

Gender and Ethnicity Pay Gap Reporting 2024

The **co-operative** bank

Ethical then, now and **always**



February 2025

“As Interim CEO, I am pleased to confirm The Co-operative Bank’s commitment to being an inclusive and diverse organisation. Publishing our pay gap results is an important and transparent measure of our work. I know we have more to do in this space and it will continue to be a key focus for us going forwards.”

Steve Hughes
Interim Chief Executive Officer, The Co-operative Bank

What is a pay gap?

Pay gaps refer to the difference in average pay across a whole organisation between groups of colleagues, for example males vs females or non-ethnically diverse vs ethnically diverse colleagues.

So, in the case of gender pay, the gap in average pay between all men and all women in the workforce. The calculations made make no distinction based on role content, role size, or location, and instead simply apply an average across the entire Bank.

What is the difference between pay gap reporting and equal pay?

While pay gaps compare average pay across the whole organisation, equal pay compares the pay of colleagues doing the same or similar work.

We remain committed to equal pay. Our policies and procedures are designed to make sure all groups of colleagues are treated fairly and equally with regards to remuneration.

We carry out regular equal pay audits to ensure that unjustified differences do not occur at the individual role level.

Our 2024 Pay Gaps

Gender Pay Gap

Our gender pay gap is in the main caused by the imbalance of women and men in our customer-facing and support roles. With more than double the number of women than men in this population, it has a significant impact on average pay. Achieving a more gender balanced population remains one of our priorities.

We have taken proactive actions through our recruitment process to ensure we attract a diverse range of candidates, however we recognise that to achieve an improved gender balance will take a significant length of time.

Since publication, over the last 7 years we have seen an improvement in mean gender pay. In 2024 the median gender pay increased, driven by an overall reduction in the number of customer facing roles and the proportion of males in these roles. We know we have more to do to reduce this gap.

Our bonus gaps are higher than our pay gaps because a large number of our female colleagues work part-time and are therefore eligible for a pro-rated bonus which skews the bonus gaps figures.

Ethnicity Pay Gap

The main driver behind our ethnicity pay gap remains our low overall representation of non-ethnically diverse colleagues across the Bank.

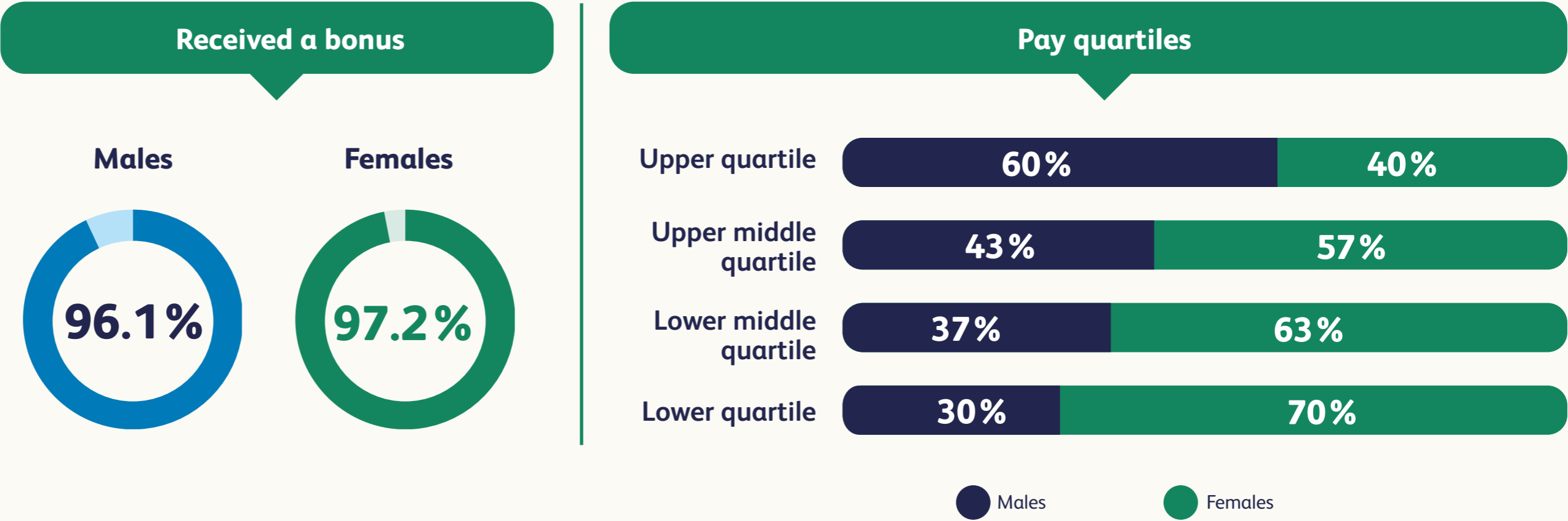
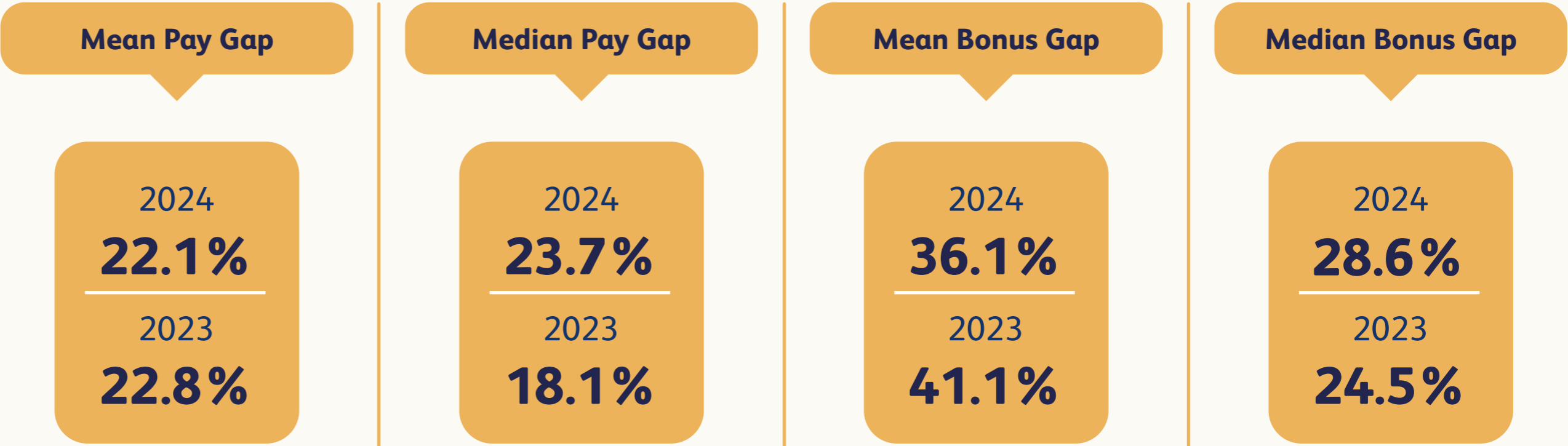
2024 saw a small improvement on our mean and median ethnicity pay gaps and our colleague disclosure rates increased by 2 % to 85.7 %. There was a reduction in the number of ethnically diverse colleagues in our lowest quartile and an increase in our middle quartiles. Our aim is to continue this trend by increasing the numbers of ethnically diverse colleagues across the Bank, in particular in our higher paid roles.

Equal representation at all levels remain a key focus for the Bank. 2024 saw the launch of our new ED&I strategy aimed at promoting and increasing diversity and equality. Full details of the strategy can be found within our 2024 Women in Finance charter update [here](#).

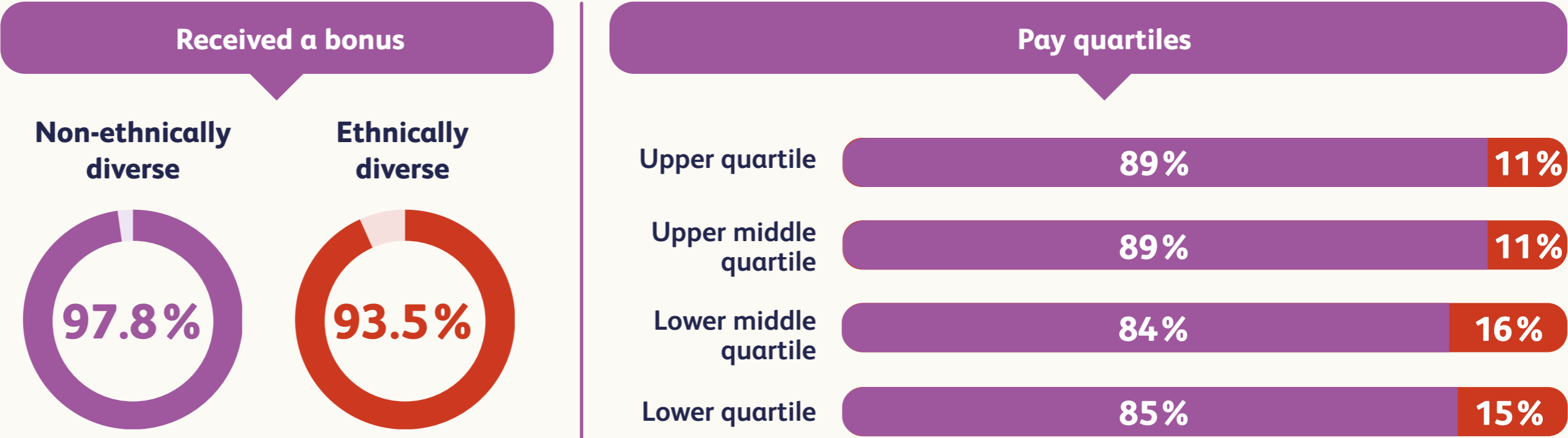
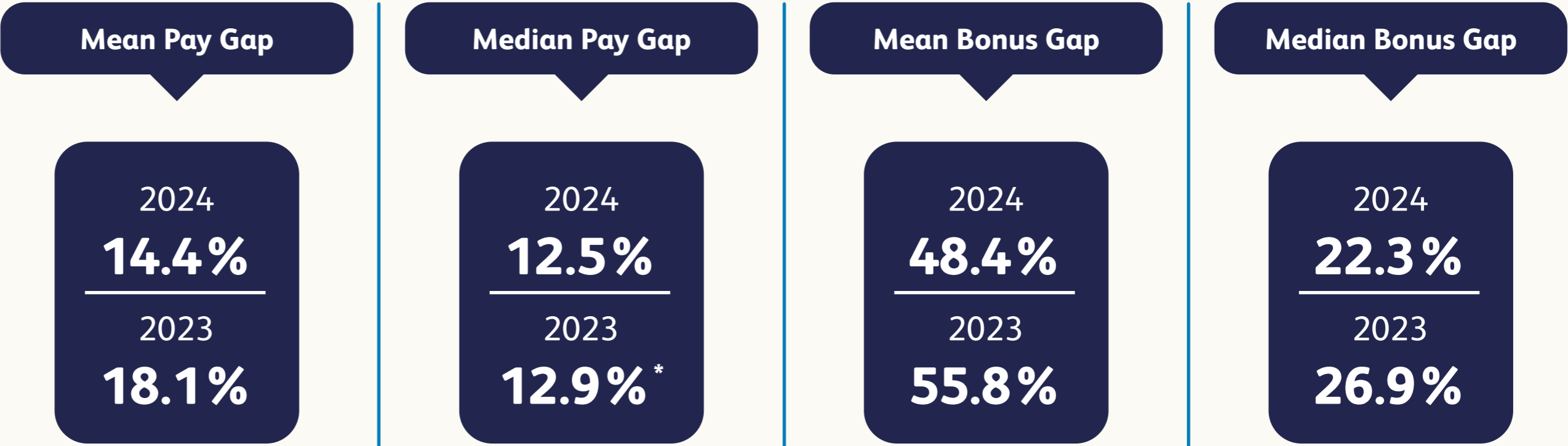
We believe that focusing on a diverse workforce will create more productive, successful and engaged colleagues and will consequently help us reduce our gender and ethnicity pay gaps over time and address inequalities overall.

The Co-operative Bank confirms that the published gender pay gap information is accurate and signed by Steve Hughes, Group Chief Executive Officer.

Our Gender Pay Gap Figures 2024



Our Ethnicity Pay Gap Figures 2024



*Restated, originally reported as 8.6 %