



# UK Gender Pay Gap Report

Reporting Year 2022 – 2023

## Group Executive, People & Culture

As Group Executive People and Culture, I am proud to share our continued commitment to fostering a workplace that values and actively promotes inclusion and diversity. Our Inclusion and Diversity Strategy enables us to provide better outcomes for customers, colleagues and the community.

In addition to valuing inclusion and diversity we also have a firm commitment to gender equity based on the belief that every individual, regardless of gender, deserves fair and equitable remuneration for their contribution to the Group. With more than 38,000 employees, over 9 million customers globally, and half a million shareholders we have a responsibility to our colleagues, customers and the community to keep delivering on gender equity.

NAB is proud to see that our UK pay gap has decreased in the past year as we continue to focus on achieving 40 to 60% gender representation at every level of our business by 2025. Additionally, our commitment to reducing the organisation-wide pay gap to <10% by 2025 is also reflected in this year's report, as we continue to take positive steps to decreasing the gender pay gap for our UK colleagues.

We will continue to look for ways to remove obstacles to equal pay between genders, recognising that there is further work to be done.

### **Sarah White**

Group Executive, People and Culture

## NAB London Branch CEO & Executive, Europe & Asia

In line with the UK Government requirements, we present our gender pay gap report based on a snapshot of our London Branch taken on 5 April 2023.

Over the past year, we have taken substantial steps to enhance an inclusive culture and ensure we are fostering a diverse talent pipeline, fit for the future. As stated in previous gender pay gap reports, our focus has been on attracting, retaining and supporting female colleagues. We are proud to say that within this reporting period, more females in NAB's internal group levels were promoted to our senior management roles than males.

Although our overall gender representation has remained relatively steady from the previous reporting period it is notable that representation is increasing in the upper-middle and upper quartiles.

We are committed to making further progress in this area to lower our gender pay gap. This report represents a key progress update for our broader inclusion targets. We will continue to make further progress to address representation at all levels, by focusing on the talent within NAB and the talent in the market.

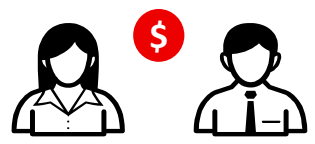
### **John McClusky**

NAB London Branch CEO & Executive, Europe & Asia

# Our 2023 Gender Pay Gap Data At A Glance<sup>1</sup>

Our **gender pay gap has decreased from 30.6% to 25.0%** since last reporting period and we will continue this drive towards gender equality.

## Our Gender Pay Gap



Mean Pay Gap  
**25%**

On an average basis, females earned less than males across NAB London in the reporting year 2022-2023

### Key messages

- During this reporting period, the average pay gap between male and female employees, as measured by mean ordinary pay<sup>1</sup>, decreased by 5.6% to reach 25.0%. The decrease in the mean gender pay gap is a testament to NAB's commitment for gender equity and ensuring a diverse talent pool across all quartile's/pay levels and roles.
- The mean bonus pay gap (the difference between average bonus pay for females and males) decreased by 10.7% from 27.4% to 16.7%. An improvement more than double what we have seen in the previous reporting period. While this reduction is a step in the right direction, it's important to note that the gap with both hourly pay and bonus paid remains significant.
- Our efforts to bridge the gap have been and continue to be dedicated to increasing the representation of female colleagues in higher-level positions within our organisation.

## UK Gender Pay Gap Explained

Each year we report NAB London's Gender Pay Gap calculated by the statutory UK methodology<sup>2</sup>. Gender pay gap is different from equal pay. Equal pay means employees are paid the same amount for doing the same job regardless of gender. Our gender pay gaps reflect the differences in average pay between all males and females, without considering roles, responsibilities and seniority. Having a gender pay gap means that on average, females earn less than males.

Based on the statutory requirements, our data was taken as a snapshot on 5 April 2023. We acknowledge that the gender pay gap may fluctuate over time, particularly as it is influenced by changes in the ratio of female and male employees at all levels across the organisation.

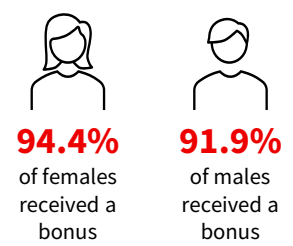
## Hourly Pay Gap & Bonus Pay Gap

The difference between hourly pay and bonuses paid to male and female employees. Binary genders are used in line with the Government reporting requirements.

	Mean	Median
<b>Hourly Pay Gap</b>	<b>25.0%</b>	<b>21.9%</b>
<b>Bonus Paid Gap</b>	<b>16.7%</b>	<b>25.7%</b>

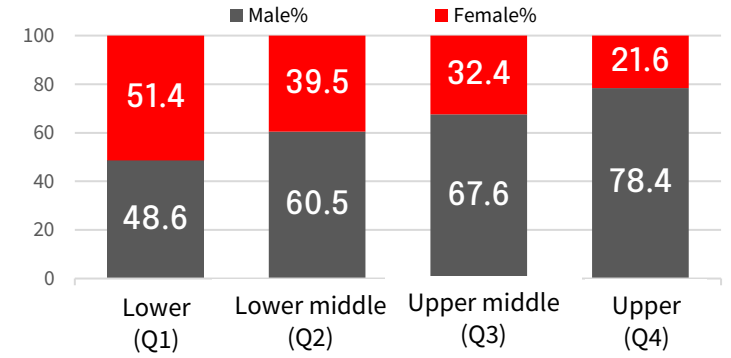
## Bonus Participation

Percentage of males and females who were paid a bonus in the 12 months ending 5 April 2023.



## Pay Quartiles

A comparison of female and male representation across pay quartiles.



<sup>1</sup> Refer to the Definitions at the end of this report for the meaning of key terms used on this page  
<sup>2</sup> Refer to [Making your gender pay gap calculations - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/guidance/making-your-gender-pay-gap-calculations) for detailed data definition and calculation methodology

# Pay Quartiles

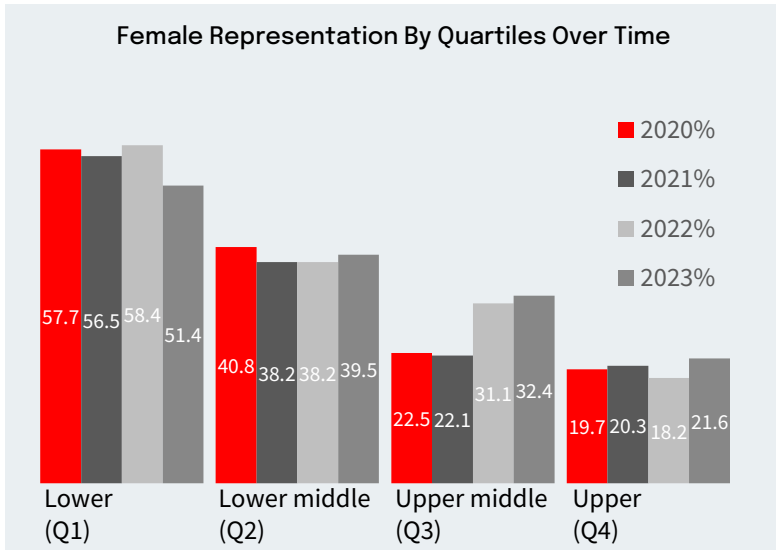
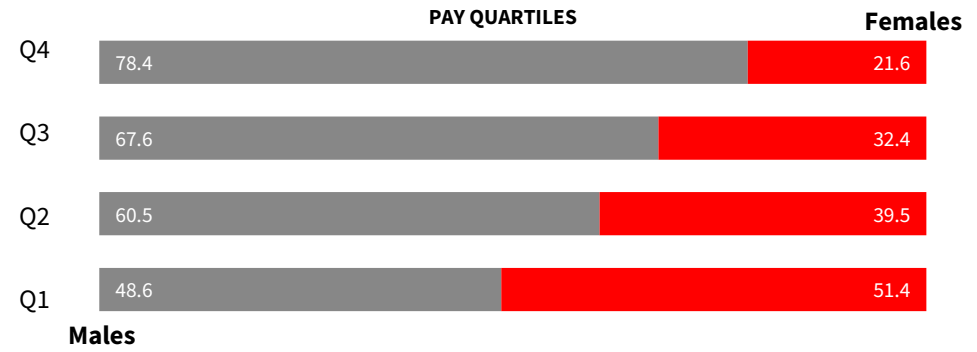
Our gender balance is **not consistent across all quartiles**, however we are **working to increase the proportion of females** in the **upper pay quartiles**. This reporting period has seen steady growth in female representation across lower middle, upper middle and upper quartiles.

## Pay Quartiles Explained

Pay quartiles are prepared by ordering the population by hourly pay, from lowest to highest, and then dividing it into four equal subpopulations (lower quartile, lower middle quartile, upper middle quartile, and upper quartile, also referred to as Q1, Q2, Q3, and Q4) to show how the distribution of males and females varies according to each quartile. While this report provides a static view of gender distribution in pay quartiles, it's important to note that the proportions may fluctuate over the year due to headcount changes.

The proportion of females in higher-paid quartiles has a positive effect on the gender pay gap.

NAB internal pay grouping is not used in these calculations but a more detailed breakdown view has been provided for reference. Refer to page 8 – Our Workforce at a Glance.



### Understanding the Gap

- Our gender balance is not consistent across all the four quartiles. Females remain underrepresented in the top three highest-paying quartiles.
- As of April 5, 2023, there has been an average uplift of 2% in the representation of females in the top 3 highest-paying quartiles. Although they are still underrepresented, the increases demonstrate a positive trajectory.
- Females in the banking industry are highly sought after. There has been a focus on ensuring NAB is hiring females to create a pipeline of talent. This can be seen with the increase of females in the higher paying quartiles.

### Closing the Gap


- NAB's enterprise-wide ambition is to achieve 40%-60% female representation across all group/pay levels.
- The NAB standard during a recruitment process is that the selection and shortlisting of candidates is 50:50 gender balanced.
- NAB is committed to ensuring that females have fair access to roles of all seniority and are given the tools and resources to develop.
- Our hybrid work model, policies and benefits support work-life balance, particularly for females who may need flexible arrangements for family responsibilities.
- A common barrier for females in their career is returning to work after becoming a parent. A series of programs and benefits have been implemented to make return to work easier for parents. As well as a Menopause Support program, offering a free GP visit and 12 months access to a nurse. This will increase our ability to maintain our talent.
- NAB reviews all colleagues pay on a yearly basis and encourages senior leaders to allocate their budget to closing any pay gap to externally and internally benchmarked roles.

**Key resources:**  
 Refer to the Definitions at the end of this report for the meaning of key terms used on this page  
 Refer to [Making your gender pay gap calculations - GOV.UK \(www.gov.uk\)](https://www.gov.uk) for detailed data definition and calculation methodology  
 Our pay gap reports from previous years: [Our people - Gender equality in the workplace - NAB](#)


# Ordinary Pay

Since the last reporting year, the **average gender pay gap has decreased by 5.6%**.  
 The **average pay gap stands at 25%** highlighting a strong decrease in the average pay gap however there is still work to do to improve our gap.

### MEAN PAY GAP

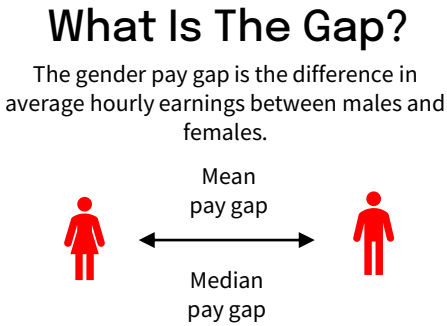
 Sum of hourly pay

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 Sum of employee

## What Is A Mean?

The mean pay gap is calculated by adding up all employee's hourly pay and dividing by the total number of females or males. Mean can be skewed by outliers who earn more or less than others.



### MEDIAN PAY GAP



Lowest paid Highest paid

## What Is A Median?

The median pay gap is calculated by sorting all colleagues from highest to lowest hourly pay and identifying the mid-point for males and females, respectively. Outliers should have little impact on median pay gap.

## Our ordinary pay gap on 5 April 2023

Ordinary Pay	2023	2022
Mean	<b>25.0%</b> ▼	<b>30.6%</b>
Median	<b>21.9%</b> ▼	<b>38.3%</b>

- The average pay gap between males and females is 25%, as indicated by our mean ordinary pay. This marks a decrease of 5.6% from the previous year. This means, for every pound earned by a male in ordinary pay, a female earned 75p in 2023, compared to 69p in 2022.
- The median ordinary pay gap, which compares the midpoint of pay between males and females, has also decreased by 16.4% since the previous reporting period. Although the gap highlights that males hold higher paying roles, the large decrease shows a positive shift.

## Understanding the gap

- The mean pay gap decreased likely due to the shift of male roles within the upper pay quartile (Q4) being replaced with females. The increased representation of higher paying roles is a factor in our average and median pay gap to decrease.
- NAB understands that females are underrepresented at senior levels. However, representation is growing by ensuring appropriate pipelines and upskilling for female employees to move from mid-senior roles to senior roles.
- The mean pay gap does demonstrate the high-level discrepancy between pay based solely on gender. We understand a key driver of this is gender representation at all levels. The gender pay gap does not consider the seniority of colleagues, the skillset or how similar or different the work they perform may be – that is related to equal pay.

## Closing the gap

- Focus on attracting and retaining female talent in senior positions. Specifically, by ensuring our own female talent pool is upskilled and equipped to take on more senior roles as they become available.
- Committed to continue regular pay equity audits to ensure all colleagues are being paid fairly for their role while also focusing on reducing our gender pay gap and upholding equal pay.
- Although the gap focuses on hourly pay, NAB aims to improve the workplace gap between all employees by offering flexible working arrangements to support work-life balance particularly for parents who have caring responsibilities. NAB encourages all our leaders to foster a flexible work environment to accommodate for colleagues work life balance.
- Leadership is critical in our ability to attract, develop and retain talented females. Distinctive Leadership training is being delivered to all our leaders and is available to all colleagues. NAB is also providing all leaders with a People Leader Fundamentals course.
- An overview of our Group Commitments and our London Branch initiatives can be found on pages 10 and 11 of this report.

**Key resources:**  
 Refer to the Definitions at the end of this report for the meaning of key terms used on this page  
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# Bonus Paid

In this reporting period, we experienced a decrease of **10.7%** in the **mean bonus pay gap** and saw an **increase in bonus participation rates** among both our male and female colleagues.

## Bonus Paid Gap Explained

Bonuses include any rewards related to profit sharing, productivity, performance, incentive, commission, long service awards with a monetary value and other one-off, non-pensionable bonuses.

**Mean bonus paid** is calculated by adding up bonus payments made to all relevant employees in the 12 month to the snapshot date then dividing by the total number of relevant employees.

**Median bonus paid** can be identified by sorting all relevant females/males in order of highest to lowest bonus pay amounts.

Please note: Small number of outliers being paid either very low or high bonus will distort the mean but should have little impact on the median.

### Our bonus paid gap and bonus participation rates

		2023	2022
Bonus Paid Gap	Mean	16.7% ▼	27.4%
	Median	25.7% ▼	46.9%
Bonus Participation Rates	Female	94.4% ▲	94.0%
	Male	91.9% ▲	91.4%

194 OUT OF 220

eligible colleagues in London  
Branch received a bonus



### Understanding the gap

- The mean bonus pay gap has decreased by 10.7%, from 27.4% to 16.7%. The average difference in bonus paid between males and females has decreased significantly. NAB London's bonus gap is decreasing at a rapid rate so our gender pay gap remains a priority.
- On average in 2023, for every £1 a male receives in bonus pay; a female receives 83.
- The median bonus pay gap has reduced by 21.2%, from 46.9% to 25.7%, representing a decrease in the difference between median bonus pay for males and females.
- The median bonus pay gap is still higher than the mean bonus pay gap, which highlights the discrepancy in gender representation in the upper-middle and upper pay quartiles.

### Closing the gap

- Although NAB London has made strong progress on reducing the bonus paid gap there will continue to be a focus on increasing females in senior roles and therefore higher paid roles.
- Performance of colleagues is linked to any bonus paid at NAB. Throughout each reward period a reconciliation is conducted on performance and remuneration to address any potential gender bias.
- As stated in our previous gender pay gap report, we predicted that there would be a decrease in the bonus gap in 2023, as the NAB London remuneration framework shifts to the NAB Group remuneration framework. The Group framework focuses on fixed remuneration providing colleagues with greater certainty.

#### Key resources:

Refer to the Definitions at the end of this report for the meaning of key terms used on this page  
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# Our Workforce At A Glance

We monitor several **additional workforce statistics** concerning **equal pay and inclusiveness**. These workforce statistics are included as supplementary measurements in our reporting requirements.

## NAB GROUP

**38,000+**

INTERNATIONAL WORKFORCE<sup>1</sup>



**6%**

WORK IN ASIA

**93%**

WORK IN AUSTRALIA AND NEW ZEALAND

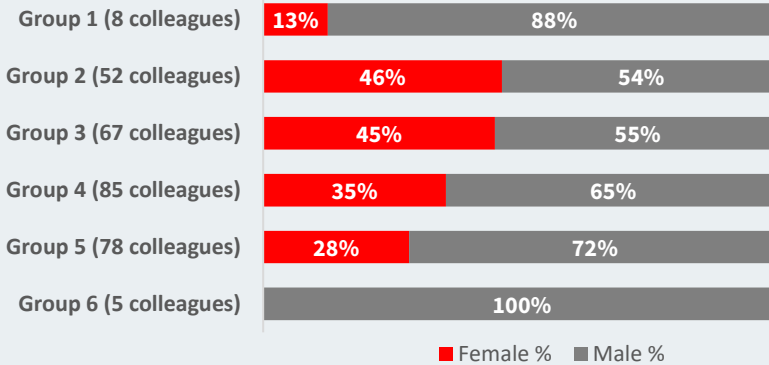
**1%**

WORK IN LONDON, NEW YORK AND PARIS

## NAB London Branch

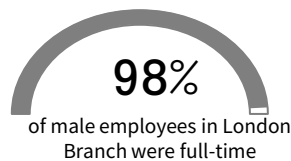
### Gender Representation by Group Pay Level

NAB's aim is to ensure we provide female colleagues with development opportunities, so they are prepared for more senior roles. This has been evident this year as promotions from Group 3 to Group 4 were 50% higher for females than males (the same was seen for Group 4 to Group 5 promotions).



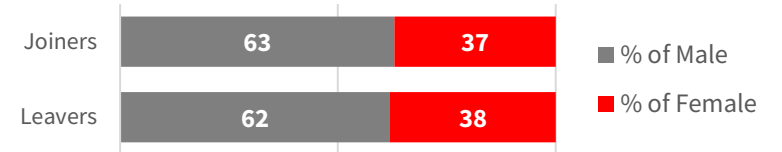
### Employment Type

Females make up a larger proportion of our part-time workforce than male colleagues. While this doesn't impact the pay gap (calculated on hourly pay rate), it is positive that females are taking up flexible work arrangements to stay in the workforce. We encourage and promote work-life balance for all, regardless of gender.



### Workforce Turnover in London Branch 6<sup>th</sup> of April 2022 – 5<sup>th</sup> of April 2023

The proportion of females who left NAB London was similar to the proportion that joined. Females accounted for 38% of those who left and 37% of those who joined. NAB aims to have all recruitment shortlists with a 50/50 gender balance, however this is not always possible when considering the challenges with being a small bank in the financial sector.



### Joiners v Leavers

NAB London's gender pay gap decreased in the current reporting period.

A strong contributing factor was that for any role that needed to be filled there was strong attention on female candidates. NAB aims to have a 50:50 gender split throughout the recruitment process.

With the natural attrition of senior male employees, NAB London focused on the diverse internal pipeline within NAB to fill those roles.

<sup>1</sup> Source: NAB Annual Report 2023 [2023 Annual Report \(nab.com.au\)](https://www.nab.com.au)

# Our Strategy

Colleagues and customers are considered the ‘twin peaks’ of the NAB Groups strategic ambition.

## Our strategic ambition



### Why we are here

To serve customers well and help our communities prosper

### Who we are here for



**Colleagues**  
Trusted professionals that are proud to be a part of NAB



**Customers**  
Choose NAB because we serve them well every day

### What we will be known for

- |  |   |   |  |
|--|---|---|--|
| <p><b>Relationship-led</b><br/>Relationships are our strength</p> <ol style="list-style-type: none"> <li>Exceptional bankers</li> <li>Unrivalled customer value (expertise, data and analytics)</li> <li>Truly personalised experiences</li> </ol> | <p><b>Easy</b><br/>Simple to deal with</p> <ol style="list-style-type: none"> <li>Simple products and experiences</li> <li>Seamless – everything just works</li> <li>Fast and decisive</li> </ol> | <p><b>Safe</b><br/>Responsible &amp; secure business</p> <ol style="list-style-type: none"> <li>Strong balance sheet</li> <li>Leading, resilient technology and operations</li> <li>Pre-empting risk and managing it responsibly</li> </ol> | <p><b>Long-term</b><br/>A sustainable approach</p> <ol style="list-style-type: none"> <li>Commercial responses to society's biggest challenges</li> <li>Resilient and sustainable business practices</li> <li>Innovating for the future</li> </ol> |
|--|---|---|--|

### Where we will grow

- |  |  |                                     |                              |                                      |
|--|--|-------------------------------------|------------------------------|--------------------------------------|
| <b>Business &amp; Private</b><br>Clear market leadership | <b>Corporate &amp; Institutional</b><br>Disciplined growth | <b>Personal</b><br>Simple & digital | <b>BNZ</b><br>Personal & SME | <b>ubank</b><br>Customer acquisition |
|--|--|-------------------------------------|------------------------------|--------------------------------------|

### How we work



Excellence for customers



Grow together



Be respectful



Own it

### Measures for success



Engagement



NPS growth



Cash EPS growth



Return on Equity

NAB’s Strategic Ambition is underpinned by the Twin Peak’s of ‘who we are here for’, being **colleagues** and **customers**. Our Colleague Strategy anchors to how we deliver to our Colleagues across the Bank. A key pillar of this strategy is an **inclusive culture**, recognising the importance of inclusion and diversity (I&D) in our culture, processes and policies.

NAB strives to have an inclusive culture that it can be proud of by:

- Aiming for an agile, progressive and accountable culture where we speak up, have fun, and care about our wellbeing.
- Role modelling the desired ‘How We Work’ behaviours (Excellence for Customers, Grow Together, Be Respectful and Own It).
- Collaborating to accelerate decision making and customer outcomes.

## Inclusion & Diversity

In 2021 NAB’s Board endorsed our Inclusion and Diversity Strategy Framework.

The three pillars of this framework are **inclusive leadership, inclusive workplace** and **customer inclusion**.

### 1. Inclusive leadership

Leaders are visible in their work towards inclusion and actively build diversity in teams. They role model How We Work in their everyday actions and ensure that systems are inclusive and accessible to all.

### 2. Inclusive workplace

A culture that actively promotes and leverages team diversity, flexibility and wellbeing. An environment where all colleagues feel they can contribute to their full potential.

### 3. Customer inclusion

Colleagues who take pride in understanding the needs of NAB's customers, ensuring that they can access the information, services and products they need with ease.

## Measurable Objectives

These have been set by the Board and agreed by the Executive Leadership Team (ELT). ELT and their direct reports use these to take action to drive culture change and support business needs. ELT is directly accountable for the I&D Strategic Framework including the following three objectives:

### 1. Maintaining our leadership team & talent pipeline target of

**40-60%**

gender representation at each salary level, NAB Board (non-executive directors) and NAB Group subsidiary by 2025.

### 2. Inclusive workplace culture

NAB is targeting

**NO GAP**

between diverse colleagues by 2025 using measures from the engagement survey.

### 3. Fair remuneration

Reward people fairly and support our objective of gender pay equity

**LESS THAN 10%**

by 2025. NAB’s mean enterprise gap currently sits at 15.8% (2023).



# NAB Group Actions And Results In Gender Equality

Supporting gender equality and empowering women is integral to our commitment to our employees, customers and community.

NAB's Group CEO is committed to upholding international standards to promote gender equity and human rights for customers, colleagues and communities. The re-signing of the Statement of Support for the United Nations (UN) Women's Empowerment Principles (WEPs), outlines 7 key principles that NAB will actively promote. By re-signing we show our commitment to achieving the gender equality dimensions of the 2030 agenda and UN Sustainability Development Goals. To foster women's empowerment in our business practices, we have followed the guidance of the seven principles.

### WEPs

### NAB Group's Actions

### NAB Group Results in 2023

	<b>High-level Corporate Leadership</b>	Gender equality is ingrained in NAB's business values, strategy and culture. Companywide goals and targets for gender equality have been set, holding managers at all levels accountable for achieving these goals. These group level measurable objectives help us drive gender representation at all levels and remove discrimination and bias against women. In 2023 NAB's Board reached their diversity target with female's accounting for 55% of non- executive directors.
	<b>Treat All Women and Men Fairly At Work Without Discrimination</b>	NAB's goal is to cultivate an inclusive workplace culture, eliminating gender-based discrimination from all our policies and practices. Regardless of gender, we offer colleagues flexible working arrangements, return-to-work programs, carers support, 16 weeks of primary carer's leave (Aus) and up to 88 (increase of 44 weeks) weeks unpaid primary carer's leave that accumulates superannuation and accrues long service leave (Aus).
	<b>Employee Health, Well-being and Safety</b>	NAB continues to make progress on the implementation of its Sexual Harassment Action Plan. This was developed in response to an assessment conducted by KPMG in 2020 into NAB's approach to preventing and responding to sexual harassment. NAB continues to provide EAP support to all colleagues and eligible family members
	<b>Education and Training For Career Advancement</b>	Over 15,000 colleagues have completed the Career Qualified in Banking program. We continued partnering with Women in Banking and Finance to provide mentoring, education programs and professional development events tailored to women.
	<b>Enterprise Development, Supply Chain and Marketing Practices</b>	We have committed to include diverse suppliers (businesses owned by women, indigenous people, people with disability and social enterprise) into our supply chain. In 2023 NAB's spend with diverse supplied increased 78%. We aim to establish supplier diversity programmes that actively seeks to expand business relationships with women-owned enterprises and support them in access.
	<b>Community Initiatives and Advocacy</b>	Our philanthropic arm (NAB Foundation) supports organisations that are improving the health and wellbeing of Australians, focused on addressing family and domestic violence, financial shocks and environmental wellbeing, including assistance with the recent floods in Australia.
	<b>Measurement and Reporting</b>	NAB has invested in upgrading our HR systems to ensure consistent and accurate data and reporting. We are tracking non-binary gender and ethnicity parameters to inform our future reports.

#### Female Representation

- 50% of our workforce
- 55% of non-executive directors (The Boards target)
- 53% of NAB Group subsidiary boards
- 35% of our Executive Management
- 34% of females in STEM related positions

#### Engagement and Care

- Top quartile global employee engagement scores overall, including top quartile in:
  - Inclusion
  - Flexibility
- 1000+ Australian and New Zealand employees took parental leave in 2023

#### Report and Measure

- Our Group gender pay gap is 15.8%
- Current **Platinum Employer** for the Australian Workplace Equality Index
- Ranked 55th globally (across all sectors) in Equileap's 2023 Gender Equality Global Report

# Inclusion and Diversity

We have **implemented a range of initiatives at the London Branch** in line with our Group Inclusion and Diversity framework.

## London Branch Initiatives & Achievements



### Gender Equality

- We have implemented regular gender data reporting to track our progress and inform our actions towards creating a more diverse and inclusive workplace.
- Our recruitment process incorporates gender balance with an aim of 50:50 at all stages of the recruitment process.
- Gender balance is built into our succession planning process, recognising the importance of diverse representation at all levels of the organisation.
- We provide parental coaching to support those returning from leave or preparing to go on maternity leave.
- We continue to work with our recruitment agency the Return Partners to broaden our female talent pools.
- To promote awareness and encourage dialogue around gender equality, we organised and hosted events like International Women's Day celebrations and Women Career Story Sessions.
- NAB London has sponsored a cohort of female colleagues to become members of the City Female Network, partnering with a dedicated mentor who is passionate about strengthening the chain of female leadership and advancing diversity in the workplace.



### Flexibility

- Hybrid working: We offer a mix of remote and in-office work for flexibility and productivity.
- Flexible working: We offer various arrangements, such as part-time hours, compressed working weeks and job-sharing, to support work-life balance.
- We encourage all colleagues to take up their annual leave, parental leave and other entitlements to ensure work-life balance.
- Encourage the use of Keeping In Touch days for those on parental leave prior to returning. This allows for parental leave colleagues to feel confident returning to work.



### Inclusion and Engagement

- Our N-Able committee has been driving I&D initiatives, events and discussions to meet the changing needs of our London branch.
- We have local I&D ambassadors who link in with the Global I&D team to help drive NAB's I&D ambitions in all of our locations.
- In July 2023, NAB's London Branch achieved top quartile scores in both engagement and inclusion.

To find out about our Global Initiatives, visit:

[Corporate responsibility - our people - NAB Annual reporting suite - Financial disclosures and reporting - NAB](#)

# Statutory Disclosures & Declaration

As at 5 April 2023, National Australia Bank had only one legal entity which employed 250 or more employees, for which we are required to publish gender pay gap information in line with UK regulation.

**UK entity: NAB London Branch**

Gender Pay Gap		Bonus Participation Rates		Bonus Gap		Pay Quartile 1 (Lower)		Pay Quartile 2 (Lower Middle)		Pay Quartile 3 (Upper Middle)		Pay Quartile 4 (Upper)	
Mean	Median	Male Proportion	Female Proportion	Mean	Median	Male	Female	Male	Female	Male	Female	Male	Female
25.0%	21.9%	91.9%	94.4%	16.7%	25.7%	48.6%	51.4%	60.5%	39.5%	67.6%	32.4%	78.4%	21.6%

Data is reported in accordance with the business regulation guidance set by the UK Government Equalities Office. More information on gender pay reporting requirements and step by step instructions on making necessary calculations is available here: <https://www.gov.uk/guidance/making-your-gender-pay-gap-calculations#calculating-the-mean-average-gender-pay-gap-using-hourly-pay>.

**Declaration**

I confirm that the information and data reported are accurate and meet the requirements of the regulations.

John McClusky  
NAB London Branch CEO & Head of UK/Europe

# Definitions

TERM	DEFINITION
<b>Gender pay gap</b>	The difference between the average (mean or median) earnings of males and females across a workforce.
<b>Diversity</b>	Accepting each person as an individual irrespective of differences used to differentiate groups and people from each other (both visible and invisible). It is about our commitment to equality and treating all individuals – our employees, clients and the communities in which we operate – with fairness and respect.
<b>Equality</b>	Ensuring that every individual has an equal opportunity to make the most of their lives/talents. We aim to remove barriers and look to eliminate all forms of unlawful discrimination and harassment which may be caused by personal stereotypes and prejudices.
<b>Inclusion</b>	An environment that makes every individual or group feel comfortable and safe to speak up and be themselves, where similarities and differences are not just accepted, but are valued and utilised to achieve a common goal or objective (business goals or outcomes).
<b>Calculations</b>	The detailed method utilised to calculate key statistics presented in this report is guided by the Government Equalities Office and can be found here: <a href="https://www.gov.uk/guidance/making-your-gender-pay-gap-calculations#calculating-the-percentage-of-men-and-women-in-each-hourly-pay-quarter">Making your gender pay gap calculations at https://www.gov.uk/guidance/making-your-gender-pay-gap-calculations#calculating-the-percentage-of-men-and-women-in-each-hourly-pay-quarter</a> .
<b>Relevant employee</b>	An employee that counts towards the headcount of the NAB London Branch team at the snapshot date of the data analysed in this report. This includes all employees who had a contract of employment with NAB (including those working part-time, job sharing and employees on leave), or self-employed (where they must personally perform the work).
<b>Full-pay relevant employee</b>	An employee that was paid their full pay during the period in which the snapshot date falls (the relevant pay period). For instance, an employee who took any form of reduced pay or unpaid leave during the relevant period would not be considered a full-pay relevant employee. Another example of an individual not counted as a full-pay relevant employee includes an individual being paid statutory maternity pay that is less than what their ordinary full pay would have been for the relevant period.
<b>Gender</b>	The regulations do not define the terms ‘men/male’ and ‘women/female.’ For the purpose of reporting statutory gender pay gap requirements, gender was determined using employee HR system records.
<b>Bonus Paid</b>	Any rewards received within the 12 months ending on the snapshot date. This includes profit-sharing, productivity, performance, incentive, commission, long service awards with a monetary value and other one-off and non-pensionable rewards such as cash, vouchers, securities, security options, interests in securities.
<b>Ordinary Pay / Fixed Pay</b>	This is comprised of Base Pay + any allowances (role allowance + car allowance). This will come into hourly pay later.
<b>Hourly Pay</b>	Calculating the hourly pay takes the Fixed/Ordinary Pay (listed above), it is then divided by 52.18, then multiplied by their weekly working hours to get their Hourly Pay. The figure of 52.18 is specifically requested in the guidance for conversion of annual calculations into weeks. Weekly working hours are calculated by multiplying the FTE by 35 hours. e.g. A Full time employee would equate to a 35 hour work week.
<b>Mean (average)</b>	The result of adding up all of the numbers and dividing the result by how many numbers were in the list.
<b>Median</b>	The median involves listing all of the numbers in numerical order. If there is an odd number of results, the median is the middle number. If there is an even number of results, the median will be the mean of the two central numbers.
<b>Pay Quartiles</b>	Pay quartiles show the distribution of earnings when looking at pay. The workforce is divided into four equal groups ranging from the lowest to the highest paid individuals. Pay quartiles show the proportion of males & females in each quartile (not gender pay gap in each quartile)
<b>Date of bonus paid</b>	Date of bonus paid will be within the date range of 5th April 2023 (and 12 months prior). Any bonus paid prior to the 12 month dates will not be included in these metrics.
<b>Date Range / Pay Period</b>	The pay period including 5th April 2023 (for private organisations) and bonus payments made in the 12 months prior. This is also known as the snapshot date.

#### Key resources:

Refer to [Making your gender pay gap calculations - GOV.UK \(www.gov.uk\)](https://www.gov.uk/guidance/making-your-gender-pay-gap-calculations) for detailed data definition and calculation methodology