

Royal Bank of Canada

UK Gender Pay Gap Report

2024



 Speak Up
for Inclusion™

UK Gender Pay Gap Report 2024

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. 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.

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 and 2024 results for Consolidated Entities includes RBC GAM (UK); however, the 2017 through 2022 comparative figures have not been restated to include this entity.

As of 2023, RBC Investor Services Trust (RBC IS) 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 2024 and bonuses paid in the preceding twelve months.

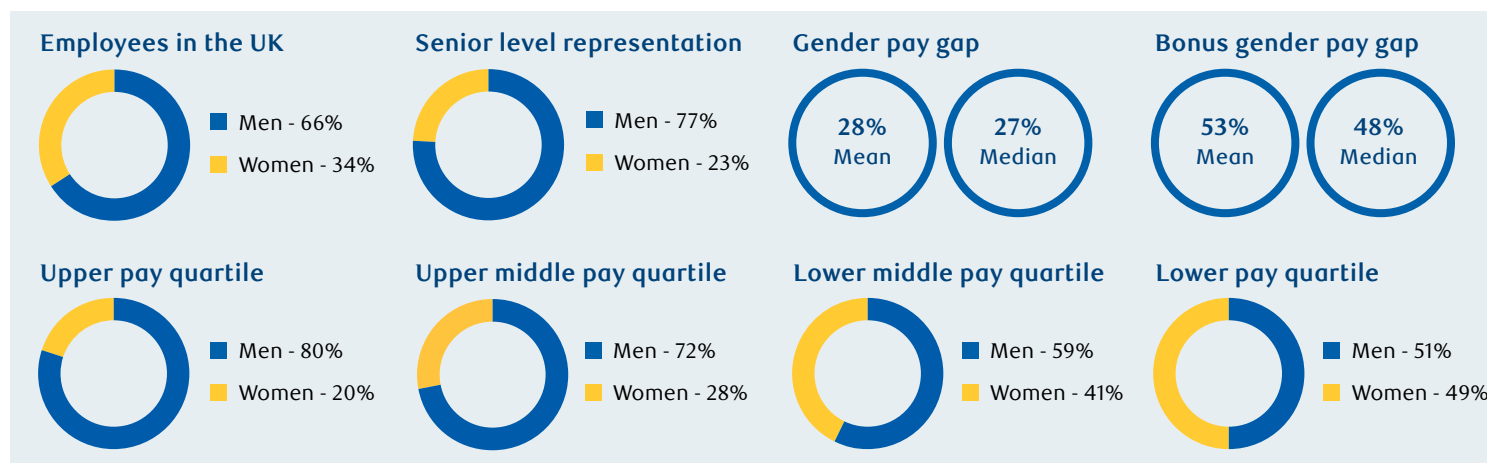
What the results show:

We have made steady progress since 2017. Over this time, the mean gender pay gap has decreased by fourteen 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 28% (mean) and 27% (median) and bonus gender pay gap² of 53% (mean) and 48% (median) is primarily attributed to having more men in senior level roles than women. 96% of men and 94% of women received a bonus in the reporting period.

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 roles has decreased modestly from 24% in 2023 to 23% in 2024 due to acquisition integration activities and the decrease in number of senior roles following integrations, but overall has increased from 19% in 2017 to 23% in 2024.



	Consolidated Entities																	
	Mean ⁴									Median ⁵								
	2017	2018	2019	2020	2021	2022	2023	2024	8 Year Diff	2017	2018	2019	2020	2021	2022	2023	2024	8 Year Diff
Gender pay gap	42%	40%	41%	38%	37%	32%	30%	28%	-14	39%	40%	39%	37%	34%	32%	30%	27%	-12
Bonus gender pay gap ²	64%	67%	63%	60%	59%	57%	52%	53%	-11	69%	69%	67%	61%	59%	54%	50%	48%	-21

(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.

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

- Increased visibility, formalised mentorship and sponsorship for identified high potential women through networking events, and continuation of our cross platform regional sponsorship programme
- Met with identified top talent within Capital Markets including women in order to understand career aspirations and improve retention
- Continued to support all employees with access to tools and resources through providers such as WorkLife Central, Peppy, and Parent and Professional Coaching
- Our Employee Resource Group RWomen, which is focused on supporting women's inclusion, hosted a series of events and initiatives designed to support and celebrate women including: International Women's Day, Meet OURWomen series, RWomen Coffee Mornings, networking opportunities and information sessions
- Recognised World Menopause Day and National Fertility Awareness Week and shared resources and support available to employees regarding menopause and fertility
- Continued internal financial wellbeing series for all employees with sessions tailored to support women, parents and carers
- Continued partnership with Women in Banking and Finance, City Women's Network and Women in the City Afro Caribbean Network
- Proudly continued principal sponsorship 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
- Continued as signatories of the Women in Finance Charter.³ In July 2024, we reached our initial commitment of 25% by 2025 and confirm our renewed commitment for 2025 and beyond

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Changes in gender pay gap across Consolidated Entities: 2017 - 2024

	Consolidated Entities																	
	Mean ⁴									Median ⁵								
	2017	2018	2019	2020	2021	2022	2023	2024	8 Year Diff	2017	2018	2019	2020	2021	2022	2023	2024	8 Year Diff
Gender pay gap	42%	40%	41%	38%	37%	32%	30%	28%	-14	39%	40%	39%	37%	34%	32%	30%	27%	-12
Bonus gender pay gap ²	64%	67%	63%	60%	59%	57%	52%	53%	-11	69%	69%	67%	61%	59%	54%	50%	48%	-21

Changes in gender pay gap for RBC LB: 2017 - 2024

RBC LB	Mean ⁴									Median ⁵								
	2017	2018	2019	2020	2021	2022	2023	2024	8 Year Diff	2017	2018	2019	2020	2021	2022	2023	2024	8 Year Diff
Gender pay gap	35%	33%	35%	34%	34%	31%	28%	26%	-9	30%	29%	33%	28%	30%	29%	26%	24%	-6
Bonus gender pay gap ²	64%	63%	59%	56%	57%	57%	50%	47%	-17	60%	55%	55%	48%	48%	45%	41%	43%	-17

Changes in gender pay gap for RBC Europe: 2017 - 2024

RBC Europe	Mean ⁴									Median ⁵								
	2017	2018	2019	2020	2021	2022	2023	2024	8 Year Diff	2017	2018	2019	2020	2021	2022	2023	2024	8 Year Diff
Gender pay gap	51%	51%	49%	47%	41%	34%	35%	34%	-17	57%	55%	51%	54%	50%	42%	44%	42%	-15
Bonus gender pay gap ²	65%	72%	69%	64%	57%	53%	49%	51%	-14	86%	86%	82%	80%	71%	64%	67%	60%	-26

(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 - 2024¹

RBC GAM (UK)	Mean ³			Median ⁴		
	2023	2024	2 Year Diff	2023	2024	2 Year Diff
Gender pay gap	22%	22%	0	18%	19%	1
Bonus gender pay gap ²	55%	58%	3	45%	51%	6

Changes in proportion of women by pay quartile across Consolidated Entities: 2017 - 2024

	Consolidated Entities								
	2017	2018	2019	2020	2021	2022	2023	2024	8 Year Diff
Upper pay quartile	13%	15%	15%	16%	17%	18%	20%	20%	7
Upper middle pay quartile	23%	24%	26%	24%	27%	30%	26%	28%	5
Lower middle pay quartile	37%	39%	40%	40%	39%	38%	42%	41%	4
Lower pay quartile	57%	57%	57%	55%	56%	54%	50%	49%	-8

Changes in proportion of women by pay quartile by entity: 2017 - 2024

	RBC LB									RBC Europe									RBC GAM (UK)		
	2017	2018	2019	2020	2021	2022	2023	2024	8 Year Diff	2017	2018	2019	2020	2021	2022	2023	2024	8 Year Diff	2023	2024	2 Year Diff
Upper pay quartile	14%	16%	16%	16%	19%	20%	23%	25%	11	8%	8%	10%	13%	14%	13%	14%	16%	8	19%	18%	-1
Upper middle pay quartile	23%	24%	24%	27%	26%	28%	25%	26%	3	20%	25%	26%	19%	20%	28%	27%	24%	4	33%	31%	-2
Lower middle pay quartile	33%	35%	38%	38%	40%	40%	40%	43%	10	39%	37%	38%	36%	32%	30%	36%	39%	0	38%	35%	-3
Lower pay quartile	53%	54%	55%	55%	58%	55%	55%	53%	0	61%	64%	59%	56%	51%	50%	47%	49%	-12	47%	46%	-1

Proportion of women and men that received a bonus across Consolidated Entities: 2017 - 2024

Consolidated Entities	2017	2018	2019	2020	2021	2022	2023	2024
Bonus received (men)	98%	88%	89%	93%	94%	92%	90%	96%
Bonus received (women)	99%	90%	88%	90%	93%	92%	89%	94%
No bonus received (men)	2%	12%	11%	7%	6%	8%	10%	4%
No bonus received (women)	1%	10%	12%	10%	7%	8%	11%	6%

(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) Mean pay is the total pay for all employees divided by the number of employees in the entity; (4) 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 - 2024

RBC LB	2017	2018	2019	2020	2021	2022	2023	2024
Bonus received (men)	98%	88%	89%	92%	94%	93%	91%	95%
Bonus received (women)	99%	89%	87%	86%	92%	92%	88%	92%
No bonus received (men)	2%	12%	11%	8%	6%	7%	9%	5%
No bonus received (women)	1%	11%	13%	14%	8%	8%	12%	8%

Proportion of women and men that received a bonus RBC Europe: 2017 - 2024

RBC Europe	2017	2018	2019	2020	2021	2022	2023	2024
Bonus received (men)	100%	89%	89%	93%	93%	90%	88%	96%
Bonus received (women)	100%	92%	87%	92%	94%	89%	89%	98%
No bonus received (men)	0%	11%	11%	7%	7%	10%	12%	4%
No bonus received (women)	0%	8%	13%	8%	6%	11%	11%	2%

Proportion of women and men that received a bonus RBC GAM (UK): 2023 - 2024

RBC GAM (UK)	2023	2024
Bonus received (men)	91%	97%
Bonus received (women)	91%	95%
No bonus received (men)	9%	3%
No bonus received (women)	9%	5%

I confirm the above information is accurate.



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