



We encourage our people to bring their authentic selves to work every day

Gender pay report 2025

SMBC BI London, SMBC Paris and SMFD Dublin



Diversity and inclusion



Antony Yates

Chair, EMEA Diversity & Inclusion Steering Committee;
Deputy Head EMEA Division SMBC Group

Hello,

As Chair of our EMEA Diversity and Inclusion (D&I) Steering Committee, I am pleased to disclose our gender pay gap data for 2025.

In this report, you can learn about our 2025 gender pay gap reports across the EMEA region. Our reporting focuses on a comparison of female and male pay (as required by legislation), but we recognise that many gender identities and expressions exist, and we respect all areas of diversity and intersectionality. As our organisation has grown, in addition to our UK and Paris gender pay gap reporting, we also provide gender pay gap reporting for our business in Dublin. You can read more about our gender pay gaps in each country in the summaries later in this document.

At SMBC Group, we understand that transparency is a key part of colleagues knowing that they are being treated fairly at work. In addition to the statutory pay gaps included in this report we regularly review our remuneration policies and practices to ensure we are meeting our goal of delivering equal pay – namely the legal requirement to pay men and women the same for equal work – and we welcome the EU Pay Transparency legislation.

Increasing gender balance across the organisation and supporting the progression of female talent to reduce our gender pay gaps remain key priorities for SMBC. We have continued to analyse how our recruitment and talent development processes impact the gender balance of our talent. Actions taken to continuously improve these processes have enabled us to sustain our progress on gender diversity and drive a positive uplift in female representation at both senior and junior levels.

Gender pay gaps can be driven by several factors, including fewer women in most senior positions. Understanding what drives our pay gaps specifically enables us to develop concrete action plans to address barriers for talent from under-represented groups. In our organisation, a key feature of our actions to support gender diversity is ensuring that we achieve gender balance across the full breadth of our organisation, including in our highest paid roles.

While there is work still to do, as a result of our sustained focus we have made positive progress and will strive to continue this in the coming years. Increasing gender diversity therefore remains a metric in senior management performance evaluation, and a key factor in determining their variable remuneration.

SMBC BI London

In 2024, SMBC Group had one UK entity with more than 250 employees: SMBC BI. We also chose to voluntarily disclose our UK consolidated figures, including both SMBC BI London and SMBC Nikko Capital Markets Ltd, to provide a more accurate reflection of the gender diversity of SMBC Group in the UK. During the year, almost all employees of SMBC Nikko Capital Markets Ltd, transferred to SMBC BI London. The comparison in the narrative below therefore highlights this year's performance against last year's performance by our consolidated entities and the data tables contain a comparison of performance against both SMBC BI only and our consolidated entities.

Our mean gender pay gap has improved by 0.8%, from 24.2% (consolidated entities in 2024) to 23.4%, mostly due to our sustained focus on increasing the proportion of females at senior levels.

Developing a gender balanced future talent pipeline is central to our talent strategy and investing in junior female talent and increasing the number of female participants in our Corporate and Investment Banking emerging talent programmes is now having a positive impact on our median gender pay gaps. This year, our median gender pay gap has also decreased from 25.0% (consolidated entities in 2024) to 22.7%.

After a significant decrease in 2024, our median gender bonus gap decreased by 1.0% this year, but our mean gender bonus gap increased by 3.5%, highlighting the need for us to ensure that our efforts go beyond simply increasing female representation at senior levels; they

must also focus on achieving an even distribution of female leaders across all key areas of the bank, including roles which typically attract higher remuneration.



2025 data

Mean and median gender pay gap

These figures show the difference between the hourly rate of pay of female and male employees at SMBC BI, reported on both a mean (average) and median (mid-point on a distribution) basis:

	2025 SMBC BI	2024 SMBC BI	2024 SMBC CE*
Gender pay gap			
mean	23.4%	20.6%	24.2%
median	22.7%	23.4%	25.0%
Gender bonus gap			
mean	42.0%	35.4%	38.5%
median	40.7%	41.2%	41.7%

* SMBC CE refers to the consolidated figures for SMBC BI and SMBC Nikko CM Ltd

Data summary

In accordance with the regulations, the data contained in this report is for all UK based SMBC BI employees as at 5 April 2025.

Key points

- As a result of the transfer of the majority of SMBC Nikko CM Ltd employees to SMBC BI, we are this year only reporting data for SMBC BI.
- The SMBC BI 2025 gender pay gap has improved in the mean calculation (↓ 0.8%) and in the median calculation (↓ 2.3%)¹.
- The gender bonus gap has also improved in the median calculation (↓ 1.0%) and but increased in the mean calculation (↑ 3.5%)².

We are pleased that the mean gender pay gap has improved. This is mostly due to an increase in female hires and promotions at senior levels. Our sustained focus on building a long-term female talent pipeline is now also positively impacting our median gender pay gap.

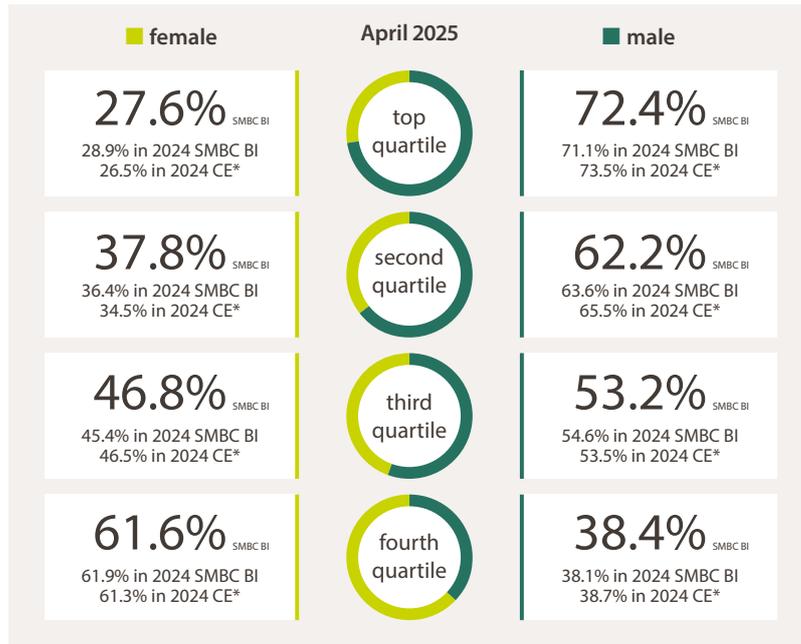
¹ Comparison is between SMBC BI London 2025 and SMBC BI London and SMBC Nikko CM Ltd consolidated 2024

² Comparison is between SMBC BI London 2025 and SMBC BI London and SMBC Nikko CM Ltd consolidated 2024

2025 data

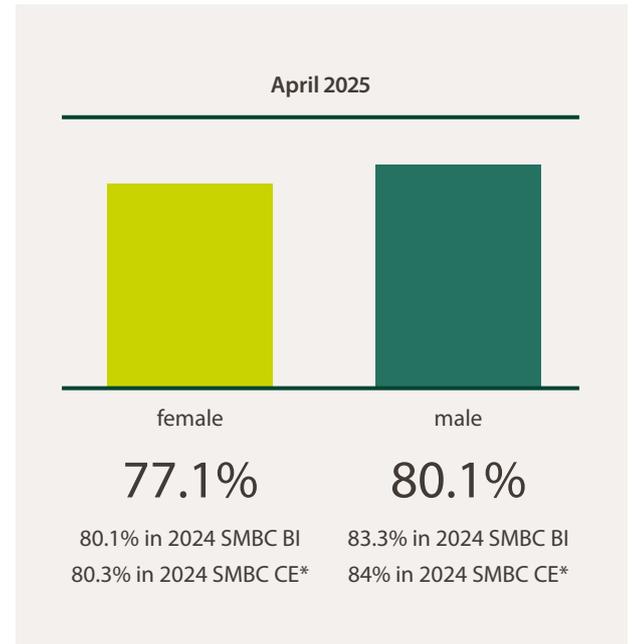
Proportion of employees in each pay quartile

These charts show the gender split for each pay quartile of the SMBC BI population, if all employees were ranked from highest to lowest hourly pay.



Proportion of employees receiving a bonus

The data below shows the proportion of employees that received a bonus during the relevant period between 6 April 2024 to 5 April 2025.



* SMBC CE refers to the consolidated figures for SMBC BI and SMBC Nikko CM Ltd

Statutory gender pay gap disclosure

Pay											Bonus			
Gender pay gap		Proportion of employees in each pay quartile									Gender Bonus Gap		Proportion of employees receiving a bonus	
Hourly rate		Lower		Lower middle		Upper middle		Upper						
Mean	Median	Male	Female	Male	Female	Male	Female	Male	Female	Mean	Median	Male	Female	
SMBC BI London	23.4%	22.7%	38.4%	61.6%	53.2%	46.8%	62.2%	37.8%	72.4%	27.6%	42.0%	40.7%	80.1%	77.1%



SMBC Paris

In 2023 SMBC BI Paris branch established a three-year remediation plan in agreement with the Works Council to improve our annual indicators. This action plan has had a positive impact and building on last year's success this year we achieved a total of 90 out of 100 in the Equality Index.

We succeeded in increasing our gender pay gap (%) score by 2 points on last year and have sustained our performance in relation to the other three items in the index. We will continue to focus on the progression of female talent through internal mobility opportunities, recruitment, promotion and ensuring fairness through regular reviews of remuneration to continue to make progress.

Employees of both SMBC BI Paris branch and SMBC EU Paris branch are included in the data for reporting purposes.

Paris branch FY24	Indicator Calculable 1=yes 2=no	Indicator Value	SMBC BI Score	Indicator Maximum Score
Gender Pay Gap (in %)	1	4.3	35	40
Gender Salary Increase Gap	1	1.2	35	35
Percentage of employees who receive a salary increase on their return from maternity leave (%)	1	100	15	15
Proportion of female employees in the top ten highest paid employees	1	3	5	10
Index (on 100 points)			90	100

SMFD Dublin

Due to the growth in headcount in SMFD, we have this year completed gender pay gap reporting for this entity in Dublin and made our submission to the Irish government in November 2025 in accordance with the regulations.

As this is the first year we have reported the SMFD gender pay gap, there is no year-on-year comparison. The threshold for reporting in Ireland is low, at only 50 employees, which means that this is also a small data set.

This report is based in the June 2025 population which was a data set of 76 employees – 40 female and 36 male with the salary and bonus figures taken from the June 2025 payroll.

The gender pay gap is the difference in the mean (average) or median pay between men and women, expressed as a percentage based on the hourly rate of pay by employee.

The mean and median pay gap is the same at 12.8% which is representative of the higher proportion of male employees in the upper quartile of the organisation.

Headcount	2025
Female	40
Male	36
Total	76

Gender Pay Gap	2025
Mean	12.8%
Median	12.8%

Gender Bonus Gap	2025
Mean	30.2%
Median	31.3%

Proportion of employees receiving a bonus	2025
Female	95.0%
Male	88.9%

Proportion of employees in each pay quartile	2025	
	Female	Male
UQ	42.1%	57.9%
UMQ	42.1%	57.9%
LMQ	63.2%	36.8%
LQ	63.2%	36.8%