

Natixis London Branch

Gender Pay Gap Report 2023

Under the UK government's guidelines, all organisations in the UK with more than 250 employees are required to disclose their gender pay gap. Natixis CIB London Branch is required to publish the government-specified data points, using data from April 2023, by 4 April 2024. The report below relates to our data and outlines the measures we are taking.



NATIXIS LONDON BRANCH PAY GAP MEASURED BY HOURLY SALARY AND BONUS

DIFFERENCE BETWEEN MEN'S AND WOMEN'S PAY¹⁾:

	MEAN ²⁾	MEDIAN ²⁾
HOURLY FIXED PAY	31.7%	37.7%
BONUS PAY	54.0%	72.5%

- 1) Figures show the difference between the average men's and women's hourly fixed pay and bonus pay across the organisation in the UK, based on hourly pay rates in April 2023 and performance bonuses paid in March 2023 for the financial year 2022 (plus deferred bonuses paid out in the reference period).
- 2) For details of the calculations, please see [here](#)

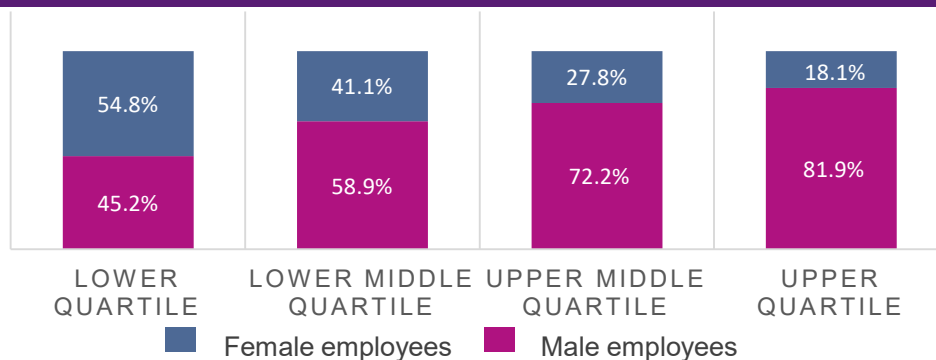
Disappointingly, our mean pay gap widened slightly in 2023 for both Hourly Fixed Pay and Bonus Pay. Our gender pay gap continues to be a consequence of the structure of our workforce, namely the under-representation of women at senior levels across our business and, in particular, in front office teams.

Our analysis of salaries at corporate title level in different parts of the business, confirms that – with some slight, explainable, differences *in both directions* – on average men and women at the same corporate title are paid the same. The exception is at the Managing Director level, where those in SMF and other most senior roles are almost all men.

The strong performance of the business in 2022 was recognised in the bonuses awarded in early 2023 (for 2022) for high performing front office teams, which contributed to the widening bonus gap we have experienced.



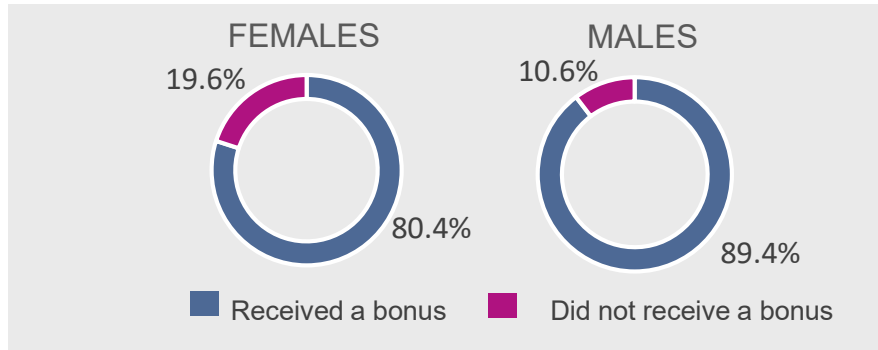
DISTRIBUTION OF MALE AND FEMALE EMPLOYEES BY PAY QUARTILE ³⁾



3) Based on April 2023 data

Our mean bonus pay gap has increased by nearly five percentage points from the same period a year earlier (April 2022) and the mean gender pay gap has increased from 30.6% to 31.7%. While we understand the factors that have driven this result, it is disappointing to see an outcome that poorly reflects the commitment and work that have gone into closing our gap. We are pleased to report that the overall gender balance in our business is improving and the percentage of women has increased in 3 out of 4 pay quartiles – but has remained almost the same in the upper quartile. Our commitment and ongoing effort shows in sustaining a range of existing measures as well as putting in place new initiatives to increase the number of women in both senior levels and the front office.

PROPORTION OF STAFF RECEIVING A BONUS ⁴⁾



4) Based on performance bonuses paid in March 2023 for the financial year 2022 (plus deferred bonuses paid out in the reference period). **We note that our interns, 75% of whom are female, are not bonus eligible; this accounts for the entire discrepancy on this metric.**

As an organisation we continue to firmly believe that diversity in all its forms leads to the diversity of thought and ideas, which in turn delivers better innovation and better solutions and outcomes for our clients. For these reasons, we have been taking measures to improve DEI, including the representation of women in general and in particular in senior roles, because it's good for our people and it's good for our business.

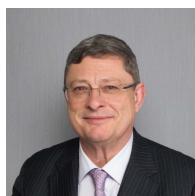
HOW WE ARE ADDRESSING OUR GENDER PAY GAP



As the accountable executive responsible for diversity and inclusion, I will continue to promote DEI initiatives in Natixis CIB London to achieve our Women in Finance Charter (WiFC) goal and reduce our Gender Pay Gap by:

- Maintaining the progress behind our WiFC commitments – we set a target in 2019 of 30% of women in senior management in London by September 2024. In 2019, we had 17% female representation in senior management. As of September 2023, the London office had increased this to 24.5% and we are pleased that as of March 2024, this has further increased to 27.1%.
- Monitoring compensation data closely - with a commitment to review salaries mid-year and salaries and bonus at year end against market data and with an equal pay and gender pay gap lens – and recommend adjustments as required.
- Chairing our UK Diversity & Inclusion Committee, which will this year define and launch a formal strategy incorporating our existing KPIs and adding new ones.
- Actively supporting our active Employee Resource Networks including the Women in Natixis Network, All Equals, Multi-cultural Network and Early Careers Network.
- Introducing an Inclusive Recruitment checklist, including requirements on reviewing gendered language in job adverts, gender-balanced shortlists and female interviewers.
- We have launched an “Inspiring Women” leadership development programme for our most senior female leaders, which includes career coaching, sponsorship and development training.
- We have doubled our Employee Referral Bonus to encourage our colleagues to refer more candidates from diverse backgrounds and under-represented groups, including women, to join Natixis.
- Our UK senior executive team have new ambitious goals linked to improving gender diversity and closing our gender pay gap, and I will be monitoring their progress closely on a quarterly basis.

We look forward to sharing a more positive result next year.



I confirm the data reported is accurate.

Simon Eedle
Senior Country Manager, UK

March 2024