

# Gender Pay Gap 2021

At the West Brom, we value people from all backgrounds and welcome the drive for increased transparency on gender pay.



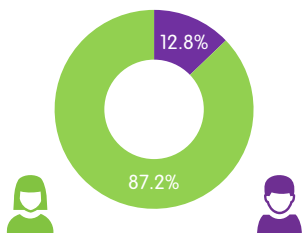
## Hourly Pay

Mean hourly pay gap 39.9%

Median hourly pay gap 33.8%

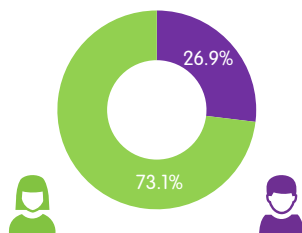
### Pay quartiles

#### Lower quartile



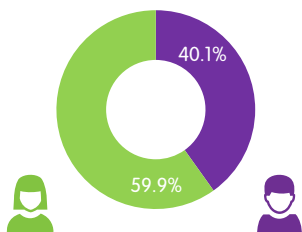
Mean hourly pay gap 2.2%  
Median hourly pay gap 4.0%

#### Lower middle quartile



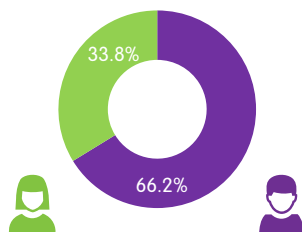
Mean hourly pay gap 0.6%  
Median hourly pay gap -2.0%\*

#### Upper middle quartile



Mean hourly pay gap 2.3%  
Median hourly pay gap 2.6%

#### Upper quartile



Mean hourly pay gap 20.0%  
Median hourly pay gap 7.6%

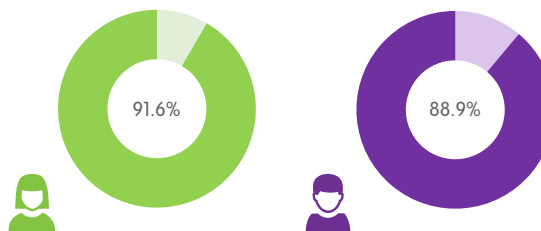
\* denotes average pay being higher for women

## Bonus Pay

Mean bonus pay gap 72.6%

Median bonus pay gap 53.7%

### Proportion of women and men receiving a bonus



Hourly pay gaps are driven largely by the composition of our workforce. We have fewer women in senior leadership roles, which provide the highest levels of pay; while a high proportion of women carry out entry level jobs, which provide lower levels of pay. This is evident in the gender composition in the four pay quartiles.

As shown within quartile information, pay gaps are considerably small in the first three quartiles. The picture changes in the upper quartile, where a larger percentage of men occupy higher paid roles, which in turn, significantly impacts the average pay figures of the overall workforce.

Bonus pay gaps are affected by the higher proportion of women who work part time, as bonus payments are calculated as a percentage of salaries. It also means employees who hold higher paid roles have the potential to earn more significantly affecting average bonus figures.

## How we are tackling the gap

Underlying causes affecting our gender pay gap are shared by the wider financial services industry, and we acknowledge long term solutions are required to make significant and sustained improvements.



As a signatory to the Women in Finance Charter, we set ourselves targets for female representation of both the Board and senior management to be 30% by end of 2020, which we achieved well within target with 38% Board representation and 34% senior management, including senior specialist roles. This year we aim to build on this success by setting new targets to achieve 40% by end of 2024.

Last year we implemented a new career progression programme focussing on mid to senior level roles across the Society. Whilst the programme is gender neutral, to date all the participants have been female, showing great promise of their commitment towards progression into senior positions.

We provide coaching for female colleagues returning from maternity leave, as we recognise that returning to work after a period of leave and a major life event such as having a baby can make the transition difficult. We offer all maternity colleagues one to one coaching sessions, both before and after the return date.

As the overarching aim of Pay Gap statistics is to create an environment for a well balanced diverse workforce across all levels of an organisation, we acknowledge there is some work to be done to increase male representation in our lower quartiles. As such, we are encouraging and, where suitable, taking positive actions for more male applicants to consider entry level roles both on full and part-time bases.



Our diversity and inclusion group 'Connect' is made up of colleagues across the Society and leads a range of initiatives to help create a more gender inclusive environment across our workforce.

**Hourly pay gap** statistics show percentage difference in average hourly pay between all full pay relevant female and male employees working at the Society as at 5 April 2021. **Pay quartile** statistics shows the gender distribution across the four quartiles of the workforce based on hourly pay as at 5 April 2021. **Bonus pay gap** statistics show the percentage difference in average bonus pay made during the 12 month period to 5 April 2021 to all relevant female and male employees working at the Society as at 5 April 2021.