



UK Gender Pay Gap Report

2025



Speak Up
for Inclusion™

The Royal Bank of Canada’s (RBC) legal entities in the UK, subject to the legal requirement to report, are RBC Europe Limited (RBC Europe), RBC London Branch (RBC LB), and RBC Global Asset Management (UK) Limited (RBC GAM (UK)), (collectively, RBC UK, consolidated entities, we, or our). RBC UK operations have evolved significantly in recent years, marked by the integration of BlueBay Asset Management in April 2023 and the acquisition of Brewin Dolphin group in September 2022, followed by its corporate integration, part of which saw Brewin Dolphin Ltd (BD Ltd) employees transfer from BD Ltd to RBC Europe and RBC LB in November 2024.

This year’s Gender Pay Gap report is the first to include combined data from both BlueBay Asset Management and BD Ltd. The figures in this report are based on data as at 5 April 2025 and bonuses paid in the preceding twelve months. As a result of this integration, year over year analysis is non-comparable and so trend data has not been provided.

What is the Gender Pay Gap?

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.

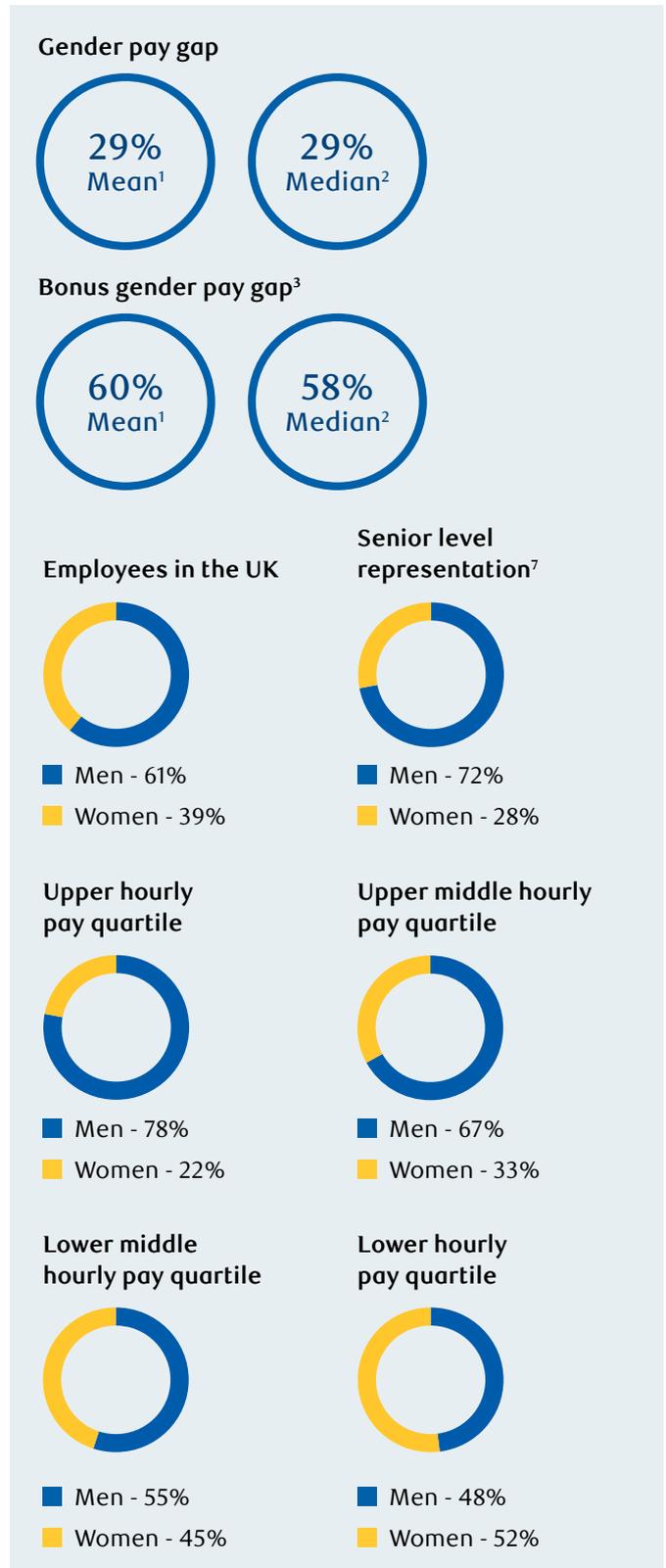
In this report, we illustrate the mean¹ and median² gender pay gaps and the bonus gender pay gap³ of consolidated UK legal entities, unadjusted for occupational and regional differences.⁴

What the results show:

The gender pay gap for the consolidated entities of 29% (mean¹ and median²) and bonus gender pay gap³ of 60% (mean¹) and 58% (median²) is primarily attributed to having more men in senior level roles than women. 94% of men and 92% of women received a bonus in the reporting period.

RBC remains as a signatory to the UK’s Women in Finance Charter (WIFC)⁵, a pledge for gender balance across financial services established by His Majesty’s Treasury. RBC in the UK and Channel Islands signed the WIFC in 2019 with a commitment to reach 25% of women in senior management (defined as women in Director+ roles) in the UK and Channel Islands by 28 February 2025. This target was met by 31 July 2024. RBC in the UK and Channel Islands has established a new target for representation of women in senior management⁶ in the UK and Channel Islands of 30% by 1 November 2028. We have made steady progress towards this goal and plan to continue publishing annual WIFC updates on the RBC [website](#).

The representation of women in senior roles⁷ across consolidated entities is currently at 28% in 2025. RBC remains committed to increasing the representation of women in the UK.



(1) Mean pay is the total pay for all employees divided by the number of employees in the entity; (2) Median pay is the middle of the pay distribution, with half of the employees in the entity earning more and half earning less; (3) Bonus gender pay gap refers to the difference in the mean and median bonus pay paid to men and women; (4) 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.); (5) The Women in Finance Charter Annual Update Submission Form includes information about RBC operations in the British Isles; (6) We define senior management as those located in the UK and Channel Islands who are members of the Capital Markets Executive Committee, Wealth Management Europe Committee, RBC BlueBay Leadership Team, Senior Manager Function-holders and all Vice President roles in the region; (7) Senior roles are defined as Director+ roles.

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

Strengthened employee support and resources

We continue to enhance employee support and resources, focusing on tools and guidance for employees and their managers during life changes. Key initiatives include:

Employee Resource Groups (ERGs)

- RWomen: Supports women through networking, discussions, and learning opportunities.
- iCare: Assists working families, carers, and individuals with disabilities by fostering connection and skill development.

Senior Women’s Networks

- Certain business groups have established senior women’s networks that connect female leaders across the organisation. These groups provide opportunities to expand professional networks, share feedback and ideas on business initiatives, and support career development.

External Partnerships for Talent Development

- Continued to sponsor the Women in the City Afro-Caribbean Network (WCAN) to provide resources and learning opportunities for current and future talent.
- Joined the Financial Times Women in Business programme to advance development for women, with ongoing participation through 2026.

Enhanced Benefits and Policies

- Introduced fertility treatment financial support.
- Continued to support all employees with access to wellness resources through providers such as Peppy, Wellness Cloud, and Parent and Professional Coaching.

Sustained inclusive talent initiatives

- These included inclusive hiring and promotion panels, mentorship programmes, and employee listening exercises.
- This includes a focus on graduate and intern cohorts.
 - Of the 2025 graduate intake, 52% self-identified as women, 31% self-identified as men, and 17% did not specify.¹
 - Of the 2025 intern class, 51% self-identified as women, 40% as men and, 9% selected an option not to specify in their application.¹
- We collaborate with external organisations, including SEO London, 10,000 Black Interns and Girls Are Investors, to enhance our early talent programs. These partnerships help us attract women and non-binary students who aspire to pursue careers in financial services.

Hosted several internal events in support of women featuring both RBC and external speakers.

- Key highlights included sessions on International Women’s Day, Success Mindset and Beating Burnout, Financial Wellbeing, and women’s health.

We ensure all regional executives committees – including the RBC Europe Limited Board and Global Asset Management Limited Board – are apprised of culture and inclusion initiatives in the UK and Channel Islands.

- This includes sharing insights on employee demographics, talent management and development (e.g., training, succession planning, priority talent identification, and promotion rates), and progress against inclusion commitments.

(1) This statistic is for consolidated entities and is measured as at the intake date.



Mean and median gender pay gap for hourly pay and bonus pay by entity: 2025

	Consolidated Entities		RBC Europe		RBC LB		RBC GAM (UK)	
	Mean ¹	Median ²	Mean ¹	Median ²	Mean ¹	Median ²	Mean ¹	Median ²
Hourly gender pay gap	29%	29%	38%	40%	21%	20%	20%	20%
Bonus gender pay gap	60%	58%	67%	73%	49%	39%	58%	53%

Percentage of men and women receiving bonus pay by entity: 2025

	Consolidated Entities	RBC Europe	RBC LB	RBC GAM (UK)
Bonus received (men)	94%	94%	93%	95%
Bonus received (women)	92%	91%	93%	90%
No bonus received (men)	6%	6%	7%	5%
No bonus received (women)	8%	9%	7%	10%

Percentage of women in each hourly pay quartile by entity: 2025

	Consolidated Entities	RBC Europe	RBC LB	RBC GAM (UK)
Upper hourly pay quartile	22%	18%	26%	23%
Upper middle hourly pay quartile	33%	33%	35%	27%
Lower middle hourly pay quartile	45%	51%	42%	39%
Lower hourly pay quartile	52%	57%	47%	48%

(1) Mean pay is the total pay for all employees divided by the number of employees in the entity; (2) Median pay is the middle of the pay distribution, with half of the employees in the entity earning more and half earning less.

I confirm the above information is accurate.



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Caution regarding forward-looking statements and important notice regarding this document

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