

Australia Regulatory Disclosure on Gender - Narrative

Central to Bank of America's strategy of sustainable Responsible Growth are the actions we take to be a great place to work for our teammates. Our leadership team is held accountable for driving positive progress in female representation, culture, inclusivity and [Being a great place to work](#). We set out D&I goals for the company which are cascaded down at all levels ensuring commitment, accountability and support to drive [Diversity & inclusion in the workplace](#) across the company.

Bank of America is committed to equal pay for equal work through our pay-for-performance philosophy. Our remuneration policies and practices are gender-neutral and reinforce equal pay for equal work, with oversight from our Board and senior leaders. For over 17 years, we have engaged outside experts to conduct independent analyses to ensure that we pay equitably. We believe our pay-for-performance approach, combined with our focus on workplace representation, will continue driving the advancement and representation of women in our company. Our strategy, programmes and actions are guided by our commitment to be part of a broader solution for gender equality, contributing to the advancement of women both within our workforce and in society as a whole. The results of our 2023 enterprise review of equal pay for equal work showed that compensation received by women globally was on average more than 99% of that received by men.

Like many financial services companies in Australia and across the industry as a whole, our organization currently includes more men than women in senior roles, and varying gender representation across different functions. Women represent 52% of non-management roles vs. 20% of management roles¹. In addition, men represent a larger population in revenue generating roles. Addressing this gap through a more gender-balanced workforce at our own organization and across the broader financial services industry will take time.

Remuneration

We maintain robust remuneration policies and practices, and pay our teammates fairly based on market rates for their roles, experience and how they perform. We regularly benchmark against other companies both within and outside our industry. On an annual basis, we engage outside experts to conduct independent analyses to ensure that we pay equitably.



Australia Regulatory Disclosure on Gender - Narrative (continued)

Recruitment

Through recruitment efforts and collaborative partnerships, we are attracting some of the best and most diverse talent from around the world offering a variety of opportunities from early careers (internships, graduates) to experienced hires. Our focus is aimed around recruiting a proportionate number of men and women with an emphasis on increasing female senior management representation. We are also targeting equal representation of new hires within the junior talent space. Our quarterly workforce diversity metric reporting provided to the management teams ensures accountability and support of our commitment on delivering against our D&I goals.

Advancement in the Organization

We have introduced programmes and tools to specifically help navigate, advance and develop key executive female talent with their careers, including our Women's Executive Development Programme, Diverse Leaders Sponsorship Programme, and other career development programmes such as Manager Excellence. We are committed to empower our female population to further strengthen their knowledge and skills to provide increased opportunities of promotion.

We remain focussed on hiring, retaining and promoting female talent in areas of the business where they have historically been underrepresented.

Read the [Human Capital Management Update](#) within our Annual Report to learn more about our initiatives that help make Bank of America a great place to work, as well as additional steps we are taking to continue to build on our progress. Also, find out more on how we are [Investing in Women](#) and promoting a diverse and inclusive workforce to support our employees and better serve customers, clients and shareholders.

