

Royal Bank of Canada

UK Gender Pay Gap Report

2023



 Speak Up
for Inclusion™

UK Gender Pay Gap Report 2023

The gender pay gap is the difference between the average pay for men and the average pay for women as a proportion of the average men’s pay. Gender pay reporting refers to the legal requirement for all UK employers with 250 or more employees to publish select data.

Below we illustrate the mean and median gender pay gaps and the bonus gender pay gap of consolidated UK legal entities, unadjusted for occupational and regional differences.¹ Our legal entities in the UK, subject to the legal requirement to report, are RBC London Branch (RBC LB), RBC Europe Ltd (RBC Europe) and RBC Global Asset Management (UK) Limited (RBC GAM (UK)), (collectively, RBC UK, we, or our).

In April 2023, BlueBay Asset Management LLP became part of RBC GAM (UK) and therefore RBC GAM (UK) is now subject to the legal requirement to report. The 2023 results for Consolidated Entities includes RBC GAM (UK); however, the 2017 through 2022 comparative figures have not been restated to include this entity.

In prior years, we have reported results for RBC Investor Services Trust (RBC IS); however, this entity is no longer subject to the legal requirement to report. The results for RBC IS continue to be included in the 2017 through 2022 comparative figures to present the results for the Consolidated Entities that were subject to the legal requirements in those periods.

The figures in this report are based on data as at 5 April 2023 and bonuses paid in the preceding twelve months.

What the results show:

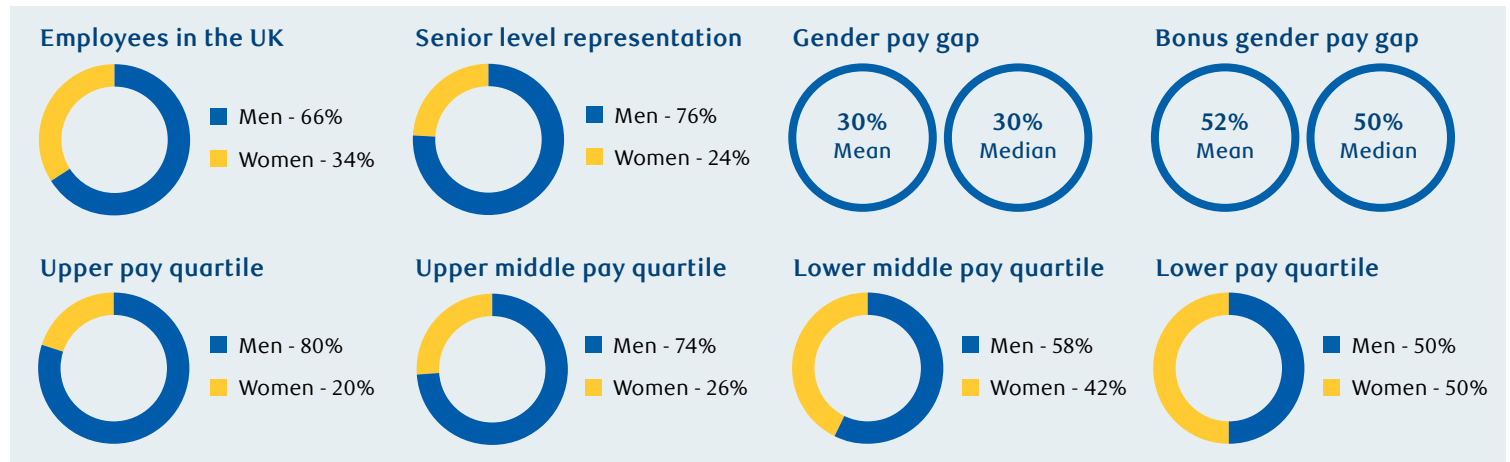
We have made steady progress since 2017. Over this time, the mean gender pay gap has decreased by twelve percentage points and the percentage of women in the upper pay quartile has increased by seven percentage points across RBC UK.

The gender pay gap of 30% (mean and median) and bonus gender pay gap² of 52% (mean) and 50% (median) are a direct symptom of having more men in senior level roles than women. 90% of men and 89% of women received a bonus in the reporting period.

Unlike gender equity in pay, the gender pay gap calculation in this report measures the difference in hourly pay and bonuses for all men and all women in an organisation regardless of role and seniority.

As a signatory to the UK’s Women in Finance Charter (WIFC)³, a pledge for gender balance across financial services established by His Majesty’s Treasury, RBC has committed to increasing the representation of women at senior levels (defined by RBC as director-level or above) in the UK. We have made steady progress towards this goal and publish annual WIFC updates on the RBC [website](#).

Overall, representation of women in senior level roles has increased from 19% in 2017 to 24% in 2023.



	Consolidated Entities															
	Mean								Median							
	2017	2018	2019	2020	2021	2022	2023	7 Year Diff	2017	2018	2019	2020	2021	2022	2023	7 Year Diff
Gender pay gap	42%	40%	41%	38%	37%	32%	30%	-12	39%	40%	39%	37%*	34%	32%	30%	-9
Bonus gender pay gap ²	64%	67%	63%	60%	59%	57%	52%	-12	69%	69%	67%	61%	59%	54%	50%	-19

* This was reported as 36% in 2022 due to rounding.

(1) We did not adjust for known variables that impact pay (e.g. market factors such as city/region, platform/business segment, roles/responsibilities, position level, etc.); (2) Bonus gender pay gap refers to the difference in the mean and median bonus pay paid to men and women; (3) The Women in Finance Charter Annual Update Submission Form includes information about Royal Bank of Canada operations in the British Isles.

What steps have been taken to support women since last year's results?

- Increased visibility, formalised mentorship and active sponsorship for identified high potential women through networking events, and continuation of our cross platform regional sponsorship programme
- Offered coaching to support women who were unsuccessful in promotion to help define a development plan and path forward
- Proactively reached out to high potential women while on leave to "check-in"
- Supported all employees with access to tools and resources through providers such as WorkLife Central, Peppy and Parent and Professional Coaching
- Continued to proactively track attrition of women, as well as listen to and understand potential challenges for women in the industry
- Our Employee Resource Group RWomen, which is dedicated to promoting gender diversity, hosted a series of events and initiatives designed to support and celebrate women including: International Women's Day, Meet OURWomen series, RWomen Coffee Mornings and learning sessions covering topics such as assertiveness and financial wellbeing
- Hosted a series of events for employees and people managers focussed on women's health including fertility, menopause and hormone health
- Created guidelines and updated intranet pages highlighting the many resources available to all employees and people managers to support women through critical moments including fertility, menopause, bereavement and pregnancy loss
- Hosted event series called 'Growing your Career' with a focussed session looking at employees who have continued to develop their career or achieved promotion success during a period of family leave
- Launched an internal financial wellbeing series for all employees with sessions tailored to support women
- Continued partnership with Women in Banking and Finance, City Women's Network and Women in the City Afro Caribbean Network
- Proud principal sponsors of We Are the City's Rising Star Awards which specifically recognise and celebrate the achievements of women below senior management / director, which represents the women talent pipeline. The awards also recognise the efforts of senior leaders who are championing the efforts of gender equality
- Continued quarterly reviews of diversity representation across all levels for each business group in Europe with their respective Executive Committees
- RBC BlueBay Asset Management, which is part of RBC GAM (UK) continued its Girls Are INvestors (GAIN) summer internship programme to offer internships to women and non-binary students who aspire to have careers in investment management.

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Changes in gender pay gap across Consolidated Entities: 2017 - 2023

	Consolidated Entities															
	Mean ⁴								Median ⁵							
	2017	2018	2019	2020	2021	2022	2023	7 Year Diff	2017	2018	2019	2020	2021	2022	2023	7 Year Diff
Gender pay gap	42%	40%	41%	38%	37%	32%	30%	-12	39%	40%	39%	37%*	34%	32%	30%	-9
Bonus gender pay gap	64%	67%	63%	60%	59%	57%	52%	-12	69%	69%	67%	61%	59%	54%	50%	-19

* This was reported as 36% in 2022 due to incorrect rounding

Changes in gender pay gap for RBC LB: 2017 - 2023

RBC LB	Mean								Median							
	2017	2018	2019	2020	2021	2022	2023	7 Year Diff	2017	2018	2019	2020	2021	2022	2023	7 Year Diff
Gender pay gap	35%	33%	35%	34%	34%	31%	28%	-7	30%	29%	33%	28%	30%	29%	26%	-4
Bonus gender pay gap	64%	63%	59%	56%	57%	57%	50%	-14	60%	55%	55%	48%	48%	45%	41%	-19

Changes in gender pay gap for RBC Europe: 2017 - 2023

RBC Europe	Mean								Median							
	2017	2018	2019	2020	2021	2022	2023	7 Year Diff	2017	2018	2019	2020	2021	2022	2023	7 Year Diff
Gender pay gap	51%	51%	49%	47%	41%	34%	35%	-16	57%	55%	51%	54%	50%	42%	44%	-13
Bonus gender pay gap	65%	72%	69%	64%	57%	53%	49%	-16	86%	86%	82%	80%	71%	64%	67%	-19

(1) We did not adjust for known variables that impact pay (e.g. market factors such as city/region, platform/business segment, roles/responsibilities, position level, etc.); (2) Bonus gender pay gap refers to the difference in the mean and median bonus pay paid to men and women; (3) The Women in Finance Charter Annual Update Submission Form includes information about Royal Bank of Canada operations in the British Isles; (4) Mean pay is the total pay for all employees divided by the number of employees in the entity; (5) Median pay is the middle of the pay distribution, with half of the employees in the entity earning more and half earning less.

Gender pay gap for RBC GAM (UK): 2023

RBC GAM (UK)	Mean ⁴	Median ⁵
	2023	2023
Gender pay gap	22%	18%
Bonus gender pay gap	55%	45%

Changes in proportion of women by pay quartile across Consolidated Entities: 2017 - 2023

	Consolidated Entities							
	2017	2018	2019	2020	2021	2022	2023	7 Year Diff
Upper pay quartile	13%	15%	15%	16%	17%	18%	20%	7
Upper middle pay quartile	23%	24%	26%	24%	27%	30%	26%	3
Lower middle pay quartile	37%	39%	40%	40%	39%	38%	42%	5
Lower pay quartile	57%	57%	57%	55%	56%	54%	50%	-7

Changes in proportion of women by pay quartile by entity: 2017 - 2023

	RBC LB								RBC Europe								RBC GAM (UK)
	2017	2018	2019	2020	2021	2022	2023	7 Year Diff	2017	2018	2019	2020	2021	2022	2023	7 Year Diff	2023
Upper pay quartile	14%	16%	16%	16%	19%	20%	23%	9	8%	8%	10%	13%	14%	13%	14%	6	19%
Upper middle pay quartile	23%	24%	24%	27%	26%	28%	25%	2	20%	25%	26%	19%	20%	28%	27%	7	33%
Lower middle pay quartile	33%	35%	38%	38%	40%	40%	40%	7	39%	37%	38%	36%	32%	30%	36%	-3	38%
Lower pay quartile	53%	54%	55%	55%	58%	55%	55%	2	61%	64%	59%	56%	51%	50%	47%	-14	47%

Proportion of women and men that received a bonus across Consolidated Entities: 2017 - 2023

Consolidated Entities	2017	2018	2019	2020	2021	2022	2023
Bonus received (men)	98%	88%	89%	93%	94%	92%	90%
Bonus received (women)	99%	90%	88%	90%	93%	92%	89%
No bonus received (men)	2%	12%	11%	7%	6%	8%	10%
No bonus received (women)	1%	10%	12%	10%	7%	8%	11%

(1) We did not adjust for known variables that impact pay (e.g. market factors such as city/region, platform/business segment, roles/responsibilities, position level, etc.); (2) Bonus gender pay gap refers to the difference in the mean and median bonus pay paid to men and women; (3) The Women in Finance Charter Annual Update Submission Form includes information about Royal Bank of Canada operations in the British Isles; (4) Mean pay is the total pay for all employees divided by the number of employees in the entity; (5) Median pay is the middle of the pay distribution, with half of the employees in the entity earning more and half earning less.

Proportion of women and men that received a bonus for RBC LB: 2017 - 2023

RBC LB	2017	2018	2019	2020	2021	2022	2023
Bonus received (men)	98%	88%	89%	92%	94%	93%	91%
Bonus received (women)	99%	89%	87%	86%	92%	92%	88%
No bonus received (men)	2%	12%	11%	8%	6%	7%	9%
No bonus received (women)	1%	11%	13%	14%	8%	8%	12%

Proportion of women and men that received a bonus RBC Europe: 2017 - 2023

RBC Europe	2017	2018	2019	2020	2021	2022	2023
Bonus received (men)	100%	89%	89%	93%	93%	90%	88%
Bonus received (women)	100%	92%	87%	92%	94%	89%	89%
No bonus received (men)	0%	11%	11%	7%	7%	10%	12%
No bonus received (women)	0%	8%	13%	8%	6%	11%	11%

Proportion of women and men that received a bonus RBC GAM (UK): 2023

RBC GAM (UK)	2023
Bonus received (men)	91%
Bonus received (women)	91%
No bonus received (men)	9%
No bonus received (women)	9%

I confirm the above information is accurate.



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