

The gender pay gap explained

The 'gender pay gap' is the difference between the average pay of all men and women across the bank, across all levels. Companies calculate their gender pay gap to be able to understand and tackle any structural barriers to gender equity.

A little math:

The gender pay gap is calculated by subtracting the average (mean) hourly wage of women from the mean hourly wage of men, and expressing that as a percentage of the mean hourly wage paid to men

$$\frac{X \text{♂} - X \text{♀}}{X \text{♂}}$$

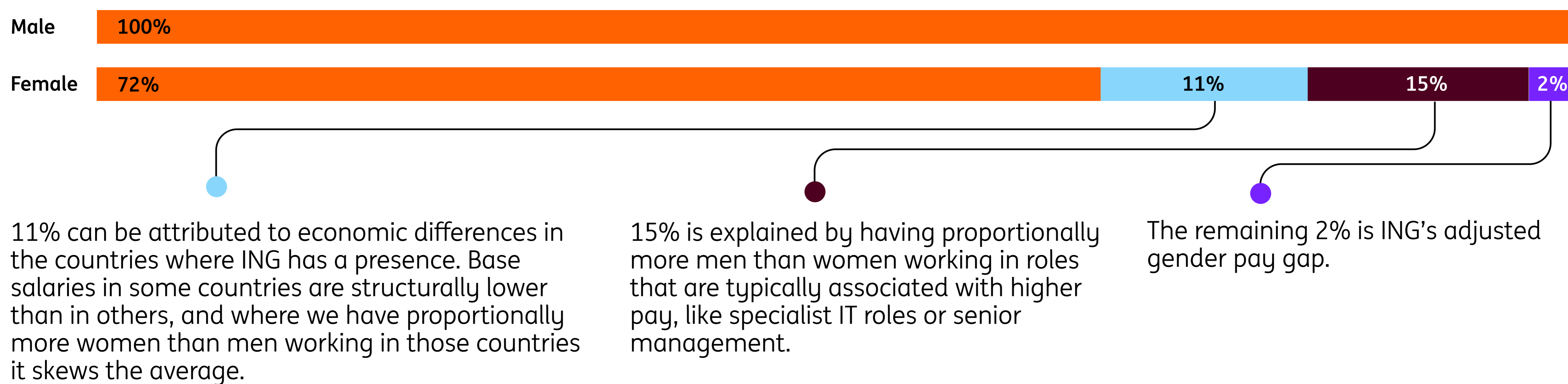
X = Avg hourly rate

This does NOT mean women are paid less for the same work.

The gender pay gap is not the same as equal pay for equal work. ING is committed to fair and equal treatment of its workforce, and does an annual Equal Pay for Equal Work analysis to make sure that individual men and women who carry out the same or similar jobs, or work of equal value, are paid the same

We understand the root causes.

The 'unadjusted' gender pay gap at ING is 28%. This gap can largely be explained by differences between the economies where we're active, and by certain job profiles attracting higher pay. Only 2% is unexplained, this is called the adjusted gender pay gap.



We need more women in senior jobs.

The main cause of our unadjusted gender pay gap is that we have too few women in senior leadership roles.

Overall ING

population approx. 63,000

Women 47%

Men 53%

Senior management

Global Job Architecture scale 22+

Women 32%

Men 68%

Leadership 'pipeline'

Global Job Architecture scale 19-21

Women 30%

Men 70%

How to make the difference:

So, how do we get more women at the top? We've updated our gender diversity targets:

>35% women in senior management by 2028

>30% women in the leadership 'pipeline' by 2025

... and we're taking action on three fronts:

Attract:

Structured and objective hiring to fill the leadership pipeline.

Progress:

Identifying our talented women and helping them grow.

Retain:

Making sure our talented women stay.

To learn more, visit the Diversity, Inclusion & Belonging page on ING Today

