Serving our customers every day

NatWest Group

NatWest Group plc

2025 Pay Gap Report

Introduction

At NatWest Group, we have a clear ambition to be the number one choice for customers, colleagues and investors. Our 20 million customers reflect a wide range of perspectives and backgrounds and it's important our workforce does too. This enables us to better understand and serve the diverse communities we support. We're pleased that our 2025 Pay Gap Report shows an improvement in our overall position, with the gap narrowing for both gender and ethnicity across the majority of our reporting.

Increasing gender and ethnic minority representation at all levels of the bank alongside increasing representation from other underrepresented groups is central to creating an inclusive workplace and supporting better outcomes for our customers. While this year's report shows lower representation of women and ethnic minority colleagues in senior leadership positions, we have introduced new diversity targets aimed at increasing representation in senior positions by 2030. We are making steady progress and believe these efforts will further help reduce our pay gaps over time.

We remain focused on accelerating change and our Enterprise Inclusion Committee, alongside our employee networks and other key initiatives continue to play an important role in driving sustained progress. This work strengthens our ability to understand the diverse perspectives and needs of our communities. Further details on our progress against our diversity targets and what specific action we're taking to create a more inclusive workforce can be found in the **NatWest Annual Report 2025**.

Our colleagues are at the heart of our business and I'm passionate about creating a culture that everyone feels proud to be a part of. By reflecting on our achievements and remaining focused on our actions, we can continue to drive meaningful change and ensure we're building a stronger, more inclusive workforce.

Maria Kokkinou
Chief People Officer
February 2026

> **"Our 20 million customers reflect a wide range of perspectives and backgrounds and it's important our workforce does too. This enables us to better understand and serve the diverse communities we support."**

Inside this report

NatWest Group pay gap report

Gender & Ethnicity pay gaps

On this page we show the Gender pay gap figures and the aggregated Ethnicity pay gap figures for NatWest Group UK.

For our biggest reporting entity, NatWest Bank (see page 4) we've seen an improvement in gender pay gaps and the mean bonus gap.

We report on Ethnicity at a disaggregated level and this can be found on pages 8 & 9.

What are we doing about our pay gaps?

We regularly benchmark our progress and our approach to Inclusion with external partners and monitor our inclusion index and colleague sentiment internally through our engagement survey[1]. 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.

	Median	Mean
Gender pay gap	**26.6%**	**26.0%**
Change versus previous year	-1.1%	-2.1%
Gender bonus gap	**65.7%**	**49.5%**
Change versus previous year	+2.9%	-1.7%
Ethnicity pay gap	**5.9%**	**5.4%**
Change versus previous year	-1.0%	+0.47%
Ethnicity bonus gap	**10.4%**	**31.0%**
Change versus previous year	-34.0%	+5.2%

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.

We introduced Sharing in Success (SIS) awards in 2023. The awards paid in May 2024 are included in our bonus gap figures for the first time, which means the results can't be directly compared with previous years.

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 November 2025, we reported our gender pay gap for our colleagues based in the Republic of Ireland on our **Ulydien DAC website**. The calculation methodology is significantly different from UK regulation – so comparisons aren't possible.

Declaration, February 2026.

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

Jane Howard, Chief Executive Officer, RBS International Ltd

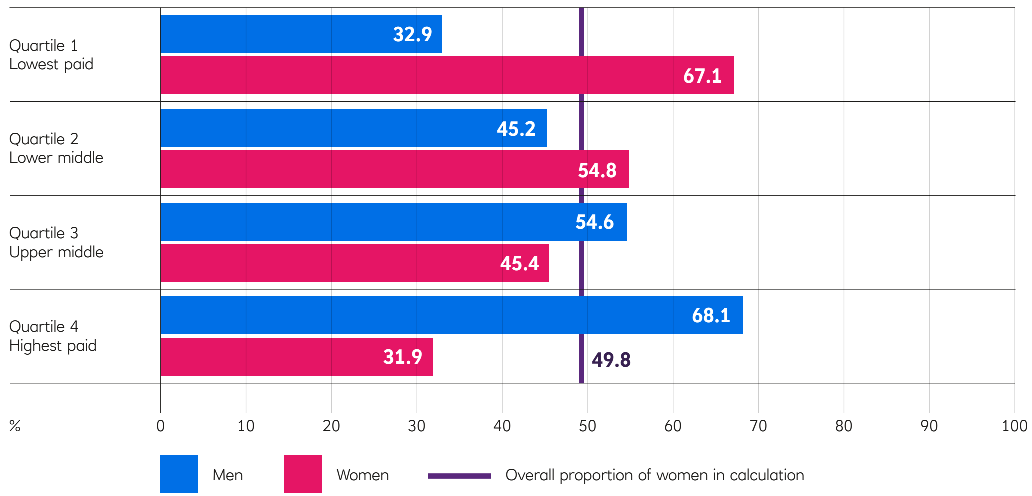
[1]Latest score as at September 2025: 89

NatWest Group gender pay gap

NatWest Group	Median	Mean
Gender Pay gap	**26.6%**	**26.0%**
Change versus previous year	-1.1%	-2.1%
Gender Bonus gap	**65.7%**	**49.5%**
Change versus previous year	+2.9%	-1.7%

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.

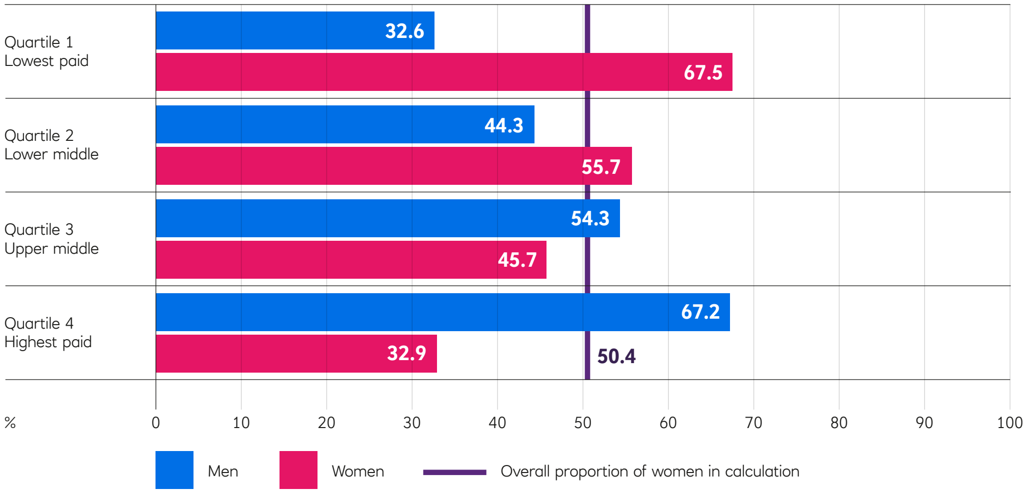
The proportion of those receiving a bonus was 92.5% (men) and 94.1% (women)

NatWest Bank gender pay gap

NatWest Bank	Median	Mean
Pay gap	**26.2%**	**23.5%**
Change versus previous year	-1.1%	-1.9%
Bonus gap	**65.8%**	**41.2%**
Change versus previous year	+5.8%	-1.8%

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.



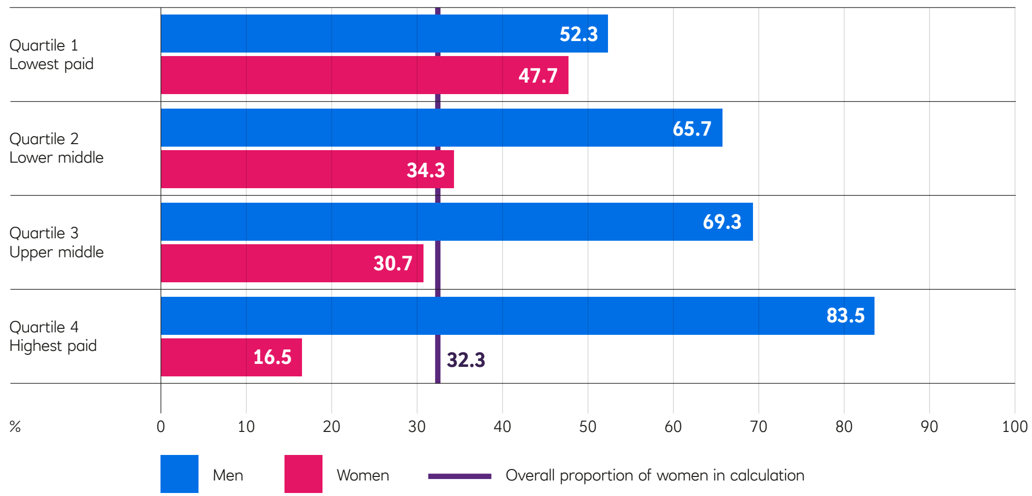
The proportion of those receiving a bonus was 92.5% (men) and 94.2% (women)

NatWest Markets gender pay gap

NatWest Markets	Median	Mean
Gender pay gap	**25.8%**	**32.7%**
Change versus previous year	-4.7%	-3.5%
Gender bonus gap	**48.6%**	**55.9%**
Change versus previous year	-8.5%	-4.0%

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 92.7% (men) and 92.3% (women)

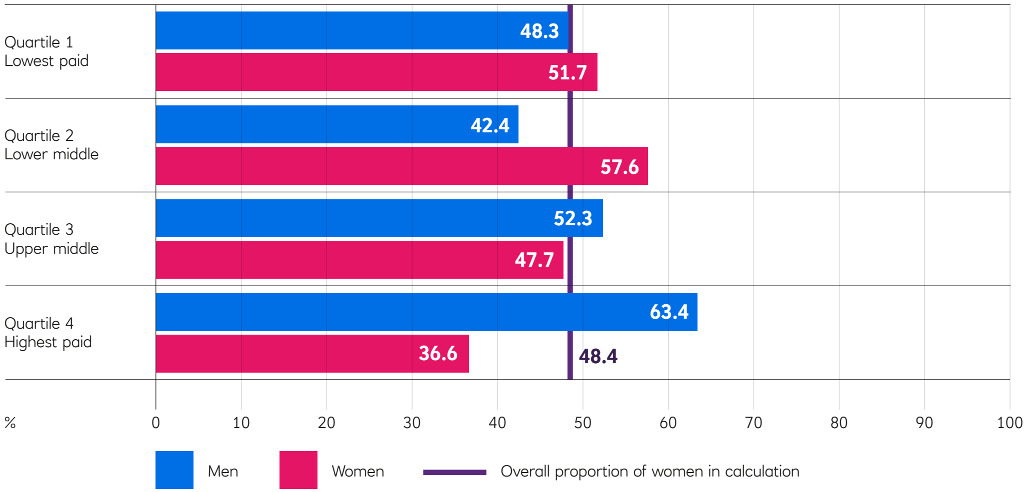
RBS International gender pay gap

RBSI	Median	Mean
Gender pay gap	**11.7%**	**13.1%**
Change versus previous year	-2.5%	-6.4%
Gender bonus gap	**70.0%**	**35.3%**
Change versus previous year	+20.7%	-10.6%

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 90.2% (men) and 91.8% (women)

NatWest Group ethnicity pay gap

All colleagues from ethnic minority backgrounds v White colleagues

	Median	Mean
Pay gap	**5.9%**	**5.4%**
Change versus previous year	-1.0%	+0.47%
Bonus gap	**10.4%**	**31.0%**
Change versus previous year	-34.0%	+5.2%

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.

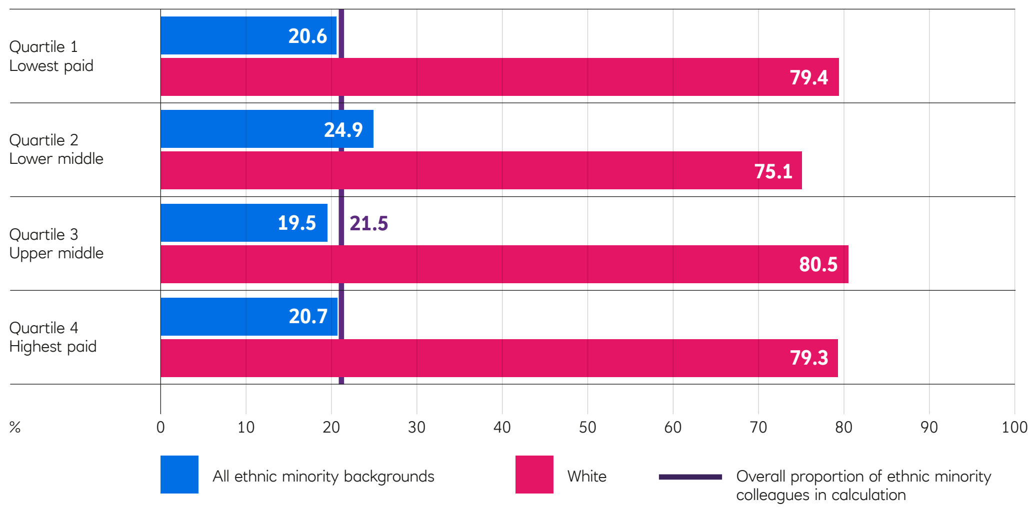
Negative numbers indicate that colleagues from some ethnic minority groups have higher average hourly earnings than their White counterparts.

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

*Colleagues who joined the business after 1 October 2023 (which includes colleagues from ethnic minority groups) were not eligible for the May 2024 award so have not been included in this year's 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.



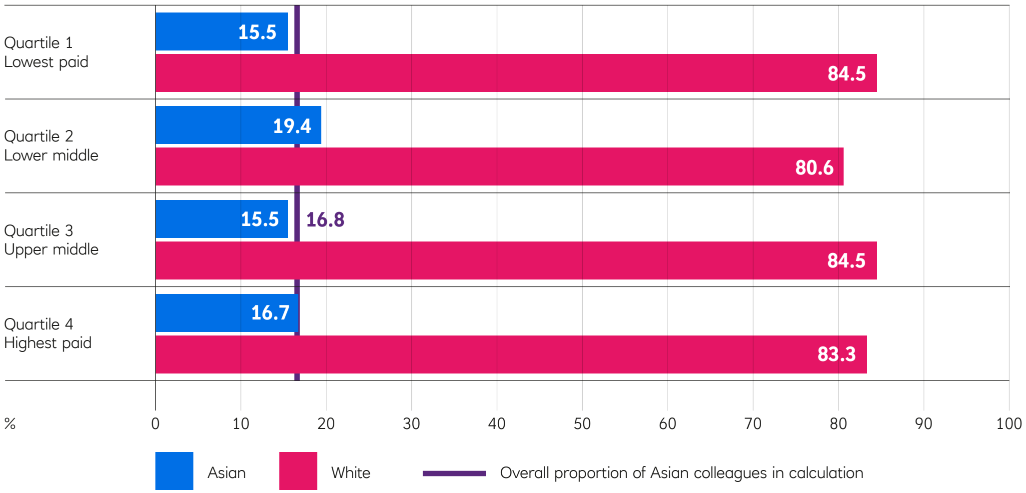
The proportion of those receiving a bonus was 95.6% (white) and 88.4%* (ethnic minority backgrounds)

NatWest Group ethnicity pay gap – broken down by ethnic group

Asian v White colleagues

	Median	Mean
Pay gap	3.6%	4.9%
Change versus previous year	-1.2%	+0.37%
Bonus gap	12.0%	32.0%
Change versus previous year	-35.4%	+4.1%

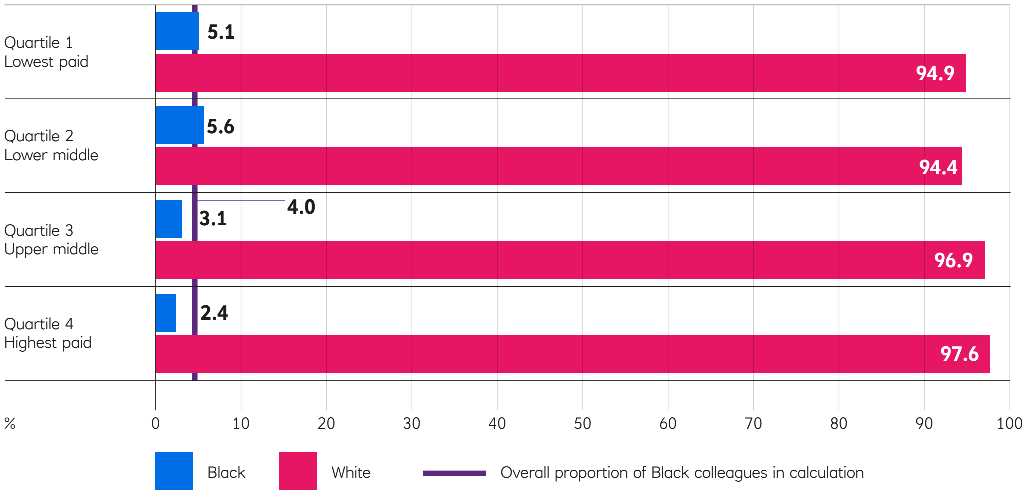
Colleagues at each pay quartile, Asian v White



Black v White colleagues

	Median	Mean
Pay gap	17.1%	19.6%
Change versus previous year	-2.6%	+0.23%
Bonus gap	14.5%	61.2%
Change versus previous year	-75.7%	+5.4%

Colleagues at each pay quartile, Black v White



NatWest Group ethnicity pay gap – broken down by ethnic group

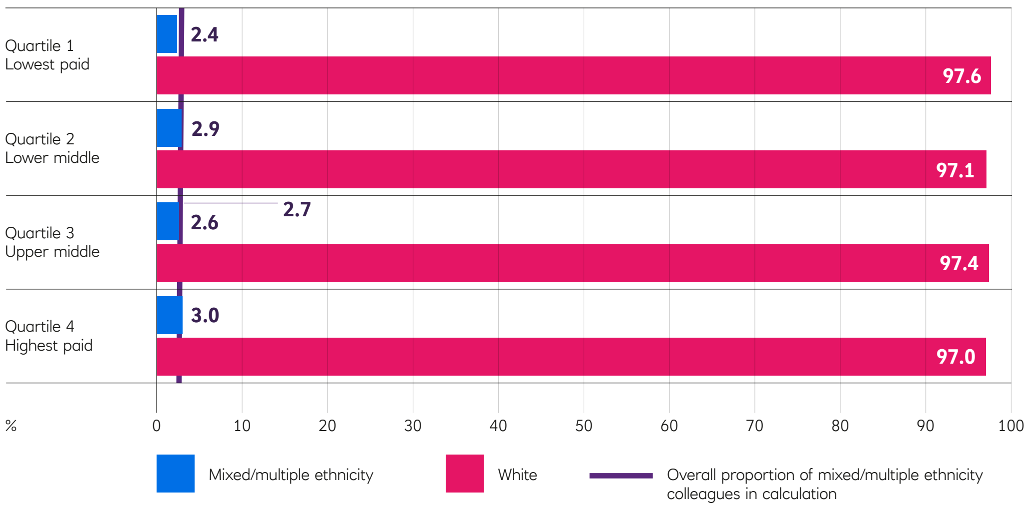
Mixed/multiple ethnicity v White colleagues

	Median	Mean
Pay gap	**-1.4%**	**-3.9%**
Change versus previous year	-4.2%	-7.2%
Bonus gap	**6.0%**	**-2.4%**
Change versus previous year	-15.1%	-7.6%

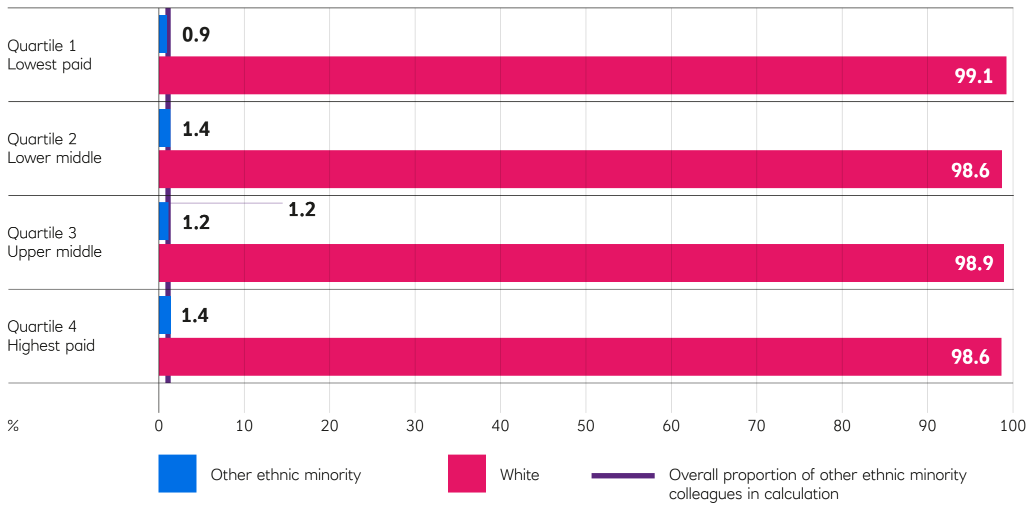
Other ethnic minority v White colleagues

	Median	Mean
Pay gap	**-4.0%**	**-6.4%**
Change versus previous year	+1.2%	-1.0%
Bonus gap	**8.1%**	**15.8%**
Change versus previous year	-26.1%	-4.7%

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



Colleagues at each pay quartile, Other ethnic minority v White



Methodology and definitions

Methodology

- The data period covered is 6th April 2024 to 5th April 2025.
- 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 2025).
- 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 – this year our Sharing in Success awards are included in the bonus gap calculations for the first time therefore all performing colleagues receiving an award are included in the calculations. This means that the bonus numbers 'including' and 'excluding' recognition vouchers have the same colleagues in them so we are only reporting the 'including' vouchers number this year as this is the statutory number.
- Gender pay gap reporting in the Republic of Ireland follows a different calculation methodology and numbers cannot be compared to UK pay gaps. **You can find details of the pay gap on the Ulydien 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.

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