

Gender Pay Gap

Statement for 2024

ING Bank (Australia) Ltd

1. Introduction

At ING, we believe we can only live up to our purpose and deliver on our strategy with a strong culture of diversity, inclusion and belonging. We want everyone to feel respected and valued with the opportunity to achieve their potential so that our business and customers benefit from their unique perspectives and experiences.

We have a demonstrated commitment to gender equality and to closing the gender pay gap. In 2024, we were proud to be recognised again as an Employer of Choice for Gender Equality by the Workplace Gender Equality Agency (WGEA).

We are committed to pay equity and ensuring our people are paid fairly and equitably. We regularly review gender pay data to help us identify and proactively address any pay equity issues.

Transparency about our gender pay gap - and the actions we're taking to address it - will increase our ability to attract, develop and retain diverse talent.

Our organisation-wide gender pay gap has improved in 2024. This trend has been consistent for the past three years. We recognise there is more to be done.

Our gender pay gap is influenced by the shape of our workforce with a lower proportion of women in higher paid senior roles and a higher proportion of women in lower paid entry level roles. This is evidenced in the data below.

We are proud to have 41% women in senior leadership roles and gender balanced representation (57% women) at Board level. While we have achieved progress above our stated aim of 40:40:20 at senior levels, we recognise it is important our actions focus on ensuring gender balanced representation at every level across ING and to continue to close the pay gap.

We have a gender equality strategy in place to guide our actions and progress towards gender equality in our workplace and to promote a culture of respect, inclusion and belonging for all.

2. ING Bank (Australia) Ltd gender pay gap

Metric	2021-22	2022-23	2023-24
Average (mean) pay gap total remuneration	26.7%	23.0%	20.8%
Median pay gap total remuneration	38.9%	32.2%	29.5%
Average (mean) pay gap base salary	26.6%	22.3%	20.2%
Median pay gap base salary	41.3%	36.1%	33.1%

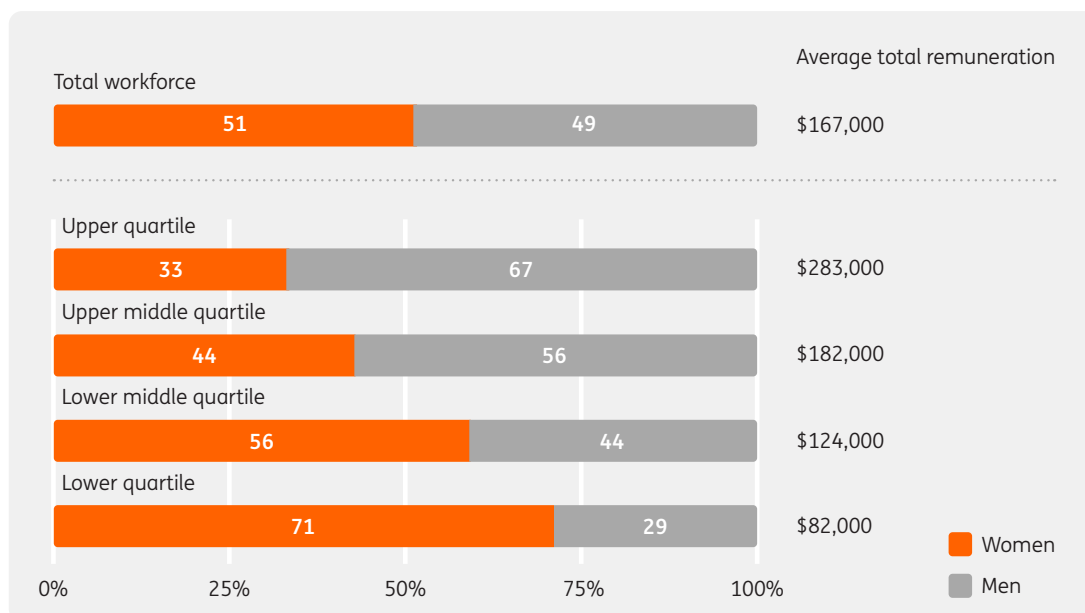
Note: See 6. Gender pay gap explained for definitions.

In 2024, both our average and median pay gaps decreased from 2023 levels. Improved gender balance through our talent attraction strategies, leading to higher representation of women at senior levels, has helped drive this positive movement. Entry level roles remain largely unchanged and remains a focus point.



3. ING Bank (Australia) Ltd gender representation by pay quartile

The chart below divides the total remuneration full-time equivalent pay of all employees into four equal quartiles based on average pay.



The quartiles show the key drivers of our organisation's gender pay gap, which is impacted by a higher proportion of men in senior and higher paid roles and a higher proportion of women in entry level and lower paid roles.

For example, entry level roles in our contact centre are predominantly held by women. In contrast, skilled Technology roles are predominantly held by men.

To address this, we are focused on building gender balanced representation across all levels and business areas at ING. We have set targets for executive leaders to further improve gender representation in higher paid roles.

4. Actions taken to drive change in 2024

We recognise that achieving gender equality and closing the gender pay gap will take sustained focus and commitment over time. Our ongoing focus areas include:

- Set and track gender equality targets and KPIs for executive leaders for leadership representation thereby reducing the gender pay gap.
- Execute Diversity, Inclusion and Belonging strategies and plans with reporting and governance framework. This includes Business Unit action plans to drive targets and actions tailored to specific business contexts.
- Annual gender pay gap and pay equity review and analysis with actions to address.
- Supporting partner of Family Friendly Workplaces and promoting a family-inclusive workplace through our policies, practices and flexible working. In 2024, we enhanced our Parental Leave policy to provide 20 weeks paid parental leave for all parents. We also focus on ensuring team members utilise these benefits by creating a culture where this is encouraged.
- Talent review and development to proactively identify and develop our women talent pipeline including through professional development, mentoring and sponsorship opportunities.
- Leadership development to foster and grow our women leaders with gender balanced participation in leadership programs. In 2024, we launched the Aspire Women in Leadership program to support the development of aspiring women leaders.
- Inclusive recruitment and promotion practices incorporating the 40:40:20 gender balanced principle throughout the process.
- Promoting a culture of respect, inclusion and belonging through our employee inclusion networks and inclusive leadership training.



- Member of the Champions of Change Coalition to drive gender equality goals across our organisation, industry and society.
- Partner of The Parenthood given the importance the accessibility and affordability of early childhood education in closing the gender pay gap.

5. Actions looking forward

- Continue with gender equality targets for leadership representation and gender pay gap.
- Deliver on our gender equality strategy to attract, develop and retain diverse talent and focus on building gender balance across every level at ING.
- Deepen talent discussions to proactively identify pipeline talent in areas with lower gender representation levels.
- Promote everyday respect and inclusion with Respect @ ING targeted communications, guides and training.

6. Gender pay gap explained

The gender pay gap is a measure of the difference in earnings for women and men.

The **Average gender pay gap** is the difference in average salaries between women and men across the whole organisation.

The **Median gender pay gap** is the difference between the mid-point of salaries for women and men.

Pay gap vs equal pay

The gender pay gap is different to pay equity which focuses on equal or like-for-like pay for the same or comparable roles. Our pay gap is not a result of equal pay issues. At ING, we apply a gender-neutral approach to pay across all levels of the organisation. We undertake pay equity analysis annually to monitor and review any pay gaps and to ensure pay equity for employees.

Gender

We respect that gender is not binary and we aim to evolve our approach to reporting on gender to reflect that.

