



# Rabobank Gender Equity Action Plan

2024 – 2025

## Our commitment to Inclusion, Equity and Belonging

At Rabobank, we're committed to creating an organisation in which our people can make a meaningful contribution to our customers and communities – to 'grow a better world together'. We believe a diverse and inclusive workforce, which is as unique as the communities we serve and work in, makes our organisation stronger, more agile, and innovative; improving our business performance and better serving our customers.

We're fostering an environment where every voice matters, the diverse experiences and needs of our people are respected and valued, and our people can confidently be themselves, feel safe, and belong.

Gender equity is a key priority in our Inclusion, Equity and Belonging strategy. To achieve this, we continue to drive initiatives to attract, retain and develop diverse talent, challenge biases, and provide equitable opportunities for our people to thrive and succeed.

"Rabobank's focus on Inclusion, Equity, and Belonging is embedded in our culture and key to our mission to 'grow a better world together'. Gender equity is crucial for fostering a diverse and inclusive environment where everyone can thrive which results in a positive contribution to our people and clients, our business and the communities we operate in."

Mark Wiessing,  
Regional Manager, Rabobank Australia & New Zealand and CEO, Rabobank Australia

# Understanding our Gender Pay Gap

Rabobank Australia's ambition is to achieve balanced gender representation across all levels of the organisation and eliminate gender inequalities and biases. This will enable us to progressively reduce our overall Gender Pay Gap whilst maintaining pay equity on a like-for-like role basis.

Over recent years, we have made progress in reducing both our average and median Gender Pay Gap<sup>1</sup> for total remuneration. They are currently narrower than the industry benchmarks overall, as well as across the majority of role categories and manager levels.

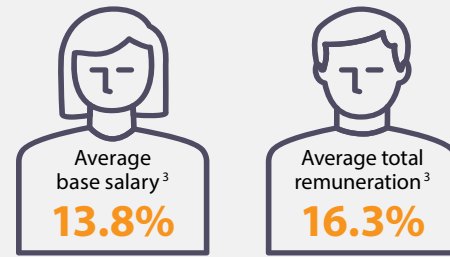
Pleasingly, over the last reporting period we increased women in management roles, however, we saw a slight increase in our gender pay gap due to an increase in the number of women in support functions and junior roles. This is reflective of the distribution of our workforce, where we have a disproportionate mix of men and women across levels and roles.

Our Gender Pay Gap does not mean we pay people differently on the basis of gender. Over the last four years we have worked to achieve gender pay parity for men and women in the same or similar (i.e., like-for-like) roles. As a result, our average gender pay gap for like-for-like roles is 2% in favour of women<sup>2</sup>.

1. Refers to the average and median Gender Pay Gap reported by the Workplace Gender Equality Agency (WGEA) for the 2023-2024 reporting period (As per WGEA reporting requirements, this excludes Rabobank expatriates working in Australia, who are partially paid via their home country payroll).

2. As at 30 September 2024.

## Our Gender Pay Gap



(In favour of men)

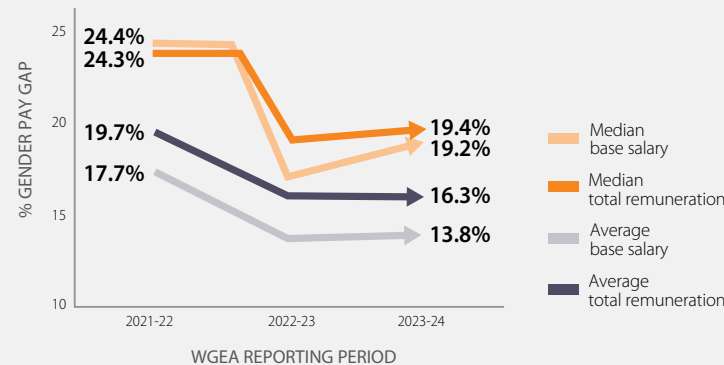
## Rabobank Australia's Gender Pay Gap is reflective of:

- An under-representation of women in senior roles (that tend to be paid more and where Variable Remuneration opportunity is typically higher).
- An over-representation of women in support functions/more junior roles (that tend to be paid less and where Variable Remuneration opportunity is typically lower).

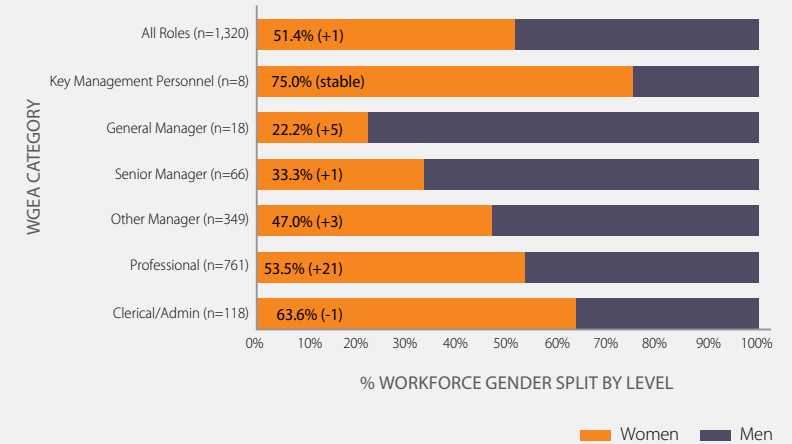
3. For 2024, the average has been selected to report the Gender Pay Gap, as it is a more accurate and simpler representation of central tendency for Rabobank Australia given limited data skewing and outliers, and is consistent with the approach used for internal reporting.

Gender Pay Gap	Rabobank		Industry <sup>4</sup>	
	2022-23	2023-24	2022-23	2023-24
Median base salary	17.5%	19.2%	20.1%	21.9%
Median total remuneration	19.5%	19.4%	22.3%	23.5%
Average base salary	13.6%	13.8%	17.2%	19.0%
Average total remuneration	16.6%	16.3%	20.9%	21.1%

4. WGEA Industry Benchmark Report 2023-2024.



- The **average** Gender Pay Gap is the percentage difference between the average total earnings for men and for women across the organisation.
- The **median** Gender Pay Gap is calculated by comparing the earnings of the middle female and male employees, after sorting Rabobank's pay for women and men from lowest to highest.
- The **average** gender pay gap for **like-for-like roles** measures the percentage difference between the average base remuneration of women and men that are performing the same or similar roles. At Rabobank, we focus on roles occupied by at least three men and three women.



\* Data in brackets represents percentage change since previous WGEA reporting period (2022-2023).

Our average gender pay gap for like-for-like roles is **2%** in favour of women<sup>2</sup>



# The actions we have taken since the last reporting period

We continued to make progress during the reporting period with a focus on gender balance across our business.

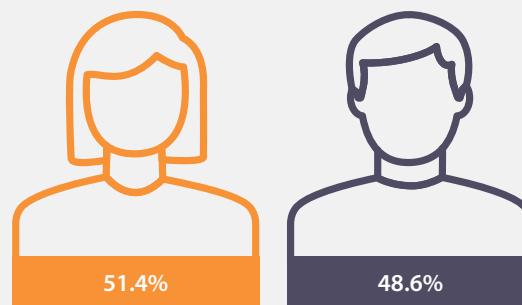
Women represented 47.1% of all appointments to manager roles. Our recruitment activities for senior management and pipeline roles resulted in the increased representation of women across all management categories except Key Management Personnel (KMP)<sup>5</sup>, where representation is already high. The increase of **women in senior management** roles also reduced the Gender Pay Gap at that level.

In addition, we:

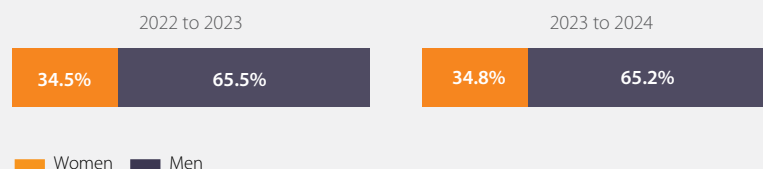
- achieved our **target for women in senior management** roles in 2023.
- maintained a **balanced representation of men and women on our Board**, and updated our Board Charter to incorporate gender balanced Board composition of 40:40:20.
- maintained **balanced gender representation in our 2024 Graduate Program** intake and **launched the pilot of our Women in Tech Cadetship program**.
- ran our **female high potential development program** 'IGNITE – Women Leading with Impact' for emerging female talent.
- conducted our **biannual gender pay gap analysis** and allocated a **specific budget for addressing gender pay equity** as part of our annual Compensation Review process.
- integrated **gender pay gap metrics into our quarterly Board reporting**.
- launched our **Menopause Toolkit** to raise awareness and provide support to continue to foster an inclusive workplace.
- implemented our **Respect@Work Prevention and Response Plan**, including the refresh of our local policies, required eLearning to support a safe, respectful and inclusive workplace, and a focus on prevention in our Board reporting.

5. As defined by WGEA, Key Management Personnel (KMP) have "authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly. They represent at least one of the major functions of an organisation and participate in organisation-wide decisions".

## Overall Gender Representation at Rabobank Australia

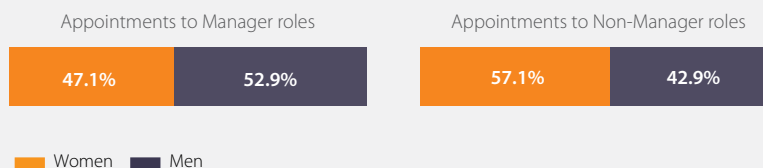


## Representation of Women in Senior Management roles<sup>6</sup>



6. As defined by the WGEA standard occupational categories for managers.

## Gender Balanced Appointments/Promotions



Ignite participants were more likely to be promoted than the general population in the 2023 – 2024 reporting period.



Whilst we have made good progress, we recognise we have more work to do to achieve gender equity at Rabobank Australia and that this will take time given the composition of our workforce.

# Our Plan for the reporting period 2024 – 2025

Our focus at Rabobank Australia is on accelerating gender equity through targeted initiatives to increase female representation within senior leadership roles, as well as overall pay parity. Our progress against this goal, and delivery of our broader 2022 – 2025 Inclusion, Equity and Belonging Strategy, continues to be monitored by our Board People & Remuneration Committee and Executive Team to maintain focus and accountability.

Priorities	Action
<b>Increase female representation in senior management</b>	<ul style="list-style-type: none"> <li>• Continue to set and report progress against an annual target for 'Women in Senior Management' roles.</li> <li>• Conduct detailed analysis of women in senior roles to understand drivers, barriers and identify actions to achieve further change.</li> <li>• Continue to evolve the recruitment strategy to attract and source diverse talent for key management roles.</li> <li>• Launch our Regional Talent &amp; Succession Planning framework to drive greater visibility, rigor, consistency and equity in approach, and monitor and report the diversity of 'top talent' and succession plans for senior management roles as part of the annual Talent Review and Succession Planning process.</li> </ul>
<b>Build a gender-balanced leadership pipeline</b>	<ul style="list-style-type: none"> <li>• Maintain a gender balanced Graduate intake for 2025.</li> <li>• Continue piloting the Women in Technology Cadetship program.</li> <li>• Run female high potential development program 'IGNITE – Women Leading with Impact' for emerging female talent.</li> <li>• Realign and rollout Rabobank's Leadership Pathways to build the capability of leaders at all levels.</li> </ul>
<b>Increase gender pay equity</b>	<ul style="list-style-type: none"> <li>• Continue to conduct a pay gap analysis twice a year.</li> <li>• Continue to reserve a separate remuneration budget to target gender pay gaps for like-for-like roles as part of the annual Compensation Review process.</li> <li>• Provide additional information on existing gender pay gaps for like-for-like roles to Hiring Managers to assist in remuneration decision-making for new hires.</li> <li>• Conduct analysis to better understand the barriers to balanced gender representation of our junior roles to agree appropriate course of action.</li> </ul>
<b>Continue to review HR policies and processes to drive equity and reduce bias</b>	<ul style="list-style-type: none"> <li>• Continue to support Rabo@Anywhere flexible ways of working for all employees.</li> </ul>
<b>Increase awareness and remove barriers to gender equity and foster a safe, respectful and inclusive workplace</b>	<ul style="list-style-type: none"> <li>• Continue to embed the Executive-sponsored employee networks:               <ul style="list-style-type: none"> <li>- GenEQ to connect and empower our people around shared experiences that shape gender equity across Rabobank Australia.</li> <li>- Women in Wholesale to provide a platform for networking and support, promote professional development and build connection between colleagues.</li> <li>- Rainbowbank to raise awareness, provide guidance, and support greater inclusion of LGBTQIA+ employees and allies.</li> </ul> </li> <li>• Continue to recognise national and international days of significance to raise awareness and provide opportunities for shared learnings and reflection.</li> <li>• Conduct Rabobank Australia's 2024 Inclusion, Equity &amp; Belonging survey and focus groups to understand and address barriers to gender equity.</li> </ul>

