

April 2021

Summary of gender equality stakeholder dialogue

In April 2021, ABN AMRO organised a stakeholder dialogue on gender equality and the role of ABN AMRO and financial institutions. A total of thirteen participants took part in the dialogue. They included scientists and academics, clients, investors and employees. A separate dialogue on gender equality in policy was held with NGOs, the Federation of Dutch Trade Unions (FNV) and fashion clients in the retail sector.

Background

The discussions were prompted by ABN AMRO's desire to further develop its gender equality activities bank-wide. The outcome of these dialogues gives ABN AMRO an understanding of what is important to stakeholders. This helps the bank put into practice the Women's Empowerment Principles it signed up to in March 2020.

Aim

- ▶ Understanding gender equality in relation to the role of financial institutions and money
- ▶ Listening to suggestions from stakeholders to shape that role even better
- ▶ Helping to define the bank's position and policies in relation to gender equality

Approach

The general stakeholder dialogue was opened by Choy van 't Hooft, CEO of ABN AMRO MeesPierson. She outlined the importance of the topic of gender equality and of engaging stakeholders on it.

This was followed by a keynote by Diana van Maasdijk, co-founder and CEO of Equileap. Equileap is the leading provider of gender equality data and insights. Equileap has a database of 4,000 companies in 23 countries. It works on the basis of a scorecard with 19 criteria on the following topics:

- ▶ Gender balance in leadership & workforce
- ▶ Equal compensation & work-life balance
- ▶ Policies promoting gender equality
- ▶ Commitment, transparency & accountability

In the Equileap 2020 gender equality report for the Netherlands, ABN AMRO ranks sixth (with a score of 58 out of 100).

The general stakeholder dialogue asked the following questions:

- ▶ What does gender equality mean to you?
- ▶ What should gender equality mean to a bank?
- ▶ What are your experiences at banks in this area?
- ▶ What do you see as a problem in your experience/environment?
- ▶ What can our bank learn from your experience?
- ▶ What are the 3 things we should change/address?
- ▶ What does good service mean for women?
- ▶ What does success on this issue look like?

The dialogue on gender equality in policy was conducted on the basis of 10 interviews based on a predefined list of questions.

Conclusions

The conclusions in this document are derived from the observations made in the dialogues. The sometimes critical views expressed and statements were made by the external participants and are intended to strengthen ABN AMRO's activities and policies in the field of gender equality. The stakeholder dialogues were governed by the Chatman House rule. This means that all participants are free to use the information gathered during these dialogues, but may not link this information to the identity of the participants. ABN AMRO has formulated the following conclusions based on the recommendations received.

Recommendations

Establishing the new normal

Create the new normal and proactively put the issue of gender equality on the agenda. Be aware that this is really about a cultural change. Corporate cultures are often based on a traditionally male culture. Women often adapt to this culture rather than there actually being a culture change. In addition to the cultural aspect, a bank can do a great deal to put gender equality on the agenda wherever it can. Within its own workforce (not only at top management level, but also in terms of advancement and promotion, empowerment at all levels), but also towards female and male clients, in processes, recruitment procedures, policy and sponsorship. Show that your bank really wants to make this change and invest in women in the broadest sense of the word. This requires everyone to put on their 'gender glasses' and examine the bank as a whole through this gender lens. Only then will you see it. Actively work on reducing masculine behaviour within the bank/financial sector and put female role models in place to tell the story. And make sure you are attractive to female talent in that sense.

Serving female clients

When it comes to financial services, women simply need a different approach and service. Knowledge, more feminine communication (unconsciously, a lot of communication is done in an unequal way), the right tone of voice, a personal approach and an open and sincere connection are essential elements of this. It's important to focus on awareness and education (bias training) and look for ways to help male and female employees improve in this area. Take women seriously as clients (also the ambitious young women!) knowing that they are not a homogeneous group. Everyone

has their own needs. Find out what those needs are and act on them by adopting a personal approach based on trust and connection. This will require diverse and equal representation in client teams. Perhaps even with their own choice of relationship manager. Maintain continuous contact with female clients and engage with them, for example by means of client panels. Deliver added value. For example, make female clients aware of their financial life cycle. What are the consequences of working less for a while, and what solutions are there for this? Look for a targeted approach for each female target group. Many women have small businesses that require their own financial approach.

What does success look like?

Set targets and make sure you can measure clearly. Setting an ambition on the Equileap index is one option, such as a higher score each year or top 5 within x years. All activities around gender equality should have such an effect that it eventually ceases to be an issue. In the endeavour to create an inclusive society you may need to focus more on a particular group for a time, such as women. The empowerment of women is not exclusive but complementary and inclusive. Make sure all stakeholders recognise and acknowledge that ABN AMRO has adopted a clear position on this issue, and that they all embrace the topic of gender equality. Ultimately, it's about creating the new normal!

Recommendations on gender equality in policies

Negative impacts on human rights in the business world are not gender neutral. Certain business activities can lead to gender-related human rights violations and discrimination. Women's human rights are affected in a different way than men's, and often disproportionately. This can affect their economic independence, access to land, right to decent work, unpaid care duties and gender-based violence. Women hit a dead end when they try to access remedy around this. Signing the Women's Empowerment Principles is a signal that ABN AMRO is taking responsibility for gender-related human rights violations – also in relation to the supply chains of its business partners. Together with its stakeholders, ABN AMRO is seeking to define the best way to fulfil these principles. As a first step, it is focusing on the manufacturing industry, which is known for carrying a high risk of human rights violations, such as forced labour, exploitation, poor working conditions, unsafe

environments and lack of freedom of association. This is especially true of production facilities in low-wage countries. Moreover, the vast majority of workers in the manufacturing industry are women.

Input for loans policy

Gender criteria are important to gain insight into how companies deal with gender differences in the context of human rights. Have they identified the risks? And how are these risks mitigated? What policy or processes do clothing retailers or textile manufacturers have in place to safeguard gender-related human rights? How do they deal with maternity leave, sexual harassment and gender-based violence, for example? Are workers able to lodge complaints about these issues? And how do retailers ensure this is also the case in the factories where they purchase clothes?

Indicators

To enable the bank to take the right approach, it needs to include indicators of responsible handling of gender in its policies. Below are three possible indicators that the client must be able to demonstrate:

1. An effective complaints procedure. This means the client must be able to explain how workers can submit complaints about terms and conditions of employment. And, more importantly, what the employer does with them. A phone number on the website is not enough – the phone number must be secure, anonymous and easy for workers to find. Responsible handling of complaints includes registering complaints and forms of remedy that the client offers its workers.
2. Insight into gender differences in terms of employment conditions. This means the client must be able to explain how they deal with gender-specific employment conditions such as the right to maternity leave and job retention in the event of pregnancy. The client must be able to demonstrate by means of, for example, process descriptions and policy documents that they deal with this responsibly.
3. Insight into gender differences in working conditions. This means the client must be able to explain how they deal with topics such as sexual harassment and gender-based violence in the workplace. Or the number of times female workers are allowed to go to the toilet during work, and what is done to promote a safe working environment. The client must be able to demonstrate by means of, for example, process descriptions and policy documents that they deal with this responsibly.