



2024 Ireland gender pay gap report



Executive summary

At U.S. Bank, diversity, equity, and inclusion (DEI) is a part of everything we do to strengthen our brand, business, culture, and talent pool. We recognise DEI as a business imperative and integral to the growth and success of our organisation. We are pleased to present our 2024 Ireland gender pay gap report, highlighting our continued advancement in narrowing the gender pay gap and ongoing efforts to improve gender parity.

Our gender pay gap remains influenced by a greater proportion of men than women in senior roles and a greater proportion of men than women in specialist roles which can carry higher levels of remuneration. We are continually making progress to increase female representation at more senior levels, which is supported by our commitment to providing all employees with growth opportunities, fostering fairness in career progression, and continually enhancing our recruitment practices to attract diverse talent.

We are committed to delivering equitable pay to all employees. In Europe, we have initiated a holistic review of our existing DEI practices and initiatives to ensure they align with our central DEI strategy and the region's unique needs. Sponsored by our Executive Committee and led by our Europe DEI manager, this review aims to refine our approach and further strengthen our efforts. Our Europe DEI strategy focuses on continued progress in improving representation and reducing the gender pay gap.

At a global level, U.S. Bank conducts periodic reviews of base pay with the assistance of third-party consultants to ensure we identify and address any gender-related disparities. The most recent review revealed that women in Ireland at U.S. Bank earned 99% of what their male counterparts earned, considering comparable roles, experience, and location.

Our commitment to DEI shows up in what we do. Through our efforts, we enable a culture of belonging, where individuals can thrive, bring their authentic selves to work and grow through meaningful opportunities and support. We help our leaders – regardless of level – develop and make a difference for our employees, communities and stakeholders. Through the connectedness of our teams and our singular focus on driving our strategy forward, we perform as one U.S. Bank.



Understanding gender pay gap data

The Gender Pay Gap Information Regulations 2022, effective 31 May 2022, initially required all companies with more than 250 employees to report their gender pay gap across a series of metrics based on a 12-month reporting period up to a snapshot date in June (“the reporting period”). An amendment to the Regulations in May 2024 reduced the reporting threshold from 250 employees to 150 employees.

Although U.S. Bank has more than one legal entity in Ireland, U.S. Bank Europe DAC (“USB E DAC”) was the only U.S. Bank legal entity in Ireland with more than 150 employees on the snapshot date of 30 June 2024. As such, this report covers only USB E DAC employees.

Hourly pay gap

Through focused efforts, we are pleased to report that USB E DAC has made progress in reducing the year-over-year mean hourly pay gap:

- The all employee hourly pay gap reduced from 20.7% to 18.5%; and
- The part-time employee hourly pay gap reduced from 17.5% to 13.2%.

The hourly pay gap has increased slightly for temporary employees. Employee representation within this cohort can change year over year due to the temporary nature of the roles, therefore having a direct impact on the gender pay gap results:

- The temporary employee hourly pay gap increased from -1.2% to -4.0%.

Although we have made progress in reducing the hourly gender pay gap, we are aware that we have more to do.

Bonus pay gap

In April 2022, junior employees eligible to participate in a corporate incentive bonus plan moved to a more predictable pay structure. Following this change, junior employees were no longer eligible to participate in a corporate incentive plan. To ensure the total target pay opportunities for these employees were not impacted, corresponding salary increases were awarded to compensate them for this change.

Due to the introduction of the predictable pay structure, not all employees are eligible to receive a bonus. During the reporting period, 79% of men received a bonus and 73% of women received a bonus. While there are more men receiving a bonus than women, we are pleased to see that our bonus pay gap has reduced year over year. During the reporting period, the median bonus gap reduced by 6.1% and the mean bonus gap reduced by 5.1%.

Summary

There is a greater proportion of men than women in senior roles and a greater proportion of men than women in specialist roles, which can carry higher levels of remuneration. While we have met our headline aspirations for female representation at the Executive Committee level, we remain focused on increasing female representative at the senior management level. We are working to improve gender parity within middle management by creating a balanced and inclusive leadership pipeline, ensuring fairness and transparency in talent development.

In the **Closing the gap** section of this document, we highlight our efforts to increase female representation across the company. We are confident that these actions, alongside our gender neutral remuneration practices, will help reduce the hourly pay and bonus gap within USB E DAC.

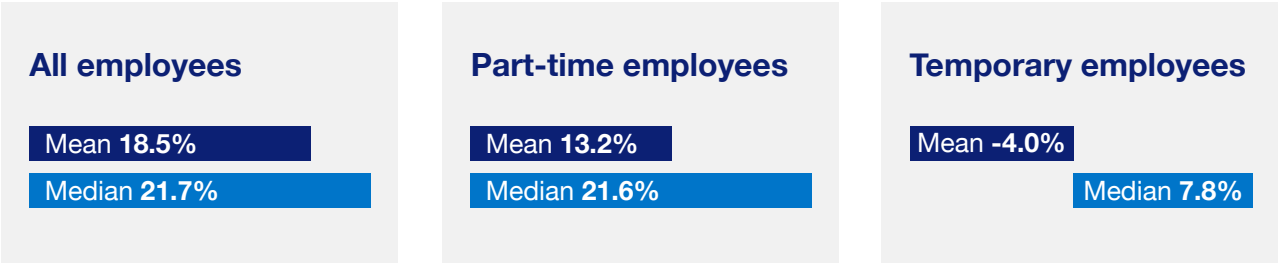
The gender pay gap calculations were determined in accordance with Irish legislation. Other gender pay gap reports/disclosures made by U.S. Bank are calculated per the applicable local country legislation, and as such should not be compared.



Gender distribution at-a-glance



Mean and median hourly pay gaps

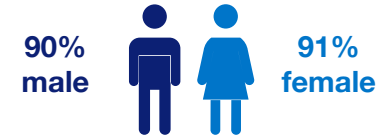


The difference in the mean and median hourly pay received by men and women in the 12-month period that ends on 30 June 2024. Hourly pay includes salary, bonus and all other relevant payments for the reporting period. Where a percentage difference is a negative value, it means the percentage difference is in favour of women.



Benefits in kind (BIK) Proportion of men and women receiving BIK

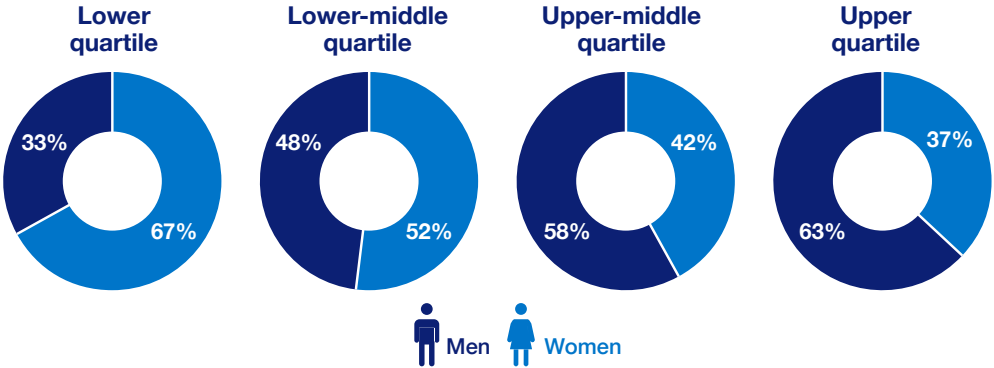
The percentage of men and women who received BIK in the 12-month period that ends on 30 June 2024.



USBE DAC consistently offers benefits in kind to all employees. However, employees may elect to opt out of some or all benefits in kind for personal reasons.



Proportion of men and women by pay quartile



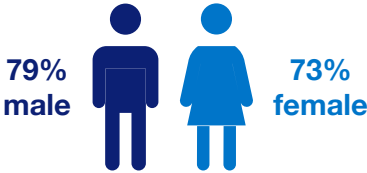
All employees are placed into one of four equal quartiles, based on a ranking from highest to lowest by hourly rate of pay in the 12-month period that ends on 30 June 2024. The quartiles illustrate the percentage of men and women in each pay quartile.

The hourly pay quartiles align to the gender distribution by seniority within USBE DAC.



Bonus pay

Proportion of men and women receiving bonus pay



The percentage of men and women who were paid a bonus in the 12-month period that ends on 30 June 2024.

Bonus pay gap - all employees

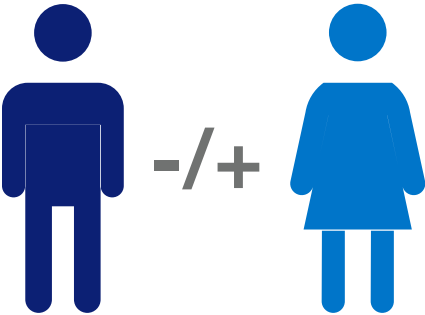
Mean 29.9% | Median 42.2%

Difference in mean and median bonus remuneration of men and women for all employees (full-time, part-time and temporary).

Further detail

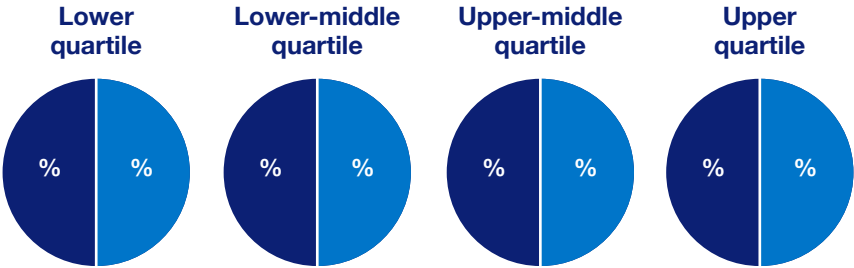
Metric calculation descriptions

Gender pay gap



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

Pay quartiles



All relevant 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 male 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 male pay.

Closing the gap

Actions we are taking to close the gender pay gap

Commitment to gender representation



- We are committed to creating a culture of inclusion and belonging where all employees are valued.
- In May 2022, we proudly became early signatories to the Women in Finance Ireland Charter, demonstrating our commitment to transparency by disclosing gender statistics across various grade levels and publicly affirming our goal to enhance female representation at mid and senior levels. Since then, we have made significant progress towards our targets, exceeding our headline goal of 50% female representation on our Executive Committee and achieving our 35% target in other senior management roles.

Recruitment



- Our talent strategy strives to strengthen and diversify our talent pipeline through continuous learning and development opportunities.
- As part of our recruitment strategy, we identify diversity gaps early, use standardised interview guides to ensure fair candidate assessment, encourage diverse interview panels where possible, and focus on a skills-centric approach.
- We provide DEI-focused training for hiring managers to drive consistent and inclusive recruitment practices.

Retention



- Our Executive Committee continues to advocate, champion and lead the strategy and execution of DEI initiatives with a focus on employee engagement.
- Over the past reporting year, our retention rate for women in middle management and above increased, reflecting our commitment to an inclusive, supportive workplace.
- Through wellbeing initiatives, tailored development programs, support circles, and our Women of Europe Business Resource Group, we empower women with the flexibility, support, and opportunities to thrive.

Progression



- We are working to develop emerging talent by ensuring all employees receive fair access to opportunities enabling us to grow a workforce with a breadth of skills and perspectives.
- Through robust succession planning, we identify talent from a range of backgrounds, provide tailored development plans and programmes (such as the Resilient Influential Strong Empowered (RISE) programme), and support employees with building the skills needed to progress in their careers. This approach demonstrates our commitment to a balanced and inclusive workforce and continued leadership pipeline, ensuring fairness and transparency in talent development.

Awards



In 2024, U.S. Bank was ranked number 14 on the Fair360 Top 50 Companies for Diversity. Our 2024 rank represents our collective efforts to drive DEI deeper into every aspect of the company, demonstrating our commitment to our core values and how our one U.S. Bank strategy is making a difference for employees, customers and communities.



For the 10th consecutive year, U.S. Bank has been named one of the 2024 World's Most Ethical Companies® by Ethisphere Institute. For the 14th consecutive year, Fortune ranked U.S. Bank as one of the Most Admirable Companies, named No. 1 in the Superregional Banks Industry category.



In 2024, we were accredited by Great Place to Work™, which recognises companies for having caring leaders who foster an environment where everyone has a purpose, can contribute new ideas, and has access to the resources they need to thrive within the organisation.



In addition to our Great Place to Work accreditation for Ireland, we received awards for being a best workplace for women and health and wellbeing.



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