

Gender Pay Gap 2024

UK Report



MUFG Bank, Ltd.

A member of MUFG, a global financial group

www.mufgemea.com

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“We are building an
inclusive, equitable
and **diverse** workplace
that reflects our society,
where everyone feels
they can succeed and
be their authentic best.”



Executive **message**

We are proud of the journey that MUFG has been on since we began our Gender Pay Gap reporting in 2018. We have achieved year-on-year improvements and, in 2024, met our Women in Finance Charter female representation target one year ahead of schedule.

We are committed to our shared industry goal of closing the gender pay gap, and driven by our purpose of empowering a brighter future for our colleagues, clients and communities.

Diversity, equity and inclusion is a strategic priority for MUFG. Colleagues from different backgrounds, identities and cultures provide diversity of thought, help us represent the varied markets and clients we serve and remain competitive. We foster an environment where all our colleagues can thrive, leading to stronger business performance and sustainable growth.

2024 progress

This year we have seen a continued reduction in our gender pay and bonus gaps. Our median pay gap reduced by 2.9% to 22.4% and our mean pay gap reduced by 2.8% to 27.9%. This reflects the increasing representation of women in more senior roles (in 2024, 25% of UK Managing Director hires were women) and in the top pay quartile where women make up 24%, an improvement of 1.6% on 2023. This progress is welcome and demonstrates that our actions are moving us in the right direction.



We confirm that the Gender Pay Gap disclosures featured in this report are accurate.

Our commitment to gender representation, equity and inclusion

We recognise the need to do more to accelerate our progress closing the gender pay gap at MUFG.

- Having exceeded our 2025 target, we have committed to a **new goal of having 30% of women Directors and Managing Directors** across our EMEA region by 2027.
- We are committed to continued transparency in our reporting and to **holding leaders accountable** for meeting divisional gender targets through our Leadership objective and associated pay outcomes.
- Through our **three point action plan**, we are taking active steps to improve gender equity across all stages of our colleagues' lifecycle, from recruitment to development and retention.

We are confident that we are on the right path to closing the gender pay gap and empowering a brighter future for all our colleagues.

A handwritten signature in black ink, reading 'Hide Yamamura'.

Hide Yamamura
Regional Executive, EMEA

A handwritten signature in black ink, reading 'Chris Kyle'.

Chris Kyle
CEO, Securities EMEA



Our three point **action plan** to close our gender pay gap

Our long-term goal is to close our gender pay gap by driving greater gender balance at all levels. We have implemented divisional gender targets to support our Women in Finance Charter commitment and in 2024 we agreed a new target of having 30% of women Directors and Managing Directors across EMEA by June 2027, with an aspirational stretch to reach 32.8% representation. We have three areas of focus to help us achieve this.



1. Talent acquisition

In 2024 we introduced gender balanced shortlists, strengthened the practice of reviewing job adverts for gender bias, and focused on diversifying our talent pipelines by introducing specialist job boards and using social media to promote vacancies. This year, we will:

1. Review the effectiveness of the recruitment process to attract more female candidates
2. Enhance external understanding of MUFG as an employer of choice for women
3. Pilot two more specialist job boards to target a broader diversity of candidates

2. Talent retention

Last year, we enhanced our family benefits by extending paid paternity leave and expanding child and adult care back-up support sessions. This year, we will:

1. Introduce a parental transition coaching benefit (EMEA-wide), expand access to specialist support and consultations through the Peppy app (UK only) for fertility, pregnancy/baby, women's health and men's health
2. Review the performance feedback to mitigate potential bias
3. Continue to profile senior women across MUFG to drive awareness and role modelling

3. Talent development

In 2024, we launched a global pilot female leadership programme for women in VP and Director roles across our Front Office. This year, we will:

1. Pilot sponsorship/reverse mentoring for our female VP talent pipeline to support their career development
2. Pilot retention-focused "stay" interviews for high potential female talent

Pay gap reporting terms **explained**

It is important to understand the difference between the gender pay gap and equal pay as they are very different concepts.

What is the gender pay gap and what is equal pay?

Equal pay is about ensuring men and women are paid the same for the same work or work of equal value. The equal pay principle, set out in the Equality Act 2010, states that men and women performing equal work must receive equal pay, unless there is a material reason that justifies a difference.

The gender pay gap is a measure of the difference between the average (mean and median) earnings of men and the average (mean and median) earnings of women across an organisation, regardless of their job level. The gap is expressed as a percentage of the average male earnings.

This is not about pay equality – a Gender Pay Gap exists because women hold fewer senior positions than men.



Our gender pay gap has been calculated using the UK government's methodology for gender pay reporting. Hourly pay is based on the pay period including 5 April 2024 and bonus pay is based on bonuses paid in the period from 6 April 2023 to 5 April 2024.



Our 2024 UK gender pay gap data – **hourly pay** gaps

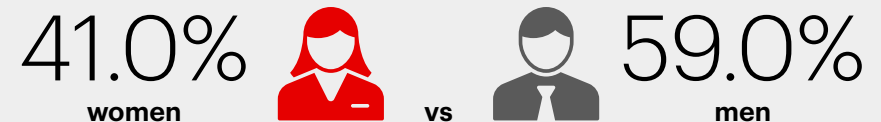
Combined, the gender pay gap for MUFG Bank, Ltd. London Branch and MUFG Securities has continued to improve year-on-year. Our results reflect that we have a greater proportion of men than women in senior positions, and in businesses where market rates of pay are highest.

We are pleased to see year-on-year improvements in our gender representation and our pay gaps. This is driven by a number of factors, including an increase in the number of women in senior positions and in departures of some male high earners.



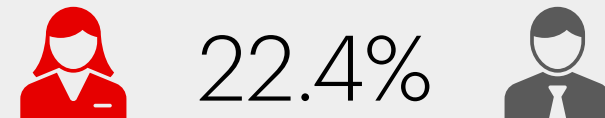
Our pay gaps

Our gender representation



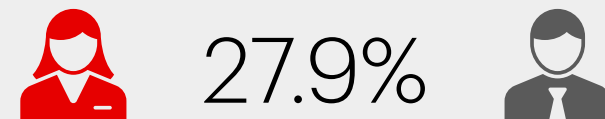
Overall female representation remains in line with last year

Our median (middle) hourly gender pay gap is:



This is a **2.9%** improvement on last year

Our mean (average) hourly gender pay gap is:



This is a **2.8%** improvement on last year



Our 2024 UK gender pay gap data – **bonus** gaps

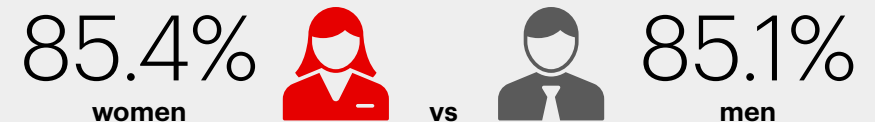
We remain committed to reducing our pay gaps and while our bonus gaps are significant, we are pleased that both the median and mean gender bonus gaps have narrowed since last year.

The percentage of men and women who received a bonus in June 2023 increased compared to the previous year, and remains similar between genders. Those who did not receive a bonus either joined MUFG in or after January 2024 or were on long term absence.



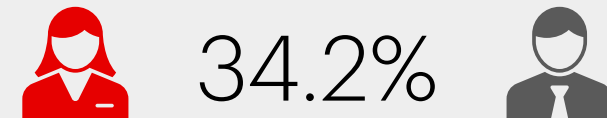
Our bonus gaps

Proportion of employees receiving a bonus



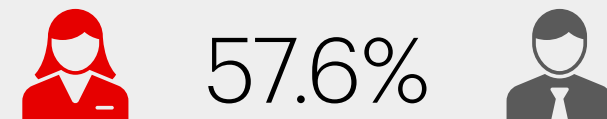
This is an increase of **6.4%** and **5.4%** respectively on last year

Our median (middle) gender bonus gap is:



This is a **11.7%** improvement on last year

Our mean (average) gender bonus gap is:



This is a **2.4%** improvement on last year



Proportion of employees in each pay **quartile**

These page shows the gender split for each pay quartile of the MUFG population, if all employees were ranked from highest to lowest hourly pay. Each quartile represents 25% of the proportion of men and women.

In the Top Quartile there are more women this year compared with last year, with female representation increasing by 1.6%. We are pleased with this improvement while noting this is still significantly lower than the proportion of men in this quartile and therefore there is significant work still to do.

Representation in the Upper Middle Quartile remains consistent year on year. Compared with 2023, we have 2.1% fewer women in the Lower Middle Quartile and 0.5% more in the Lower Quartile.



Pay quartiles

Top quartile

24.0%
women



76.0%
men

Upper middle

35.0%
women



65.0%
men

Lower middle

43.5%
women



56.5%
men

Lower quartile

62.8%
women



37.2%
men

MUFG **Statutory** Gender Pay Gap Disclosure

Gender Pay Gap

Entity	Reference date	Hourly pay gap (median)	Hourly pay gap (mean)	Bonus pay gap (median)	Bonus pay gap (mean)	Male receiving bonus	Female receiving bonus
MUBK	05 April 2024	21.0%	23.6%	36.2%	53.1%	84.0%	85.8%
	05 April 2023	23.7%	24.7%	43.8%	53.7%	78.2%	78.4%
MUSE	05 April 2024	20.5%	30.7%	26.8%	58.7%	86.9%	84.2%
	05 April 2023	24.9%	34.4%	33.3%	61.7%	81.9%	80.6%

Quartiles

Entity	Reference date	Lower quartile		Lower middle quartile		Upper middle quartile		Upper quartile	
		Male	Female	Male	Female	Male	Female	Male	Female
MUBK	05 April 2024	32.3%	67.7%	54.8%	45.2%	61.1%	38.9%	70.5%	29.5%
	05 April 2023	33.3%	66.7%	49.7%	50.3%	61.3%	38.7%	71.6%	28.4%
MUSE	05 April 2024	49.0%	51.0%	67.6%	32.4%	69.3%	30.7%	84.9%	15.1%
	05 April 2023	50.9%	49.1%	64.0%	36.0%	71.6%	28.4%	86.4%	13.6%

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