



NatWest  
Group

# Serving our customers every day



At NatWest Group, our goal is to succeed with customers. Having a diverse team enables us to understand our customers better and build a better business that represents the communities we serve.

As part of our progress towards this, we are once again sharing a comprehensive view of our pay gap reporting.

This is our eighth year of gender pay gap reporting, and our seventh year of ethnicity pay gap reporting and we're pleased to see continued improvement in a number of our pay gaps, especially NatWest Bank, our largest reporting entity.

Pay gap reporting is a critical part of our fair pay charter. In addition to the regulated gender pay gap reporting by entity, we also show the gender pay gap for NatWest Group in the UK, which encompasses the regulated entities and more. Ethnicity pay gap reporting continues to be voluntary and, to provide further transparency, we also break down the calculations by ethnic group.

To continue to improve our pay gaps we need to improve representation at all levels of the organisation, so that's why we have targets for gender, ethnicity and Black representation. Our targets were to have full gender balance in our CEO-3 positions and above globally by 2030, 14% of colleagues from ethnic minority backgrounds in our CEO-4 and above positions in the UK by 2025, and 3% of colleagues who identify as Black in our CEO-5 and above UK positions by 2025.

Our gender representation progress has increased by 14% to 43%<sup>1</sup> since 2015. Our ethnicity representation progress has increased by 5.2% to 13.2%<sup>1</sup> since 2018, and for colleagues who identify as Black, our progress has increased by 0.5% to 2.0% since 2021.

Our diversity target results show us that we've made steady progress since their introduction, but there's more we need to do, particularly if we're to increase the pace of change in ethnicity representation and for Black colleagues.

We're committed to making this a workplace where every colleague feels included and we're taking steps to ensure this happens. For example:

- Our colleagues who design our colleague journeys (such as policies and processes) have been upskilled to design customer propositions and experiences with inclusion in mind.
- We're improving how we collect and use demographic data to measure our progress and inform our action plans.
- We've run focus groups to understand how we can support Black colleagues and based on this feedback we're taking steps to drive career advancement, retention, and attraction.
- We are continuing to embed our innovative policies such as Partner Leave. In 2024 we had 792 maternity leave cases, and 734 partner leave cases, which is in line with what we would expect with a workforce which is 47% female and 53% male.
- We're supporting colleagues who wish to work reduced hours while continuing to progress their careers, by providing better guidance for them and their line managers.
- We've carried out an audit with the Business Disability Forum, giving us externally validated insights to help us improve the experience for colleagues with disabilities.
- In response to colleague feedback, we've set up regular 'cafes' to provide safe spaces for LGBT+ colleagues to gain support from each other. We've also extended this initiative to colleagues who wish to support their LGBT+ family members.

From the beginning of this year, we've also made the decision to replace our diversity targets with new ones, so that they evolve in line with both anticipated regulatory requirements and census data. They remain focused on female representation, ethnic minority groups, and Black colleagues and are to be achieved by the end of 2030. Read about our new targets in the latest Annual Report [NatWest Group – Results centre](#).

We want to give everyone who works here, and every customer who comes into contact with us, the chance to succeed.

**Jen Tippin**  
Group Chief Operating Officer  
February 2025

# Introduction

## Inside this report

- 1 Introduction
- 2 NatWest Group pay gap report
- 3 NatWest Group gender pay gap
- 4 NatWest Bank gender pay gap
- 5 NatWest Markets gender pay gap
- 6 RBS International gender pay gap
- 7 NatWest Group ethnicity pay gap
- 8 NatWest Group ethnicity pay gap – broken down by ethnic group
- 10 Methodology and definitions

<sup>1</sup> NatWest Group's management structures were revised during 2024. For the purpose of remuneration reporting, the representation targets were set based on the management structures in place at the start of 2024, with performance assessed at 31 December 2024. Based on the management structures at the end of 2024, we had 41% women in our top three layers globally and 12.9% of colleagues from ethnic minority groups in our top four layers in the UK as at 31 December 2024.



# NatWest Group pay gap report

## What are we seeing? Why?

### Gender

On this page, we show the figures for NatWest Group UK. For our biggest statutory reporting entity, NatWest Bank (see page 4), we’ve seen an improvement in gender pay gaps, with bonus pay gaps remaining largely similar to 2023.

### Ethnicity

We show the figures for NatWest Group UK, at an aggregated level, on this page. We’ve seen an improvement in ethnicity pay gaps and the median bonus gap. Reporting at a disaggregated level can be found on pages eight and nine.

## What are we doing about our pay gaps?

We regularly benchmark our progress and our approach to diversity, equity and inclusion with external partners, and monitor our inclusion index internally through our engagement survey<sup>1</sup>. We review external guidance to help inform our plans and guide our future focus, adjusting our approach to ensure we’re focused on the interventions that will make the most difference. These include a focus on recruitment, retention and advancement; building an inclusive culture, behaviour and leadership capability, and continuing to develop inclusive and accessible practices and policies.

### Other UK entities

FreeAgent, a subsidiary of NatWest Group in the UK, also reports its gender pay gap. To read more, head to: [Our commitment to inclusion – FreeAgent.](#)

### Other jurisdictions

In December 2024, we reported our gender pay gap for Ulster Bank colleagues based in the Republic of Ireland on our [Ulster Bank website](#) (see “Gender balance”). The calculation methodology is significantly different from UK regulation – so comparisons aren’t possible.

	Median	Mean
Gender pay gap	27.7%	28.1%
Change versus previous year	-2.3%	-2.2%
Gender bonus gap, excluding recognition vouchers	17.7%	32.6%
Change versus previous year	-0.7%	-4.0%
Ethnicity pay gap	6.9%	4.9%
Change versus previous year	-2.4%	-1.3%
Ethnicity bonus gap, excluding recognition vouchers	20.0%	22.3%
Change versus previous year	-2.4%	+2.4%
The pay gap isn't the same as equal pay. We're committed to paying the same for the same job and we're confident that our colleagues are paid fairly. Our policies and processes are kept under review to make sure this continues to be the case.		
More information can be found on pages 38-39 of our 2024 Annual Report and Accounts.		

### Declaration, February 2025.

We confirm that NatWest Group’s gender pay calculations are accurate and meet the requirements of the regulations. We’ve followed advice from our professional advisers on our methodology and data, in line with the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017. While signatures aren’t shown in this version of the document, it was signed in accordance with relevant regulations.

Paul Thwaite, Chief Executive Officer,  
National Westminster Bank Plc

Jonathan Peberdy, Chief Executive Officer,  
NatWest Markets Plc

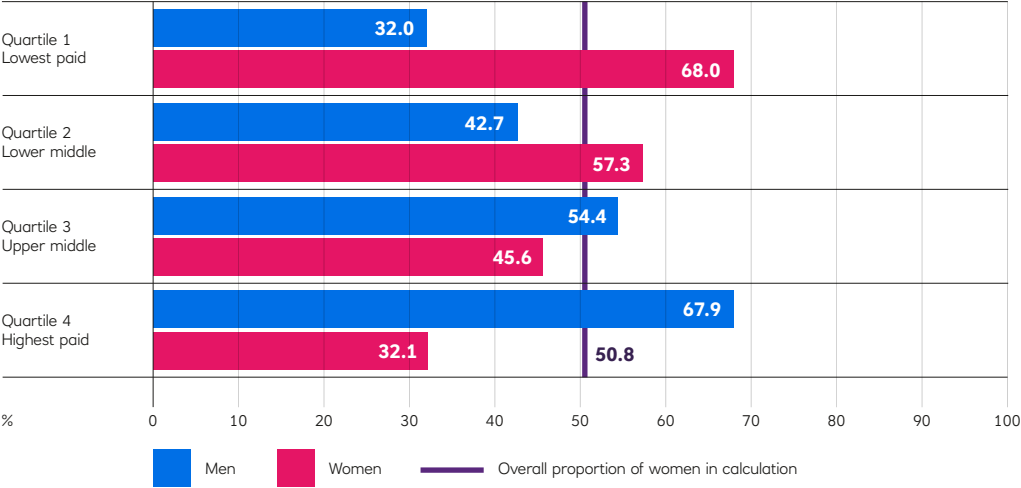
Oliver Holbourn, Chief Executive Officer,  
RBS International Ltd

<sup>1</sup>Latest score as at September 2024: 91.

# NatWest Group gender pay gap

## Men and women at each pay quartile, NatWest Group.

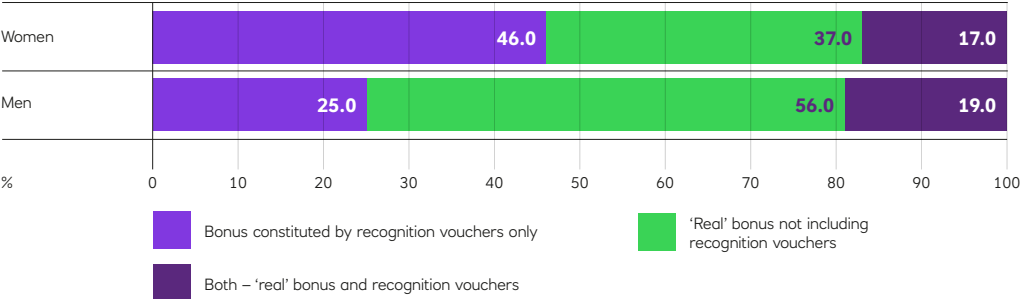
The pay gap is caused by proportionately more men in the higher paid roles and/or more women in the lower paid roles. By showing the proportion of men and women in each pay quartile, we can see that both are the case in NatWest Group.



Due to rounding some figures may add up to more than 100% throughout the report.

## Our bonus gap population explained

64.3% of men in NatWest Group received a bonus, compared with 54.4% of women. Of those receiving some form of bonus award, a greater proportion of women received only recognition vouchers compared with men.



UK gender pay gap regulation requires bonus gap calculations to include any additional financial award – including recognition vouchers, which reward colleagues for championing each other, our customers and our communities.

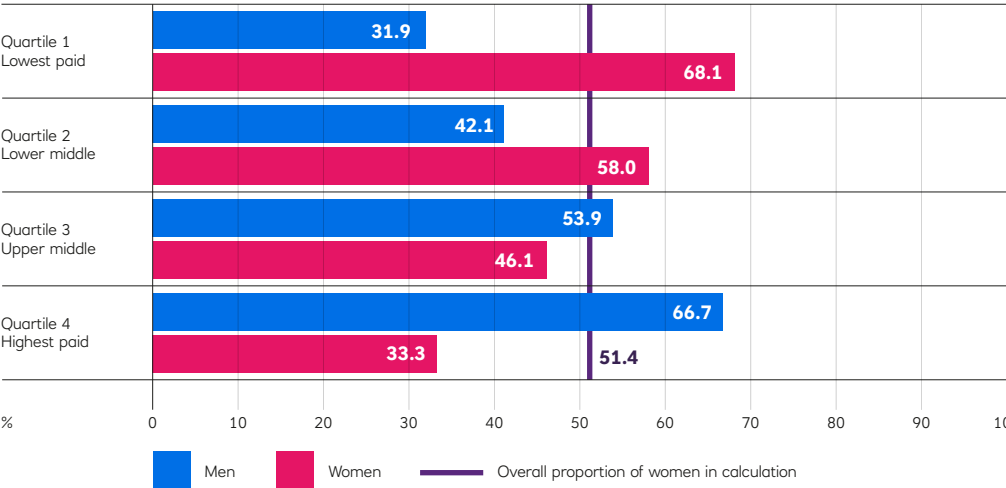
This means every colleague who received a small recognition award – for example £10 – is included in the calculations, whether or not they received a bonus. Most colleagues in our more junior jobs only receive fixed pay – a change made to provide more certainty over earnings.

# NatWest Bank gender pay gap

NatWest Bank	Median	Mean
Pay gap	27.3%	25.5%
Change versus previous year	-2.3%	-2.1%
Bonus gap, excluding recognition vouchers	12.5%	20.6%
Change versus previous year	-5.2%	-5.4%
Bonus gap, including recognition vouchers	60.0%	43.0%
Change versus previous year	-31.8%	-6.7%

## Men and women at each pay quartile, NatWest Bank.

The pay gap is caused by proportionately more men in the higher paid roles and/or more women in the lower paid roles. By showing the proportion of men and women in each pay quartile, we can see that both are the case in NatWest Bank.



The proportion of those receiving a bonus was 63.3% (men) and 53.8% (women)

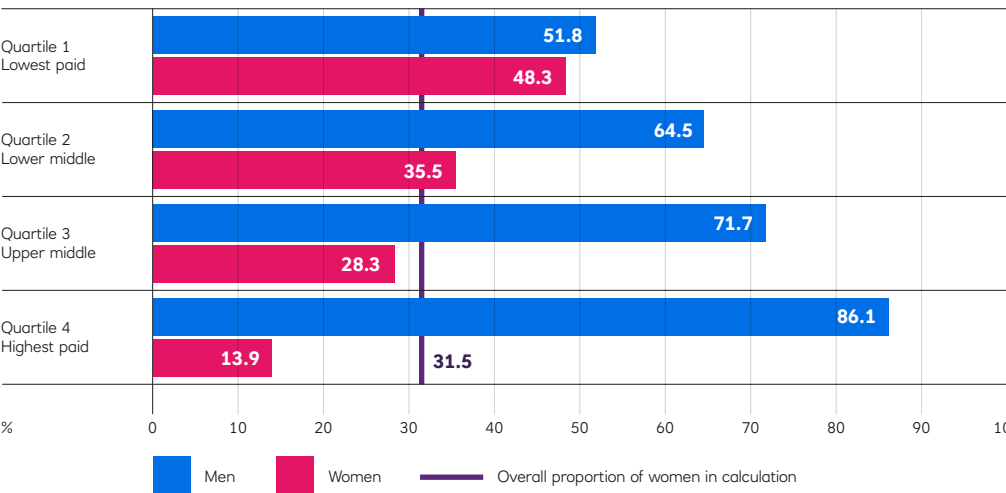


# NatWest Markets gender pay gap

NatWest Markets	Median	Mean
Gender pay gap	30.5%	36.1%
Change versus previous year	-0.5%	-2.5%
Gender bonus gap, excluding recognition vouchers	57.1%	59.9%
Change versus previous year	+4.2%	+0.5%
Gender bonus gap, including recognition vouchers	57.1%	59.9%
Change versus previous year	+4.2%	+0.5%

## Men and women at each pay quartile, NatWest Markets.

The pay gap is caused by proportionately more men in the higher paid roles and/or more women in the lower paid roles. By showing the proportion of men and women in each pay quartile, we can see that both are the case in NatWest Markets.



The proportion of those receiving a bonus was 88.5% (men) and 85.5% (women)

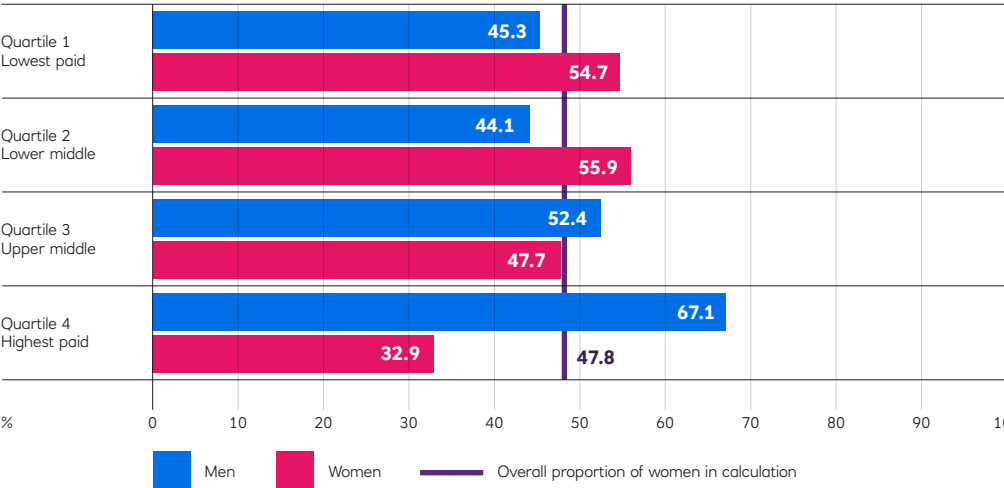
# RBS International gender pay gap

RBSI	Median	Mean
Gender pay gap	14.2%	19.5%
Change versus previous year	-3.5%	-0.7%
Gender bonus gap, excluding recognition vouchers	10.4%	38.5%
Change versus previous year	+0.4%	-7.1%
Gender bonus gap, including recognition vouchers	49.3%	45.9%
Change versus previous year	+19.7%	-0.9%

The data set for RBSI includes only those colleagues working in Great Britain and excludes colleagues working in other locations including the Channel Islands, and is therefore not representative of the RBSI population as a whole.

## Men and women at each pay quartile, RBS International.

The pay gap is caused by proportionately more men in the higher paid roles and/or more women in the lower paid roles. By showing the proportion of men and women in each pay quartile, we can see that both are the case in RBS International.



The proportion of those receiving a bonus was 59.6% (men) and 50.6% (women)

# NatWest Group ethnicity pay gap

## All colleagues from ethnic minority backgrounds v White colleagues

	Median	Mean
Pay gap	6.9%	4.9%
Change versus previous year	-2.4%	-1.3%
Bonus gap, excluding recognition vouchers	20.0%	22.3%
Change versus previous year	-2.4%	+2.4%
Bonus gap, including recognition vouchers	44.4%	25.8%
Change versus previous year	+42.9%	+1.0%

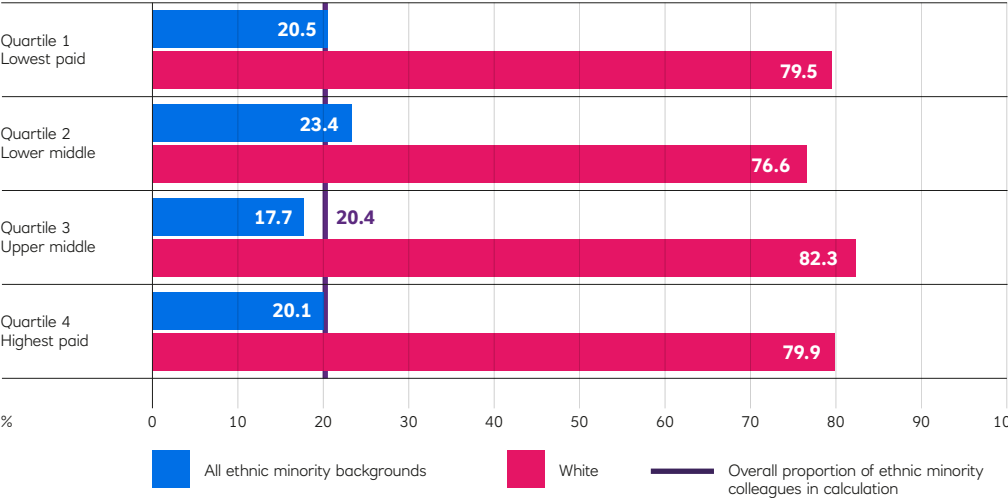
We're voluntarily publishing the details on ethnicity pay gaps for NatWest Group in the UK, and we have broken down the data to show comparisons from Asian, Black, mixed/multiple and other ethnic minority colleagues to White colleagues on the next two pages.

Negative numbers indicate that colleagues from some ethnic minority groups have higher average hourly earnings than their White counterparts.

We follow the same methodology for ethnicity pay gap calculations as for our gender pay gap reporting.

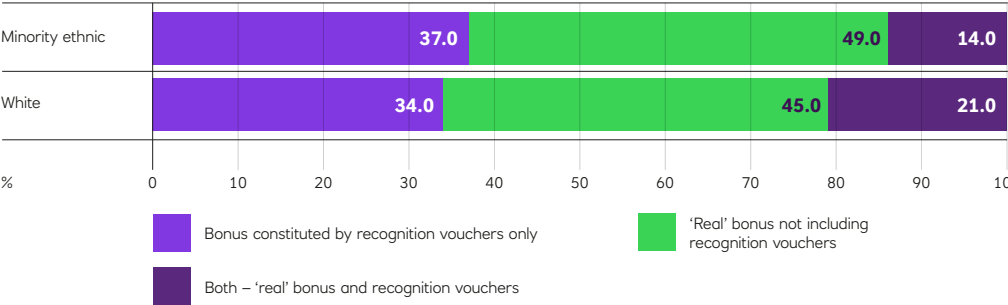
## Colleagues at each pay quartile, all ethnic minority backgrounds v White

The pay gap is caused by proportionately more White colleagues in the higher paid roles and/or more colleagues from ethnic minority backgrounds in the lower paid roles than higher paid roles of the pay gap calculation population. By showing the proportion of colleagues from ethnic minority backgrounds in each pay quartile, we can see that this is the case in the NatWest Group ethnicity pay gap.



## Our bonus gap population explained

62.3% of White colleagues in NatWest Group received a bonus compared with 49.4% of colleagues from ethnic minority backgrounds. Of those receiving some form of bonus award, a greater proportion of colleagues from ethnic minority backgrounds received recognition vouchers only compared with White colleagues.



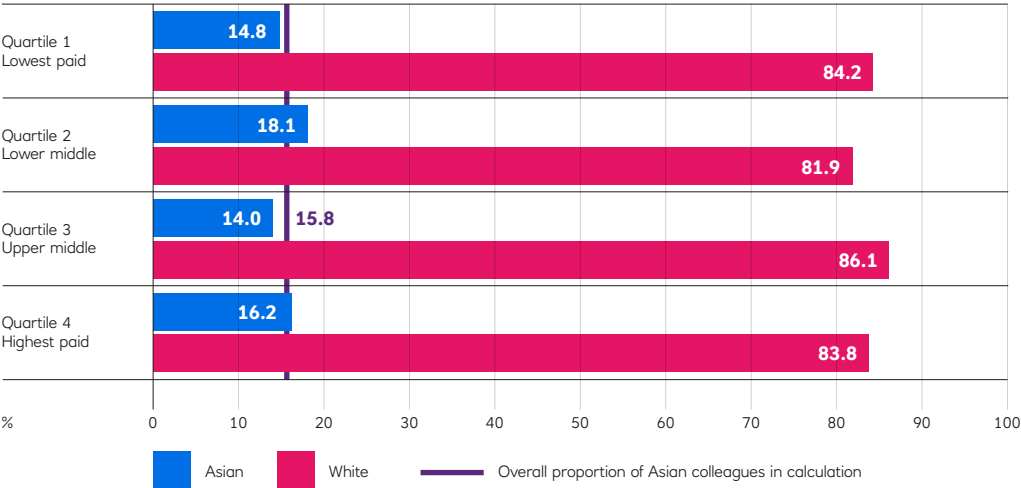


# NatWest Group ethnicity pay gap – broken down by ethnic group

## Asian v White colleagues

	Median	Mean
Pay gap	4.8%	4.5%
Change versus previous year	-3.3%	-1.1%
Bonus gap, excluding recognition vouchers	25.9%	25.3%
Change versus previous year	+2.6%	+2.1%
Bonus gap, including recognition vouchers	47.4%	27.9%
Change versus previous year	+45.9%	+0.2%

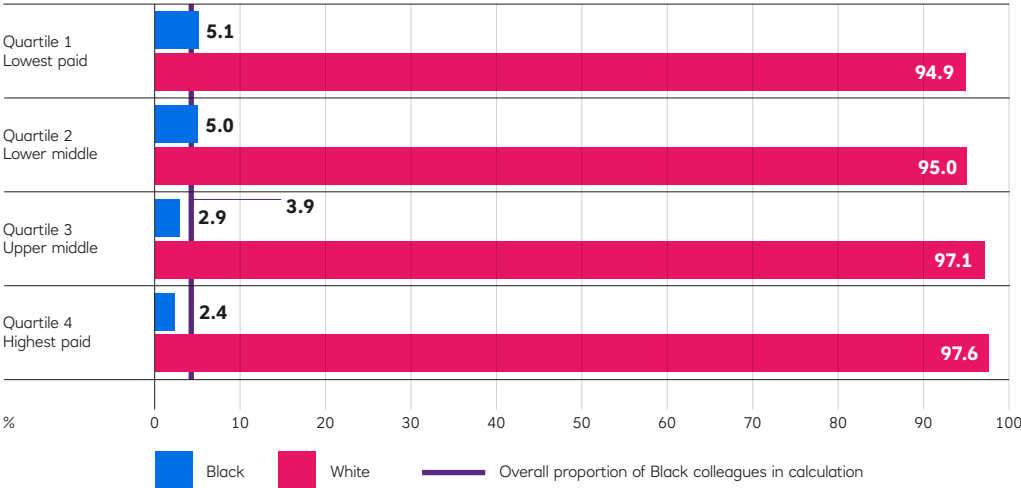
Colleagues at each pay quartile, Asian v White



## Black v White colleagues

	Median	Mean
Pay gap	19.7%	19.4%
Change versus previous year	+1.4%	-0.6%
Bonus gap, excluding recognition vouchers	39.2%	41.4%
Change versus previous year	-4.8%	+8.0%
Bonus gap, including recognition vouchers	90.3%	55.8%
Change versus previous year	+2.6%	+9.3%

Colleagues at each pay quartile, Black v White

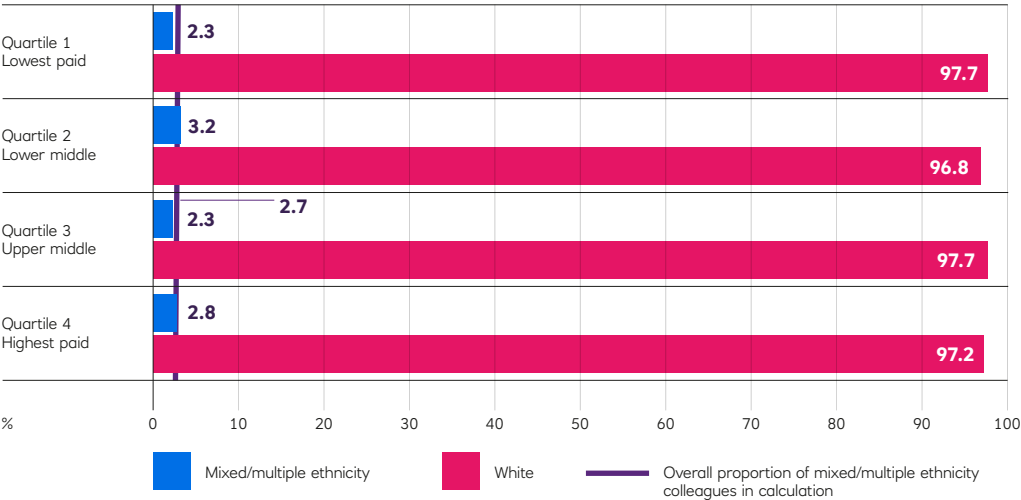


# NatWest Group ethnicity pay gap – broken down by ethnic group

## Mixed/multiple ethnicity v White colleagues

	Median	Mean
Pay gap	2.7%	3.2%
Change versus previous year	-2.2%	+4.0%
Bonus gap, excluding recognition vouchers	5.5%	-2.4%
Change versus previous year	-1.2%	+1.9%
Bonus gap, including recognition vouchers	21.1%	5.2%
Change versus previous year	+19.6%	+5.9%

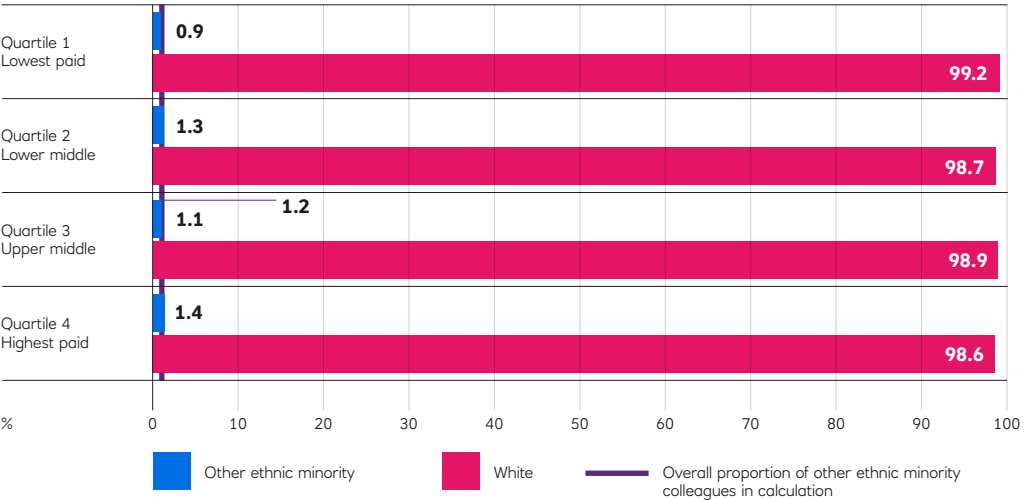
Colleagues at each pay quartile, Mixed/Multiple ethnicity v White



## Other ethnic minority v White colleagues

	Median	Mean
Pay gap	-5.3%	-5.4%
Change versus previous year	-3.2%	-4.5%
Bonus gap, excluding recognition vouchers	1.2%	22.1%
Change versus previous year	-16.5%	-3.3%
Bonus gap, including recognition vouchers	34.2%	20.5%
Change versus previous year	+34.0%	-1.2%

Colleagues at each pay quartile, Other ethnic minority v White



# Methodology and definitions

## Methodology

- The data period covered is 6th April 2023 to 5th April 2024.
- The calculations cover data from colleagues in Great Britain – England, Scotland and Wales.
- UK gender pay gap regulatory reporting requirements cover entities with more than 250 employees in GB – for us that's NatWest Bank, NatWest Markets, RBS International and FreeAgent.
- The term 'gender' pay gap has been established and recognised externally and within NatWest we report on the data collected within the Gender field in our systems (which is sex data: Male / Female). We do not report on data collected under our Gender Identity field as we do not have the level of disclosure required.
- Gender calculations include all colleagues employed within those entities; ethnicity calculations only cover those colleagues who have disclosed their ethnicity (82% as at March 2024).
- The smaller the population included in calculation, the more volatile the numbers will be year to year, as can be seen with NatWest Markets, RBSI and FreeAgent.
- There's no regulation governing ethnicity pay gaps, so we use the same calculation methodology as for UK gender pay gap regulation.
- Negative numbers indicate that colleagues from some ethnic minority groups have higher average hourly earnings than their White counterparts.
- Bonus gap calculations: under UK gender pay gap regulation, bonuses include any additional financial award – including recognition vouchers, which reward colleagues for championing each other, our customers and our communities. This means that even those who received a small award – for example, £10 – are included, even though they may be on fixed pay. As a result, we also show the bonus pay gap after taking out colleagues who only receive recognition vouchers.
- Gender pay gap reporting in the Republic of Ireland follows a different calculation methodology and numbers cannot be compared to UK pay gaps. [Read Ulster Bank's pay gaps on its website.](#)

## Definitions

- **Pay gap:** the percentage difference in the average hourly pay across all employees from a particular group (eg men, White colleagues) and all employees from another group (eg women, colleagues from ethnic minority backgrounds).
- **Bonus gap:** the percentage difference between the bonus paid to all employees from a particular group (eg men, White colleagues) and all employees from another group (eg women, colleagues from ethnic minority backgrounds).
- **Pay quartiles:** these are found by listing all colleagues from highest hourly pay to lowest hourly pay and dividing them into four equal groups.
- **Mean:** the average, when all pay or bonuses for a particular group are added together and divided by the number of people in that group.
- **Median:** when all pay or bonuses for a particular group are listed in numerical order, the median number is the value in the middle of the list.
- **Gender:** while we recognise a spectrum of gender identities and expressions, our gender pay gap is calculated using the approach required by UK legislation, which compares the pay of females and males.
- **Ethnicity:** we've used the same definitions as the UK's Office for National Statistics.
  - a. 'Asian' colleagues refers to those who identify as Bangladeshi, Chinese, Indian, Pakistani and any other Asian background.
  - b. 'Black' colleagues refers to those who identify as Black African, Black Caribbean and any other Black background.
  - c. 'Mixed/multiple ethnicity' refers to those who identify as mixed White/Asian, mixed White/Black African, mixed White/Black Caribbean, and mixed other.
  - d. 'Other ethnic minority' refers to those who identify as Arab or other.
  - e. 'Ethnic Minority' refers to ALL colleagues who identify as being from an ethnic minority background, on aggregate, i.e. all of the above combined.
  - f. 'White' refers to those who identify as White British, White Irish, White Gypsy/Traveller, and White other.





**NatWest**  
Group