

Royal Bank of Canada

UK Gender Pay Report

2021



 Speak Up
for Inclusion™

UK gender pay reporting – 2021

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 all consolidated UK legal entities, unadjusted for occupational and regional differences.¹ 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). For information specific to our legal entities, see <https://www.rbc.com/diversity-inclusion/reports.html>

What do the results show?

Since 2017, the mean gender pay gap for RBC has decreased by 5% and the percentage of women in our top pay quartile has increased by 4% across the UK.

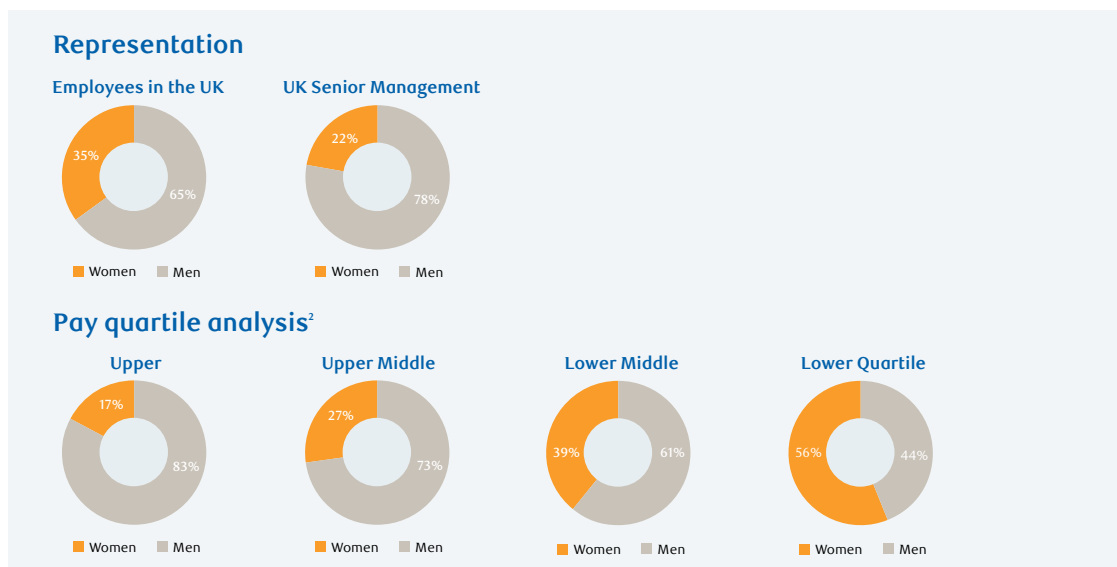
The pay gaps of 37% (mean) and 34% (median) and bonus pay gap of 59% (mean and median) are a direct symptom of having more men than women in senior level roles. 93% of women and 94% of men received a bonus in 2021.

Unlike gender equity in pay, as disclosed for our employees governed by the *Employment Equity Act* in Canada on pages 16 and 49 of our [FY21 Diversity & Inclusion Report](#), the UK Gender Pay Gap calculation measures the difference in hourly pay and bonuses for all men and all women in an organization regardless of their role and seniority.

As a signatory to the UK's Women in Finance Charter (WIFC), 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. RBC has made steady progress towards this goal and publishes its results annually on the company website.

Overall, women representation in senior management roles has increased from 19% in 2017 to 22% in 2021. We have committed to increasing it by 1% each year to reach 25% by 2025. Our goal is to accelerate our progress towards full inclusion to attract, retain and enable the best talent and to increase leadership diversity.

For more information on the actions we're taking in the UK to drive equitable employment opportunities, see pages 15, 26, 36, 39, 40, 45 and 53 of our [FY21 Diversity & Inclusion Report](#).



Changes in gender pay across consolidated entities: 2017–2021

	Consolidated Entities											
	Mean						Median					
	2017	2018	2019	2020	2021	5 Year Diff	2017	2018	2019	2020	2021	5 Year Diff
Gender Pay Gap	42%	40%	41%	38%	37%	(5%)	39%	40%	39%	37%	34%	(5%)
Bonus Gender Pay Gap	64%	67%	63%	60%	59%	(5%)	69%	69%	67%	61%	59%	(10%)

Support for ethnic talent

In April 2021 RBC signed the Race at Work Charter. This is one of the latest steps in our journey to support ethnically diverse talent at RBC.

¹ We did not adjust for known variables that impact pay (e.g. market factors like city/region, platform/business segment, roles/responsibilities, position level, etc.).

² This depicts the gender mix of employees within each pay quartile.

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Changes in gender pay by entity: 2017-2021

	RBC IS												RBC LB											
	Mean						Median						Mean						Median					
	2017	2018	2019	2020	2021	5 Year Diff	2017	2018	2019	2020	2021	5 Year Diff	2017	2018	2019	2020	2021	5 Year Diff	2017	2018	2019	2020	2021	5 Year Diff
Gender Pay Gap	26%	20%	21%	25%	23%	(3%)	28%	27%	29%	25%	19%	(9%)	35%	33%	35%	34%	34%	(1%)	30%	29%	33%	28%	30%	0%
Bonus Gender Pay Gap	46%	39%	30%	46%	53%	7%	62%	68%	61%	54%	40%	(22%)	64%	63%	59%	56%	57%	(7%)	60%	55%	55%	48%	48%	(12%)

	RBC Europe											
	Mean						Median					
	2017	2018	2019	2020	2021	5 Year Diff	2017	2018	2019	2020	2021	5 Year Diff
Gender Pay Gap	51%	51%	49%	47%	41%	(10%)	57%	55%	51%	54%	50%	(7%)
Bonus Gender Pay Gap	65%	72%	69%	64%	57%	(8%)	86%	86%	82%	80%	71%	(15%)

Changes in proportion of women by quartile across consolidated entities: 2017 - 2021

	Consolidated Entities					
	2017	2018	2019	2020	2021	5 Year Diff
Upper	13%	15%	15%	16%	17%	4%
Upper Middle	23%	24%	26%	24%	27%	4%
Lower Middle	37%	39%	40%	40%	39%	2%
Lower	57%	57%	57%	55%	56%	(1%)

Changes in proportion of women by quartile by entity: 2017 - 2021

	RBC IS						RBC LB						RBC Europe					
	2017	2018	2019	2020	2021	5 Year Diff	2017	2018	2019	2020	2021	5 Year Diff	2017	2018	2019	2020	2021	5 Year Diff
Upper	27%	28%	28%	25%	25%	(2%)	14%	16%	16%	16%	19%	5%	8%	8%	10%	13%	14%	6%
Upper Middle	26%	32%	31%	27%	34%	8%	23%	24%	24%	27%	26%	3%	20%	25%	26%	19%	20%	0%
Lower Middle	40%	42%	51%	48%	48%	8%	33%	35%	38%	38%	40%	7%	39%	37%	38%	36%	32%	(7%)
Lower	64%	60%	60%	55%	55%	(9%)	53%	54%	55%	55%	58%	5%	61%	64%	59%	56%	51%	(10%)

Proportion of women and men that received a bonus across consolidated entities: 2017 - 2021

	Consolidated Entities											
	Men						Women					
	2017	2018	2019	2020	2021	5 Year Diff	2017	2018	2019	2020	2021	5 Year Diff
Bonus Received	98%	88%	89%	93%	94%	(4%)	99%	90%	88%	90%	93%	(6%)
No Bonus Received	2%	12%	11%	7%	6%	4%	1%	10%	12%	10%	7%	6%

Proportion of women and men that received a bonus by entity: 2017 - 2021

	RBC IS												RBC LB											
	Men						Women						Men						Women					
	2017	2018	2019	2020	2021	5 Year Diff	2017	2018	2019	2020	2021	5 Year Diff	2017	2018	2019	2020	2021	5 Year Diff	2017	2018	2019	2020	2021	5 Year Diff
Bonus Received	95%	83%	91%	92%	95%	0%	99%	89%	93%	95%	94%	(5%)	98%	88%	89%	92%	94%	(4%)	99%	89%	87%	86%	92%	(7%)
No Bonus Received	5%	17%	9%	8%	5%	0%	1%	11%	7%	5%	6%	5%	2%	12%	11%	8%	6%	4%	1%	11%	13%	14%	8%	7%

	RBC Europe											
	Men						Women					
	2017	2018	2019	2020	2021	5 Year Diff	2017	2018	2019	2020	2021	5 Year Diff
Bonus Received	100%	89%	89%	93%	93%	(7%)	100%	92%	87%	92%	94%	(6%)
No Bonus Received	0%	11%	11%	7%	7%	7%	0%	8%	13%	8%	6%	6%

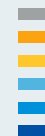
(1) 1 Mean pay is the total pay for all employees divided by the number of employees in the entity.

(2) 2 Median pay is the middle of the pay distribution, with half of the employees in the entity earning more and half earning less.

We confirm the above information is accurate.

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