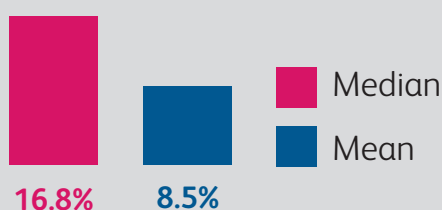


This report has been prepared in accordance with the government guidance on gender pay reporting. While we don't have to share information on partners, in the interests of transparency, we want to compare the data on a like for like basis with the employee information.

The data is taken as at April 2017 so includes a snapshot of pay information as at that date and bonus information for the year leading up to 5 April 2017.

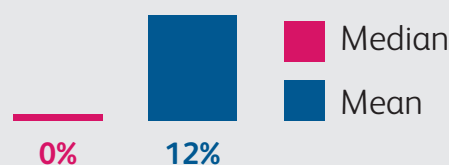
FULL EQUITY MEMBERS

Pay Data



Difference between gross hourly earnings for men and women (pay gap)

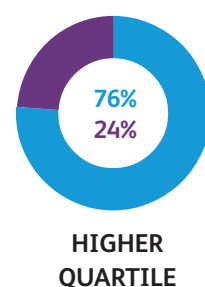
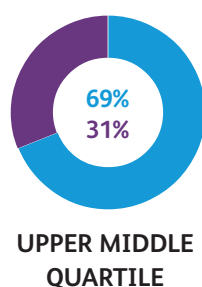
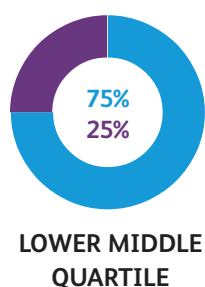
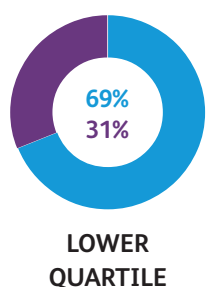
Bonus Data



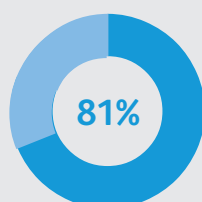
Difference between bonuses paid to men and women

Gender distribution when FEMs are placed in four equally sized quartiles based on pay

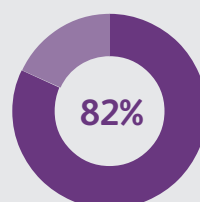
Male | Female



Proportion of men and women receiving a bonus



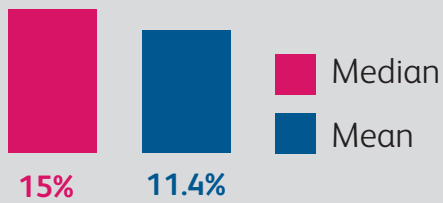
Male



Female

FIXED SHARE MEMBERS

Pay Data

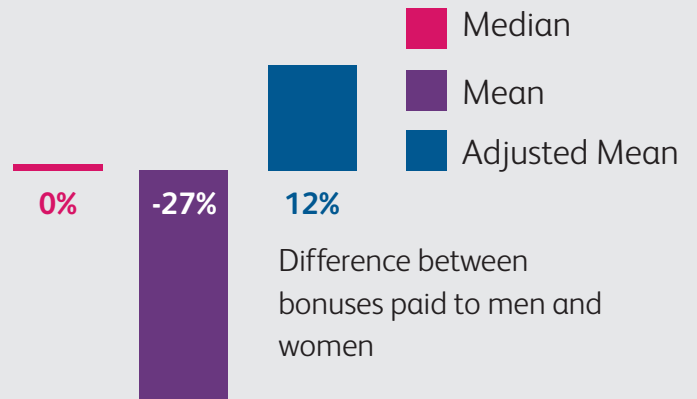


Difference between gross hourly earnings for men and women (pay gap)

1 - A negative figure denotes that the gap is in favour of women.

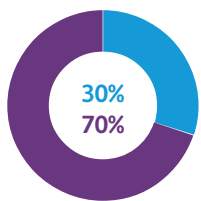
2 - The calculated mean included two exceptional bonus payments for specific circumstances relevant to that year only and outside the normal bonus arrangements. The adjusted mean of 12% better reflects the bonus picture for all FSMs for the relevant period.

Bonus Data

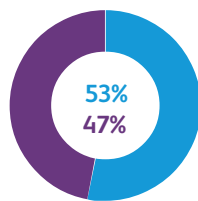


Difference between bonuses paid to men and women

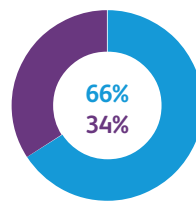
Gender distribution when FSMs are placed in four equally sized quartiles based on pay



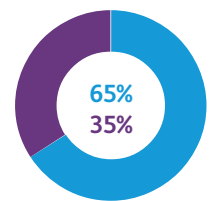
LOWER QUARTILE



LOWER MIDDLE QUARTILE

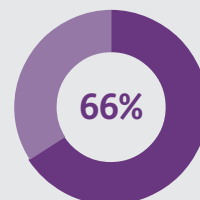
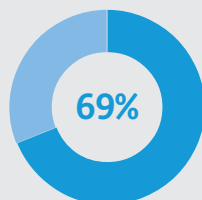


UPPER MIDDLE QUARTILE

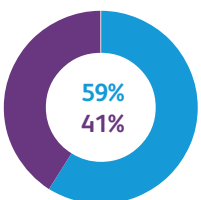


HIGHER QUARTILE

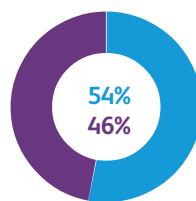
Proportion of men and women receiving a bonus



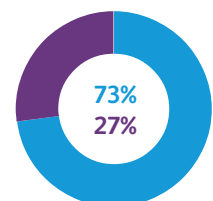
Gender Distribution



Overall gender distribution of FEMs and FSMs combined



GENDER DISTRIBUTION of FSMs



GENDER DISTRIBUTION of FEMs