


Royal Bank of Canada

# UK Gender Pay Gap Report

2022



 Speak Up  
for Inclusion™

## UK Gender Pay Gap Report 2022

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.<sup>1</sup> Our legal entities in the UK, subject to the legal requirement, are RBC Investor Services Trust (RBC IS), RBC London Branch (RBC LB) and RBC Europe Ltd (RBC Europe) (collectively, RBC UK, we, or our).

### What do the results show:

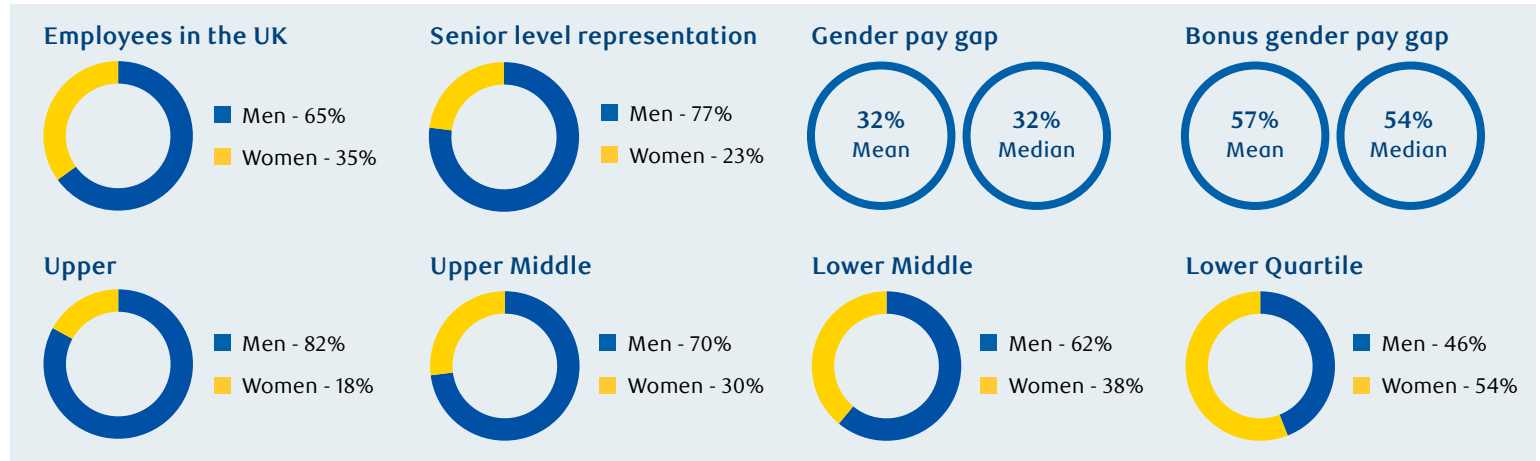
Since 2017, the mean gender pay gap for RBC has decreased by 10 percentage points and the percentage of women in our top pay quartile has increased by 5 percentage points across the UK.

The gender pay gap of 32% (mean and median) and bonus gender pay gap<sup>2</sup> of 57% (mean) and 54% (median) are a direct symptom of having more men in senior level roles than women. An equal number of men and women received a bonus in 2022, at 92%.

Unlike gender equity in pay, as disclosed for our employees in the [2022 ESG Performance Report](#), 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)<sup>3</sup>, a pledge for gender balance across financial services established by Her Majesty’s Treasury, RBC has committed to increasing the representation of women at senior levels (defined by RBC as director-level or higher) in the UK. We have made steady progress towards this goal and publish annual WIFC updates (on the company [website](#)).

Overall, women representation in senior level roles has increased from 19% in 2017 to 23% in 2022. We have committed to increasing it by 1% each year to reach 25% by 2025. Our goal is to accelerate our progress to attract, retain and enable the best talent and to increase leadership diversity.



	Consolidated Entities													
	Mean							Median						
	2017	2018	2019	2020	2021	2022	6 Year Diff	2017	2018	2019	2020	2021	2022	6 Year Diff
Gender Pay Gap	42%	40%	41%	38%	37%	32%	-10	39%	40%	39%	36%	34%	32%	-7
Bonus Gender Pay Gap	64%	67%	63%	60%	59%	57%	-7	69%	69%	67%	61%	59%	54%	-15

### What steps have been taken since last year’s results?

- Made enhancements to our hiring and recruitment programmes including the launch of interview training for hiring managers.
- Launched our Culture Learning Plan and New to RBC and New to Role People Manager training.
- Continued to develop our People through comprehensive learning programmes with Leadership development and continuation of our cross platform regional sponsorship programme.
- Focussed on increasing our employee listening strategies through Employee Engagement Surveys, Pulse Checks and targeted listening sessions focussed on disability.
- Launched Culture & Community Day for employees, bringing together D&I, ESG, Learning, Benefits, Citizenship and our Employee Resource groups (ERG’s).
- Hosted regional wellness campaigns, including mental health focussed events and launch of Wellness Week.
- Our ERG’s hosted a series of events and raised awareness including recognition of International Women’s Day, World Menopause Day and Fertility Awareness Week.
- Updated Moments That Matter guidelines to support menopause and bereavement.
- Became a signatory of Disability Confident Charter - Committed Level 1.
- Announced as a Top 30 employer in the Working Families Benchmark for 7th consecutive year.
- Continued partnerships with City Women’s Network and Women in Banking and Finance and this year started partnering with WCAN.

(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) This Women in Finance Charter Annual Update Submission Form includes information about Royal Bank of Canada operations in the British Isles.

## UK Gender Pay Gap Reporting - 2022

### Changes in gender pay across consolidated entities: 2017 - 2022

	Consolidated Entities													
	Mean <sup>4</sup>							Median <sup>5</sup>						
	2017	2018	2019	2020	2021	2022	6 Year Diff	2017	2018	2019	2020	2021	2022	6 Year Diff
Gender Pay Gap	42%	40%	41%	38%	37%	32%	-10	39%	40%	39%	36%	34%	32%	-7
Bonus Gender Pay Gap	64%	67%	63%	60%	59%	57%	-7	69%	69%	67%	61%	59%	54%	-15

### Changes in gender pay for RBC IS: 2017 - 2022

RBC IS	Mean							Median						
	2017	2018	2019	2020	2021	2022	6 Year Diff	2017	2018	2019	2020	2021	2022	6 Year Diff
Gender Pay Gap	26%	20%	21%	25%	23%	25%	-1	28%	27%	29%	25%	19%	20%	-8
Bonus Gender Pay Gap	46%	39%	30%	46%	53%	53%	7	62%	68%	61%	54%	40%	45%	-17

### Changes in gender pay for RBC LB: 2017 - 2022

RBC LB	Mean							Median						
	2017	2018	2019	2020	2021	2022	6 Year Diff	2017	2018	2019	2020	2021	2022	6 Year Diff
Gender Pay Gap	35%	33%	35%	34%	34%	31%	-4	30%	29%	33%	28%	30%	29%	-1
Bonus Gender Pay Gap	64%	63%	59%	56%	57%	57%	-7	60%	55%	55%	48%	48%	45%	-15

### Changes in gender pay for RBC Europe: 2017 - 2022

RBC Europe	Mean							Median						
	2017	2018	2019	2020	2021	2022	6 Year Diff	2017	2018	2019	2020	2021	2022	6 Year Diff
Gender Pay Gap	51%	51%	49%	47%	41%	34%	-17	57%	55%	51%	54%	50%	42%	-15
Bonus Gender Pay Gap	65%	72%	69%	64%	57%	53%	-12	86%	86%	82%	80%	71%	64%	-22

### Changes in proportion of women by quartile across consolidated entities: 2017 - 2022

	Consolidated Entities						
	2017	2018	2019	2020	2021	2022	6 Year Diff
Upper	13%	15%	15%	16%	17%	18%	5
Upper Middle	23%	24%	26%	24%	27%	30%	7
Lower Middle	37%	39%	40%	40%	39%	38%	1
Lower	57%	57%	57%	55%	56%	54%	-3

(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.

## Changes in proportion of women by quartile by entity: 2017 - 2022

	RBC IS							RBC LB							RBC Europe						
	2017	2018	2019	2020	2021	2022	6 Year Diff	2017	2018	2019	2020	2021	2022	6 Year Diff	2017	2018	2019	2020	2021	2022	6 Year Diff
Upper	27%	28%	28%	25%	25%	29%	2	14%	16%	16%	16%	19%	20%	6	8%	8%	10%	13%	14%	13%	5
Upper Middle	26%	32%	31%	27%	34%	40%	14	23%	24%	24%	27%	26%	28%	5	20%	25%	26%	19%	20%	28%	8
Lower Middle	40%	42%	51%	48%	48%	48%	8	33%	35%	38%	38%	40%	40%	7	39%	37%	38%	36%	32%	30%	-9
Lower	64%	60%	60%	55%	55%	55%	-9	53%	54%	55%	55%	58%	55%	2	61%	64%	59%	56%	51%	50%	-11

## Proportion of women and men that received a bonus across consolidated entities: 2017 - 2022

Consolidated Entities	Men							Women						
	2017	2018	2019	2020	2021	2022	6 Year Diff	2017	2018	2019	2020	2021	2022	6 Year Diff
Bonus Received	98%	88%	89%	93%	94%	92%	-6	99%	90%	88%	90%	93%	92%	-7
No Bonus Received	2%	12%	11%	7%	6%	8%	6	1%	10%	12%	10%	7%	8%	7

## Proportion of women and men that received a bonus for RBC IS: 2017 - 2022

RBC IS	Men							Women						
	2017	2018	2019	2020	2021	2022	6 Year Diff	2017	2018	2019	2020	2021	2022	6 Year Diff
Bonus Received	95%	83%	91%	92%	95%	98%	3	99%	89%	93%	95%	94%	98%	-1
No Bonus Received	5%	17%	9%	8%	5%	2%	-3	1%	11%	7%	5%	6%	2%	1

## Proportion of women and men that received a bonus for RBC LB: 2017 - 2022

RBC LB	Men							Women						
	2017	2018	2019	2020	2021	2022	6 Year Diff	2017	2018	2019	2020	2021	2022	6 Year Diff
Bonus Received	98%	88%	89%	92%	94%	93%	-5	99%	89%	87%	86%	92%	92%	-7
No Bonus Received	2%	12%	11%	8%	6%	7%	5	1%	11%	13%	14%	8%	8%	7

## Proportion of women and men that received a bonus RBC Europe: 2017 - 2022

RBC Europe	Men							Women						
	2017	2018	2019	2020	2021	2022	6 Year Diff	2017	2018	2019	2020	2021	2022	6 Year Diff
Bonus Received	100%	89%	89%	93%	93%	90%	-10	100%	92%	87%	92%	94%	89%	-11
No Bonus Received	0%	11%	11%	7%	7%	10%	10	0%	8%	13%	8%	6%	11%	11

I confirm the above information is accurate.

**Dave Thomas**  
CEO, RBC Europe Limited



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