



Employer Statement for The Mutual Bank

In May 2024, The Mutual Bank submitted its first WGEA submission having grown to over 100 employees in the year prior.

The Mutual Bank is committed to fostering a workplace that values diversity, equity, and inclusion. Our dedication to gender equality is reflected in our ongoing efforts to close the gender pay gap and create an environment where all employees can thrive.

Progress and Commitment

Over the past year, we have made significant strides in addressing gender pay disparities within our organisation. Our gender pay gap analysis revealed key areas for improvement, and we have implemented targeted actions to address these issues.

Key Actions and Insights

1. **Gender Pay Gap Analysis:** We conducted a thorough analysis to identify the drivers of our gender pay gap. Some of the key drivers of the gender pay gap include:
 - the high female population representing 88.7% particularly in member service roles; and
 - a higher male composition in highly specialised and or senior roles across the organisation.

This analysis provided intelligence to help us guide our action plans.

2. **Targeted Initiatives:** Based on our findings, we introduced several initiatives, including:
 - **Equitable Pay Reviews:** Regular reviews to ensure fair and equitable pay across all roles as an objective of the Remuneration Framework.
 - **Leadership Development Programs:** Programs aimed at increasing the representation of women in leadership positions and to complement succession planning.
 - **Flexible Work Policies:** Enhanced policies to support work-life balance for all employees.
3. **Executive and Board Support:** Our Executive Leadership and Board have endorsed our gender equality action plan, underscoring their commitment to driving meaningful change.

Future Plans

We recognise that achieving gender equality is an ongoing journey. Moving forward, we will continue to:

- Monitor and report on our gender pay gap annually.
- Engage with employees to gather feedback and refine our strategies.
- Collaborate with industry peers to share best practices and drive collective action.

Conclusion

The Mutual Bank is dedicated to creating a workplace where everyone has the opportunity to thrive. By addressing gender pay disparities and promoting gender equality, we aim to build a stronger, more inclusive organisation for all our employees.