

Gender Pay Gap Report Ireland



Having diversity at all levels of our organisation, within an equitable and inclusive culture, is crucial to how we succeed at Citi. Our employees reflect the remarkable range of cultures and perspectives of our clients in the nearly 160 countries where we do business. We have set [global representation goals](#) and hold ourselves accountable for ensuring that Citi reflects the clients and communities we serve and is a place where all can thrive.

Our first annual Ireland gender pay gap report shows that, for 2022, we have a mean hourly pay gap of 15%. The gender pay gap data presented here is based on the average pay of men and women, regardless of job function, seniority, and other factors. It is not a measure of the difference in pay between men and women doing the same job.

The gap is due to the underrepresentation of women in higher paying and senior roles at Citi as well as the underrepresentation of men in support and administrative roles. It is also influenced by the underrepresentation of women in our technology business, which forms a large part of our operations in Ireland. We have implemented a number of talent identification and career programmes to increase women's representation in this area, in line with our focus on improving our overall gender representation.

In addition to gender pay gap reporting, each year Citi conducts a global pay equity review which compares pay after taking job function, seniority and other factors into consideration. Through this review, in 2021, we found that women are paid on average 99% of what men are paid at Citi. Following our review, we made appropriate increases to help close the gaps.

We recognise that there is work to be done to reduce our pay gap. As part of our Diversity, Equity and Inclusion strategy, we are striving to reduce this gap throughout our organisation by increasing women's representation in senior and higher paying roles. Globally, we have set a goal to increase women's representation from Assistant Vice President to Managing Director levels to at least 43.5% by 2025.

In 2022, Citi Ireland signed up to Ireland's Women in Finance Charter. The aim of the Charter is to assist firms to foster and harness the talent and experience of all women in financial services, which is crucial in developing a strong pipeline of talent. This will lead to greater diversity of thought, experience and leadership styles in decision-making processes, for the economic benefit of the business and the wider community as a whole.

Following the appointment of Jane Fraser as our Chief Executive Officer in 2021, we are proud to have become the first major Wall Street Bank to be led by a woman. In addition, 55% of the Board of Citibank Europe Plc, which is headquartered in Ireland, are women.

We are encouraged by this progress and will continue to utilise three levers to drive change – hiring, promoting, and retaining more women. We shall continue to demonstrate that Citi is an organisation where great opportunities are available to everyone.

Davinia Conlan
Interim Citi Country Officer Ireland

Interpreting Citi Ireland gender pay gap data

Irish law requires that all companies with more than 250 employees in the country report their gender pay gap, which reflects the representation of women within the organisation.

The gender pay gap analysis compares the average pay of men and women. It looks at workforce pay as a whole and therefore reflects the aggregate position for all roles and does not take into account differences such as role or seniority. In simple terms, it compares the average pay for all men in the organisation to the average pay for all women in the organisation.

In this way, gender pay gap reporting differs significantly to pay equity reporting, which takes into account legitimate differentials such as job function, level and geography.

Gender pay gap figures are impacted by the greater number of men in the most senior and highest paid roles. Having a gender pay gap in an organisation does not mean that women are paid less than men for doing the same job.

The figures are expressed in two ways:

- Mean pay gap: difference between the average pay of men and women, expressed as a percentage of men's mean pay.
- Median pay gap: difference between the midpoints in the pay ranges of men and women, expressed as a percentage of men's median pay.








The following key gender pay gap statistics are contained in this report:

- mean and median hourly pay gaps;
- mean and median bonus pay gaps;
- the proportion of men and women that received bonuses;
- the proportion of men and women that received benefits in kind;
- the proportion of men and women in each of four equally sized pay quartiles.







Useful guide to understanding gender pay gap data

The gender pay gap analysis compares the average pay of men and women based on hourly pay and bonus comparisons. It looks at workforce pay as a whole and therefore reflects the aggregate position for all roles and does not take into account differences such as role or seniority. The example below illustrates how the gender pay gap is heavily influenced by the lower representation of women in senior and higher earning roles.

	Scenario A	Scenario B
Role 1 – €200 per hour		
Role 2 – €100 per hour		
Role 3 – €50 per hour		
Role 4 – €10 per hour		





Mean hourly pay gap

In both scenarios, the number of men at all levels is consistent. In scenario A, there are no women in the highest earning roles. Scenario B illustrates how moving one woman from the bottom to the top earning level reduces the mean hourly pay gap from 68% (in scenario A) to 34%.

Scenario A	Scenario B
 Mean hourly pay $(€200 + €200 + €100 + €50 + €10)/5 = €112$	 Mean hourly pay $(€200 + €200 + €100 + €50 + €10)/5 = €112$
 Mean hourly pay $(€100 + €50 + €10 + €10 + €10)/5 = €36$	 Mean hourly pay $(€200 + €100 + €50 + €10 + €10)/5 = €74$
Mean hourly pay gap $(€112 - €36)/€112 = 68\%$	Mean hourly pay gap $(€112 - €74)/€112 = 34\%$

Median hourly pay gap

In both scenarios, the number of men at all levels is consistent. In scenario A, there are no women at the highest earning role. Scenario B illustrates how moving one woman from the bottom to the top earning level reduces the median hourly pay gap from 90% (in scenario A) to 50%.

Scenario A	Scenario B
 Median hourly pay $€200, €200, €100, €50, €10 = €100$	 Median hourly pay $€200, €200, €100, €50, €10 = €100$
 Median hourly pay $€100, €50, €10, €10, €10 = €10$	 Median hourly pay $€200, €100, €50, €10, €10 = €50$
Median hourly pay gap $(€100 - €10)/€100 = 90\%$	Median hourly pay gap $(€100 - €50)/€100 = 50\%$

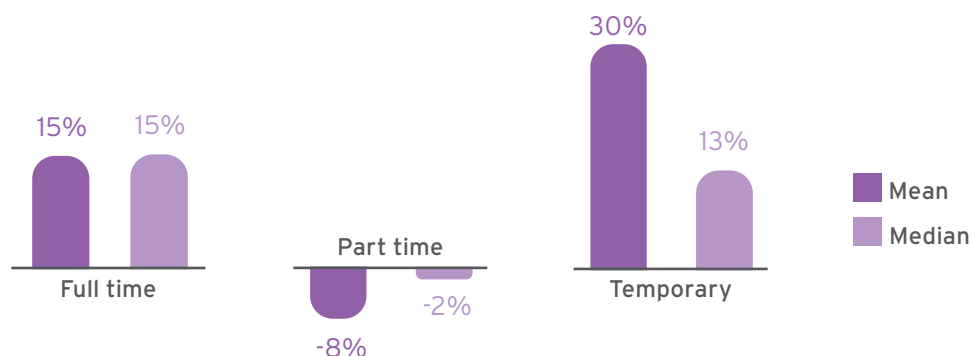
What is the difference between mean and median?

- Mean pay is calculated by adding up the pay numbers and dividing the result by the number of employees.
- Median pay is calculated by listing all of the pay numbers in numerical order. The median pay is the central number.

Citi Ireland gender pay gap data

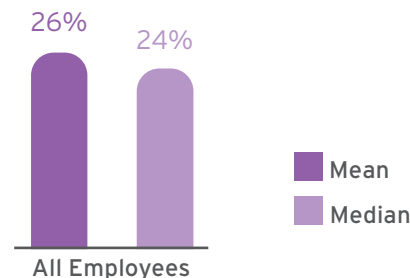
Citi has one legal entity in Ireland with at least 250 employees based in the country – Citibank Europe Plc Ireland (CEP Ireland). The below gender pay gap figures refer to relevant employees within CEP Ireland, which accounts for 91% of Citi Ireland employees.

Mean and median hourly pay gaps



The difference in mean and median hourly pay is provided in respect of full-time, part-time and temporary employment types.

Mean and median bonus pay gap

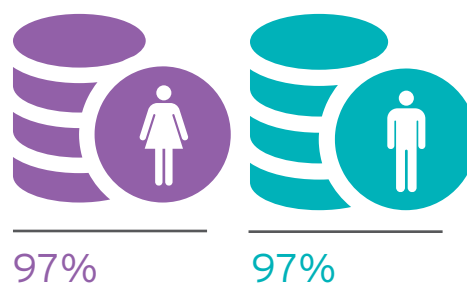


Figures above are expressed as a percentage of male hourly pay, i.e., for every €1 that men earn, women earn 26% less in mean bonus pay (€0.74).

Proportion of employees receiving a bonus

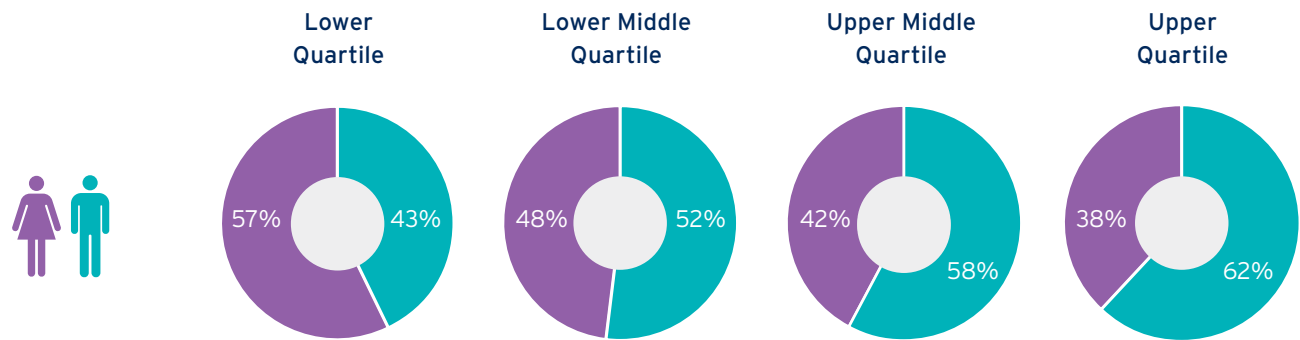


Proportion of employees receiving BIK



Figures above are expressed as a percentage of the overall population i.e., 76% of women received some form of bonus pay.

Proportion of Men and Women by Pay Quartile



These illustrations show the proportion of women and men in each pay quartile, from lowest paid to highest paid employees.



Why the Gender Pay Gap Exists

Citi Ireland's gender pay gap reflects that we have fewer women than men in higher paying and senior roles, as well as the underrepresentation of men in support and administrative roles. Our pay gap is also influenced by the underrepresentation of women in our technology business, which forms a large part of our operations in Ireland. We have implemented a number of talent identification and career programmes to increase women's representation in this area, in line with our focus on improving our overall gender representation.

Our Approach and Strategy

Gender Representation Goals

Globally, Citi set a goal to increase women's representation from Assistant Vice President to Managing Director levels to at least 40% by the end of 2021. We are proud to have met that goal and we have now expanded it – our new goal is that 43.5% of our global colleagues will be women by 2025.

Across Europe, Middle East and Africa (EMEA), we have set a goal that at least 30% of our Directors and Managing Directors in EMEA will be women by 2025. As of June 2022 this currently stands at 27% across EMEA.

Ireland Women in Finance Charter

In 2022 we became a founding signatory of Ireland's Women in Finance Charter, further solidifying our commitment to achieve greater gender balance and inclusivity across our organisation, with a particular focus on women's representation in senior positions. We will hold ourselves accountable to our goals by reporting annually to the Economic and Social Research Institute (ESRI), who will be analysing the data for all Charter signatories.

Recruit, Retain and Promote

We are committed to reducing our gender pay gap over time by focusing on hiring, promoting and retaining more women in senior and higher paying roles, where possible. Career development is one of our top priorities and we have several programmes in place to support women progress throughout their careers at Citi.

We are also looking at the entry points into our organisation and ensuring that we remain inclusive and accessible to the diverse communities in which we operate. We recognise the importance of expanding diversity and intersectionality when recruiting our next generation of leaders from colleges and universities and have set a global goal to achieve gender parity in our campus recruiting programmes. In 2022, 49.5% of our campus recruitment class in EMEA were women. In 2021, we launched our Reactivate Your Career programme, designed to help individuals who have taken a career break transition into a career in financial services.

Flexibility

We have incorporated new ways of working that will enable our employees to better balance work and life, while delivering the many benefits of being together in person. We call this How We Work. For most employees in Ireland, this is a hybrid model which enables them to work remotely for two days per week, within their country of employment, and three days per week in the office.

Citi Women Network

Our long established Citi Women Network in Ireland provides an on-the-ground voice of the employee to inform our Diversity, Equity and Inclusion strategy. Led by employee volunteers, the network supports women's development through mentoring and talent development programmes and has helped us develop fully inclusive, family friendly policies.

We continue to develop an inclusive work environment – we firmly believe diversity is a competitive advantage that drives better outcomes for our organisation. Diverse teams challenge each other more and contribute broader perspectives and experiences, leading to more innovative and informed solutions. Women’s representation is just one area of our Diversity, Equity, and Inclusion work. We understand that true progress will be measured over the long-term and are proud to be working towards greater equality for all. You can find further information on Citi’s diversity programme, including our Diversity Annual Report, at www.citigroup.com/citi/diversity.

