

# UK Gender Pay Gap Report

2017 Data



**"Diversity and inclusion are integral to everything we do. We are building a culture that is open and fair, and where our people feel valued and rewarded."**

**Liz Nolan**  
Executive Vice President, State Street,  
Europe, Middle East and Africa

**A gender pay gap is the difference between the average earnings of men and women, irrespective of their role.**

Large employers in the UK are required to publish their overall mean and median gender pay gaps annually.

A gender pay gap commonly arises when an organisation has more men in senior-level roles and more women in junior-level roles. The chart below illustrates the percentages of male and female employees in State Street UK by bank title.

Bank title	Women	Men
Senior Vice President and above	22%	78%
Managing Director	32%	68%
Vice President	31%	69%
Assistant Vice President	35%	65%
Officer	38%	62%
Associate	46%	54%

**A gender pay gap is different from equal pay, which concerns the rates of pay for men and women who are performing equal work.**

**We unequivocally support equal pay for work of equal value. We are continually working to identify and close pay gaps, monitor pay decisions and train our managers to make balanced pay awards.**

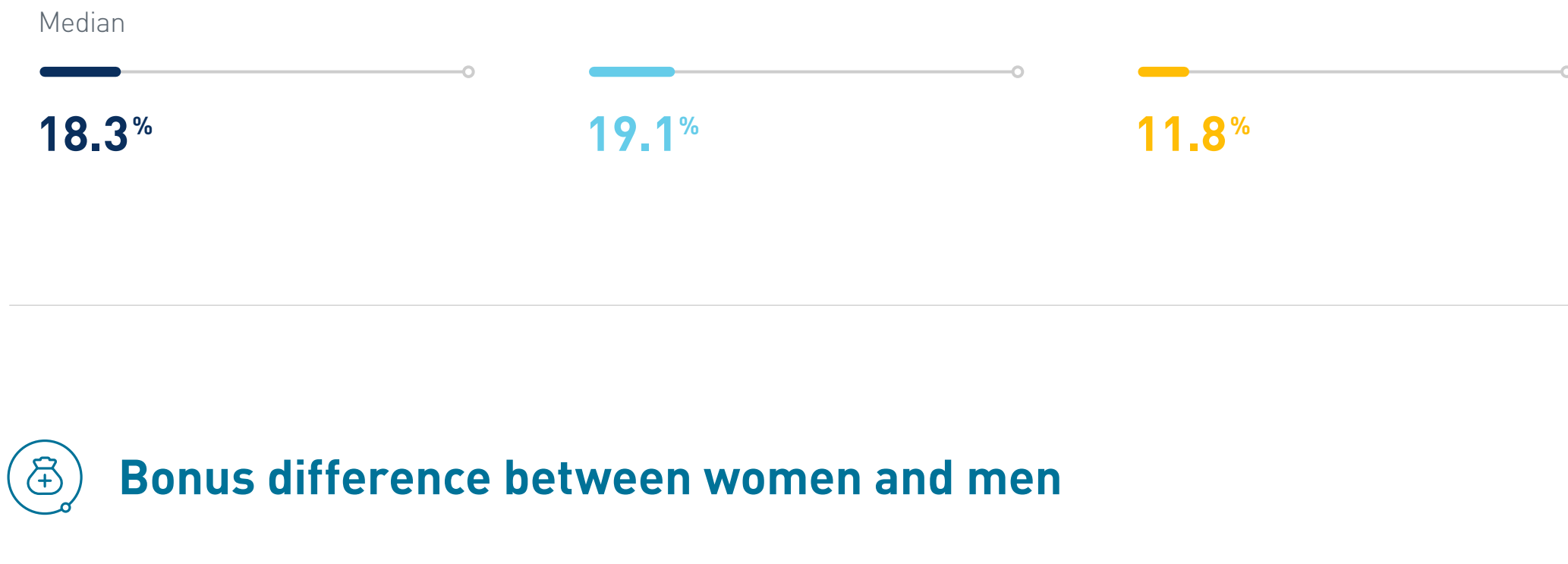
## Our gender pay gap results

**In both State Street Bank and Trust Company and State Street Global Advisors Limited, the gender pay gap is largely driven by a lower representation of women in more senior-level and higher-paying roles.**

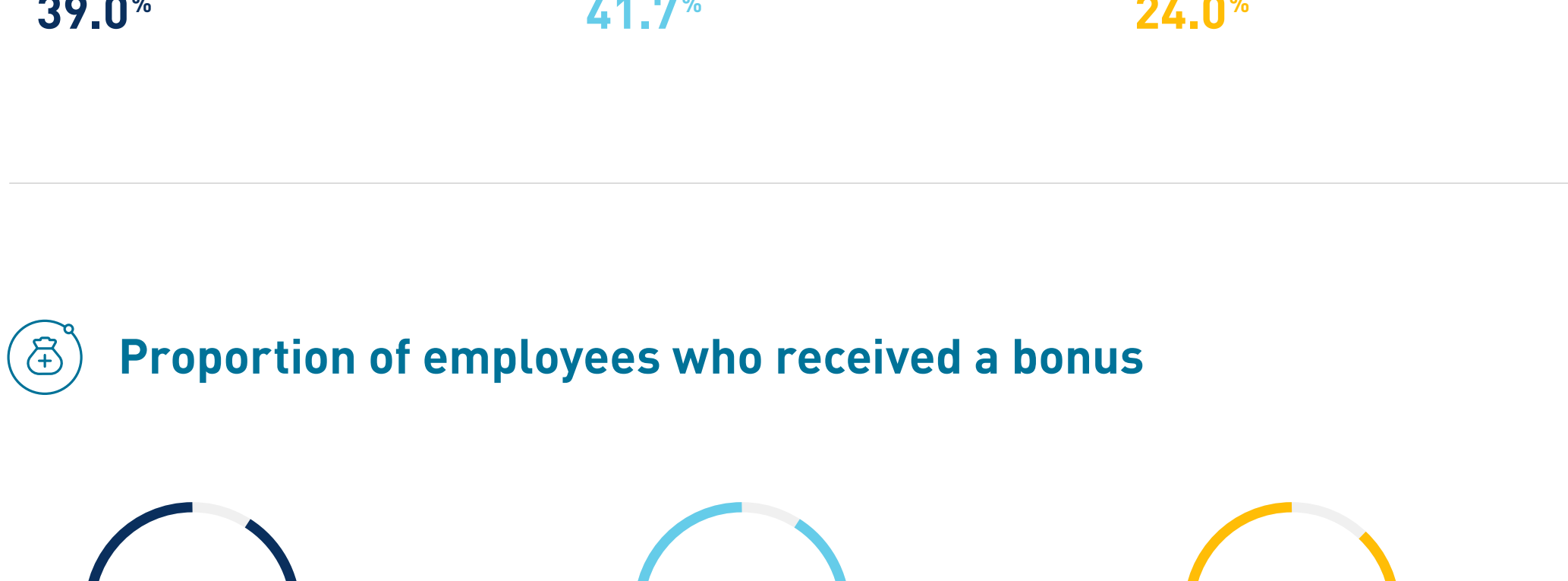
The below tables show our mean and median gender pay gap and mean and median bonus gap for the period between April 2016 – April 2017, both as an aggregate and for our legal entities State Street Bank and Trust Company and State Street Global Advisors Limited.

State Street Aggregate	State Street Bank and Trust Company <sup>1</sup>	State Street Global Advisors
------------------------	--	------------------------------

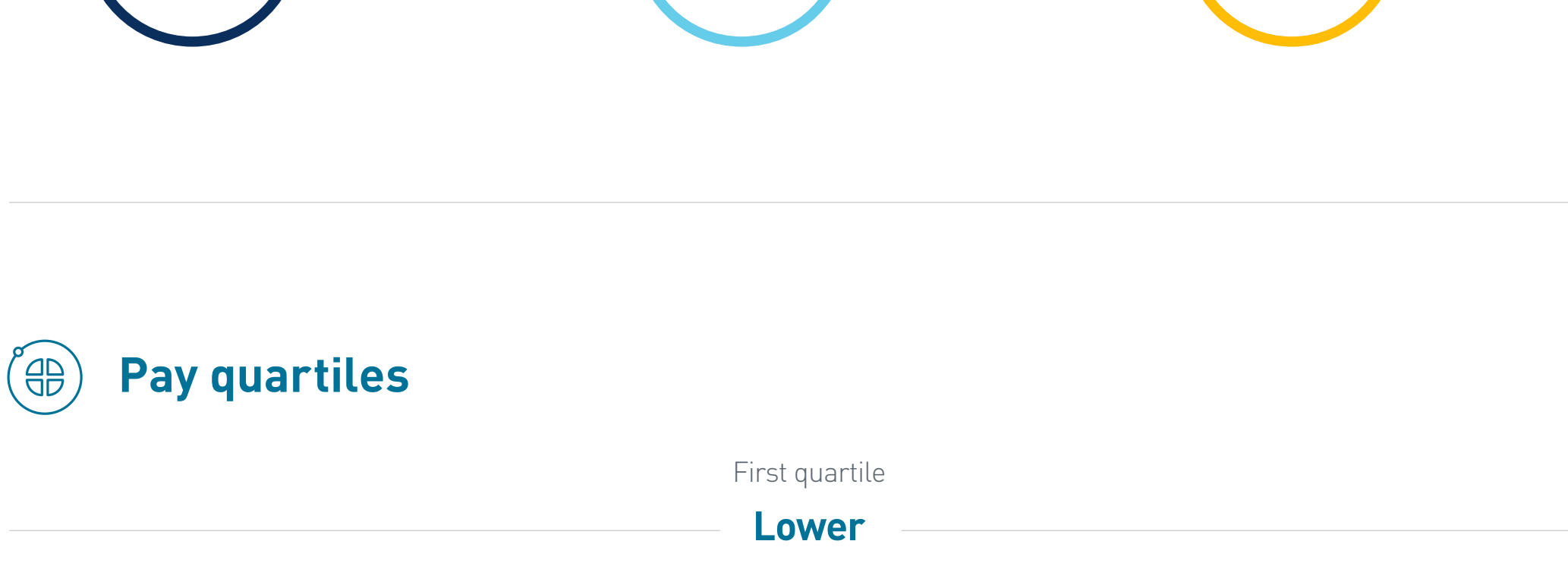
### Pay difference between women and men



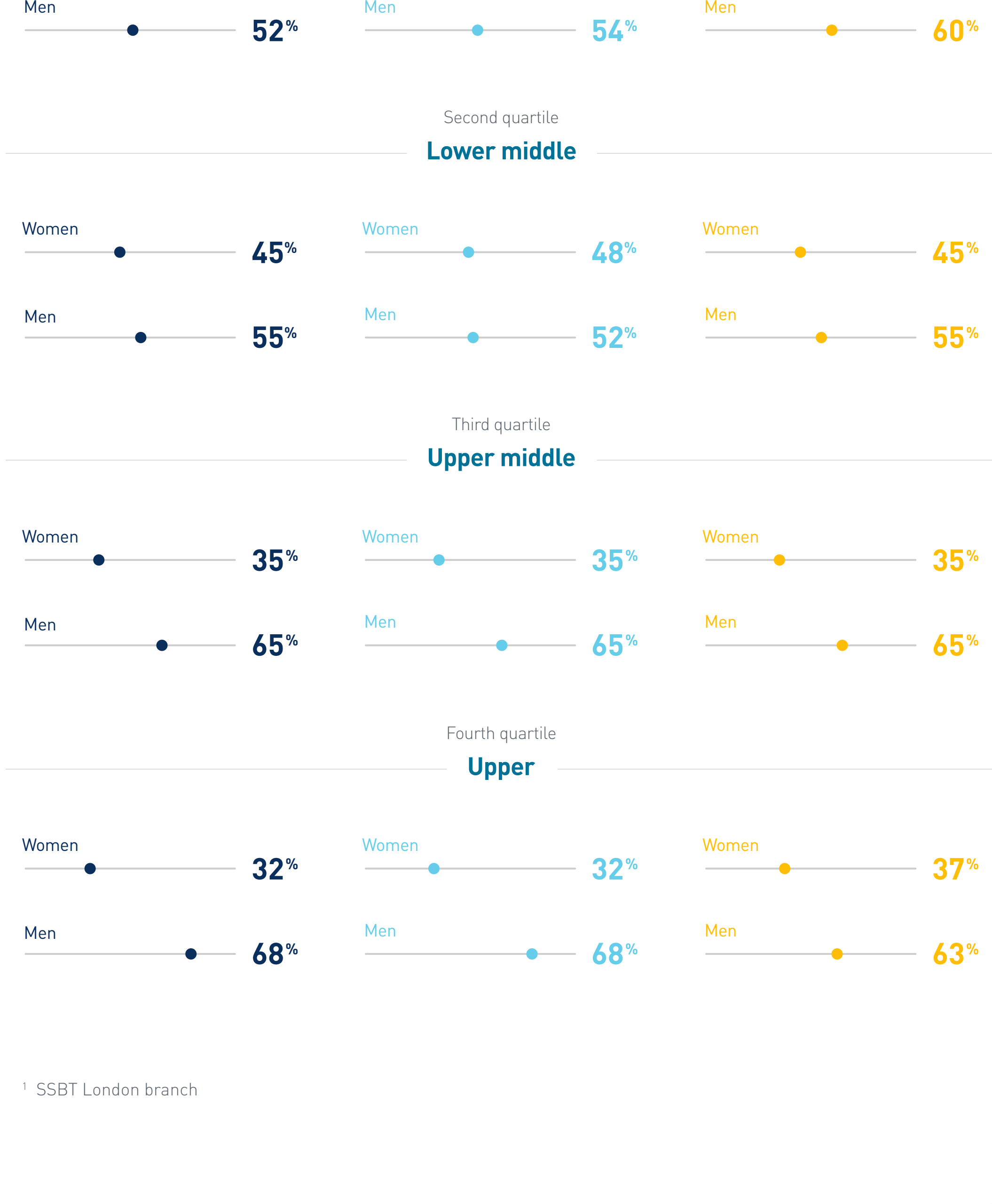
### Bonus difference between women and men



### Proportion of employees who received a bonus



### Pay quartiles



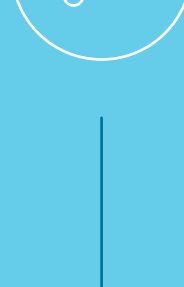
<sup>1</sup> SSBT London branch



**"We want to build an organisation where our workforce is as diverse as our client base, and where different viewpoints fuel innovative thinking."**

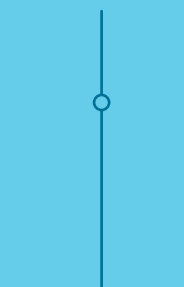
**Paul Francisco**  
Chief Diversity Officer

## What we are doing



### Developing and building a strong pipeline

We have long supported syndicated employee networks and mentorship groups aimed at helping women and other under-represented demographic groups to develop and succeed. Our Professional Women's Network has 4,000 members across 26 offices globally, and focuses on supporting women with professional development opportunities, internal consulting assignments, mentoring, training and networking. Our EMEA Diversity Council sets priorities for each of our locations, and our country managers track progress against our diversity targets.



### Setting ambitious diversity goals

Our diversity goals are focused on increasing female representation by hiring, promoting and retaining women at all levels of the organisation. We review progress against our goals on an annual basis and measure them fully every three years. Our three year goals ending in 2017 aimed to boost the number of women to 43% at the AVP level, 34% at the VP and MD levels, and 28% at the SVP level and above. We have made substantial progress in each of these categories. While it is disappointing that there are areas where we did not meet our goals, we fell short by only a few points and are increasing our efforts.

We have recently reset our global diversity goals for 2018 to include both three and five-year benchmarks and further expand the scope of our efforts. We have set aggressive targets, including increasing female representation to 44% at the AVP level, 38% at the VP level, 37% at the MD level and 36% for SVP level and above.

In 2016, 45% of our hires globally were women and in 2017, 43% of our executive promotions (SVP level and above) were also women.

#### Specific to our EMEA employee base:

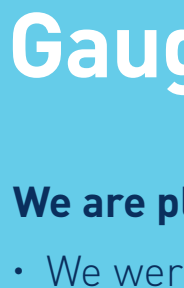
- At the EVP level, our population is 37% female<sup>2</sup>
- Our Management Committee is more than 36% female<sup>2</sup>
- Female representation in our broader executive ranks in the region<sup>3</sup> has increased by 6% since 2014<sup>4</sup>
- SVP level and above female representation is 22.8%



### Hiring and compensation training

Our managers participate in annual training on compensation decision making, using tools that enable consistent, performance based pay decisions.

Additionally, we've provided unconscious bias training for all managers globally.



### Eliminating the salary history question

We are implementing a policy whereby we will no longer ask current or prospective employees to reveal their salary history, as one way of ensuring consistent salaries by job level. If a person is being underpaid, basing future earnings on previous earnings only exacerbates the pay gap. This policy will be rolled out globally by the end of 2018.

## Gauging our progress

**We are pleased to be included in a number of key rankings and industry initiatives:**

- We were named in *The Times* newspaper "Top 50 Employers for Women" for the fifth consecutive year
- *Working Mother* magazine recognised us as one of the "100 Best Companies" for our progress in the advancement of women, work flexibility, childcare and paid parental leave for the fourth time
- We were ranked as one of the best places to work in the Human Rights Campaign's Corporate Equality Index for the fourth consecutive year
- We are supporters of the UK government's Women in Finance Charter and UK Diversity Project, which aims to accelerate progress towards building an inclusive culture in the industry
- We are a proud member of the UK 30% Club, which works to achieve greater representation of women on FTSE-100 boards

<sup>2</sup> As of October 21, 2017

<sup>3</sup> Broader executive ranks refers to SVP level and above

<sup>4</sup> As of October 31, 2017

We confirm the data reported is accurate.



Jeff Conway on behalf of State Street Bank & Trust Company



Cuan Coulter on behalf of State Street Global Advisors Limited

Find out more about **inclusion and diversity** at State Street