



TSB. For everyone.

Real transparency.
Real inclusion.
Real diversity.

Pay Gap Report 2026



Understanding our pay gaps and driving progress

At TSB, inclusion and transparency are part of who we are. To serve our customers brilliantly and to help us make better decisions, create more inclusive experiences and deliver better outcomes, we need a workforce that reflects the diversity of our customers and the communities we support.

Pay gap reporting is an important measure of progress towards a fair and inclusive workplace. It helps us understand where differences exist and highlights areas where further action may be needed. While it's one of several measures we use, it provides valuable insight into the outcomes experienced by different groups of colleagues. We also track representation, progression, retention and access to development opportunities to build a broader understanding of colleague experience and inclusion at TSB.

Alongside our gender pay gap reporting, we've voluntarily published our ethnicity pay gap since 2021 and, for the second consecutive year, our disability pay gap. This reflects our commitment to transparency, accountability and taking meaningful action to improve outcomes for our colleagues.



Ariam Enraght-Moony
Chief People Officer

Our commitment to lasting change

We're proud of the progress we've made while recognising there is more to do. As TSB becomes part of Santander UK, we're committed to bringing the best of both organisations to the benefit of colleagues, creating new opportunities and improving outcomes for colleagues. We remain focused on creating a workplace where everyone has opportunities to develop, progress and succeed, and we're confident in the strong foundations established at TSB.

I confirm that the information contained within this report is accurate.

A handwritten signature in black ink, appearing to read 'Ariam Enraght-Moony'.

Ariam Enraght-Moony, TSB Chief People Officer

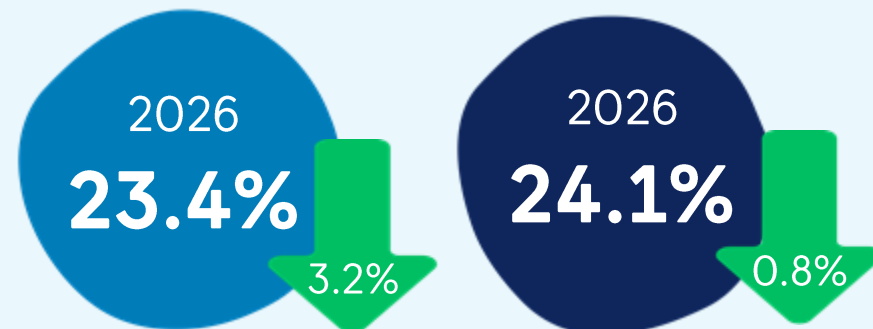


TSB pay gaps April 2026

Mean

Median

Gender

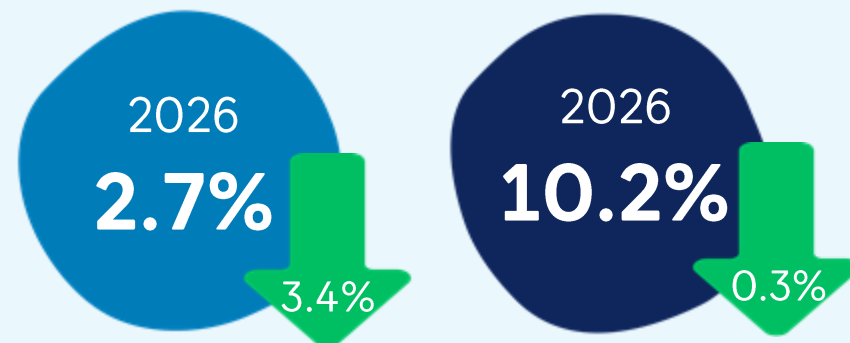


This year, our mean gender pay gap improved to **23.4%**, a reduction of 3.2% and the median improved to **24.1%**, a reduction of 0.8% .

Our mean ethnicity pay gap also improved to **2.7%**, a reduction of 3.4% and the median improved to **10.2%**, a reduction of 0.3%.

These reductions reflect improved representation of women and ethnic minority colleagues at senior levels across the organisation.

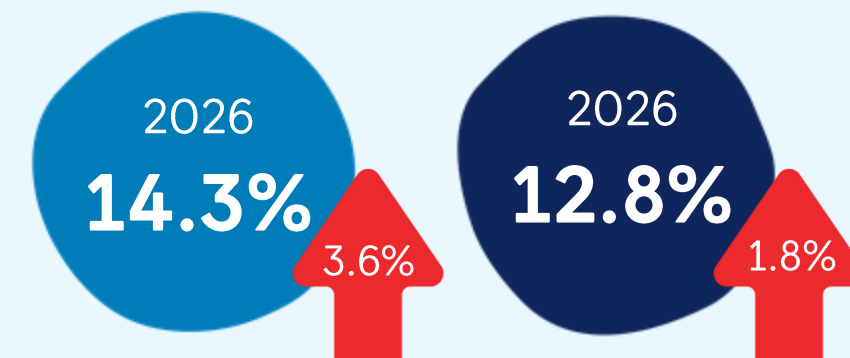
Ethnicity



Our mean disability pay gap is **14.3%**, an increase of 3.6% and median is at **12.8%**, an increase of 1.8%. The increase is due to reduced representation of colleagues who have disclosed a disability in senior roles year-on-year. As disabled colleagues make up a smaller proportion of our workforce, relatively small changes in representation can have a greater impact on reported pay gap outcomes.

Overall, the changes in our 2026 pay gaps demonstrate where progress is being made and where further action is needed.

Disability



Mean or median?

Mean

The mean is the average, when all pay or bonuses for a particular group are added together and divided by the number of people in that group.

Median

The median is the middle value, when pay or bonuses for a particular group of colleagues are listed in numerical order, the middle number is the median.

Why do we still have pay gaps?



Our pay gaps are driven by how colleagues are distributed across TSB. Most of our workforce is employed in customer-facing roles, which typically tend to sit in our more operational areas of the business. These roles have higher concentrations of women, colleagues from ethnically diverse backgrounds, and colleagues who have disclosed a disability or long-term health condition.

As a result, women, ethnic minority colleagues and colleagues with a disclosed disability are more likely to work in lower pay grades, while ethnic minority colleagues and colleagues with a disclosed disability are less likely to hold senior positions.

This distribution of colleagues across the organisation remains the primary driver of our pay gaps.

As of August 2026, female representation at senior levels remains strong, with women holding several key executive roles including Chief Executive Officer, Chief People Officer, Chief Financial Officer, Director of Customer Services, and Chief Information Officer.

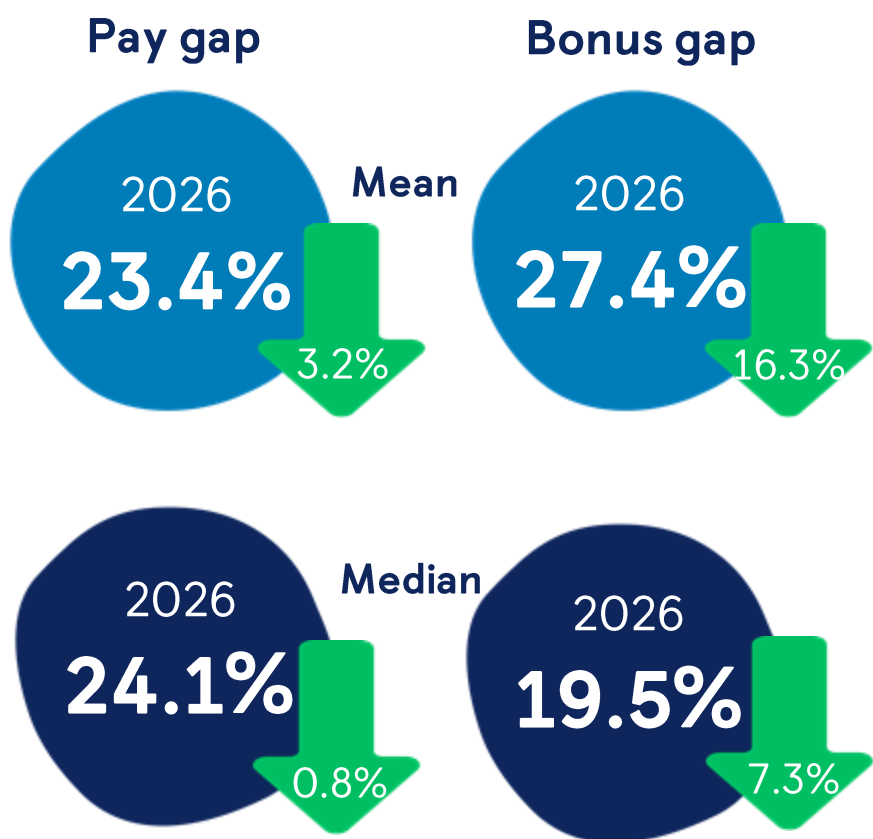
Closing our pay gaps isn't something that happens overnight. It takes a continued focus on helping colleagues build their skills, progress their careers and move into more senior roles across the business.

As our gaps are largely shaped by where colleagues work across TSB today, the impact of our work on recruitment, development and progression will take time to show through in our reported figures.

It's encouraging to see improvements in our gender and ethnicity pay gaps, particularly during a period of significant change as TSB prepares to join Santander Group. While this progress matters, we know there is more to do.

Our disability pay gap shows we need to keep building stronger representation and progression for colleagues with a disability and those with long-term health conditions as we transition into Santander UK.

TSB gender pay gap April 2026



The gender pay gap measures the difference in average pay between men and women across TSB, regardless of role or seniority. Men and women undertaking equivalent roles are paid comparably across TSB.

In April 2026, our mean gender pay gap reached its lowest level since reporting began, while our median gender pay gap also reduced, reversing the increase reported in 2025.

Activity that has reduced gender pay gaps since 2017

Since 2017, our mean gender pay gap has reduced by 7.6%, this progress has been influenced by the following activities:

- **Improvements in gender balance at senior levels:**
 - Women represented 36% of senior management in 2017 and now represent 43%, as of April 2026 (Senior manager population grade F+).
 - Representation is strongest at the most senior levels of the organisation, with women making up 49% of ExCo and ExCo direct reports and 60% of the TSB Board.
- **Balancing TSB's business and entering the digital banking age:**
 - Building a technology team that prioritised gender balance, with women accounting for 35% hires, outperforming the women in tech industry average of 29%, including 17% at senior manager level and above (Grade F+).

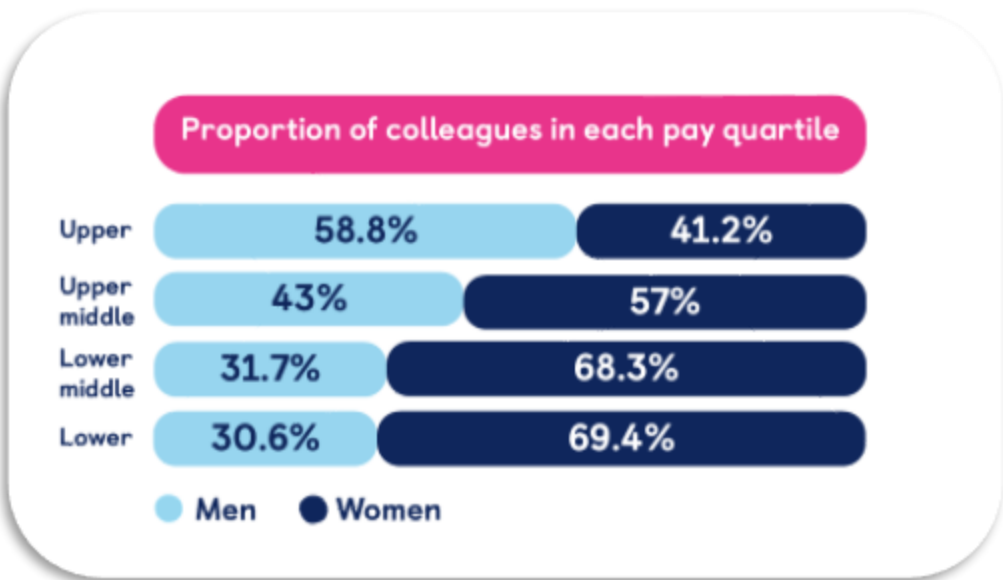
- The most significant driver of the year-on-year improvement was the exclusion from the 2026 calculations of two male CEOs who were included for a short period in the 2025 reporting period.

Gender pay quartiles

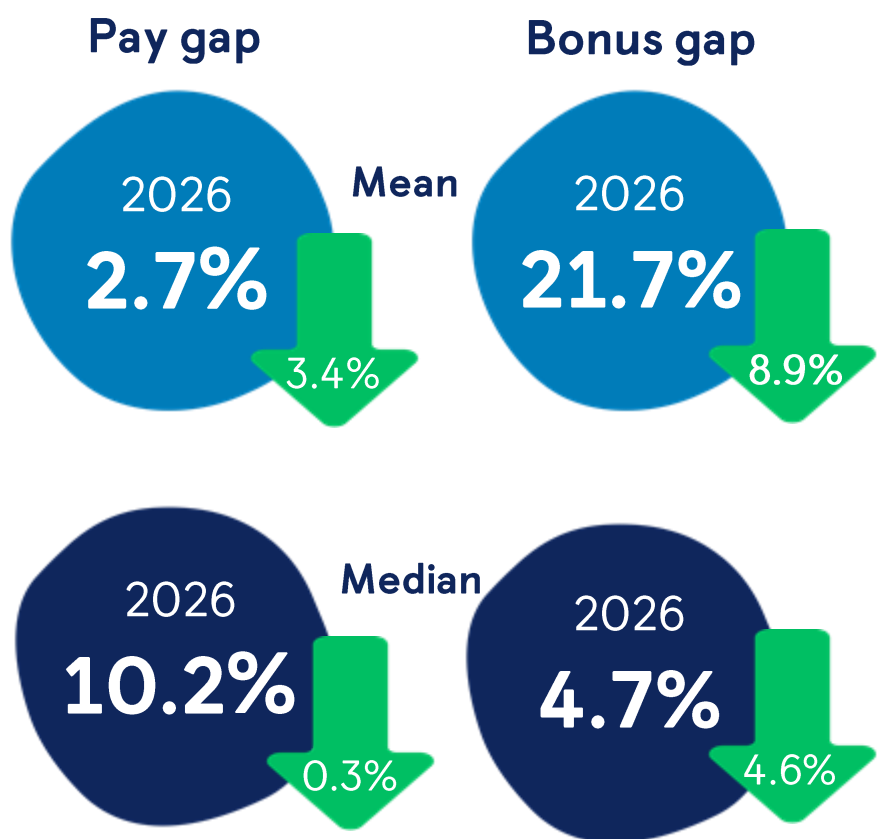
The quartile chart shows how male and female representation varies across each pay quartile. Colleagues are ordered by hourly pay and divided into four equal groups: upper (highest paid roles), upper middle, lower middle and lower quartiles (lowest paid roles). Since 2025 we have improved representation in the upper quartile by 1.0%, from 40.2% to 41.2%, with a corresponding reduction in representation within the lower quartile.

Building on our progress

While women make up most of the TSB workforce, they remain underrepresented in grades D, E and F (broadly our specialist and mid-management population). Increasing female representation at these levels remains the greatest opportunity to further reduce both the mean and median gender pay gaps.



TSB ethnicity pay gap April 2026



The ethnicity pay gap measures the difference in average pay between ethnically diverse colleagues and White colleagues across TSB, regardless of role or seniority. Colleagues from ethnically diverse backgrounds undertaking equivalent roles are paid comparably to White colleagues across TSB.

Our ethnicity pay gap reduced again in 2026, with both the mean and median improving. This continues the positive trend seen in recent years.

Activity that has reduced ethnicity pay gap since 2021

Since 2021, targeted action to improve representation and progression opportunities for ethnically-diverse colleagues has contributed to a continued reduction in our ethnicity pay gap.

- **Targeted recruitment to improve ethnic diversity at all levels:**

- Representation of colleagues from ethnically diverse backgrounds increased from 20% to 21% in 2026, including growth in senior representation from 12% to 13%. This increase is particularly evident in our recent 'transition to tech' hiring programme where 36% of hires and 20% of senior leaders are from Black, Asian and minority ethnic backgrounds.

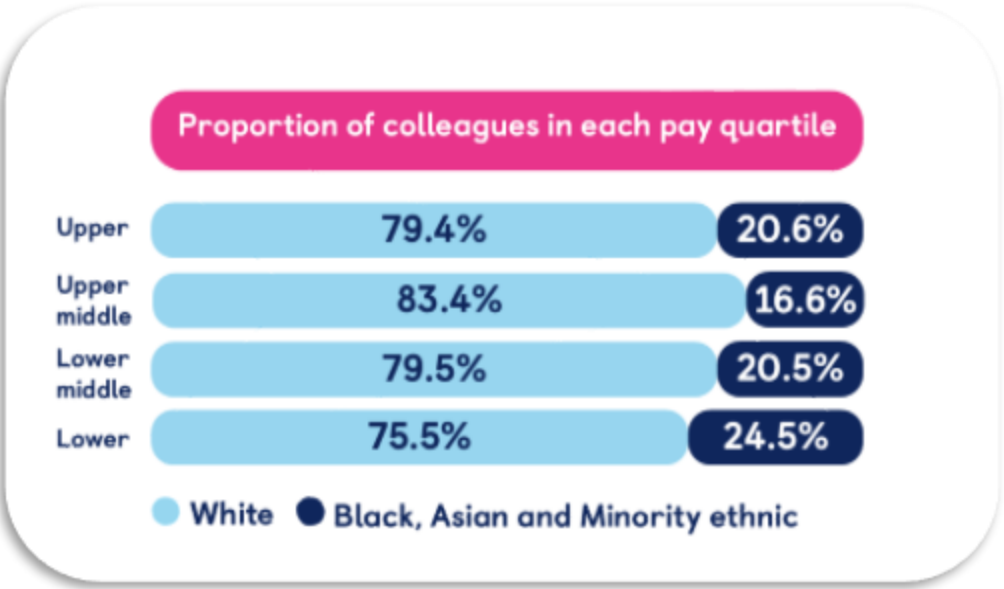
- **Improving the experience of ethnically diverse colleagues:**
 - Following colleague listening circles in 2021, we introduced targeted initiatives to improve development and progression, including inclusive leadership development and Ignite, our award-winning programme for Black and Black mixed-heritage colleagues, where 20% of participants secured a promotion or change of role.
- **Improving the quality and representation of our ethnicity data:**
 - Ethnicity declaration increased from 71% in 2021 to 95% in 2026, providing a more robust and representative view of our workforce and giving us confidence in the progress reflected in our results.

Ethnicity pay quartiles

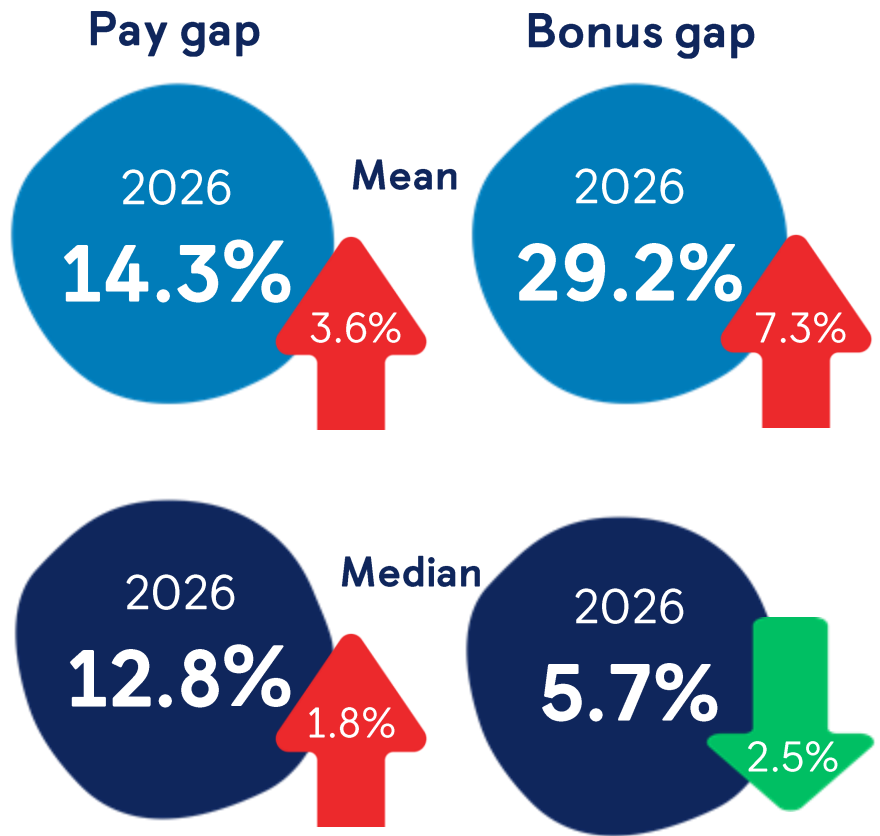
The quartile chart shows representation across pay quartiles for White and Black, Asian and minority ethnic colleagues and highlights the greater concentration of ethnic minority colleagues in lower paid roles.

Building on our progress

The continued reduction in our ethnicity pay gap reflects progress, but not the end of the journey. Our focus remains on attracting, developing and progressing ethnically diverse talent and ensuring colleagues have equitable access to opportunities at every stage of their careers.



TSB disability pay gap April 2026



The disability pay gap measures the difference in average pay between colleagues who have disclosed a disability or long-term health condition and non-disabled colleagues across TSB, regardless of role or seniority. Colleagues with disabilities undertaking equivalent roles are paid comparably to non-disabled colleagues across TSB.

In 2026, TSB's mean and median disability pay gap increased. As the disclosed population is smaller than for gender, disability pay gap results can be more sensitive to changes in workforce composition and representation across different levels of the organisation.

Activity to address disability pay gap

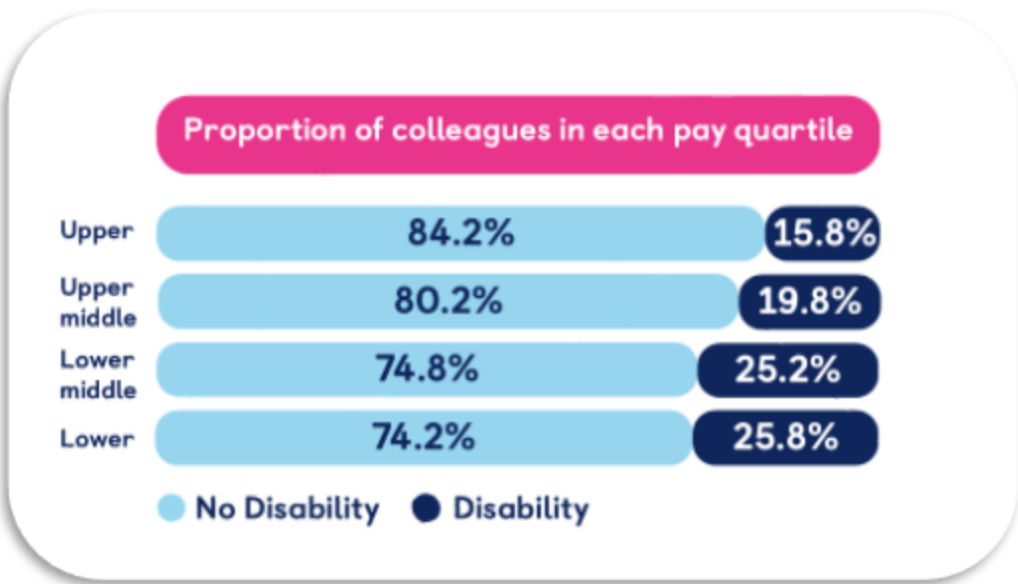
- **Normalising conversations about health:**
 - Senior role models, mentoring and strong colleague networks have helped increase the visibility of disability and health conditions, creating a more open environment for colleagues to share their experiences and access support.
- **Reducing barriers and improving consistency of support:**
 - Through workplace passports, Accessibility e-learning our Neurodiversity Hub, we have strengthened support for colleagues with disabilities and long-term health conditions, helping provide greater continuity, awareness and understanding across the organisation.

Disability pay quartiles

The quartile chart shows representation across pay quartiles for colleagues with a disclosed disability and non-disabled colleagues and highlights the greater concentration of disabled colleagues in lower paid roles.

Building on our insights

In our second year of disability pay gap reporting, these results provide valuable insight into where we should focus our efforts to narrow the gap over time. Strong disability disclosure rates (84%) and sustained representation (20%) provide a robust picture of our workforce. The findings highlight that our greatest opportunity lies in supporting colleagues with disabilities and those with long-term health conditions to progress into specialist and management roles (Grades D, E and F) where increased representation would have the greatest impact on the disability pay gap.



Our action plan for Santander UK's inclusion strategy

Going forward, TSB's action plan will support Santander UK's inclusion strategy. The priorities below show where we will focus across gender, ethnicity and disability, building on progress to date by improving representation and expanding access to development and progression opportunities.

Gender

- Maintain female representation in senior leadership roles, supporting Santander Group's ambition to achieve 40% female representation in senior leadership by 2030.
- Increase access to sponsorship, visibility and progression opportunities for women.
- Strengthen executive recruitment, succession planning and internal mobility to support progression into senior roles.

Ethnicity

- Increase ethnic minority representation at senior levels, recognising that senior representation remains the most effective lever for reducing ethnicity pay gaps.
- Increase access to sponsorship, visibility and career opportunities for ethnic minority colleagues.
- Strengthen recruitment, talent development and internal mobility to support progression into senior roles.

Disability

- Continue removing barriers that may impact career progression for colleagues with a disability or a long-term health condition.
- Support accessibility, workplace adjustments and inclusive development opportunities.
- Monitor representation and progression outcomes to help identify barriers and inform future action.



Diversity and Inclusion in action

Our approach combines inclusive policies, development opportunities, colleague networks and external expertise to help us better understand colleague experiences and focus our efforts where they can make the most difference. Through this work, we continue to support a more accessible and inclusive workplace where everyone can succeed.

Inclusive policies and support

Our policies and benefits are designed inclusively to support all our colleagues throughout their working lives. Together, these help create a more inclusive working environment and support colleagues to remain in work and progress their careers.

This includes:

- Private medical cover for all colleagues.
- Parental leave of up to 20 weeks' full pay.
- Carers policy providing up to 10 days' paid leave.
- Menopause support and guidance to help colleagues navigate this life stage with confidence and access appropriate workplace support.
- Workplace Adjustment Passports that help colleagues access and maintain the support they need, providing greater consistency as they move between roles, teams and managers.
- Specialist support through our gender transitioning pathway.
- Safe Spaces in branch and the TSB Emergency Flee Fund, providing practical support for customer and colleagues experiencing domestic abuse.



Stephanie Grainger, Customer Service Advisor (Grade B): Having access to private medical cover through BUPA has made a massive difference to my life. After years of living with ongoing joint pain, I finally received a diagnosis of Fibromyalgia and now have a treatment plan in place. More than anything, having answers and a clear path forward has brought me reassurance, validation and hope for managing my condition in the future.
Private medical cover for all colleagues



Shiv Kanbar, Product Owner (Grade E): Access to Carer's Leave gave me the flexibility to support my son through surgery, recovery and follow-up appointments when he needed me most. It made me feel genuinely supported by TSB and reassured me that I didn't have to choose between my family responsibilities and work.
10 days carers leave at full pay



Caroline Edmunds, Head of Technology Risk & Governance (Grade G): Having access to 20 weeks of parental leave meant I could be fully present for my family at a critical time — without guilt, distraction or compromise. It gave me the space to bond with my daughter, build confidence as a parent, create new support networks, and return to work ready, focused and stronger. Parental leave isn't just a policy; it is empowerment at one of life's most important moments.
20 weeks' parental leave at full pay



Diversity and Inclusion in action

Development and progression

We've continued to invest in opportunities that help colleagues develop new skills, build confidence and progress their careers, with a particular focus on widening access to development opportunities for colleagues in lower grades and underrepresented groups.

- Our representative emerging talent approach helps ensure development opportunities reflect the communities we serve, with strong participation from women and ethnic minority colleagues (43% women, 16% Black, Asian and minority ethnic colleagues, 16% colleagues with a disclosed disability/health condition).
- In 2025, around 20% of colleagues took part in the Investing in You x Inclusion programme, which focused on supporting progression through career development tools, learning opportunities and networking.



Emily Wilson, Diversity, Inclusion & Talent Consultant (Grade C): The AI Apprenticeship programme has transformed how I approach both work and everyday life, helping me use AI to save time, solve problems more effectively, and focus on what matters most. I now have the confidence and skills to embrace new technologies and continuously learn in a rapidly changing world.

AI apprentice 2026



Amy Panesar, Capability Coach (Grade D): Access to *Investing in You x Inclusion* modules, boosted my confidence and helped me become a better version of myself, both personally and professionally. The practical tools strengthened my communication skills and confidence and encouraged me to step outside my comfort zone and build stronger and meaningful connections. While the panel discussions and the network of colleagues I met brought the learning to life, and provided valuable support, encouragement to keep developing.

Investing in You x Inclusion

Diversity and Inclusion in action

Targeted Inclusion activity

Targeted programmes and support have helped remove barriers to progression and create a more inclusive workplace.

- Ignite, our award-winning development programme, supports Black and Black mixed-heritage colleagues through focused development, increased visibility and expanded career networks.
- Inclusive leadership development, including Equity Accelerator and Ignite Manager Programme, helps leaders and managers build the confidence and capability to lead diverse teams with over 160 (18%) of all people leaders engaging with inclusive leadership development.
- Accessibility at Work training and our Neurodiversity Hub provide practical guidance, resources and support for colleagues and managers.
- Our five Inclusion Networks help colleagues build connections, share experiences, access development opportunities and strengthen their sense of belonging across the organisation.



Ibrahim Alasah, Money Confidence Expert (Grade B): The Ignite programme gave me an opportunity to improve my confidence and helped me meet people on a similar journey to me. Post-Ignite, I can feel a growth in my confidence as I put myself forward more. I would 100% recommend Ignite to anyone looking to grow, step outside their comfort zone and invest in their personal development.

Ignite Colleague Programme participant 2025



Katie Cleary, Senior Risk Manager and Ability Inclusion Network Chair (Grade F): These resources give me greater confidence in understanding and clearly articulating the barriers colleagues may face and provide practical guidance that helps me directly support colleagues more effectively and champion inclusion and accessibility in a meaningful way.

Accessibility at Work e-learning and Neurodiversity Hub for colleagues





Thank you to all our partners, the external experts who help us to progress and hold us accountable.