartiles across UK colleagues

Overall, women make up a smaller proportion of the in-scope population than last year (47% compared to 49%). 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 264 colleagues.

The pie charts below demonstrate why we have a gender pay gap - 61% of the lower quartile population is female and this falls to 31% in the upper quartile. The reduced gender pay gap for the combined companies in 2021 has been driven by an increase in the number of women in higher paid senior roles in the upper pay quartile relative to 2020.

### *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. Given the results below are subsets of the overall gender pay gap, the driver is the same as noted above - fewer women than men in the upper pay quartile of each company.

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

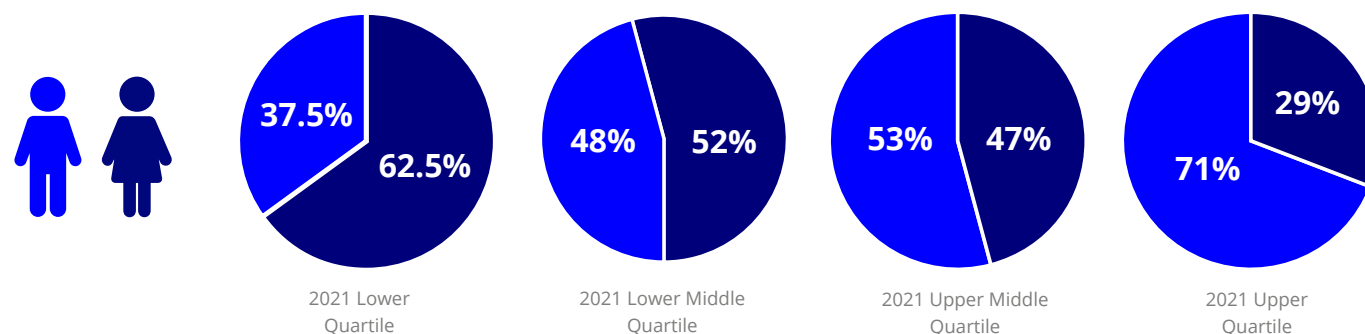
In the UK, our Gov&Co colleagues work in Corporate Banking Division, Markets & Treasury Division, Group Technology & Customer Solutions Division, Group Functions and Retail UK Division.

Gov&Co had 672 in-scope colleagues for the April 2021 pay gap analysis, 47% of whom were female. The 2021 Gov&Co mean gender pay gap has reduced by 1.77 percentage points from 2020, however the median gender pay gap has increased by 2.09 percentage points since 2020.

### *The Mean and Median Gender Pay Gap for the Governor & Company of the Bank of Ireland*

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

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



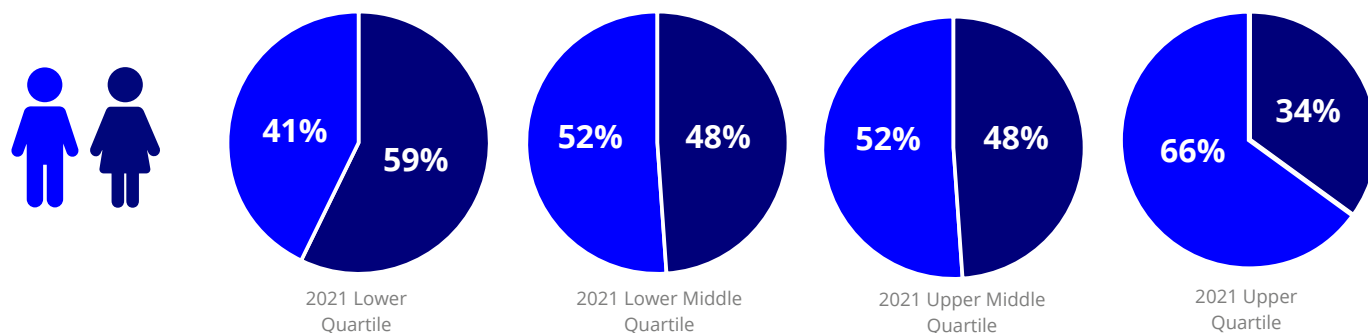
## Bank of Ireland UK plc (BOI UK plc) Gender Pay Gap

BOI UK plc (which is a stand-alone subsidiary of the Bank of Ireland Group) had 385 in-scope colleagues for the April 2021 pay gap analysis. The percentage of females in BOI UK plc was 47% in 2021, 2 percentage points lower than 2020. The 2021 BOI UK plc mean gender pay gap has reduced by 4.74 percentage points since 2020 and the 2021 median gender pay gap has also reduced by 3.33 percentage points since 2020.

## The Mean and Median Gender Pay Gap for Bank of Ireland UK plc

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

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



## We are continuing to take action

While we are pleased to report a reduced mean and median gender pay gap in 2021, there is more work to do to reduce the gap further.

We are committed to build on our efforts to increase the number of women in senior roles, (women now make up 50% of the BOI UK plc Executive Committee compared to 11% in 2019). We are aware that reducing our gender pay gap will take time, but we believe by continuing to focus on the following initiatives this 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 our commitments under the Women in Finance Charter, which we signed in 2018),
- Recruitment practices ensuring we have a more diverse candidate pool throughout the recruitment cycle and also greater diversity in our interviewer panels,
- Supporting colleagues through promoting family friendly policies, maternity leave and parental leave, and embedding a hybrid working model to allow all colleagues greater flexibility about where and how they work,
- Promoting our employee-led, leadership-sponsored Employee Support Networks which include Gender Balance and Parent and Carers networks, and delivery of manager training including modules to more effectively understand and proactively address unconscious bias,
- Continue to conduct fair pay analysis for roles to ensure there are no inconsistencies,
- Continue to monitor initiatives of competitors to identify best practice and new ideas to help reduce the gap.

**Ian McLaughlin**  
Chief Executive Officer