



## 2025 UK Gender Pay Gap Report



# Executive overview

At U.S. Bank, fostering a culture where individuals can thrive, bring their authentic selves to work, and grow through meaningful opportunities is central to our business success. This inclusive environment helps us attract and retain top talent, empowering our employees at all levels to make a positive impact on colleagues, customers, communities, and stakeholders.

Our pay practices are designed to be fair and transparent, taking into account role requirements, responsibilities, experience and contribution. We regularly review pay and career progression outcomes and continue to evolve our approach through inclusive practices and culture.

Looking ahead, we remain focused on maintaining our progress and further embedding inclusion within our people strategies, tracking outcomes and evolving our practices to support all employees in making a meaningful contribution.

We are pleased to present our 2025 UK Gender Pay Gap Report.

I confirm the information and data in this report are accurate.



A handwritten signature in black ink that reads "Declan Lynch". The signature is fluid and cursive.

Declan Lynch  
Chief Executive Officer  
U.S. Bank Europe DAC



# Understanding gender pay gap data

The UK Gender Pay Gap Reporting Regulations – officially the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 – came into effect on 6 April 2017 and require employers with more than 250 employees at the company or legal entity level to report publicly key gender pay gap metrics by 4 April each year.

While U.S. Bank Europe DAC (“USBE DAC”) UK Branch is the only U.S. Bank legal entity in the UK with more than 250 employees, we believe reporting aggregate gender pay gap results better reflects our employee demographics across our UK operations and aligns with how we manage our business.

This report therefore presents the analysis of the gender pay gap of the two U.S. Bank legal entities in the UK: USBE DAC and U.S. Bank Global Corporate Trust Limited.

## Equitable pay

This report highlights the difference in the mean and median pay between all men and women, regardless of their job, role or seniority. This is different from equal pay, which is the difference between the pay of men and women who carry out comparable work.

Our pay practices are aligned to a fair and transparent pay-for-performance philosophy, recognising employees based on their performance against defined goals, as well as their role requirements, responsibilities, experience and contribution.

## Summary

Our UK gender pay gap results reflect our employee demographics. As of the snapshot date, 5th April 2025, 36% of our UK workforce was female and 64% was male.

The mean hourly pay gap and mean bonus pay gap are in favour of women. This is influenced by the fact that women are proportionately more represented in senior and specialised roles, which attract higher levels of pay and therefore have a greater influence on the mean (average) outcome.

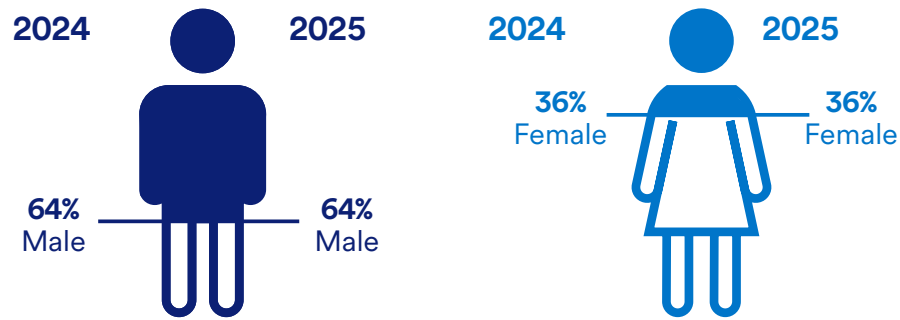
In contrast, the median hourly pay gap and median bonus gap are in favour of men. This reflects the overall workforce composition, with men representing the majority of the workforce (64%) and therefore being more prevalent across all pay quartiles, which influence the median (mid-point) outcome.

*The UK gender pay gap calculations were determined in accordance with UK legislation. Other gender pay gap reports/disclosures made by U.S. Bank are calculated in accordance with the applicable local country legislation, and, as such, should not be compared.*



# UK employee gender distribution metrics

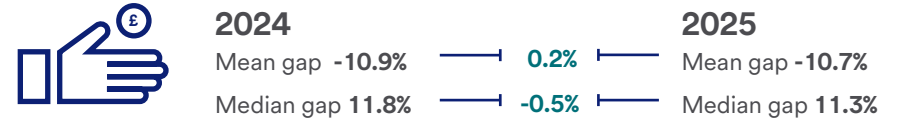
## Gender distribution



Year-over-year our UK headcount has remained stable with female employees making up 36% of our UK workforce.

## Gender pay and bonus gap

### Hourly rate pay gap



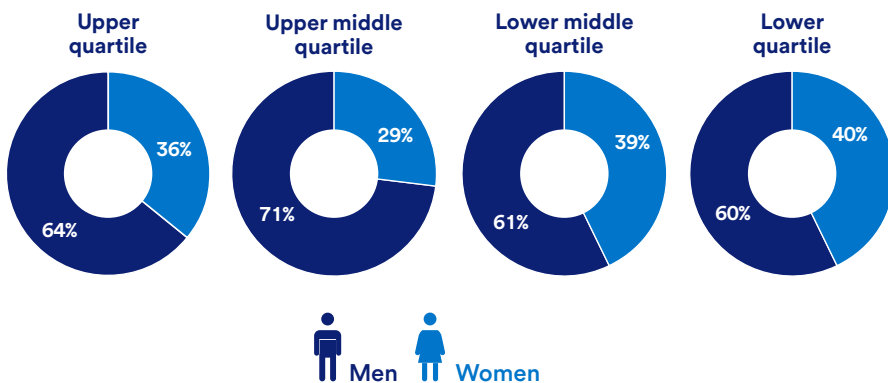
Our combined results show a reduction in both the mean and median hourly pay gaps year over year. The mean hourly pay gap continues to favour women, while the median hourly pay gap continues to favour men.

### Bonus pay gap



The bonus pay gap largely reflects our overall gender distribution. The mean bonus pay gap is influenced by a higher representation of women in more senior and higher-paid specialist roles, while the median bonus pay gap is influenced by a greater number of men than women receiving a bonus.

## Pay quartiles by gender



## Bonus participation by gender

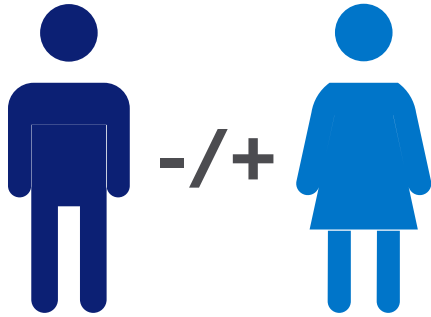


Bonus participation is determined by eligibility, which is applied consistently across the organisation by role and grade. Participation rates therefore reflect the gender mix of employees in eligible roles and grades during the reporting period.

# Further detail

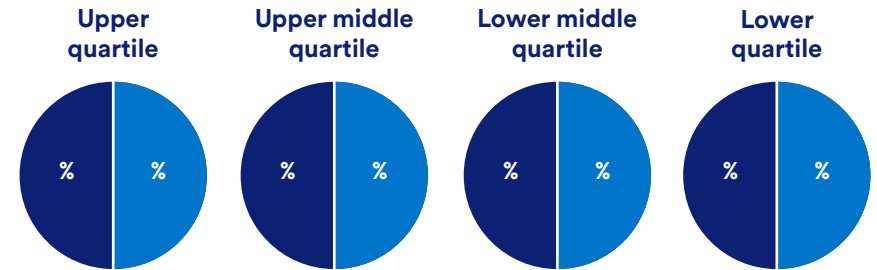
## Metric calculation descriptions

### Gender pay gap



The difference in average pay between men and women across the UK organisation, regardless of role.

### Pay quartiles



All relevant UK employees are ranked by hourly pay, from highest to lowest, and placed into four equal quartiles. The quartiles show the percentage of men and women in each group.

### Mean calculations



The mean is calculated by adding all values in a data set and dividing by the number of values.

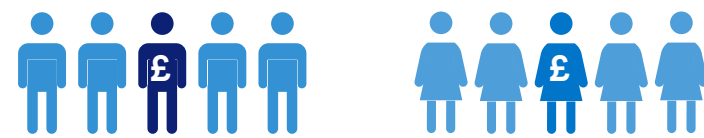
### Mean hourly pay gap

A measurement of the difference in average male hourly pay and average female hourly pay, as a percentage of male pay.

### Mean bonus pay gap

A measurement of the difference in average male bonus pay and average female bonus pay, as a percentage of average male bonus pay.

### Median calculations



The median is calculated by identifying the middle value in a data set, or by averaging the two middle values when the data set is even.

### Median hourly pay gap

A measurement of the difference between median male hourly pay and median female hourly pay, as a percentage of male pay.

### Median bonus pay gap

A measurement of the difference between median male bonus pay and median female bonus pay, as a percentage of median male bonus pay.

# Closing the gap

At U.S. Bank, we are committed to equitable pay and creating a workplace where all employees can thrive. We regularly review our human capital practices to ensure fairness and transparency, and we continue to strengthen our approach through inclusive practices and an inclusive culture.



## Ongoing review and transparency

We regularly review our policies, processes and procedures to ensure they are fair, consistent and inclusive. This ongoing work supports our commitment to equitable pay and reinforces our broader commitment to inclusion.



## Inclusive hiring and progression

We continue to invest in recruitment and progression practices that support equitable access to meaningful opportunities for all employees. Our approach includes training hiring managers on inclusive hiring practices to support consistent, skills-based candidate assessments, considering knowledge and experience to support fair decision-making.

Succession planning and targeted development programmes further support fair access to career progression and help foster a workplace culture where all employees can grow, contribute and advance. Together, these practices promote fairness and transparency in how talent is assessed and developed.



## Retention and culture

Over the past reporting year, retention of women in middle management and above increased, reflecting our continued focus on fostering a supportive and inclusive workplace. Through wellbeing initiatives, tailored development programmes, support circles, and our Women of Europe Business Resource Group, we provide flexibility, support, and opportunities that enable women to thrive.



## Recognition

In 2025, we earned Great Place to Work™ accreditation in the UK, alongside recognition as a Best Workplace for Women and for Health & Wellbeing. These acknowledgements reflect our continued investment in building a high trust, inclusive culture where colleagues feel valued, supported and able to progress.

This commitment was further reinforced in 2026, when U.S. Bank was named a Gallup CliftonStrengths® Exceptional Workplace Award winner for the second consecutive year, recognising our strengths based approach to employee listening, inclusive leadership development and career growth.

For the 11th consecutive year, U.S. Bank has been named one of the World's Most Ethical Companies® by Ethisphere, a global leader in defining and advancing the standards of ethical business practices.

# 2025 Pay statistics by UK legal entity

	Hourly pay		Bonus				Pay quartiles							
	Mean hourly pay gap	Median hourly pay gap	Mean bonus pay gap	Median bonus pay gap	Proportion with a bonus		Lowest quartile		Quartile 2		Quartile 3		Highest quartile	
					Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
All UK Employees	-10.7	11.3%	-2.7%	27.5%	85.8%	86.6%	60%	40%	61%	39%	71%	29%	64%	36%
US Bank Europe DAC UK Branch	-10.4%	13.2%	1.0%	26.0%	89.9%	88.7%	56%	44%	60%	40%	73%	27%	63%	37%
U.S. Bank Global Corporate Trust Limited	-4.1%	-1.3%	-56.7%	30.0%	66.1%	74.1%	71%	29%	67%	33%	70%	30%	65%	35%

Negative numbers in the above table indicate gender pay gaps that are in favour of women and positive numbers indicate gender pay gaps that are in favour of men.

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