2024 UK gender pay gap report

usbank

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 colleagues at all levels to make a positive impact on clients, communities, and stakeholders. By investing in employee development, we promote professional growth and lifelong learning by providing an inclusive experience for all employees.

We are pleased to present our 2024 UK gender pay gap report.

I can confirm all information and data in this report is accurate.

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

Understanding gender pay gap data

The UK gender pay gap reporting regulations, officially known as the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017, came into effect on 6 April 2017.

UK gender pay gap regulations 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 every year. U.S. Bank has more than one legal entity in the UK, and although 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 that reporting the aggregate gender pay gap results better reflects our employee demographics across our UK operation and is aligned with how we manage our business.

This report therefore presents an analysis of the gender pay gap within 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 and compensation pay for performance philosophy are designed to be fair, transparent and recognise employees for their role, responsibilities, experience and performance relative to goals and objectives.

Summary

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

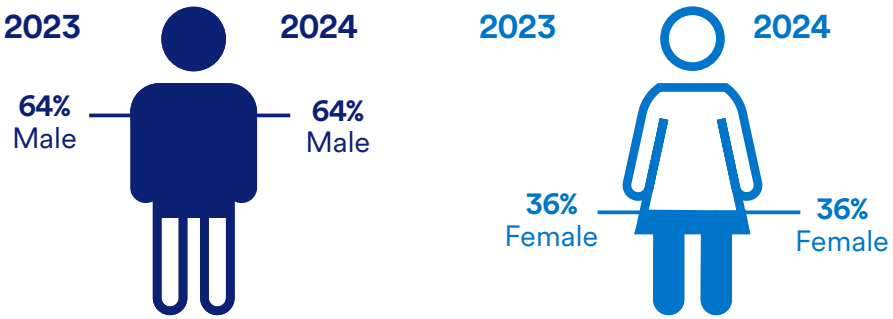
The mean hourly pay gap and the mean bonus pay gap is in favour of women. This is because we have a greater proportion of women overall in senior or specialised roles that carry a higher level of compensation.

The median hourly pay gap and median bonus gap are influenced by the fact that we have a higher proportion of men in the overall population (64%) and across all quartiles resulting in the median hourly pay gap and median bonus pay gap being in favour of men.

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.

All 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.

Pay and bonus gap | Difference between men and women

Hourly rate pay gap

2023		2024
Mean gap **-7.7%**	**3.2%**	Mean gap **-10.9%**
Median gap **7.6%**	**4.1%**	Median gap **11.8%**

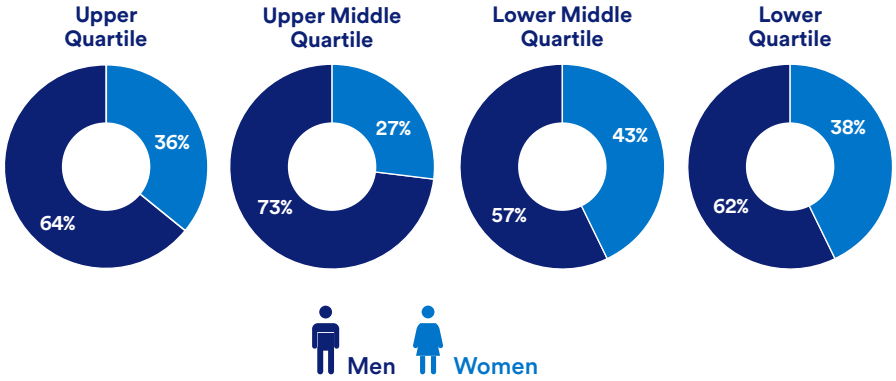
We have seen an increase in both our mean and median hourly pay gap within our combined results. Our mean hourly pay gap continues to favour women and our median hourly pay gap continues to favour men. However at a legal entity level, the mean hourly pay gap has reduced for US Bank GCT and median hourly pay gap for both USBE DAC UK branch and US Bank GCT has reduced.

Bonus pay gap

2023		2024
Mean gap **-14.1%**	**- 9.9%**	Mean gap **-4.2%**
Median gap **3.7%**	**-1.8%**	Median gap **2.0%**

Both our mean and median bonus pay gap have reduced year-over-year.

Proportion of men and women by pay quartile



Year-over year we have seen a 2% increase of female representation in the upper quartile.

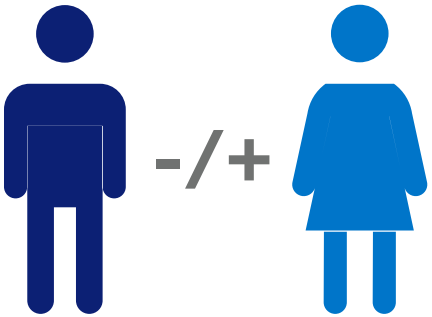
Employees receiving a bonus

The percentage of both men and women receiving a bonus during the reporting period increased in the reporting period.

Further detail

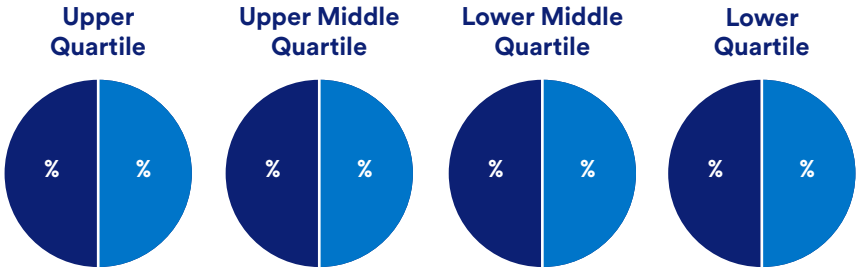
Metric calculation descriptions

Gender pay gap



The measurement of the difference in the average pay of men and women across the entire organisation in the UK, regardless of the nature of their work.

Pay quartiles



All relevant UK employees are placed into one of four equal quartiles, based on a ranking from highest to lowest by hourly rate of pay. The quartiles illustrate the percentage of men and women in each quartile.

Mean calculations

The mean is determined by finding the sum of the values in a data set and dividing by the number of values in the data set.

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 determined by finding the middle value in a sequence of numbers (in an even set of numbers, the two middle numbers are averaged to find the median).

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.

2024 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	-10.9	11.8%	-4.2%	2%	88.1%	84.6%	62%	38%	57%	43%	73%	27%	64%	36%
US Bank Europe DAC UK Branch	-10.3%	10.8%	-3%	-2.8%	91%	86%	60%	40%	56%	44%	71%	29%	66%	34%
U.S. Bank Global Corporate Trust Limited	-11.5%	0.1%	-37.7%	25.0%	70.6%	78.6%	75%	25%	58%	42%	63%	37%	68%	32%

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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