



Gender Pay Gap Report 2024

ptsb



CEO Statement Eamonn Crowley

At PTSB, our purpose is to work together every day to build trust with our customers and communities. It's important that as a Bank we reflect the make-up of the community we serve. Diversity, Equity and Inclusion (DEI) is a key priority for PTSB as it is a critical enabler of delivering on our Purpose and building a responsible and sustainable bank for the future.

PTSB is an equal opportunities employer committed to creating a professional environment in which our colleagues feel valued, included and empowered to succeed in their career, regardless of gender, age, sexual orientation, race, religion, ability/disability, background, or life experiences.

In 2018, we first launched our DEI Strategy and since then, our action focused approach to achieving gender balance at all levels has resulted in a 60% female representation at Board level and 39% female participation at Senior Leadership level. While we acknowledge this focus must continue, we are proud of our progress to date.

To support the delivery of our Strategy, we have in place several Employee Resource Groups (ERGs), one of which is Better Balance, a network which aims to be a catalyst for change in achieving gender balance in PTSB. To date we have supported 5 cohorts of the Better Balance Female Mentoring program, with 475 mentees taking part who were supported by 107 mentors. This has delivered 2,850 hours of mentorship.

Our DEI Strategy fosters and maintains a diverse and inclusive, risk integrated growth culture that offers an equitable working environment for all colleagues.

A key part of the Strategy is to ensure that our approach to pay and reward remains gender neutral and that we are actively addressing our Gender Pay Gap. With that in mind, we have prepared this report to provide insight into PTSB's Gender Pay Gap, and to outline those elements of our DEI Strategy that are intended to promote gender balance across the organisation and reduce the Gender Pay Gap.

PTSB is a proud signatory of the Women in Finance Charter which is an initiative that seeks to improve female representation in financial services firms operating in Ireland. We continue to support Business in the Community's Inclusive Elevate Pledge. PTSB was awarded with the Investors in Diversity Gold accreditation by the Irish Centre for Diversity (ICD) for our programme to improve the equality, diversity and inclusiveness of our workforce. In particular, the ICD acknowledged the strides we are making at Board and Senior Leadership Team levels in terms of gender representation. PTSB was awarded 2024 ESG Initiative Award in the category of Diversity, Equity, and Inclusion acknowledging the continued commitment to our comprehensive Diversity, Equity, and Inclusion Strategy 23 – 25, having received the prestigious CIPD 2023 Award for Diversity and Inclusion in the category of Large Employer.

At PTSB we are building a bank where everyone is included and encouraged to share different views and perspectives. We have a clear ambition to continuously improve gender balance throughout PTSB. We will continue to focus on further implementing and embedding our approach to ensure that we are building a Diverse and Inclusive culture that delivers for both our customers and colleagues.

A handwritten signature in white ink that reads "Eamonn Crowley". The signature is fluid and cursive, written in a professional style.

Eamonn Crowley
Chief Executive Officer



PTSB's Gender Pay Gap Report 2024

Our approach to Pay and Reward

When considering matters relating to Gender Pay, it is important to emphasise that a core principle of PTSB's approach to Pay and Reward is ensuring that all employees, regardless of gender, age, ability, disability, or social or ethnic background are remunerated fairly and that no differentiation exists in the pay of any individual because of any of those factors.

The Bank's approach is founded on the provision of equal pay for all, for equal work, or work of equal value as established with reference to individual market remuneration benchmarks determined using role profiles and via the use of salary ranges. This approach supports our efforts - through Recruitment & Selection and Talent Development strategies and processes - towards improving our gender balance at all levels of the organisation, with a particular focus on improving the representation of female colleagues at the Executive and Senior Leadership levels.

For us, it's not just about the gender pay gap, it's about improving the representation of women across the business and ensuring every colleague can thrive at all stages of their career. However, it is important that we acknowledge that there exists a gender pay gap (GPG) within PTSB. As such, and in line with legislation and regulatory guidance, there is a need to monitor and report upon that gap as it exists across different cohorts of the colleague population, so as to inform the ongoing design and development of strategies to eliminate the gap.

What is the Gender Pay Gap?

The Gender Pay Gap is the difference between the average gross hourly earnings of all men and the average gross hourly earnings for all women in an organisation, regardless of the nature, experience, qualifications or working pattern of their jobs. It is important to note that gender pay is not the same as equal pay which instead refers to the provision of equal pay for work of equal value.

What legislative obligations apply to Gender Pay Gap Reporting?

In Ireland, organisations with 150 or more employees, including PTSB, are required to report on their gender pay gaps annually. Organisations are obliged to report the difference between the average (mean) and the midpoint (median) earnings of men and women, expressed relative to men's earnings. PTSB is obliged to report twenty different metrics, based on a 'snapshot' of pay data on a date of our choosing in June 2024.

How is the GPG calculated?

The manner in which the Gender Pay Gap is to be calculated and reported is set out in the legislation. The legislation requires PTSB to pick a date in June 2024 as a reference point (our "snap shot date"), and then publish details of the Gender Pay Gap as it exists for all colleagues who were employed by PTSB and considered to be relevant employees, as per the Regulations, on the snap shot date. The Gender Pay Gap is expressed as a percentage of men's earnings.

For the purposes of this report, we chose 30 June 2024 as our snapshot date and have calculated relevant rates of pay with reference to amounts paid to relevant individuals over the preceding 12 months.

It is worth noting that legislation requires that the Gender Pay Gap review is conducted using binary genders of male and female only. We continue to encourage colleagues to update us with more accurate details of their actual gender.

The Mean Gender Pay Gap – How is it calculated?

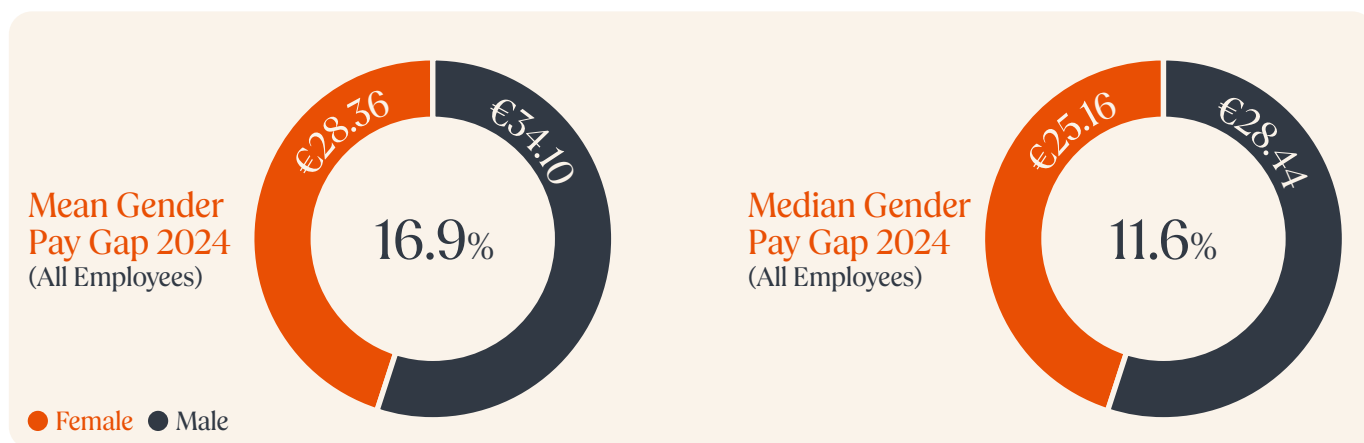
The Mean Gender Pay Gap is calculated with reference to the mean (average) hourly wage in place across the entire organisation. To calculate the Mean for males within PTSB, the sum of all of the hourly rates paid to men was divided by the total number of men working in the organisation. The same calculation is performed to assess female employees.

An example would be five men, each earning €20, €22, €22, €26 and €29 respectively. The calculation is then: $€20 + €22 + €22 + €26 + €29 = €119 \div 5 = €23.80$.

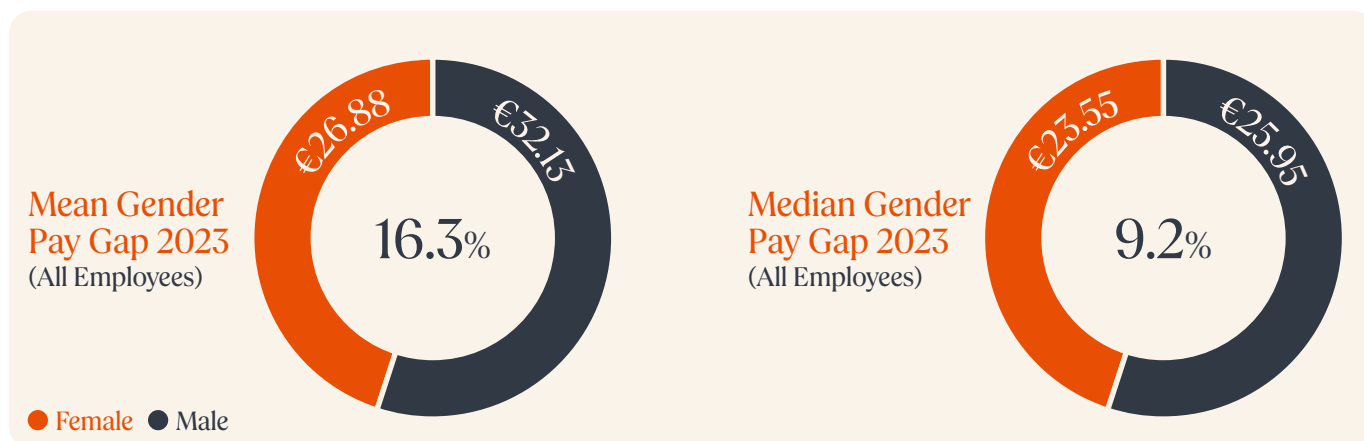
The mean value in this scenario is €23.80 per hour. The Mean Gender Pay Gap differs from the Median Gender Pay Gap which instead refers to the middle value when all values are placed in ascending or descending order. The median value in the above example is €22 per hour.

The Mean and Median Gender Pay Gap for PTSB in 2024:

Based on our application of the previously described calculation methodology, using a date range of 1 July 2023 - 30 June 2024, with a “snapshot date” of 30 June 2024, our Gender Pay Gap, calculated on all relevant employees’ hourly remuneration is as follows:



The metrics, for the equivalent, previous year from 1 July 2022 - 30 June 2023, with a “snapshot date” of 30 June 2023 are as follows:



The mean gap in hourly remuneration has increased slightly from 16.3% (snapshot date 30 June 2023) to 16.9% (snapshot date 30 June 2024). On average, men continued to be paid more than women at PTSB, with men now being paid, on average, €34.10 per hour and women are paid, on average, €28.36 per hour.

The median difference in hourly remuneration has also increased to 11.6% (snapshot date 30 June 2024) from 9.2% (snapshot date 30 June 2023). The median or mid-point of the range of average hourly remuneration amounts paid to men is now €28.44 per hour and it is €25.16 per hour for women.

PTSB's Gender Pay Gap can be largely attributed to a gender imbalance at senior levels, this means we have proportionately more female colleagues in less senior roles. Having a lower number of female colleagues in senior roles results in a lower hourly rate, generating a pay gap. To address this, we have taken a multi-faceted approach, outlined below.

Female Participation Rates and the GPG

Our ability to support female colleagues as they progress their careers with PTSB is a key determinant of our Gender Pay Gap.

Female colleagues in PTSB tend to access flexible and part-time working arrangements more than male counterparts; or, in some cases choose to leave our workforce, either temporarily or permanently, to undertake parental caring responsibilities. Historically, we have had fewer females applying for the most senior roles and roles in more technical disciplines which is an area of focus for PTSB in addressing the Gender Pay Gap. PTSB has continued to strategically focus on making improvements in these areas and as a result we have maintained the % of females at Senior Manager and above. Development opportunities made available to senior high potential colleagues at PTSB continue to support the retention of our senior female cohort.

In 2024, we have continued to invest in our future female leaders at all levels in the bank. This includes:

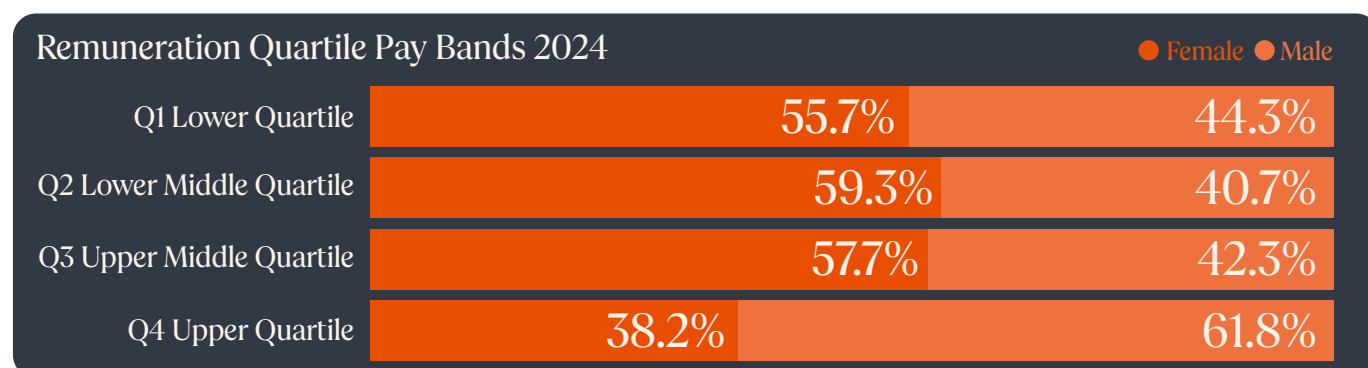
1. A new 2024 Graduate Programme where 50% of new entrants across all workstreams are female,
2. 'Emerge' High Potential Leadership Programme where 50% of places are filled by women at specialist level,
3. Collaboration with the IOB on their 'Inside Out' Programme for a third consecutive year for mid-level high potential female managers, and
4. Assessment and bespoke development for both our male and female senior managers who were identified as successors to our Executive Committee and other Key Function Holder roles.

To date, we have retained all the high potential attendees on the Inside Out Programme and promoted half of the participants. In addition, all attendees on the Senior Level Successors for Executive and other Key Function Holder Roles Be-Spoke Programme have been retained and continue to participate in bespoke development to support their career progression.

In 2024, we continued to promote our Maternity / Parental Coaching programme which provides Career Coaching for colleagues pre, during and on return from leave. We enhanced our parental support offering and introduced a Pre-Conception Care package available to all colleagues anywhere in their fertility journey. Over 140 colleagues participated in parental support webinars with enhanced 1:1 follow-up support from a Parental Coach and we expanded the offering to support parents or caregivers of children with Neurodiversity. In 2024, we continued to promote our Menopause Supports and introduced free, sustainable period products at all locations, ensuring we take every opportunity to retain our female talent at their different life stages.

When we analyse our gender pay rates in more detail, we note that the majority of colleagues in the lower three pay quartiles are women and the majority of colleagues in the upper-most pay quartile are men.

The following chart illustrates the distribution of female and male colleagues by pay quartile:



The Bonus Pay Gap

The Gender Pay Gap ('GPG') legislation requires us to disclose GPG data in respect of bonus payments i.e., the mean and median Gender Bonus Pay Gap and the percentage of men and the percentage women who received bonus.

Under the terms of historic agreements in place with the State, the Bank has been limited in its ability to offer bonus schemes. The only cash-based variable remuneration scheme in place is for branch-based staff in the Retail Banking Division and is used to promote the development of personal banking relationships with our customers by rewarding performance in relation to: (i) customer satisfaction; (ii) individual conduct; and (iii) activity.

In 2024 (snapshot date 30 June 2024), under the terms of this scheme, payments were made to 583 colleagues involved in front-line, customer-facing roles, representing 17% of the total colleague population.

The majority (72%) of these payments went to female employees. However, the amount they received was less than that paid to their male counterparts. Women, on average, were paid €964, whereas men, on average were paid €1,408, an average pay gap of 31.5%. This can be attributed to higher number of males in the Manager population where the bonus payment opportunities are higher.

Further analysis of our 2024 (snapshot date 30 June 2024) GPG is as follows:

Hourly Remuneration Pay Gap	Mean Gender Pay Gap %	Median Gender Pay Gap %
All Employees	16.9	11.6
Part-Time Employees	-17.0	-38.6
Temporary Employees	7.9	0.3

Bonus Remuneration Pay Gap	Mean Gender Pay Gap %	Median Gender Pay Gap %
All Employees	31.5	25.0

Bonus & Benefit in Kind (BIK)	Males %	Females %
Percentage of employees received Bonus	10.2	23.3
Percentage of employees received Benefits-In-Kind (BIK)*	91.3	94.5

Quartile Pay Bands	Males %	Females %
Lower remuneration quartile (first quartile)	44.3	55.7
Lower middle remuneration quartile (second quartile)	40.7	59.3
Upper middle remuneration quartile (third quartile)	42.3	57.7
Upper remuneration quartile (fourth quartile)	61.8	38.2

*The classification of Benefits-In-Kind (BIK) elements in the table above has been refined for the 2024 report and reflects the provision, in Q4-2023, of a special 'benefit' designed to recognise the impact for our colleagues of exceptional cost of living pressures. The percentages of males and females who received BIK in 2023 (91.3% and 94.5% respectively as per the table above), compares with 2023 equivalent figures of 78.6% of males and 78.3% of females.



Our GPG Action Plan

PTSB remains committed to taking action to ensuring a more inclusive working environment for all. Maintaining focus over the long term is key to our future success and we have put in place an action plan (outlined below) which focuses on four key pillars.

At an organisational level, PTSB is promoting Diversity, Equity and Inclusion through our commitments and pledge of support to Business in the Community’s ‘Inclusive Elevate Pledge’ and Financial Services Ireland’s ‘Women in Finance Charter’. PTSB supports ‘Balance for Better Business’, the ‘30% Club’ and EY’s ‘Triple Female Fast Forward Mentoring’ programme. In 2024, we updated and enhanced our bespoke DEI Awareness eLearning, this includes GPG related content to support colleagues understanding of the calculations and the role we all play in making improvements. We continue to make progress through the development of career frameworks to support colleagues who wish to benefit from promotional opportunities or other moves across the business. It is anticipated that these frameworks will help with succession planning as future leaders and high potential colleagues will be identified and supported in alignment with their personal development plans.

Leadership	Smart Working Practices	HR Policy Amendments	Employee Resource Group / Bespoke Initiatives
<p>2025 proposed leadership development initiatives include a focus on offering a range of interventions for leaders at all levels in PTSB and will focus on ensuring gender balance in participation rather than exclusively female only development. In 2024 we commenced the development of career pathways in the bank, one of the key pathways developed was within our retail distribution function where a high concentration of female colleagues are employed. These pathways will support in the development of skills and capabilities to enable career advancement. In 2025, we will continue the development of pathways within additional functions of the Bank.</p>	<p>We will continue to promote, and role model our flexible work practices on a sustained basis, embedding these into PTSB. Practices include reduced hours, home working, and compressed hours, flexible start and finish times, which support enhanced flexibility and work life balance, aimed at attracting and retaining diverse talent across PTSB.</p>	<p>To maintain focus over the longer term, PTSB has put in place ambitious gender aspirations at leadership levels to create a more inclusive work environment. In 2025, we will review and refresh our DEI Strategy, reporting on improvements as we apply for Investors in Diversity Gold re-accreditation with the Irish Centre for Diversity. In addition, enhanced reporting is now in place thereby improving our ability to track and analyse trends in our Gender Pay Gap by Department and Career Level, and also how our joiner and leaver populations impact the metric, thus supporting management in assessing the effectiveness of PTSB’s strategies to reduce the gap.</p>	<p>In 2025, we will continue to work with Better Balance and our other Employee Resource Groups to increase diversity of thought across all decision makers and we will enhance our existing DEI Awareness training with the addition of an Inclusive Communication module for all colleagues.</p> <p>PTSB continues to operate a Graduate Recruitment programme where in 2024, 50% of our new Graduates are female across all disciplines, enabling us to build out our emerging talent model for the future.</p>



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