

EQUAL OPPORTUNITIES, EQUAL PAY

Within the bank, we conduct equal pay surveys every year.
This is how we remain in control and stay on track.

ABN AMRO
is a supporter of
Equal Pay Day
14 November 2023



KNOW WHERE WE STAND

Equal opportunities for all is an important foundation for us. It is woven into our purpose, guides our strategy and is central to our diversity and inclusion policy. We want everyone to feel seen, heard and valued. For our employees, our clients and society as a whole. That is why we create a culture of belonging. For groups for whom this is not always obvious, we make the case. Women, people from different cultural backgrounds, people with disabilities, status holders and the LGBTQ+ community have our special attention. Equal opportunities are inextricably linked to equal pay. Within ABN AMRO Netherlands, we conduct an annual survey on equal pay among our employees. This started several years ago with research into the 'Pay Gap' between women and men. Meanwhile, we have also included the cultural background of employees in our research. We also provide insight into the salaries of women and men in senior management positions (CLA+ level). That annual check points out existing differences and encourages us to investigate further. It inspires us to develop new initiatives and encourages us to keep improving our policies. This is how we remain in control and stay on track.

CONTENTS

4

What is the reason for this analysis?

5

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

10

The analysis question

12

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

18

Do employees from different ethnic cultural backgrounds earn the same amount on average?

26

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

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. That is why we periodically measure how this has developed over time. The insights from our measurements help us stay on course towards equal pay. The results of the analysis show where 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 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 specifically provided input on the topic of 'More women and people with a migration background in the boardroom'.

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 charter Talent to the Top

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

Objectives

Share of women in senior positions**

ABN AMRO's target 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, in the sub-top the proportion of women is now 41%. 50% of the Supervisory Board are women. Three of the eight members of the Board of Directors are women.

Proportion of colleagues from different ethnic cultural backgrounds

We have also set targets for growing the share of colleagues from different 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+
Subtop (Extended Leadership Team):
low-level managers reporting directly to the Board of Directors

Initiatives

Mentoring programmes

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

Inclusive vacancies

We want to achieve 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 to deliberately steer the succession process and the next step in positions.

Unconscious bias training

Both managers and non-managers receive training to become more aware of unconscious biases. This helps them collaborate 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.

Networking

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. These networks organise several annual activities for members such as thematic and informal gatherings and mentoring programmes. These networks also regularly have 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 develops innovative programmes in 135 countries to give women vital access to capital, markets, education and training.

Agora Network

We have been a partner of 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. And it thereby contributes to the growth, retention and advancement of culturally-diverse talent.

Clients

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 all 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. After all, 'fair play' is a high priority in hockey, yet women hockey players don't get the same opportunities as men. Our The 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 tells, connects and accelerates. Art brings people and groups together. It triggers emotional reactions. In our sponsorship, we focus on sustainability and equal opportunities. We strive for example for equal opportunities for women in the arts. And we also encourage opportunities for young people by supporting education programmes.



Nicole Böttger

Diversity & Inclusion Product Owner

"We have been doing research on equal pay for a few years now. It's a great thing to see the research continuing to develop. This way, we learn more and more and can take targeted actions. A new remuneration policy for above-CBA 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 for equal work or work of equal value is an important foundation for us. Annual surveys help us gain more and more insight into this. The fact that the results of our remuneration policy for CLA+ employees are positive and the gender gap is rapidly narrowing is a good thing. The new policy we have had in place since 2022 is more focused on doing the job well, and therefore on measurable results. We reward employees for their current performance. It is a much fairer approach, which is gaining ground in the market."

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 cultural backgrounds. The analysis consists of two parts: Pay Gap and Equal Opportunities.

Pay Gap

The Pay gap represents 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 corrected for the collective labor agreement salary scale. Several background characteristics can affect salary. To get a purer picture of the pay gap, we apply statistical models. Based on this latest research, we can draw the conclusion whether there is equal pay for equal work or work of equal value at ABN AMRO. We correct for, among other things:

- ▶ Age
- ▶ Employment agreement
- ▶ Salary scale
- ▶ Contractual hours
- ▶ Location
- ▶ New Job Model cluster^{**}

^{**} The cluster within the New Job Model in which the job is classified.

- ▶ Age manager
- ▶ Manager salary scale
- ▶ Gender manager
- ▶ Business line
- ▶ Leave hours
- ▶ Promoted a maximum of 2 years ago

Equal Opportunities

In the Equal Opportunities study, we look at whether there is equality of opportunity and equal treatment in remuneration policies upon commencement of employment and during employment. We also correct for various background characteristics in this study.

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

Gender Pay Gap

Within the collective agreement

The analysis question

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

Analysis of gender within collective agreement

To understand the Gender Pay Gap, we look at the average pay gap between all women and men covered by the collective labor agreement. In doing so, we look only at ABN AMRO employees in the Netherlands.

Comparing the unadjusted average gross monthly salary based on a 36-hour working week of women with that of men, a difference of 862 euros (16%) in favour of men. We see a slight increase (1% point) compared to last year.

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 gap will narrow if more women are appointed to higher job levels and more men to the lower job levels.

Adjusted Pay Gap

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. The difference in women's and men's monthly salaries in the same salary scale is 20 euros gross (0.34%) in favour of men. We are monitoring this closely.

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 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 bank aims for a percentage as close to 0 as possible. Because that will mean that men and women – provided they hold jobs at the same job level – earn the same on average.

The 0.34% difference is currently limited. Looking at recent years, we do see 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 methods to test the research findings. We looked at various background characteristics here (see under The research question on page 11). Considering these characteristics, there remains a (small) difference in the average salary of men and women, in favour of men.

Equal Opportunities

Gender within collective agreement

The Equal Opportunities analysis provides insight into possible differences between women and men in the application of remuneration policy. 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%. Employees receive in principle an offer of 70% to 100% of the salary scale appropriate to the job level. We apply the Relative Salary Position (RSP) at the start of the employment. 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.

3. Occasional salary increase

Every year managers may also grant employees an occasional salary increase of up to 12.5% of their salaries.

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 (measurable) performance in the past year.

In the implementation of this remuneration policy, our statistical survey does not reveal any differences between women and men.

In 2022, we identified a significant difference at the time of assumption. Men were then scaled 0.65%-point (or 30 euros gross per month) higher than women. This year, the difference has narrowed to 0.19% points in favour of men (9 euros gross per month). There is no significant difference this year. The difference is therefore so small that we can statistically conclude that there is no difference between women and men at this point.

Conclusion

With regard to the Pay Gap, we can conclude that a small difference has been found in the salary in favor of men, whereas three years ago it was still in favor of women. Although we are satisfied with a result around 0 percentage point, it is important to keep a close eye on this development. With regard to equality of opportunity between men and women, we see no difference in the five pay moments tested. At the moment, we therefore conclude that there are equal opportunities at ABN AMRO between men and women.

Gender Pay Gap

We found that the Adjusted Pay Gap increased slightly after adjustment for pay scales (0.34% versus 0.13% in 2022). We tested this result with several variables, such as duration of employment. Even after this statistical investigation, the difference remained. 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 at the start of employment in favour of men, which still existed in 2022, has been reduced to a negligible difference.

Equal pay initiatives

Our organisation will continue to ensure diversity and inclusion. We find it important to ensure that women and men are properly represented at every job level of our organisation. We can achieve this by - in cases of equal candidates - hiring more women in higher positions and more men in lower positions. 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. In addition, our job interviews are conducted by one woman and one man as much as possible. In addition, there are several initiatives at the bank to help women accelerate their careers.

Cultural Background Pay Gap

Within the collective agreement

The analysis question

Do employees from different ethnic cultural backgrounds earn the same amount on average?

Analysis cultural background within the collective labor agreement

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 based on a voluntary survey since 2012. In this way, we keep our finger on the pulse whether our organisation is a good reflection of society. This allows us to take targeted actions when a particular group is less represented. Measurement also allows us to define specific groups, zoom in on their wants and needs and link special actions to them. We want more employees from different cultural backgrounds in senior management positions. In order to facilitate that shift, there are several initiatives within the bank to stimulate and accelerate growth. All things considered, it helps us better guide our D&I policy and compare ourselves with other organisations that share our commitment to diversity and inclusion.

The new origin classification

(source: website Statistics Netherlands)

In 2022, Statistics Netherlands (CBS) switched to a different way of publishing on what was previously called the population with a first- or second-generation, and western or non-western migration background. The change consists of two components:

1. Country of birth

The classification by a person's country of birth and parents replaces the concepts of first and second generation. From now on, the most decisive factor for the origin classification will be whether a person was born in the Netherlands or abroad, and only secondarily whether the parents were born here or elsewhere. It also differentiates more by the number of parents born abroad (one or both parents).

1. Born in the Netherlands	a. Two parents born in the Netherlands	Of Dutch origin
	b. One parent born in the Netherlands, one abroad	Children of migrants
	c. Two parents born abroad	Children of migrants
2. Born abroad	a. Two parents born in the Netherlands	Migrants
	b. One parent born in the Netherlands, one abroad	Migrants
	c. Two parents born abroad	Migrants

2. Country of origin

A new main classification based on continents and common immigration countries replaces the classification by western or non-western migration background. The new classification is a geographical classification based on continents, made up of different levels and ultimately traceable to individual countries of origin. The breakdown by country of origin is made up of several levels, descending from a three-level division into the Netherlands, Europe and Outside Europe, to a breakdown by all individual countries.

In our study, we applied the new geographical classification. We looked at the differences in salary between the groups “Europe (excl. The Netherlands)”, “Outside Europe (traditional countries of migration)”^{***} and “other Outside Europe”^{****} compared to the “Netherlands” group, which are employees of a Dutch origin.

(Adjusted) Pay Gap

In the unadjusted results, we see that the group “Europe (excl. Netherlands)” receives on average 217 euros (4%) more salary than the “Netherlands” group. Adjusted for salary scale, this is 133 euros gross (2%) in favour of the “Netherlands” group.

For the Outside Europe (traditional countries of migration) group, this difference is 509 euros (9%) uncorrected and 117 euros (2%) less than the “Netherlands” group when corrected for salary scale.

^{***} Outside Europe (classic migration countries in the Netherlands): Indonesia, Dutch Caribbean, Suriname, Turkey, Morocco

^{****} Other Outside Europe: Other Asia, other Africa, other America, Oceania

For the other Outside Europe group, there is an uncorrected difference of 148 euros (3%) and corrected for salary scale, a difference of 253 euros (4%) in favour of the "Netherlands".

Using statistical models, we recalculated the Pay Gap and took into account a number of variables. It follows from these models that it is not cultural background, but other characteristics that explain the unadjusted Pay Gap. We therefore conclude that ABN AMRO offers its employees from different countries of origin equal pay within the collective labor agreement.

Equal Opportunities

Ethnic Cultural background within collective agreement

We investigated whether there are any differences between whether there are differences between employees with different ethnic cultural backgrounds at various payment moments. We statistically analysed five pay moments at the bank: start of employment, regular salary increase, occasional salary increase, promotion and variable pay.

An overview of the results

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

Start of employment

We observe a difference in average gross monthly salary among the group "Europe (excl. the Netherlands)". This group receives 97 euro gross salary less than the "Netherlands" group at the start of their employment. This amounts to a 2%-point difference. Where this difference comes from requires further investigation.

Promotion opportunities

In the group Outside Europe (traditional countries of migration) we find a difference. These employees have fewer promotion opportunities than the "Netherlands" group. This is an important sign. In the coming period, we will investigate the cause of this difference.

Regular salary increase

Following adjustment, we find a difference in the group Outside Europe (traditional countries of migration). On average, these employees receive 0.2% points less salary increase compared to colleagues of Dutch origin. This difference also has our attention and we will follow it closely.

Occasional salary increase

As we compare the occasional salary increases of the various groups, we see no difference between employees from different cultural backgrounds.

Discretionary variable remuneration

Variable remuneration involves two groups that show a difference when compared to employees of Dutch origin. For employees from group Outside Europe (traditional countries of migration) and "Europe (excl. the Netherlands)" 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. Using statistical models, we recalculated the Pay Gap and took into account a number of variables, including years of employment and recent promotion. These models show that there is no Pay Gap between the different groups of cultural backgrounds. Our conclusion is therefore that ABN AMRO pays employees from diverse ethnic cultural backgrounds equally within the collective labour agreement for equal work or work of equal value.

Equal Opportunities

Our statistical models reveal differences in the application of remuneration policies 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.

- ▶ Employees from the group Outside Europe (traditional countries of migration) are less likely to be promoted and receive 0.2% points less salary increase in a regular salary increase. However, this group is more likely to receive discretionary variable remuneration than the "Netherlands" group.
- ▶ In the group "Europe (excl. the Netherlands)", we see that employees receive 2%-points less salary than colleagues from the "Netherlands" group when they join. However, these European employees are more likely (2%-point) to receive discretionary variable remuneration than employees with a Dutch cultural background.

Based on our statistical models, the overall conclusion is that ABN AMRO pays its employees from different cultural backgrounds equally within the collective labour agreement for equal work or work of equal value. In the implementation of our remuneration policy, we cannot claim that there are equal opportunities for people from diverse cultural backgrounds. To get a better handle on this, we will examine the differences found in more detail.

Equal pay initiatives

ABN AMRO strives for more cultural diversity at the organisation. In 2018, we therefore signed the Talent to the Top cultural diversity charter to confirm our commitment to recruiting and advancing more employees with different cultural backgrounds. 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

At above CLA level (senior management)

The analysis question

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

Analysis Gender Pay Gap In excess of the collective agreement (senior management)

We also considered the difference in salaries between women and men working in positions CLA+ level. At the time of research, there were 93 colleagues working under a Dutch employment contract who report directly or indirectly to the Executive Board.

Employees above collective agreement level

Women

Women make up 40% of the CLA+ level population (37 women). The average age of these women is 50 years. Their average tenure is 17 years, of which they have been working CLA+ level for 4 years on average.

Men

Men make up 60% of the CLA+ level population (56 men). On average, they are 52 years old and have been in the bank's employ for 16 years, of which they have been working CLA+ level for 5 years on average.

Relative Salary Position (RSP)

We use a Relative Salary Position (RSP) to check whether there is a gender pay gap. This percentage shows an employee's base salary relative to the maximum salary in the scale. The CLA+ scales range from 80% to 120%, i.e. the middle of the scale is 100% (unlike the collective agreement, where 100% is the maximum of the scale). In view of the relatively small group, using the RSP instead of the base salary allows us to better compare the CLA+ scales.

Gender Pay Gap

On average, do women and men at CLA+ level earn the same? For employees CLA+ level, unadjusted difference Relative Salary Position (RSP) is 8% points. In 2022, this difference was still 13% points. That means the gap has fallen 5% point in one year. Since 1 January 2022, we have been pursuing active policies that have so far led to a rapid decline in these differences. The intention and expectation is, that as a result of this policy, the current 8%-points gap will continue to narrow in the coming period. We can conclude that there is equal pay for equal work between women and men in the CLA+ population.

Changes to remuneration policy from 1 January 2022

Since January 2022, we have been using a different remuneration methods for CLA+ employees. This method assumes inter alia annual, non-discretionary salary increases, with individual performance in a position combined with the RSP determining the amount of the annual salary increase.

Adjusted Pay Gap

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 CAO. After this correction, we see a 3.7%-point difference in favour of men. There is a decline, last year this adjusted difference was still 4%-point.

This year, the difference is so negligible that we conclude that there is equal pay between men and women at CLA+ level. Nevertheless, we continue to actively monitor the differences.

Equal Opportunities

Gender CLA+ employees (senior management)

Qualitative research

Given the limited size of the CLA+ population, statistical analysis of equal opportunities is not possible. Therefore, we usually conduct a so-called qualitative analysis of the impact of remuneration policy on CLA+ level population.

Introduced on 1 January 2022, the new remuneration policy now in place for the above collective agreement level population distinguishes four pay moments – entry into service, promotion, annual increase and variable pay. Unlike the remuneration policy for collective agreement employees, the remuneration policy for above collective agreement employees does not include an occasional salary increase.

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

The above collective agreement remuneration policy

1. Start of employment

On entry into services the appointed employee receives a salary within the range of the salary scale of the position.

2. Salary increase on promotion

When an employee is promoted to a higher job level the salary scale for that job level is paid.

3. Annual increase

A range for salary increase follows from the combination RSP and individual performance score. The annual increase should fall within this range.

4. Variable remuneration

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

In the application of the remuneration policy on 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 CLA+ positions remains high (40%), ensuring that there is a right balance between women and men in above collective agreement 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 2022 that the salary increase for women was 5.15% on average and 4% 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 2022, the average assessment score for women and men both averages the same total score. This therefore also means they received the same percentage of variable remuneration on average.

Conclusion

Gender Pay Gap

We see that the difference in RSP in the CLA+ positions has decreased by 5%-point in one year; from 13%-point in 2022 to 8%-point in 2023 in favour of men. If we take into account specific characteristics such as salary scale, years of service and years of service at above collective agreement level, the difference in RSP decreased by 0.3% points; from 4% points in 2022 to 3.7% points in 2023 in favour of men. This difference is not statistically significant. Although the gap still exists and we are ensuring that it decreases further, we can conclude that there is 'equal pay' between women and men in CLA+ positions.

The remuneration policy, which entered into effect on 1 January 2022, is bearing fruit. We see a sharp decrease in the differences between men and women. 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 CLA+ level positions. Despite the fact that with 40% women we are on the right track, our aim is to increase this percentage further.