

# Pay Gap Report 2024

**Investec Bank plc**







# Foreword

Belonging, Inclusion and Diversity (BID) is integral to Investec's purpose to create enduring worth and remains a key strategic priority. We recognise that a diverse and inclusive workforce is essential to our ability to adapt, innovate and thrive in a rapidly changing world.

Our diversity and inclusion framework has a sense of belonging for all our people as its goal. We seek to make Investec a place where it is easy to be yourself and strive to foster a culture that is supportive and inclusive of different perspectives and experiences. We aim for our workforce to reflect the diversity of our client base and the society within which we operate.

We enable belonging and inclusion through multiple mechanisms including learning programmes, support for diversity networks, recruitment strategies that actively seek diversity, engaging with women, people of colour, and other under-represented groups, and providing all employees with a supportive and accommodating working environment. Furthermore, we remain committed to inclusive policies, practices and principles alongside diversity measures and targets to track progress.

As of 5 April 2024, the mean hourly gender pay gap in our UK banking business was reduced further to 20.5% (2023: 22.3%) and the mean bonus gender pay gap was also reduced to 48.6% (2023: 57.0%). These are significant improvements when compared to

2023 and we are pleased that we have continued to demonstrate progress since 2017, when the mean hourly gender pay gap was 35.2%.

As signatories to the Race at Work Charter, one of the actions we committed to was to capture and publish ethnicity data. Our current internal disclosure rate for ethnicity data is 84%. For the fourth consecutive

year we have included our ethnicity pay gap results, alongside our gender pay gap results, within this report. We are pleased to report that as of 5 April 2024, the mean hourly ethnicity pay gap, which focuses on the gap between people of colour and white people, decreased to 14.5% (2023: 17.0%).

We recognise the benefits of having a diverse and representative Board and senior management team. As of 31 March 2024, our Bank Board was 50% female and 30% people of colour, including a female Chief Executive Officer and female Finance Director. Additionally, our Bank General Management Forum was 40% female and 30% people of colour, and it is chaired by a female leader.

We are focused on growing our pipeline of diverse talent and on increasing all forms of diversity in our decision-making forums, leadership teams and committees. Furthermore, we continue to develop initiatives that enable us to improve representation and reduce our gender and ethnicity pay gaps over time.

We recognise that a diverse and inclusive workforce is essential to our ability to adapt, innovate and thrive in a rapidly changing world.





“We seek to make Investec a place where it is easy to be yourself and strive to foster a culture that is supportive and inclusive of different perspectives and experiences.”

# Our *gender pay gap* results

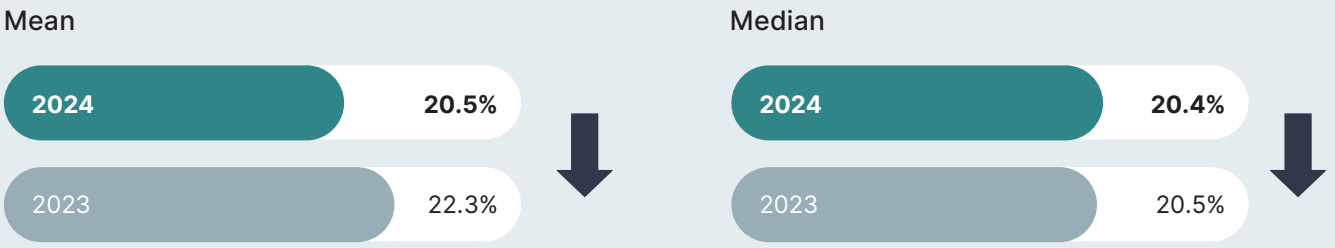
The below data is based on the hourly rates of pay at 5 April 2024, and bonuses paid during the 12 months to 5 April 2024, compared to the prior year.

## Hourly and bonus pay gaps

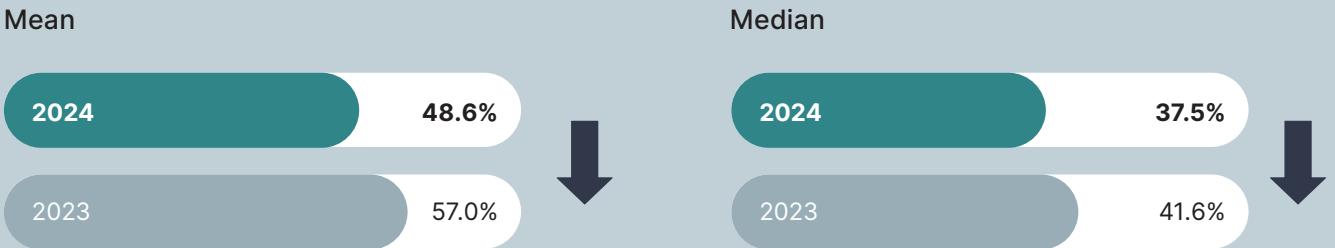
**Mean**  
The mean figure represents the difference between the average of men’s and women’s pay expressed as a percentage of the average male pay.

**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

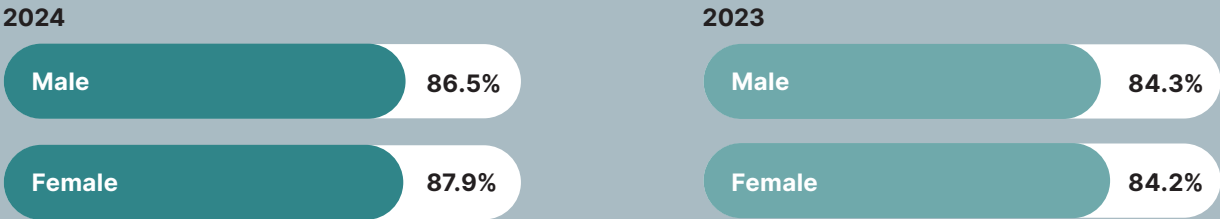


### Bonus gap

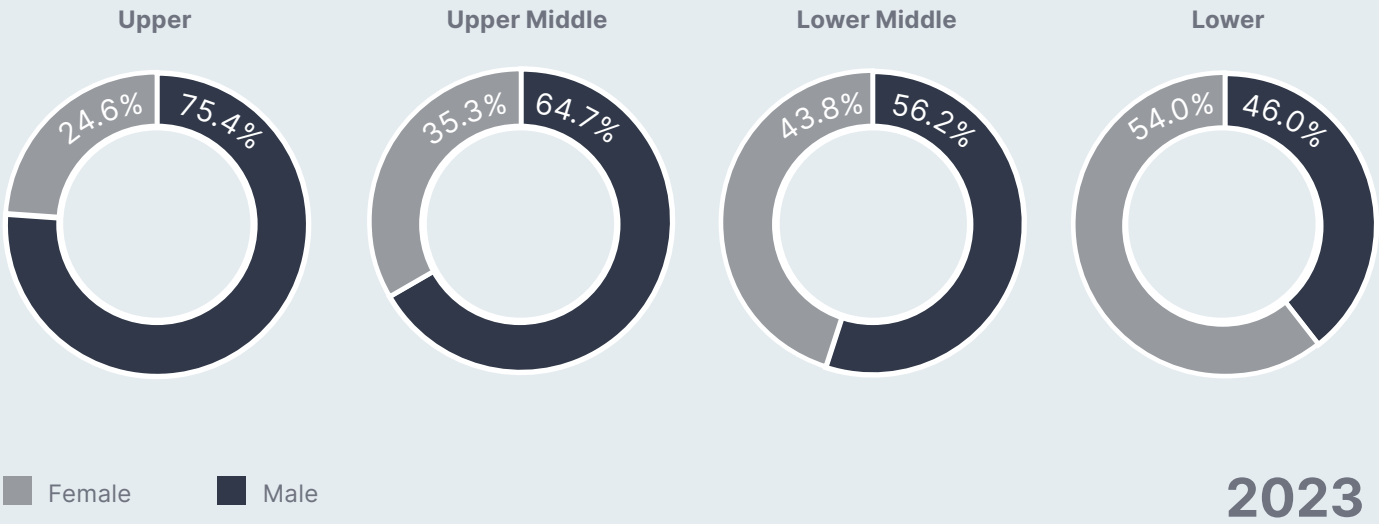
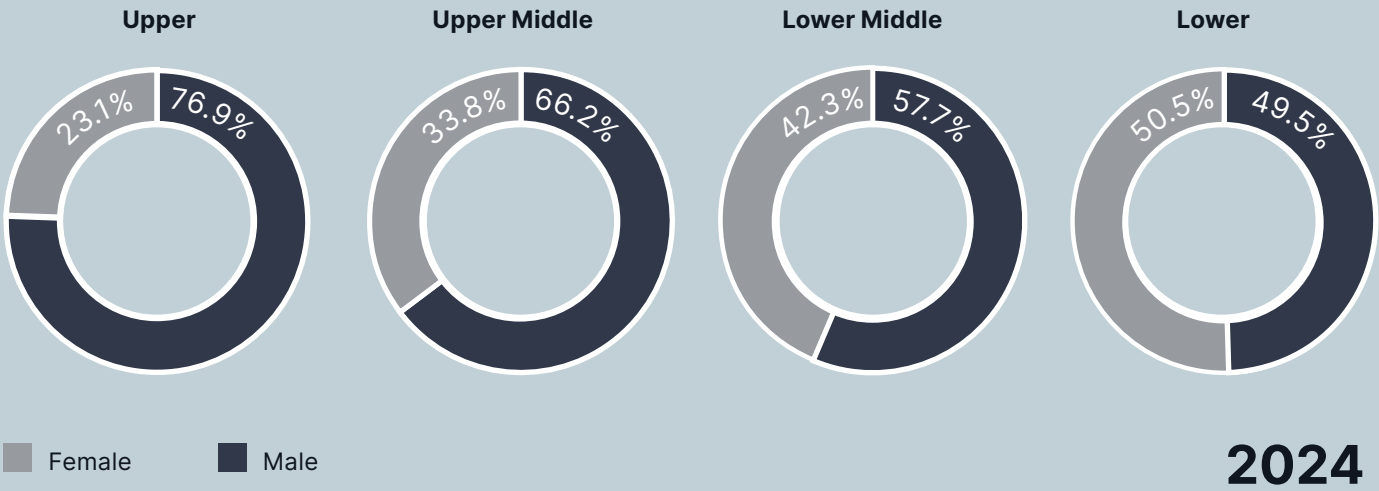




Proportion of men and women receiving a bonus



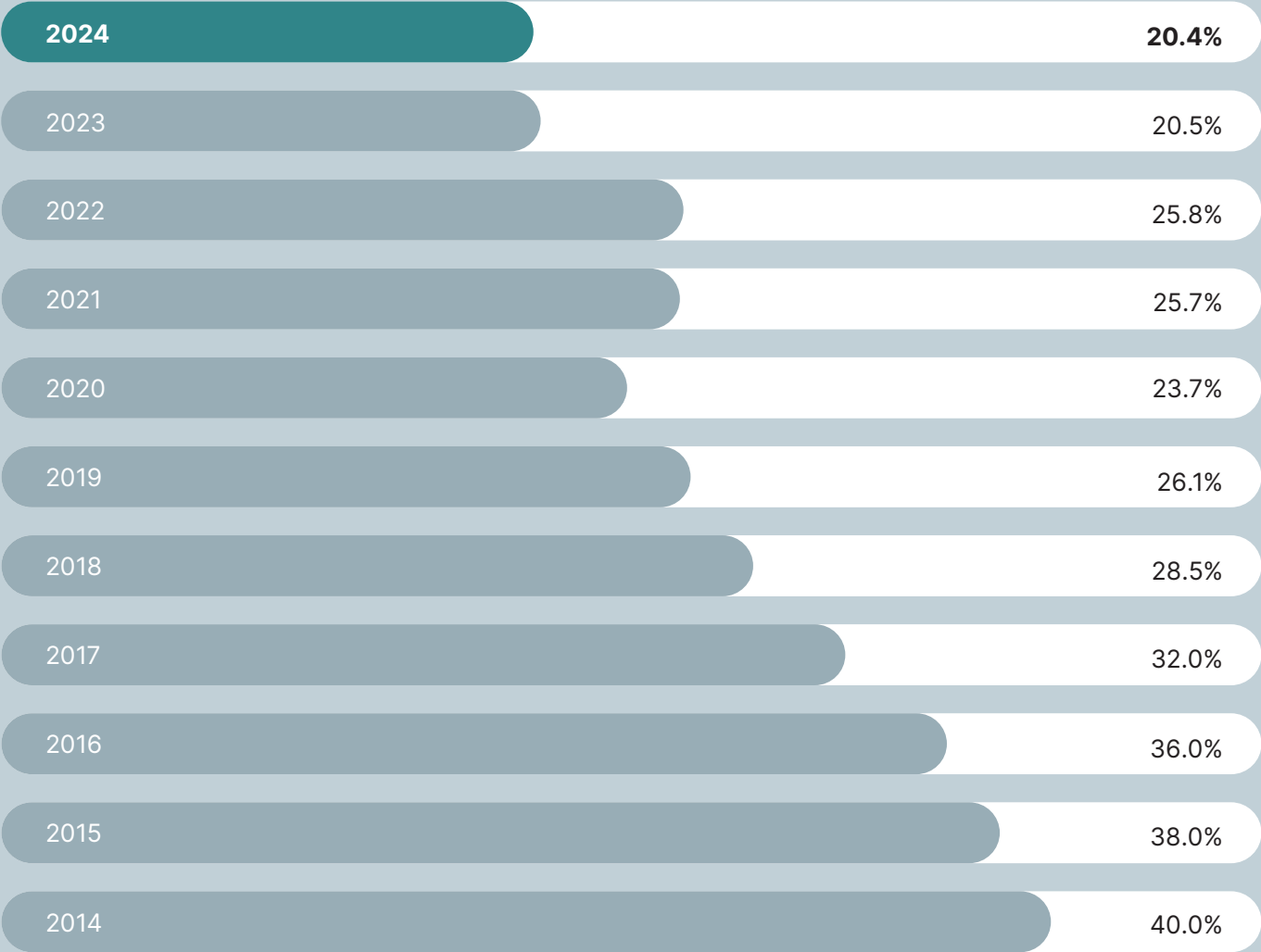
Proportion of men and women within each pay quartile



Hourly gender pay gap

The hourly and bonus pay gaps are calculated on the average and median across Investec Bank and do not take into consideration factors such as the type of role and level of seniority. 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 22.3% to 20.5% and the overall median pay gap has decreased from 20.5% to 20.4%.

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.



# *Why* does Investec Bank have a gender pay gap?

Our pay and bonus gaps are principally driven by a higher proportion of women in junior and mid-level roles and a lower proportion of women in senior leadership, revenue-generating and client-facing roles. The reduction in our gender pay gap has been positively impacted by a greater proportion of our female population now in revenue generating functions. 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 across the organisation, particularly in senior leadership and client-facing roles and are dedicated to reducing the gender pay and bonus differentials over time.







# Our *ethnicity pay gap* results

As is the case with gender, we are committed to achieving greater representation of people of colour across all levels of our organisation. We're proud to be a signatory of the Race at Work Charter and are voluntarily publishing our ethnicity pay gap data for the fourth year as we believe that it helps us to make and track progress. The ethnicity pay gap shows the difference between the earnings of people of colour and 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 84% of UK employees who have shared their ethnicity data with us.

## Hourly gap

Mean



Median



## Bonus gap

Mean



Median





# 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 at March 2024 we had 40% females in our Bank General Management Forum, which exceeds our current target of 35%. People of colour represented 30% of our General Management Forum.

As signatories to the Race at Work Charter we are actively working to fulfil our commitments under the charter, through measurable actions and voluntarily disclosing our ethnicity pay gap figures.

Our Board Diversity Policy set the target of 40% female representation which we have exceeded. At March 2024, 50% of our board were female and 30% were people of colour. Additionally, there is significant female representation on key decision-making committees, for example the Executive Credit Committee and Executive Risk Committee.

## Recruitment, Policies and Practices

We use balanced shortlists and interview panels, as well as digital analysis of our job adverts to remove gender-biased language. For the fourth year running we have participated in the 10,000 Interns Foundation programmes which champion internships for under-represented talent in the City of London.

We provide neurodiversity guidance and information for all employees and managers.

There is sustained take up of shared parental leave and we have continued our partnership with an external provider to offer fertility, menopause, pregnancy and early parenting support.

Succession planning, with a focus on the progression and development of women and people of colour, remains a priority.

## Speaking Up

Our diversity networks provide a space for people with shared identities and experiences to come together, to raise awareness and provide support. These networks are open to all employees and include:

1. Young Minds - aimed at colleagues under the age of 35 with the goal of creating a community of young people across the business and building the next generation of Investec entrepreneurs and leaders through engagements with our leaders and executives.
2. Pride - recognises and celebrates the collective voice and lived experience of LGBTQ+ persons in the organisation.
3. Multicultural - aims to create a workplace where we can celebrate cultural differences and where every employee feels empowered regardless of background.
4. Gender Balance - focuses on inspiring, empowering and supporting all colleagues in achieving their full potential through providing a platform for networking, mentoring and learning.

5. The Female Client Network, hosted by Ruth Leas, held several round table discussions and other events throughout the year. The intention of this network is to bring together senior C-suite female executives from diverse backgrounds and industries, each focusing on different aspects of women in the workplace. These events facilitated valuable networking opportunities, and plans are underway to host additional events to further strengthen this network.

In addition to the above, workforce engagement activities provide an opportunity to understand employee sentiment related to BID. This is regularly reviewed by the Executives with progress and actions reported to the Board and leadership.

A Women in Technology committee has been established, focused on creating an environment where women feel supported and empowered, encouraging more women to enter the field of technology.

We are also focused on creating awareness, education and support for the disabled and neurodiverse community at Investec.

## Learning Initiatives

We provide individual, team, leader and organisation-wide learning to provide development opportunities for all employees and offer learning programmes aimed specifically at advancing the understanding of diversity and inclusion across the business.

This year colleagues continued to participate in our long-standing Zebra Crossing programme which focuses on multicultural dynamics of identity at an individual, group and organisational level. We continued to run our Allies programme, covering topics such as power and privilege, inclusive language, micro-aggressions, courageous conversations, and challenging exclusion as well as a programme focused on bullying, harassment, and

discrimination. We also participate in the 30% Club mentoring programme, which is aimed at high-potential women.

Throughout the year we host talks and events aimed at broadening knowledge on a range of belonging, inclusion and diversity-related topics and acknowledging and celebrating key events. These are often run in partnership with our employee networks. Examples from this year include a series of talks on progression with senior leaders, celebrating our colleagues as part of our Black History Month events, and hearing the stories of two legends of the rugby world as part of Pride.

# *Conclusion*

We are pleased with the continued progress we have made in reducing both our gender and ethnicity pay gaps. However, we acknowledge there is more work to be done and remain committed to making further progress over time.

We confirm that the information in this report is accurate.



**Ruth Leas**

Chief Executive Officer  
Investec Bank plc

