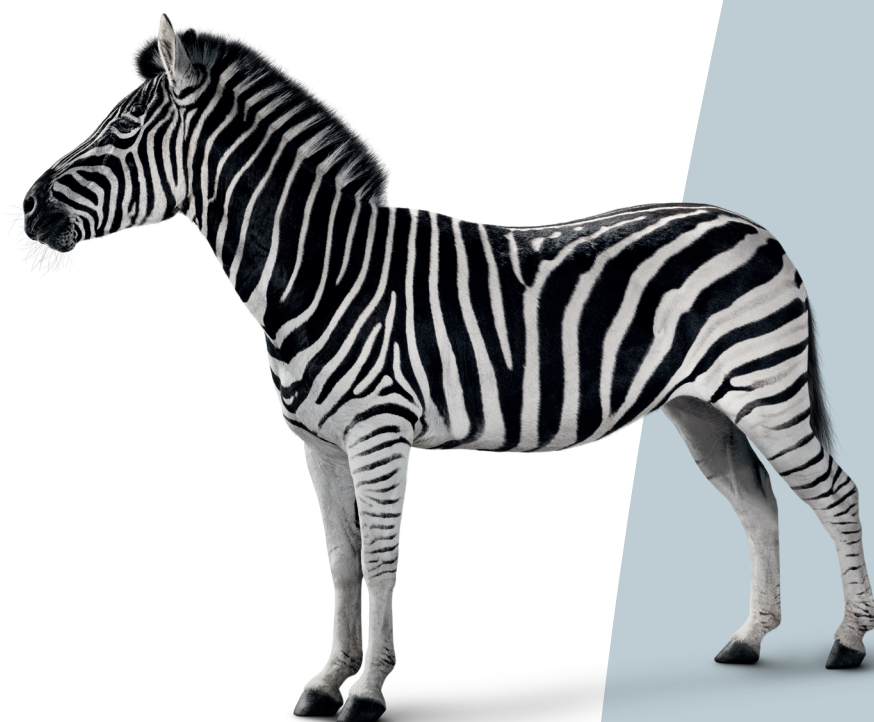


Investec Bank plc pay gap report 2021





Foreword

As we continue to adapt to new ways of working and meet the uncertainty and challenges brought about by COVID-19, we have maintained a strong focus on Belonging, Inclusion and Diversity (BID), putting it at the forefront of our thinking and decision-making. Aware of the challenges and difficulties many of our colleagues have faced we have prioritised initiatives that support wellbeing and promote inclusion and belonging. This has enabled us to continue to meet our clients' needs through the pandemic. At the same time our leaders are actively engaged with our people, encouraging them to speak freely about their lived experience at Investec and exploring opportunities for learning and growth.

As at 5 April 2021, the mean gender pay gap in our UK banking business stood at 26.2%. This is an improvement on the prior year (27.1%) and reflects a continuous year-on-year improvement since 2017 when the gap stood at 35.2%. Many of the initiatives detailed within this report have helped to contribute to the ongoing reduction of our gender pay gap.

As signatories to the Race at Work Charter, one of the five actions we committed to was to capture ethnicity data and publicise progress. Having undertaken a drive to collect employee data on ethnicity, we are pleased to report that our current disclosure rates have reached 80%. We have, for the first time, included our ethnicity pay gap results within this diversity report alongside our gender pay gap results, following the same methodology.

As an organisation we are committed to inclusive policies, practices and principles alongside diversity measures and targets to track progress.

As of 5 April 2021, the mean ethnicity pay gap, which focuses on the gap between people of colour and white people stood at 12.9%.

At Investec, we remain committed to increasing senior female and Black, Asian and Minority Ethnic representation throughout the organisation. In particular this year we have made significant progress with the appointment of several senior female leaders into positions of influence and decision making. The Bank is led by a female Chief Executive Officer and as at 31 March 2021 our Bank Board was 50% female, 40% people of colour, and our Bank General Management Forum was 33% female and 19% people of colour and chaired by a female. Investec's purpose is to "Create enduring worth, living in society and not off it", and BID is integral to this. We are committed to building a diverse workforce in an organisation where people feel a strong sense of belonging and inclusion and are able to perform at their very best for our clients. Within that, we are committed to continuing to increase all forms of diversity in our decision making forums, leadership teams and committees. I am confident that we will see more and more progress in the coming years, and that our business will continue to thrive as a result.

This report applies to Investec Bank plc excluding Investec Wealth & Investment Limited. Whilst Investec Wealth & Investment Limited is a wholly owned subsidiary of Investec Bank plc, it is a separate legal employing entity and therefore reports its pay gap independently.



Our gender pay gap results

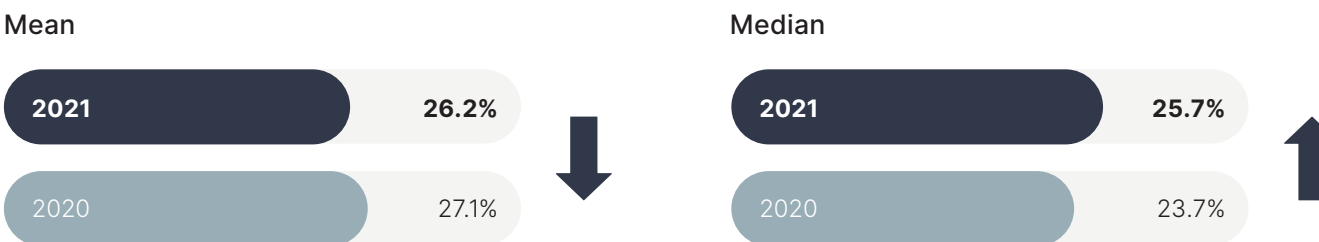
The below data is based on the hourly rates of pay in the pay period to 5 April 2021, and bonuses paid during the 12 months to 5 April 2021, compared with the prior year.

Hourly and bonus pay gaps

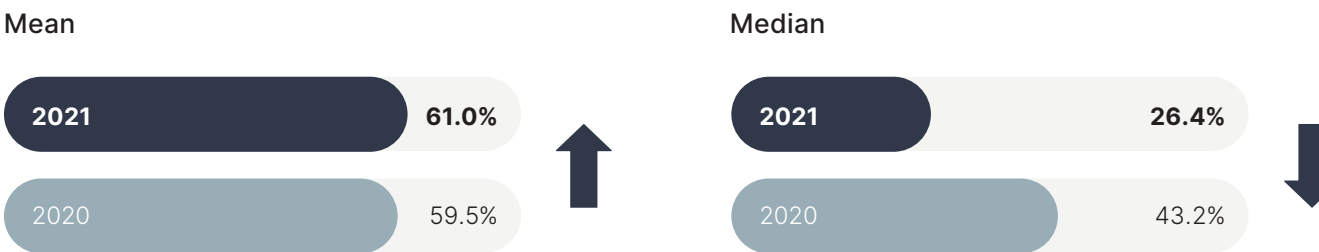
Mean
The mean figure represents the difference between the average of men’s and women’s pay expressed as a percentage of the average male pay.

Median
The median represents the difference between the midpoints in the ranges of men’s and women’s pay expressed as a percentage of the male midpoint.

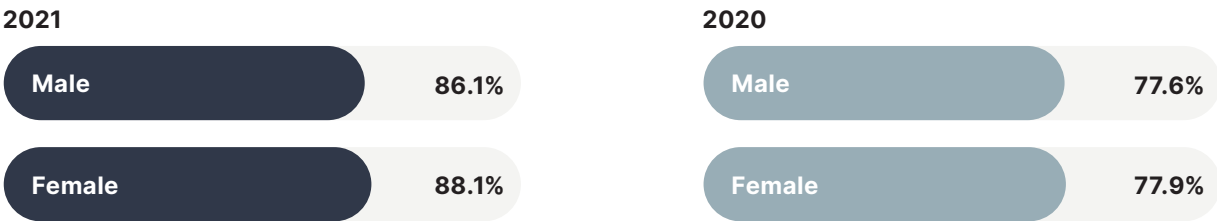
Hourly gap



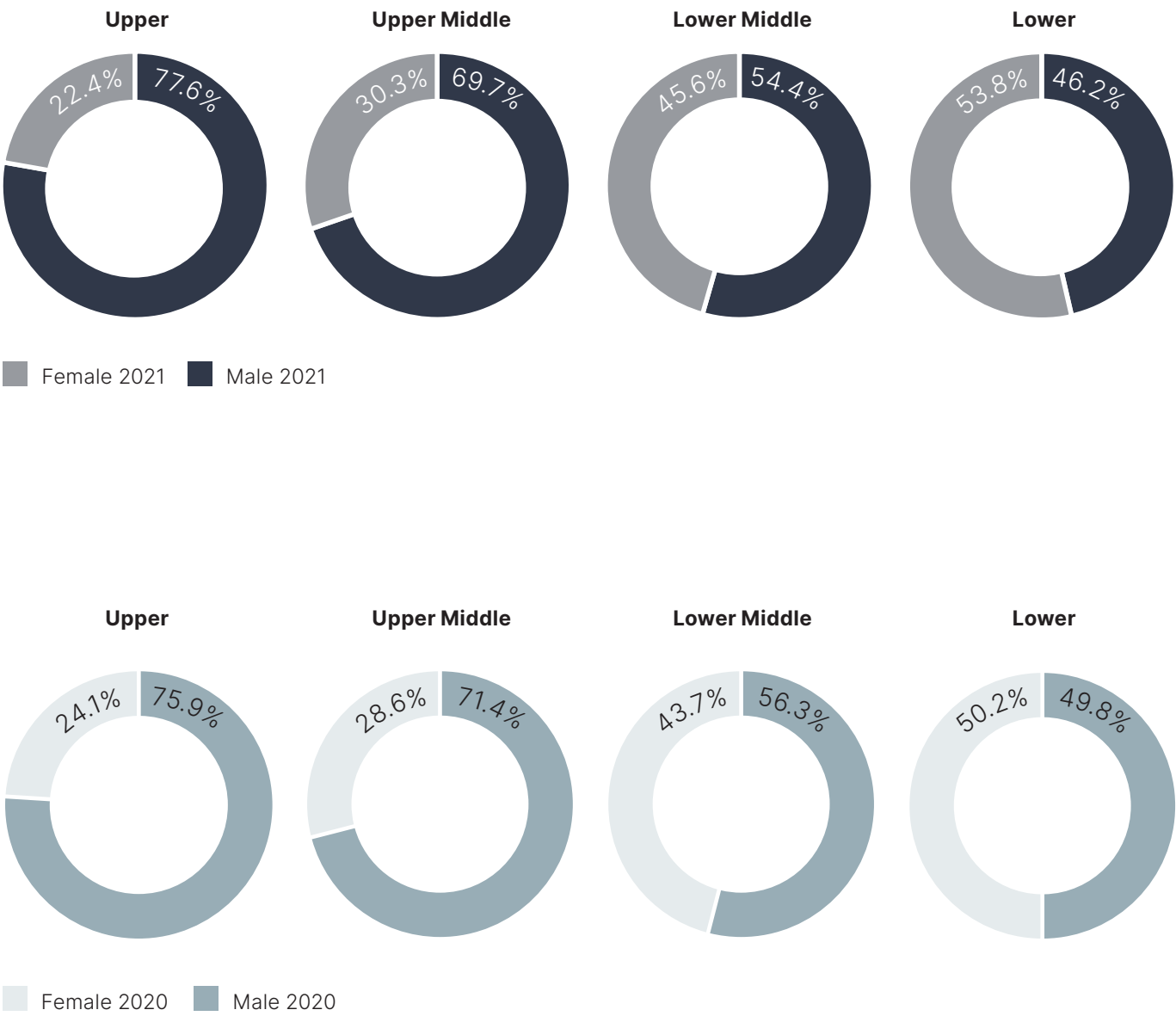
Bonus gap



Proportion of men and women receiving a bonus



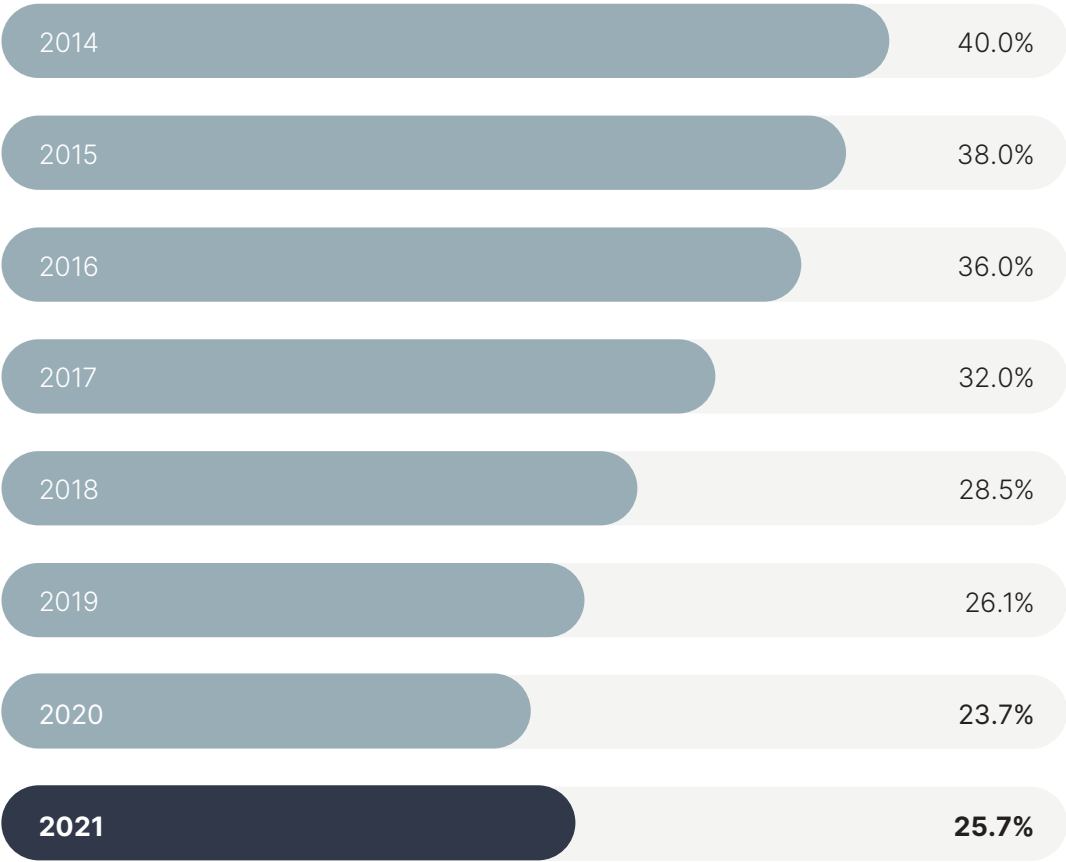
Proportion of men and women within each pay quartile



Hourly gender pay gap

Despite a slight increase in the median hourly pay gap in 2021, the overall median pay gap has trended downwards since 2014 and we are continuing to monitor the long term trend carefully. The mean hourly pay gap has decreased from 27.1% to 26.2% this year.

Median hourly pay gap history



Bonus gender pay gap

All our employees are eligible to receive a discretionary bonus. Our reward structure is performance-linked and gender-neutral by design. Employees are typically eligible for a bonus after a minimum period of employment.

We continue to focus on the long term trend of our bonus gap and how we can reduce it.



Why does Investec Bank have a gender pay gap?

The hourly and bonus pay gaps are calculated on the average and median across Investec Bank plc and do not take into consideration factors such as the type of role and level of seniority. Our pay and bonus gaps continue to be principally driven by a higher proportion of women in junior roles and a lower proportion of women in senior leadership, revenue-generating and client-facing roles. We are confident that all our employees are paid fairly and equitably based on their role, skills and experience, and this is central to our reward philosophy.

We are committed to achieving greater female representation in senior leadership and client-facing roles within the organisation and are dedicated to reducing the gender pay and bonus differentials over time.



Our employees are paid fairly and equitably based on their role, skills and experience, and this is central to our reward philosophy.



Our ethnicity pay gap results

We are voluntarily publishing our ethnicity pay gap data for the first year as we believe that it is important to increase transparency in order to make and track progress. The ethnicity pay gap shows the difference between the earnings of Black, Asian and Minority Ethnic colleagues compared to White colleagues across the organisation. The hourly pay gap does not take into consideration factors such as the type of role and level of seniority. These statistics are based on circa 80%* of colleagues who have shared their ethnicity data with us.

We are committed to achieving greater representation of Black, Asian and Minority Ethnic colleagues across our organisation at all levels and have put in place a number of actions to support this, including signing up to the Race at Work Charter in 2020.

Hourly gap

Mean



Median

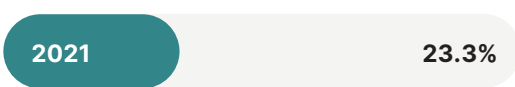


Bonus gap

Mean



Median



* as at 5 April 2021

Belonging, Inclusion and Diversity at Investec

Our Belonging, Inclusion and Diversity strategy includes the following priorities, each supported by a number of actions, some of which are highlighted below.

Diversity and Inclusion Targets and Measures

We signed up to the **Women in Finance Charter** in 2018 and we are currently on track to meet our target of 30% females in senior management by March 2022.

As signatories to the **Race at Work Charter** in 2020, we are making progress on delivering our five commitments to address racial inequality with measurable actions.

Our **Board Diversity Policy** set the target of 33% female representation which we have now exceeded. It also recognises that the balance of skills, knowledge and experience, differences in background, ethnicity, gender and other qualities all contribute to achieving diversity of thought.

Learning Initiatives

We provide **individual, team, leader and organisation-wide learning** to provide development opportunities for our female colleagues and advance the understanding of diversity and inclusion for all our colleagues.

Our **reverse mentoring initiatives** for younger colleagues and for people of colour encourages reciprocal learning.

Our **Young Leaders Council** encourages prospective young leaders to contribute thought leadership to the Executive on topics of strategic importance.

Our **Building Inclusive Teams** workshops focus on the Equality Act 2010 and how to create an inclusive environment.

We held **conversations aimed at enabling leaders** to understand how to take up their leadership roles in a volatile, uncertain, complex and ambiguous world.

In 2021 we launched a mandatory **Bullying, Harassment and Discrimination online learning** module.

We launched an **Allies Programme** which includes topics such as: power and privilege, inclusive language, micro-aggressions, courageous conversations and challenging exclusion.

We ran a series of **Inclusion for Commercial Success webinars** in order to highlight the commercial rationale for diversity and inclusion, as well as the moral imperative.



Recruitment, Policies and Practices

We have **partnerships** with third parties to support the hiring of senior women.

We delivered an **interview skills learning programme** which includes conscious and unconscious bias training.

We use **balanced shortlists and interview panels**, as well as **digital analysis** of our job adverts to remove gender-biased language.

Launched an **internal mobility programme** providing opportunities ('gigs') to all employees (74% of the cohort was female).

Successfully expanded our **Returnship Programme**.

We encourage **conversations about flexible working** and have **created a more agile environment** that is responsive to the needs of individuals.

We are participating in the **#10000BlackInterns** initiative.

We have launched a **family leave support programme** partnering with Working Transitions, to provide coaching and support to anyone taking extended leave.

We have introduced **Neurodiversity guidance and information** for all employees and managers, along with holding **focus groups** to understand more about the challenges faced and actions we can take as an organisation to address them and raise awareness.

We are **partnering with Peppy** to provide fertility, menopause, pregnancy and early parenting support.



Speaking Up

Workforce engagement activities provide an opportunity to understand employee sentiment. This is regularly reviewed by the Executives with progress and actions reported to the Board and organisation bi-annually.

A **BID Champion initiative** was successfully piloted creating a network of knowledgeable, trained colleagues committed to supporting BID and providing a local point of contact for people.

Our four staff networks, Gender Balance, LGBTQ+, Multicultural and YoungMinds, provide regular feedback and regularly initiate 'taboo' discussions on challenging topics including the gender pay gap, flexible working, 'my job is more important than yours' as well as 'Let's talk about race'.

Conclusion

We acknowledge there is more work to be done in reducing our gender and ethnicity pay gaps and we are working hard to address this over time. We confirm that the information in this report is accurate.

Ruth Leas

Ruth Leas

Chief Executive Officer
Investec Bank plc

