

Milbank

UK Gender Pay Gap Report **2026**



INTRODUCTION

In this, Milbank London's latest Gender Pay Gap report, we will reflect on developments over the past year that support all talent in the office, including women. With this, we will also provide an update on any additional or new steps we are taking to further enhance our working culture and environment.

We confirm that the information in this report is accurate and prepared in accordance with the Employment Equality Act 1998 (Section 20A) (Gender Pay Gap Information) Regulations 2022.

As a firm, we continue to work with our lawyers and business services professionals to build and maintain an inclusive and high-performance work environment that supports the professional development of all Milbank colleagues, fosters a culture of excellence, and provides exceptional legal services to our clients.

Our London team continues to grow and expand with the recent addition of new practice areas: Infrastructure M&A and Finance, and Real Estate Finance. We also continue to invest in our professional development frameworks through more level-appropriate technical, commercial and management training, enhancements to our career development check-ins, and further expansion of our Talent Development team in London. Amidst this period of continuing growth, which has been underpinned by strong financial performance, we are pleased to have seen a further narrowing in the hourly pay and bonus pay gap.



Tom Canning
Co-Managing Partner
of the London Office



Andrej Wolf
Co-Managing Partner
of the London Office



Alison Fairchild
Interim Head of HR
for the London Office

OUR DATA EXPLAINED

It is important to note:

1. In line with regulation, our results include all employees and do not include partner information.
2. Our gender and bonus pay gaps do not stem from paying men and women differently for the same or equivalent work.
3. Our Associates are remunerated according to their class year, therefore Associates in the same class year, regardless of gender, are paid equally and all have the same opportunities to earn a bonus.
4. The numbers herein provide a composite of both legal and business services positions which, like many firms in our sector, have differing remuneration and incentivisation structures.
5. In general, the distribution of female and male employees in London by role, department (legal and business services) and seniority, mirror industry norms.
 - a. In practice, whilst we are seeing year-on-year increases in female employees, there remain more male employees amongst our more senior and therefore higher paid roles.
 - b. There is a higher proportion of women in secretarial roles who make up a large amount of our lower quartile Q4, which has a significant impact on the mean and median pay and bonus data.
 - c. Our business services team is majority female with many senior roles being held by female colleagues. This is reflected in the low gaps when we consider our business services data in isolation.

Addressing our gender pay gap

1. Our programmes and initiatives in London seek to help us to recruit, retain and promote talented people regardless of their identity or background. These initiatives have also supported a general growth in and increased progression of female populations through our office – this is particularly evident amongst our early career cohorts. Actions and recent developments include:
 - a. Continuing our Apprenticeship programme for entry-level business services roles.
 - b. Increasing the range of stories about life at Milbank in London available to prospective talent on our social media channels.
 - c. Channelling appropriate professional development support to all our mid- and senior level Associates (something that we believe, over time, may also help us respond to the gap that exists in our top pay and bonus quartiles).
 - d. Our internal mentoring programmes available to business services teams, trainees and Associates provide a platform for all to access personalised guidance and support.
2. The programmes and initiatives outlined above complement the existing benefits and approaches we have. All are accessible to all colleagues in London. These measures include:
 - a. Full-time/flex-time and reduced hours arrangements.
 - b. Extended personal leave and with supported transitions back into the workplace.
 - c. Enhanced parental leave following birth or adoption.
 - d. One to one confidential parental transition coaching to identify personal challenges related to becoming a parent.
 - e. Access to emergency backup child and adult care.
 - f. Free and in-kind benefits supporting life, career and family balance – this includes financial, professional, health and wellbeing-based support.
 - g. A Family Friendly network group to build community and provide a network for all colleagues to offer each other family and life stage-related support.

Alongside the open and collaborative working environment we strive to foster, we are hopeful that the programmes, initiatives and measures that we have put in place to support all our colleagues will contribute to further improvements in our results in the coming years.

EQUAL PAY VS GENDER PAY GAP

UNDERSTANDING THE DIFFERENCE

EQUAL PAY

Equal pay is paying the same to men and women for doing 'equal work'. This is work that equal pay law classes as the same, similar, equivalent or of equal value.



GENDER PAY GAP

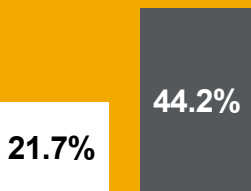
The Gender Pay Gap looks at the average difference in earnings between men and women so it is different to equal pay.



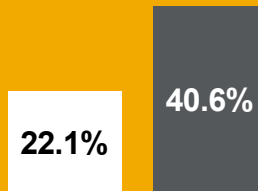
Pay and Bonus Gap

The figures below are based on data extracted on 5th April 2025 with a headcount of 270 employees of which 50.7% were female and 49.3% male.

Gender Pay Gap

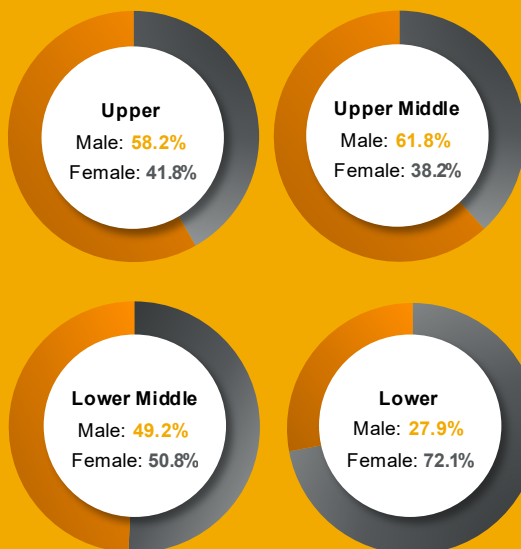


Bonus Gap

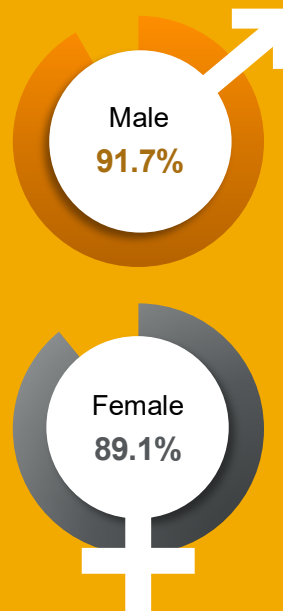


■ Mean Pay Gap
■ Median Pay Gap

Percentage of Men and Women in each hourly pay quartile



Proportion of Men and Women receiving a bonus*:



*All eligible employees received a bonus in the snapshot period.

METHODOLOGY

All UK companies with 250 or more employees are required to publish:

- Mean and median gender bonus gap.
- Proportion of men and women receiving a bonus.
- Mean and median gender pay gap.

Proportion of men and women by quartile pay band.

- Note: Some variable pay, including overtime, is not included in the methodology

The mean gender pay gap is the difference in average hourly rates of pay for men and women. The median gender pay gap is the difference in the midpoints of pay rates for men and women. The mean and the median gender pay gap is based on hourly rates of pay as of 5th April 2025.

The mean bonus gap is the difference in average bonus pay for men and women. The median gender bonus gap is the difference in the midpoints of bonus pay for men and women. The mean and median gender bonus gap considers bonus pay received in the 12 months leading up to 5th April 2025.