

2024 UK GENDER PAY GAP REPORT



UNDERSTANDING THE GENDER PAY GAP

What is the gender pay gap?

The gender pay gap is the difference between the average hourly earnings of men and women. For example, a 4% gender pay gap shows women earn 4% less per hour (on average) than men.

To calculate the gap, we measure the difference between men and women's average pay. In Great Britain, it's a legal requirement for employers with more than 250 employees to report their gender pay gap.

What is equal pay?

Equal pay is different to the gender pay gap. It looks at the legal right for men and women to be paid the same for doing equal work.

While equal pay and the gender pay gap measure different things, they both provide valuable insights. We regularly review the pay of associates who do equal work.

This process also takes into consideration things like location and experience as these can affect someone's salary, regardless of gender.

At Capital One UK, we pay women 100% of what men are paid for equal work.

How do we calculate our gender pay gap?

We measure the difference between the salary of men and women in two different ways: the mean and the median (as required by law).

- **The mean figure** is the sum of all the men's or women's salaries, divided by the number of men or women respectively. The women's figure is shown as a proportion of the men's and the difference between these two figures is the gap. This is the figure we officially report.
- **The median figure** lists all the men's salaries from lowest to highest and takes the middle number, then compares this to the same figure for the women's salaries.

We also report our mean and median gender gaps in relation to bonus pay, as well as the proportion of men and women who receive a bonus in addition to their salary.

For the purposes of this report, Capital One UK refers to Capital One (Europe) PLC.



2024 RESULTS

MEAN HOURLY GAP

22%

MEDIAN HOURLY GAP

27.1%

PROPORTION RECEIVING BONUS PAY



74.4%
MEN



58.1%
WOMEN

MEAN BONUS GAP

13.8%

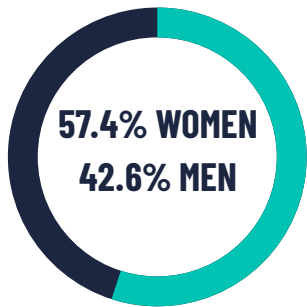
MEDIAN BONUS GAP

12.9%

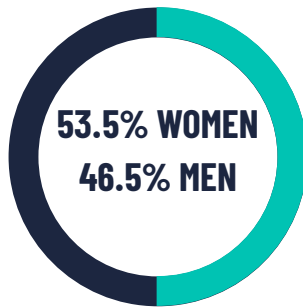
PAY QUANTILES

Women Men

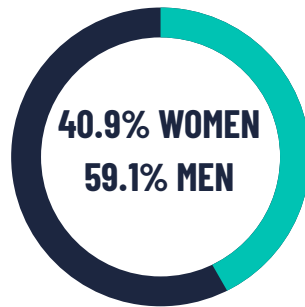
LOWER



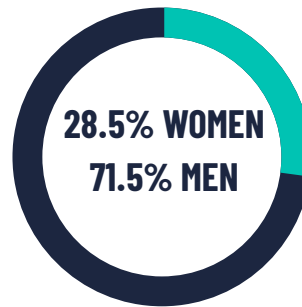
LOWER MIDDLE



UPPER MIDDLE

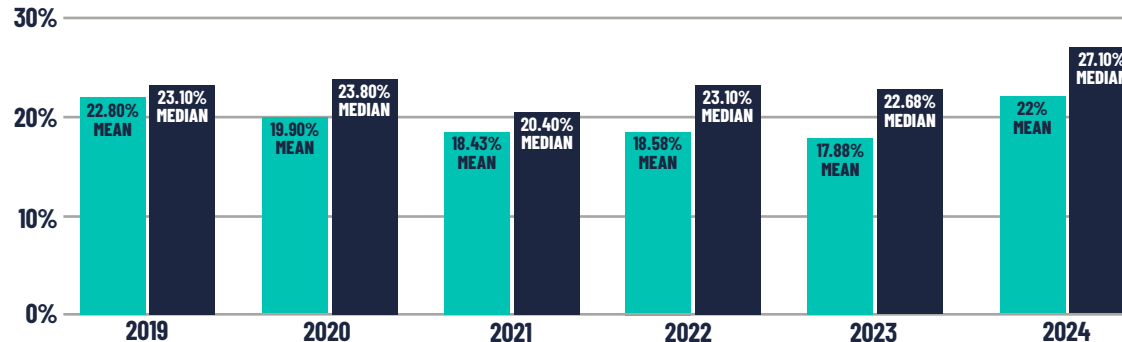


UPPER



GENDER PAY GAP OVER TIME

Mean Median



WHAT DO THESE FIGURES MEAN?

These figures show the gap between the average (mean and median) pay for women and men across all roles, levels of experience and seniority at Capital One UK.

We've seen our mean and median gender pay gaps widen compared to last year, which is a break in the downward trend that we achieved over the previous two years. While this is disappointing, there are a few reasons for this:

- The gender balance of the lowest pay quartile has shifted this year so that there are a higher proportion of women in these roles;
- The market pay for key roles such as those in technology and analytics has moved upwards, and women tend to be underrepresented in these roles.

Mean gender bonus pay gaps have reduced significantly since the last comparable year (2022), though median gender gaps are affected by the shift in gender balance in the lowest quartile mentioned above.

The proportion of employees receiving a bonus has reverted to expected levels and is slightly lower than 2022, reflecting the increased number of employees in non-eligible roles.

In 2023 we were proud to make one-off payments to lower-paid employees to support them with the rising cost of living. This resulted in an anomalous year which isn't comparable to our reporting in other years.

WHAT ARE WE DOING TO MAKE A DIFFERENCE?

The representation of women remains a top priority for us across recruitment, retention, development and promotion, and we're meeting these challenges in a number of ways.

One of the most effective ways to tackle our gender pay gaps is to increase the representation of women in our most senior, highest paying roles. As of August 2024, we reported a 7:11 (women:men) gender balance in our senior leadership team as part of our commitment to the Women in Finance Charter, meaning that 39% of this group are women.

We know that women are underrepresented in the wider market in some key roles such as analytics and technology. We aim to do what we can to over-achieve compared to the market by attracting more women than is typical.

We're proud to partner with expert organisations like Code First Girls which encourage alternative routes into the workplace for women, and we're seeing real impact - in 2024, 62% of our Software Engineering graduate hires were women, with 20% of the cohort coming directly from our Code First Girls programme.

We continue to focus on internal mobility, progression and promotion. In 2025 we're creating tailored development opportunities with a focus on internal career pipelines, giving targeted practical support to women within the business to help them to achieve and thrive in leadership roles.

Our women's networks continue to do great work supporting the career development, experiences and aspirations of women. In 2024 our Women in Tech Business Resource Group (BRG) successfully piloted a mentoring programme for women in our Tech department, matching over 40 mentees with mentors over a six month period, with the second round beginning in January 2025.

Our EmpowHer BRG holds regular learning opportunities for anyone in the business to engage with issues affecting women in the workplace, and are launching a buddy programme for new parents returning to work.

In 2024 we were proud to be named a Top 30 Great Place To Work, with additional awards for our culture supporting women, development, and wellbeing. We were also delighted to also be named a Top 50 Inclusive Employer.



LOOKING OUTWARDS

We recognise that we have a responsibility and an opportunity to be proactive in helping to address the lack of female representation in higher paid roles. That's why our Corporate Social Responsibility work is so important. We're proud to partner with organisations that provide opportunities for children and young people (and specifically girls and young women) to boost their aspirations and enjoy meaningful experiences which can set them on a path to success.

Coders

This year saw the re-launch of Coders, a one-day programme introducing coding to groups of young girls. Capital One employee volunteers guide students through problem solving, teamwork, and the basic principles of software development and web design. Through hands-on experiential learning, students develop greater confidence in computer science as they explore technology through design thinking and coding.

Pathways

Pathways, our flagship school engagement programme, is designed to raise the career aspirations of young people in our communities. Through in-person workshops or virtual sessions, we help students develop key employability skills that will empower and support them to reach their full potential. This programme is intentionally targeted at schools in underrepresented communities, with a goal for its reach being at least 60% girls.

National Numeracy Partnership

We're proud to continue our partnership with National Numeracy, a volunteering programme which supports children and adults in the UK to develop positive attitudes towards numeracy. Their work improves how people understand and work with numbers in everyday life, sparking better opportunities and brighter futures.

This partnership also involves corporate volunteering activities designed to encourage girls and young women to consider mathematical and technical professions.

Our CEO, Lucy, is the Chair of their Gender Taskforce, a pioneering group of organisations working together to address the UK's gender number confidence gap and plan to launch a set of recommendations for employers in 2025.



A MESSAGE FROM OUR CEO

I continue to be committed to making it possible for everyone to thrive at Capital One UK - regardless of gender, ethnicity or background. My leadership team and I are determined to create opportunities for women to secure higher-paying roles and to support their success in those positions. Certain roles offer higher salaries due to both their skill scarcity and market demand, and these tend to be areas where women are underrepresented. As a result, the challenges we've faced in the past aren't yet fully resolved - it will take a while to get to our destination but we see great early signs of progress.

The number of women beginning their careers in those key analytical and technology roles is higher than it was even 5 years ago. As they make their way through our organisation, the landscape will change dramatically. Specifically, I'm very proud that our partnership with Code First Girls is changing the way we recruit talent into our early careers programme. I am also thrilled by the way we're contributing to our wider community through our relaunched Coders programme and our partnership with National Numeracy.

I continue to devote a significant proportion of my own time to trying to remove the obstacles that women face in working towards higher paid roles - through my engagement with National Numeracy and various other maths and skills initiatives. I was delighted to be awarded the MBE this year for my work on skills and education - though, truthfully, that award belongs to the entire team at Capital One UK who work so hard to make a difference to so many people.

The road to closing the gender pay gap is a long one. Our efforts don't manifest in results as quickly as we'd like - but we'll continue to build on the momentum we've achieved.

I confirm that the figures in this report are accurate.

Lucy-Marie Hagues
CEO, Capital One UK

