

# GENDER PAY GAP REPORT 2024



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Our latest Gender Pay Report shows we continue to make progress year on year, with our biggest improvement being the overall mean difference in hourly pay and bonus, thanks to the strong focus being placed on addressing the gap. In addition, our Gender Equity strategy is in place, and we hope to continue to make progress on this key topic, as we strive to grow a supportive and inclusive culture for all.

A handwritten signature in black ink that reads "Lakshmi". The signature is written in a cursive style with a horizontal line underneath the name.

**Lakshmi Moorthy** Managing Director, Arval UK

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# UNDERSTANDING THE GENDER PAY GAP

The Gender Pay Gap is the difference between the average earnings of men and women in a workplace. All organisation's reports are compiled using employee payroll data to provide a snapshot of the previous year, which is why the report we've published is based on 2024's data.

## Is the gender pay gap the same as equal pay?

The Gender Pay Gap is not the same as equal pay – they are two separate matters as explained below.

## What is the gender pay gap?

The Gender Pay Gap reports on the hourly pay of all men who work in the company compared to the hourly pay of all women who work in the same company. It does not consider different types of jobs, full or part-time working or different levels of seniority.

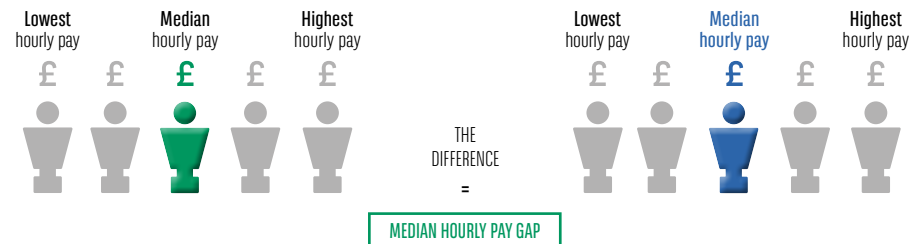
## What is equal pay?

Equal pay is when a man and women are paid the same for doing the same or similar work. We take moral and legal responsibilities on equal pay seriously and conduct pay reviews regularly to ensure salary and bonus decisions are both fair and gender neutral.

### HOW WE CALCULATE THE MEAN HOURLY PAY GAP



### HOW WE CALCULATE THE MEDIAN HOURLY PAY GAP

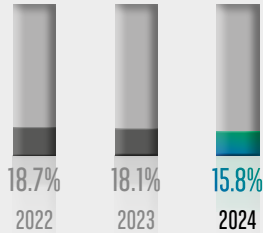


## GENDER PAY GAP RESULTS

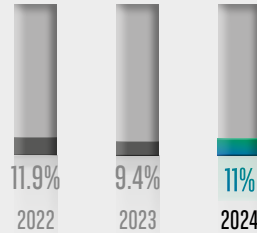
## GENDER BONUS GAP RESULTS

# RESULTS

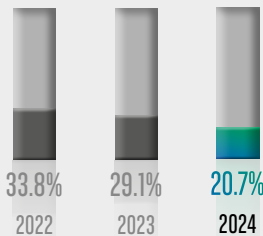
Our mean  
hourly pay gap



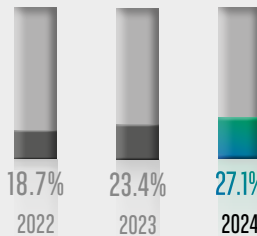
Our median  
hourly pay gap



Our mean  
bonus gap



Our median  
bonus gap



## Our Gender Pay Gap

We are pleased to see an overall improvement across all pay elements. The biggest improvement being the overall mean difference in the hourly rate (average). One of the reasons for this, is the ongoing equal pay adjustments that were made over the past few years with an active focus on this topic. A specialist gender pay tool helped us identify where our hot spots were, and therefore we allocated a larger budget during our annual Pay Review to spend on our equal pay cases. This explains why the mean pay gap has fallen, however, the median gap remains under pressure due to the higher proportion of women in lower seniority roles, as well as part-time roles, as explained below.

There are three reasons for the Gender Pay Gap, both across the financial services industry and here at Arval UK:

- Whilst our Exec Committee is now gender balanced, we still have more males than females in senior positions such as Heads of Departments. These senior roles attract higher rates of pay in comparison to other positions, and this therefore increases the average male pay.
- Similarly, technical specialist roles attract higher rates of pay in comparison to other positions, and more of these tend to be performed by males. This therefore increases the average for male pay both across the financial services industry and at Arval.
- A higher proportion of females compared to males work part-time at Arval UK which also impacts the hourly pay gap.

## Our Gender Bonus Gap

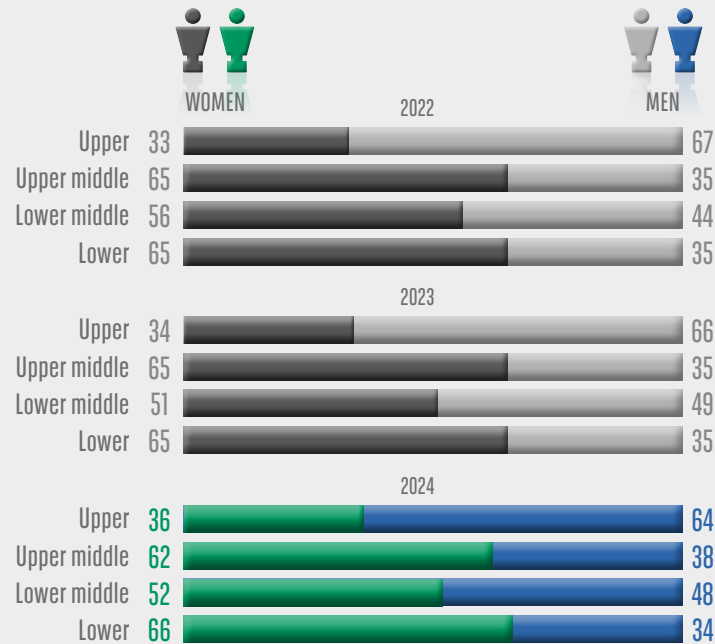
The difference in the gap between women's mean (average) bonus payment vs. men's has decreased significantly. The median difference continues to trend upwards; this is due to the inclusion of lower value recognition awards (e.g. one-off Christmas vouchers) as part of the calculation. While these recognition awards are lower in value and thus do not impact the mean significantly, as we have more women within the business, their median (middle) number will take this into consideration in addition to 'actual' bonus or commission payments (where the impact is seen in terms of the improved mean bonus gap).

As in 2023, more women received bonus payments than men, although the % of women receiving bonuses is slightly worsened versus last year. This is possibly due to bonus waivers (please note that any bonus pension waived are not included in the Gender Pay Gap report, so if more women sacrifice bonus into pensions, then this does reflect on our numbers).

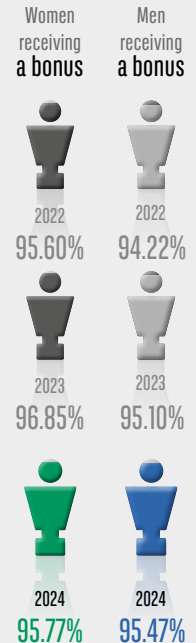
The term bonus includes bonus payments, commission payments and recognition awards. We have a higher mean bonus gap than hourly mean pay gap, and this is because:

- Bonus amounts tend to be higher for those in more senior positions and we currently have more men than women in senior roles and Head of Department roles.
- Likewise, more of our technical specialist roles are performed by males and these tend to attract higher bonus amounts.
- There are a higher proportion of females in part-time roles which causes lower bonus/commission payments compared to their male counterparts.
- Recognition awards impact the 'median' of our Gender Bonus Gap as overall, we have more females compared to males working in our business.

# RESULTS



## PROPORTION OF EACH GENDER RECEIVING A BONUS



## Population by quartile

Pay quartiles are calculated by ranking the hourly pay of all employees, then splitting the range into four equal quartiles and calculating the proportion of men and women in each quartile. The higher proportion of men in the upper quartile reflects the fact that there are more men than women in senior Heads of department positions, front-office, and technical/specialist roles, which attract higher rates of pay – however this upper quartile shows an improved proportion of women this year versus last year.

## What are Arval UK's 2024 Gender Gap trends?

Key indicators in our Gender Pay Gap results continue to show an improvement, with two of the six indicators (mean pay gap and mean bonus gap) having positive improvements and another two (proportion of women receiving a bonus and the population by quartile) remaining relatively the same. Finally, two indicators have worsened (median pay gap and median bonus gap) as explained above.

## DECLARATION

I confirm the information and data reported is accurate as of the snapshot date 4 April 2025.

Lakshmi Moorthy Managing Director, Arval UK

*Lakshmi*

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We are pleased to see Arval UK continuing to achieve an overall trend of improvement since we started reporting in 2017 within our Gender Pay Gap Report. Our Gender Equity Strategy is a core focus for us as we strive to be truly inclusive as an employer. We continue to fully believe by having diversity of thought, we are a far stronger organisation.

A handwritten signature in black ink, appearing to read 'A. Firth'.

**Ailsa Firth** HR Director – Arval UK, BNP Paribas Group

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# WHAT WE ARE DOING TO ADDRESS THE GENDER PAY GAP

It is crucial that we persist in making consistent progress in our Gender Pay Gap reporting. Our Gender Equity strategy is dedicated to eliminating obstacles to achieve a more equitable gender balance and fostering a culture that is not only inclusive but genuinely celebrates diversity. This strategy involves engaging Journey Makers at all levels of seniority and ensuring that our Executive team and senior leaders are held accountable for implementing robust plans to enhance our overall gender balance.

## Our Gender Equity strategy focuses on:

### Recruitment



- Actively promoting gender-balanced interview panels and shortlists for all management and leadership level recruitment to mitigate unconscious bias.
- Introducing clearer standards and expectations for hiring decisions, supported by robust governance around interview scoring, selection rationale, and the quality of supporting evidence.
- Increased HR and Talent Acquisition presence in leadership interviews to ensure consistency, challenge bias, and uphold inclusive hiring practices.

### Culture



- We have reinforced our commitment to Hybrid Working in 2024, while other businesses are reducing theirs, enabling work life balance.
- We have facilitated an increased number of job shares and part time arrangements this year.
- Maternity and Paternity leave benefits were boosted and returner coaching introduced for all parents returning to the workplace, both men and women.
- Expectations around the key elements of managing people effectively has been a key focus. To support this, we are rolling out our Training and Competency Framework to make sure all our employees are skilled and have the knowledge to be successful in their roles. In addition, our management upskilling training ensures our People managers are set up for success and are encouraged to build high performing teams.

### Career



- We continue to review our Talent Programmes to ensure equity for all genders. While many programmes are open to everyone, we also offer two programmes specifically focused on female leadership to encourage their development.
- We're looking at transforming our entry level hiring by moving towards a more behaviour led approach and discouraging credentialism, focusing on potential rather than prior experience.
- We've encouraged gender balanced panels and shortlists for senior hires, which has resulted in several key female leadership appointments.

Overall, there have been improvements across all pay and bonus elements with some staying the same. The biggest improvements are the women's mean difference in pay and bonus with both displaying a trend in the right direction by decreasing each year. The ongoing equal pay adjustments which are continually being addressed each year and with more focus being included by BNP Paribas Group we will continue to see this trending in the right direction.



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