



Equal opportunities, Equal pay

Within the bank, we conduct equal pay surveys every year. This is how we keep track of the situation and stay up to date.

ABN AMRO is a supporter of Equal Pay Day on
14 November 2024

Know where we stand

Equal opportunities for all is an important principle for us. Our employees must feel seen, heard and valued. Equal opportunities are inextricably linked to equal pay. And so we ask ourselves the question: **do employees within the bank receive equal pay for equal work?** We conduct research on this every year. The research into the 'Pay Gap' covers three components: the differences in pay between women and men, between employees from different ethnic cultural backgrounds and between women and men in higher management positions (above CLA). This annual survey flags up striking differences, encourages us to investigate certain outcomes in more detail and helps us map out trends. All these insights are valuable input for new initiatives and sharper policy.

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What is the reason for this analysis?

Employees receiving equal pay for equal work or work of equal value is very important to us. It is embedded in our policies and we see to it that it's translated into practice. We carry out a measurement every year. The results of the analysis show that there is still room for improvement and provide pointers for new initiatives to promote equal pay. Legislation aimed at promoting equal pay for equal work, and the corresponding transparency, is under preparation at both international and national levels. We monitor these developments closely. This report is published to raise awareness about the issue. We also hope to inspire other companies to analyse and promote equal pay with their organisation.

Our bank has been an advocate of equal opportunities for many years

Commitment

Women's Empowerment Principles

ABN AMRO signed the United Nations Women's Empowerment Principles (WEP) in March 2020. Working on the basis of the WEP, we focus on empowering women at our organisation, in the market in which we operate and in society as a whole.

Diversity in the boardroom SER advisory report

ABN AMRO co-authored the Social and Economic Council (SER) advisory report 'Diversity in the boardroom: Time to accelerate'. We have provided specific input on the topic 'More women and people with a migration background at the top of the business world'.

Talent to the Top charter

By signing the Talent to the Top charter, we have committed ourselves to promoting gender diversity at our organisation and allowing external monitoring of our efforts on that front.

Cultural diversity Talent to the Top charter

By signing the charter, we have committed to hiring and promoting more employees from different cultural backgrounds.

Objectives

Share of women in managerial positions*

ABN AMRO's target is a ratio of at least 35% women in middle management and at least 35% in senior management positions by 2025. For the sub-top, our target is 48% women by 2025. We are well on our way, the proportion of women in senior management positions is now 31%, and in the sub-top 38%. 50% of the Supervisory Board members are women. Three of the eight members of the Executive Board are women.

Proportion of colleagues from different ethnic cultural backgrounds

We have also set targets for growing the share of colleagues from different ethnic cultural backgrounds. Our aim is for at least 9% of middle management and at least 8% of senior management to be made up of these employees by 2025.

* ABN AMRO tiers of management

Middle management: salary scales 12 and 13

Senior management: salary scale 14+

Sub-top (Extended Leadership Team): managers reporting directly to the Executive Board

Initiatives

Mentoring programmes

To promote the advancement of women and colleagues from diverse cultural backgrounds, there are various mentoring programmes within the bank. With workshops, networking events and individual coaching, we help talented employees from these groups accelerate their growth at the bank.

Inclusive vacancies

We want to ensure that both women and men are equally attracted to our job ads. This is why we have been working with inclusive job ads for some time. By being more attentive to women's needs and wishes in tone, job requirements and qualifications, more women are now responding to vacancies.

Inclusive selection

Each job interview preferably involves both a man and a woman. For each vacancy, we invite at least two women for an interview. When filling vacancies, we actively deploy succession management. Based on this process, we consciously steer the follow-up and the next step in positions within our own organisation.

Unconscious bias training

Both managers and non-managers receive training to become more aware of unconscious bias. This helps them work together with a diverse group of colleagues with an open mind. On our learning platform, employees have recently been able to search for specific diversity and inclusion issues. This then leads them to training courses and workshops they can attend within these themes.

Unconscious bias training for recruiters

Our recruiters play an important role in creating a diverse and inclusive working environment and attracting talent. In order to promote objectivity in the recruitment process and increase diversity in the workplace, we teach them to recognise unconscious bias and to be more aware of it. We remind them of the impact of their decisions and provide them with techniques to remain objective. We also focus on the importance of a diverse and inclusive workplace.

Networks

Internal networks

ABN AMRO has two active women's networks: Leading Ladies and Women on the Move. We also have a diversity network focusing on cultural diversity. Each year, these networks organise several activities for members, such as substantive and informal meetings and mentoring programmes. The networks also regularly take on an advisory role towards senior management.

Women In Financial Services (WIFS)

ABN AMRO is a partner of Women In Financial Services. The mission of WIFS is to strike a better balance within the financial sector between values that are traditionally considered masculine and feminine. Together with its members and partners like ABN AMRO, WIFS offers a platform for balanced leadership.

Financial Alliance for Women

ABN AMRO is a member of the Financial Alliance for Women. Together with its partners, the Financial Alliance for Women in 135 countries develops innovative programmes that offer women vital access to capital, markets, education and training.

Agora Network

We have been a partner of the Agora Network for many years. The network brings together professionals from the industry to share knowledge and experiences, make networks available and strengthen each other. This contributes to the growth, retention and advancement of ethnically-culturally diverse talent.

Customers

Inclusive banking

Following our joining the Financial Alliance for Women, ABN AMRO created the Inclusive Banking team. The team identifies barriers faced by customer groups such as female entrepreneurs and customers from diverse cultural backgrounds. The team is working on solutions to remove those barriers. Our aim is to make products and services more inclusive across the bank.

Engagement

Suppliers and partners

We also work hard to promote equal opportunities for women outside the bank. For example, we use our social function and commercial influence to get other companies on board. We expect our clients, suppliers and partners to actively increase opportunities for women. That is why these principles are firmly anchored in our partnership contracts.

Sports sponsorship

Sport plays an important role in our society. As a sports sponsor of many different clubs in the Netherlands, we exercise our influence. Our beneficiaries include Ajax women's football and some 50 hockey clubs in the Netherlands. Although fair play is high on the agenda in hockey, women in this sport do not have the same opportunities as men. Our Catch-up programme helps clubs change this.

Arts and culture sponsorship

In the cultural sector too, we work intensively with our partners to promote equal opportunities. Art explains, connects and accelerates. Art unites people and groups and evokes emotional reactions. In our sponsorship, we focus on sustainability and equal opportunities. Together with our partners, we are committed to equal opportunities for women in art. We also encourage opportunities for young people by supporting education programmes.



Nicole Böttger
Diversity & Inclusion Product Owner

“We have been conducting research on equal pay for a few years now. It’s great to see the research continuing to develop. In this way we are able to learn continuously and take action. A new remuneration policy for above-CLA employees is a good example. I see it as an ongoing process of measuring, analysing, learning, guiding and knowing. The research shows us the way.”



Linda Nekeman-Ijdema
Head of Executive Reward

“Equal pay and equal opportunities are important principles for us. Annual surveys help us gain further insights into this. The fact that the results of our remuneration policy for above-CLA employees are positive and the gender gap is rapidly narrowing is a good thing. In the end, that is what it is all about: equal pay for equal work or work of equal value. And, as our results show, it is possible to achieve this with a sound remuneration policy.”

The analysis question

Does ABN AMRO give equal pay for equal work or work of equal value?

This question is the focus of this analysis. We examined whether there are any pay gaps between women and men and between employees from different ethnic cultural backgrounds.

Scope

In this study, we focus on all employees who fall under the CLA of ABN AMRO Netherlands and its Dutch subsidiaries. We used data from May 2024. Our scope differs from previous years, when the survey was limited to ABN AMRO employees in the Netherlands.

Pay Gap

With the Pay Gap, we examine the unadjusted average salary. By 'unadjusted' we mean the difference in salary without taking into account background characteristics.

For the Adjusted Pay Gap, we first calculate the difference in average salary adjusted for the CLA salary scale. Several background characteristics can affect salary. To gain a clearer picture of the pay gap, we apply statistical models. Based on this latest research, we can ascertain whether there is equal pay for equal work or work of equal value at ABN AMRO.

Among other things, we correct for:

- Age
- Employment agreement
- Salary scale
- Contractual hours
- Location
- New Job Model cluster**
- Manager's age
- Manager's salary scale
- Manager's gender
- Business line
- Leave hours
- Promoted a maximum of 2 years ago

Our research methodology has been externally validated by consultancy firm Deloitte.

** The New Job Model is a job classification system that contains job profiles.

The New Job Model cluster is the cluster to which a role is assigned.

Equal Opportunities

In addition to the results of our annual Equal Pay survey, this report always focuses on Equal Opportunities. In this study, we look at whether there is equality of opportunity and equal treatment in remuneration policies upon entry into service and during employment. For this part of the study, we use data that covers several years. Since these results are relatively stable and therefore show little change compared to the previous year, an annual report is not always necessary. This report presents the figures up to and including 2023.

Equal Pay tool

We have started developing a special tool that should enable employees to compare their salary with that of colleagues who do equal work or work of equal value in the future. This tool has an important role in flagging up issues. If the difference is found to be significant, it is important to investigate whether this is justified. Apart from equal work or work of equal value, the tool also takes into account certain parameters, such as the NJM (New Job Model) profile and the number of years for which the employee has worked in that position. The first test results of the Equal Pay tool are now known. The next step will be to present these initial results to the various business units. With their information about the differences in remuneration, we can further refine the tool and add extra parameters if necessary. A new round of tests will then follow. Next year we will report on the results.

Gender Pay Gap

Within the collective labour agreement (CLA)

Research question

On average, do women earn the same as men at the bank?

Analysis of gender within CLA

To understand the Gender Pay Gap, we look at the average pay gap between all women and men covered by the collective agreement. These are employees of ABN AMRO and subsidiaries in the Netherlands (new scope).

If we compare the unadjusted average gross monthly salary based on a 36-hour working week for women with men, there is a difference of **852 euros (15%)** in favour of men. If we compare the difference in the old scope last year with the difference in the new scope this year, we see a slight decrease (**1 percentage point**).

The primary explanation for the Gender Pay Gap is that men are overrepresented in the higher pay scales and women are overrepresented in the lower pay scales. This difference will decrease if we appoint more women at the higher job levels and more men at the lower job levels.

In the trend from 2020 to 2022, we saw that the unadjusted difference between women and men decreased. In the years 2022 to 2024, we see an increase in favour of men. With the new scope, in which we also include ABN AMRO's subsidiaries in the study, that difference is smaller. The explanation for

the reduction compared to last year is therefore attributable to the change in scope. The fact that we have seen the difference in favour of men increase from the old scope for a number of years is a trend that we are keeping a close eye on.

Adjusted Pay Gap

Gender within collective agreement

We then examined the difference between women's and men's salaries at the same job level. ABN AMRO sets job levels based on the Hay methodology. Every job level has a salary scale linked to it. Jobs at the same job level are considered jobs of equal value.

After adjustment on the salary scale, the difference in monthly salary between women and men within the same salary scale is on average **25 euros gross (0.42%)** in favour of men. This is an increase compared to 2023, when women earned on average **20 euros (0.34%)** less than men. We are monitoring this closely.

The average salary of women and the average salary of men will probably never come out at exactly 0%, because average salaries are generally not equal to down to the euro. The aim is to ensure that the percentage reaches around zero as much

as possible, which is currently the case. That will mean that men and women – provided they hold jobs at the same job level – earn the same on average.

In 2022, the difference was **6 euros per month (0.13%)** in favour of men and in 2020, the difference was **7 euros per month (0.12%)** in favour of women. The difference of **0.42%** is still very limited. Looking at recent years, we have seen a trend to the detriment of women. All the more reason to repeat this survey next year. This will help us understand whether it is a trend that is continuing and keep a finger on the pulse on this issue.

We used statistical models to test the research findings. We looked at various background characteristics (see under The research question on page 10). Considering these characteristics, there remains a (small) difference in the average salary of men and women, in favour of men. On average, women earn **27 euros (0.46%)** less than men on a gross basis per month.



Equal Opportunities

Gender within collective agreement

The Equal Opportunities analysis provides insights into possible differences between women and men in the application of remuneration policy. Last year, we statistically examined five remuneration moments, namely: salary upon employment, regular (annual) salary increase, occasional salary increase, promotional opportunities and discretionary variable pay (applicable to a specific group).

The remuneration policy in outline

1. Start of employment

The scale ranges from 70% to 100%. In principle, employees receive an offer of 70% to 100% of the salary scale appropriate to the job level. At the start of employment we work with the Relative Salary Position (RSP). This percentage shows an employee's base salary relative to the bandwidth of the scale.

2. Regular salary increase***

Employees who are not yet at the top end of the salary scale are eligible for an annual increase of 0-7% of their current salaries.

*** The new CLA in force on 1 July 2024 will change this rule.

3. Occasional salary increase

Managers can award employees an annual occasional salary increase of up to 12.5% of the salary.

4. Promotion

When promoted to a higher position, employees move to a higher salary scale. The salary increase will then be 3% of the maximum salary in the new scale.

5. Discretionary variable remuneration

In a small number of specific positions, employees receive variable pay at the end of the year based on the (measurable) performance in the past year.

In 2022, we still identified a significant difference at the recording moment. Men were then scaled **0.65 percentage points (or 30 euros gross per month)** higher than women. In 2023, this difference had reduced to **0.19 percentage points (9 euros gross per month)** in favour of men. In the implementation of our remuneration policy, the survey revealed no differences between women and men at the other pay moments.

Conclusion

The 'Pay Gap' shows a small difference in pay in favour of men, where it was in favour of women four years ago. Although we are satisfied with a result around the **0% point**, it is important to monitor this closely. Since 2022, we have seen an increase in absolute differences between women and men in favour of men, both adjusted and unadjusted.

Gender Pay Gap

We found that the 'Adjusted Pay Gap' after adjustment on salary scales has increased somewhat (**0.42%** this year vs **0.34%** in 2023). We tested this result with several variables, such as duration of employment. Even after this statistical study, a (small) difference remained (**0.46%**). Although the difference is still limited, we are going to keep a close eye on this aspect. This will allow us to take timely action if this trend continues.

Equal Opportunities

There is no different treatment of women and men in respect of the assessed remuneration policy. The difference in employment in favour of men, which still existed in 2022, is only a negligible difference in 2023.

Equal pay initiatives

Our organisation will continue to ensure diversity and inclusion. It is important that we have a good representation of women and men at all levels of the organisation. We can achieve this by hiring more women in higher positions and more men in lower positions in cases of equal candidates. Fewer women than men apply for vacancies at higher job levels. It is important that our vacancies appeal to both women and men. This is one of the reasons why we have adjusted our job application texts. We also actively reach out to women for vacancies at higher job levels. For every vacant position, we invite at least two women to an interview and the job interviews themselves are conducted by one woman and one man as far as possible. In addition, there are several initiatives at the bank to help women accelerate their careers.

Cultural Background Pay Gap

Within the collective labour agreement (CLA)

Research question

On average, do employees from different ethnic cultural backgrounds earn the same amount?

Analysis of ethnic cultural background within CLA

To investigate whether employees from different ethnic cultural backgrounds earn the same on average, we looked at the differences in gross monthly salary based on a 36-hour working week between these groups of employees.

ABN AMRO has been measuring the cultural composition of its workforce using a voluntary survey since 2012. The measurement shows whether our organisation is a good reflection of society. It also allows us to define specific groups, to zoom in on their wishes and needs and to link special actions to them. We want more employees from different ethnic cultural backgrounds in senior management positions. We are initiating this movement with various initiatives to stimulate and accelerate growth. The measurement helps us to better steer our policy and compare ourselves with other organisations that share the importance of diversity and inclusion.

Geographical classification

In our research, we use the [geographical classification from Statistics Netherlands \(CBS\)](#). Since 2022, Statistics Netherlands has applied a classification in which whether or not you were born in the Netherlands and your country of origin are decisive.

We looked at the differences in salary between the groups “Europe (excl. the Netherlands)”, “Outside Europe (classic migration countries of the Netherlands)” and “Other Outside Europe”**** with respect to the group “Netherlands”, i.e. employees with Dutch origin.

**** Outside Europe (classic migration countries of the Netherlands): Indonesia, Dutch Caribbean, Suriname, Turkey, Morocco; Other Outside Europe: other Asia, other Africa, other America, Oceania.

(Adjusted) Pay Gap

Europe (excluding the Netherlands)

In the unadjusted results, we see that the “Europe (excl. the Netherlands)” group receives an average salary that is **252 euros (4%)** higher than the “Netherlands” group. In 2023, this unadjusted difference was **217 euros (4%)** compared to the “Netherlands” group. The percentage difference remained unchanged. Adjusted for the salary scale, this is **119 euros (2%)** less in favour of the “Netherlands” group. This difference has been reduced compared to 2023, when the difference was **133 euros (2%)**. If we correct this difference for other background characteristics, we see a difference of **8 euros (0.14%)** in favour of the “Europe (excl. the Netherlands)” group. This difference is negligible and referred to in statistics as “statistically insignificant”.

Outside Europe

(classic migration countries of the Netherlands)

For the “Outside Europe (classic migration countries of the Netherlands)” group, the unadjusted difference is **493 euros (8%)** and corrected for salary scale **116 euros (2%)** less than the “Netherlands” group. This is a reduction compared to 2023 when the unadjusted difference was **509 euros (9%)** and the adjusted difference was **117 euros (2%)** compared to the “Netherlands” group. If we correct the difference in 2024 for other background characteristics, we see a difference of **11 euros (0.18%)** in favour of the group “Outside Europe (classic migration countries of the Netherlands)”, but this difference is statistically insignificant.

Other Outside Europe

For the “Other Outside Europe” group, there is an unadjusted difference of **125 euros (2%)** and a difference of **469 euros (8%)** adjusted for salary scale, in favour of the “Netherlands” group. In 2023, the unadjusted difference was **148 euros (3%)** and, after adjustment for salary scale, **253 euros (4%)**, both in favour of the “Netherlands” group. If we correct for other background characteristics, the difference in 2024 is **25 euros (0.42%)** in favour of the “Other Outside Europe” group; statistically this is a significant difference.

When recalculating the Pay Gap using the statistical models, we took a number of variables into account. It follows from these models that it is not ethnic cultural background, but other characteristics that explain the unadjusted Pay Gap. Research into the various background characteristics shows that the differences are due to chance. The only exception is the difference in favour of the “Other Outside Europe” group. For the other groups we examined, we find insufficient evidence to establish a difference in equal pay. We therefore conclude that ABN AMRO offers employees from the “Europe (excluding the Netherlands)” and “Outside Europe” groups equal payment within the CLA.

Equal Opportunities

Cultural Background within CLA

In 2023, we examined whether there are differences between employees from different ethnic cultural backgrounds at the various payment moments. In our statistical study, we analysed five payment moments: start of employment, regular salary increase, occasional salary increase, promotion and variable pay.

An overview of the results

These payment moments are subject to the policy described on page 15 of this report. We have adjusted the results for various personal characteristics.

Start of employment

In our study in 2023, we found a difference in average gross monthly salary in the “Europe (excl. the Netherlands)” group. Upon entry into employment, this group received **97 euros** gross salary per month less than the “Netherlands” group. This amounts to a **2 percentage point** difference in RSP.

Promotion opportunities

Last year, we found a significant difference in the origin group “Outside Europe (classic migration countries of the Netherlands)”. Employees from this group appeared to have fewer opportunities for promotion than the “Netherlands” group. This was an important signal for us, so we decided to investigate further.

Regular salary increase

In our study in 2023, we also found a difference in the regular salary increase in the group “Outside Europe (classic migration countries of the Netherlands)”. These employees received an

average **0.2 percentage point** less salary increase compared to colleagues with a Dutch origin.

Occasional salary increase

In 2023, we also compared the occasional salary increases of the different groups; we saw no difference between employees from different ethnic cultural backgrounds.

Discretionary variable remuneration

Variable remuneration involves two groups that show a difference when compared to employees of Dutch origin. For employees from the groups “Outside Europe (classic migration countries of the Netherlands)” and “Europe (excluding the Netherlands)”, the study in 2023 revealed that they are more likely to receive variable remuneration.

Conclusion

Cultural Background Pay Gap

Both unadjusted and adjusted for salary scales, we see differences in the gross monthly salaries of employees from different ethnic cultural backgrounds. These are mainly in favour of the “Netherlands” group. Overall, we see that this difference has narrowed compared to 2023, both unadjusted and adjusted for salary scale.

Using advanced statistical models, we recalculated the Pay Gap, taking into account various characteristics, including years of service and recent promotion. There is insufficient evidence for a Pay Gap between employees from different ethnic cultural backgrounds. The exception is the “Other

month than employees with a Dutch origin. For the groups “Europe (excluding the Netherlands)” and “Outside Europe (classic migration countries of the Netherlands)”, ABN AMRO pays its employees equally within the collective labour agreement for equal work or work of equal value.

Equal Opportunities

The statistical models in our 2023 study show differences in the application of the remuneration policy between employees from different ethnic cultural backgrounds. This applies to four of the five remuneration moments: salary at the start of employment, promotion, regular salary increase and variable pay.

The main conclusions

- Employees from the “Outside Europe (classic migration countries of the Netherlands)” group were less likely to receive a promotion and receive a **0.2 percentage point** lower salary increase in the event of a regular salary increase. However, this group is more likely to receive discretionary variable remuneration than the “Netherlands” group.
- For the “Europe (excl. the Netherlands)” group, we saw that employees received **2 percentage points** lower salary when they joined the company than colleagues from the “Netherlands” group. However, these European employees are more likely (**2 percentage points**) to receive discretionary variable remuneration than employees with a Dutch cultural background.

Based on our statistical models, the overall conclusion in 2023 was that ABN AMRO pays its employees with different ethnic cultural backgrounds equally for equal work or work of equal value within the collective labour agreement. We conclude this again in our study of 2024, with the exception of the

difference we found in the “Other Outside Europe” group. Our study of the implementation of our remuneration policy in 2023 found that there were no equal opportunities for people from diverse ethnic cultural backgrounds at a few payment moments. We will soon be launching a qualitative study among employees into the difference found in promotion opportunities.

Equal pay initiatives

Cultural Diversity Charter of Talent to the Top, whereby we are committed to hiring more employees from different cultural backgrounds and enabling them to be promoted in the organisation. The aim is for 9% of the sub-top and 8% of the top to have a country of origin other than the Netherlands by 2025. Each year, the ABN AMRO business lines set themselves specific targets and an action plan to that end. The plans and proposed actions are discussed and supported by the Diversity Circles of each business unit. Our Cultural Task Force assists them in these efforts. The Task Force consists of colleagues with various cultural and ethnic backgrounds who meet to develop bank-wide plans and work out concrete initiatives. The Diversity Table monitors the progress made in our inflow and advancement efforts on a quarterly basis.

Gender Pay Gap

Employees in positions at above CLA level (CLA+ / higher management)

Research question

On average, do women and men in positions above CLA level earn the same?

Analysis of Gender Pay Gap for above CLA

We also considered the difference in salaries between women and men working in positions above the collective agreement level. At the time of the investigation, there were **98** colleagues working on the basis of a Dutch employment contract who directly or indirectly report to the Executive Board.

Employees above (CLA) level

Women

The above-CLA population is **39%** women (**38 women**). The average age of these women is 50. The average tenure is 17 years and they work at the above collective agreement level for 4 years on average.

Men

The above-CLA population is **61%** men (**60 men**). On average, they are 51 years old and have worked for the bank for 15 years, working above the collective agreement level for an average of 5 years.

Relative Salary Position (RSP)

To investigate whether there is a Gender Pay Gap at an above-CLA job level, we work with a Relative Salary Position (RSP). This percentage shows an employee's base salary relative to the maximum salary in the scale. The above collective agreement scales range from 80% to 120%, i.e. the middle of the scale is 100%. In view of the relatively small group, the use of the RSP instead of the basic salary allows us to compare the total group of above-CLA employees more effectively.

Gender Pay Gap

On average, do women and men in positions above collective agreement level earn the same? We see that the unadjusted difference in the Relative Salary Position (RSP) is **5 percentage points** in favour of men in the case of employees at the above-CLA level. This difference was still **8 percentage points** in 2023 and **13 percentage points** in 2022. This means a reduction of **8 percentage points** in the past 2 years and **3 percentage points** in the past year. Since 1 January 2022, we have adjusted our remuneration policy and are actively pursuing policies to promote a rapid decline in these differences. The intention and expectation was that

the differences resulting from this policy would decrease further – this appears to be the case.

Adjusted Pay Gap

Gender above-CLA

Using a statistical model, we verified whether we could explain the difference in RSP between women and men by other variables, such as age, years of employment and number of years of employment above CLA. After this correction, we see a **2 percentage point** difference in favour of men. There is a decreasing trend; last year this adjusted difference was still **3.7 percentage points** and in 2022 **4 percentage points**.

The difference this year is marginal, so we can conclude that there is Equal Pay for women and men at an above-CLA job level. We have seen a decreasing trend in recent years, which means that the small difference is approaching zero. Nevertheless, we will continue to actively monitor this.



Equal Opportunities

Employees in positions above CLA level (CLA+ / higher management)

Qualitative analysis

Given the limited size of the group above collective agreement level, statistical analysis of equal opportunities is not possible. That is why we normally conduct qualitative research into the elaboration of the remuneration policy for the above-CLA population.

Since 1 January 2022, a new remuneration policy has been in place for above-CLA employees that distinguishes between four pay moments - entry into service, promotion, annual increase and variable pay. Unlike the remuneration policy for CLA employees, the remuneration policy for above-CLA employees does not include an occasional salary increase.

In the table, we explain how the remuneration policy for above collective agreement employees works and what its principles are.

The above-CLA remuneration policy

1. Start of employment

On entry into service, the salary scale will be awarded at 80 percentage points, unless the existing salary is higher.

2. Salary increase on promotion

If promoted to a higher job level, scaling will follow at that salary level.

3. Annual increase

From the combination of RSP and individual performance score, there is a bandwidth for salary increases. The annual increase falls within this bandwidth.

4. Variable increase

Variable remuneration depends on an employee's performance. The overall performance score is between 1 and 5. Each score is linked to a percentage for variable remuneration, ranging between 0 and 20%.

Start of employment

When applying the remuneration policy upon entry into service, we see that the above policy is applied. There are no differences between women and men.

Salary increase on promotion

We do not observe any difference between women and men in the application of the remuneration policy in case of promotion. However, we do see that more men than women were promoted last year. Despite the fact that the percentage of women in above-CLA positions remains high (**39%**), ensuring that there is a balance between women and men in above-CLA positions remains a point for attention.

Annual increase

The annual increase is based on the RSP and individual performance score. In case of a lower RSP, a higher percentage increase applies than with a higher RSP. We see in the end-of-year review for 2023 that the salary increase for women was **3.9%** on average and **2.7%** for men on average. Applying a higher increase percentage at a lower RSP is one of the ways that contributes to narrowing the gap in RSP.

Variable remuneration

Variable remuneration is directly linked to the overall performance rating. It consists of the individual score, the business unit score and the organisation score. Over 2023, the average assessment score for women and men both averages **3.5** ('good'). This therefore also means they received the same percentage of variable remuneration on average.

Conclusion

Gender Pay Gap

The difference in RSP in above-CLA positions in favour of men decreased by **3 percentage points** in the past year; from **13 percentage points** in 2022 to **8 percentage points** in 2023, and to **5 percentage points** in 2024. If we take into account specific characteristics such as salary scale, years of service and years of service at above-CLA level, the difference in RSP compared to last year has decreased by **1.7 percentage points**; from **4 percentage points** in 2022 to **3.7 percentage points** in 2023, and to **2 percentage points** in 2024 in favour of men.

We see a positive development in which the Pay Gap is closer to zero each year. Because there is a negligible difference, we can conclude that there is Equal Pay between women and men at a job level above CLA.

The remuneration policy that has been in force since 1 January 2022 is bearing fruit. We see the differences between women and men rapidly diminishing. Where there are differences, those differences are smaller this year than last year. Of course, we will continue to actively monitor this. ABN AMRO is very much aware of the need for more diversity in above-CLA positions. Despite the fact that with **39%** women we are on the right track, our aim is to increase this percentage further.

List of definitions

Pay Gap

With the Pay Gap, we examine the unadjusted average salary. By 'unadjusted' we mean the difference in salary without taking into account background characteristics.

Adjusted Pay Gap

For the Adjusted Pay Gap, we first calculate the difference in average salary adjusted for salary scale, then correct this difference with statistical models on multiple background characteristics.

Equal Opportunities

The Equal Opportunities analysis provides insights into possible differences between women and men in the application of remuneration policy.

Gender Pay Gap

The Gender Pay Gap is the average difference in salary between all women and men. We calculate this both for employees who fall under the CLA and for employees in an above-CLA job level.

Cultural Background Pay Gap

The Cultural Background Pay Gap is the average difference in salary between employees from different ethnic cultural backgrounds.

Relative Salary Position (RSP)

This percentage shows an employee's base salary relative to the maximum salary in the scale.

Statistically significant

Researchers use this term to indicate that their results are unlikely to be based on chance.

CLA employees

These are employees that work on a job level within the ABN AMRO collective labour agreement.

CLA+ employees / higher management

These are employees that work on positions above the levels of ABN AMRO's collective labour agreement.