



2023 UK gender pay gap report



Executive Summary

At Elavon, a U.S. Bank company, diversity, equity and inclusion (DEI) is embedded across every business line and enabling function, which helps us strengthen our brand, business, culture, communities, talent pool and more. We're focused on our strategy of having diverse representation across our business, particularly in senior roles.

We're pleased to present our UK gender pay gap report which shows the significant progress we've achieved in improving the gap across almost all key metrics outlined by the UK government. However, we recognise that there is still more to do. In-line with our strategy, we're confident that by continuing to take steps to try to balance both male and female representation across all levels, we will improve our gender pay gap.

We are committed to fair pay and continue to prioritize pay equity efforts. To ensure employees are compensated fairly, we conduct periodic reviews of base pay with the assistance of a third-party consultant. Should gender-related disparities in pay be identified, the company adjusts compensation accordingly. In the last review, on average, female employees of U.S. Bank were paid greater than 99% of what their male counterparts were paid, taking into account several factors including comparable jobs, experience and location.

Our commitment to DEI shows up in what we do. We believe in the power of an inclusive culture where every person can bring their whole self to work. We want our talent to grow, and we help them do that through impactful and challenging work. We help our leaders – regardless of level – develop and make a difference for our employees, communities and stakeholders. Through the connectedness of our teams and our focus on driving our strategy forward, we perform as one U.S. Bank.

I can confirm all information and data in this report is accurate.



Declan Lynch
Chief Executive Officer
Elavon Financial Services DAC



Understanding gender pay gap data

The UK gender pay gap reporting regulations, officially known as the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017, came into effect on 6 April 2017.

Gender pay gap regulations require employers with more than 250 employees, at the company or legal entity level, to report publicly key gender pay gap metrics by 4 April every year. U.S. Bank has more than one legal entity in the UK, and although EFS DAC UK Branch is the only U.S. Bank legal entity in the UK with more than 250 employees, we believe that reporting the aggregate gender pay gap results better reflects our employee demographics across our UK operation and is aligned with how we manage our business.

This report presents an analysis of the gender pay gap within two U.S. Bank legal entities in the UK.

Hourly Pay Gap

Through focused efforts, we are pleased to report the progress that we are making in our hourly gender pay gap.

- The mean hourly pay gap advanced from -0.3% to -7.7% year-over-year reflecting that on average the hourly pay gap of women was 7.7% greater than men.
- The median hourly pay gap reduced from 10.2% to 7.6% year-over-year reflecting that the median hourly pay gap for men was 7.6% greater than women.

Bonus Pay Gap

In April 2022, junior employees eligible to participate in a corporate incentive bonus plan moved to a more predictable pay structure. As a result of this global change, these employees were no longer eligible to receive an annual bonus during the relevant reference period. To ensure that the total target pay opportunity for these employees was not adversely impacted, a corresponding salary increase was awarded to compensate them for this change.

Due to the introduction of this predictable pay structure, the percentage of both male and female employees receiving a bonus decreased in the reporting period.

Additionally, this change coupled with changes within our employee demographics has contributed to a reduction in both our mean and median bonus pay gap.

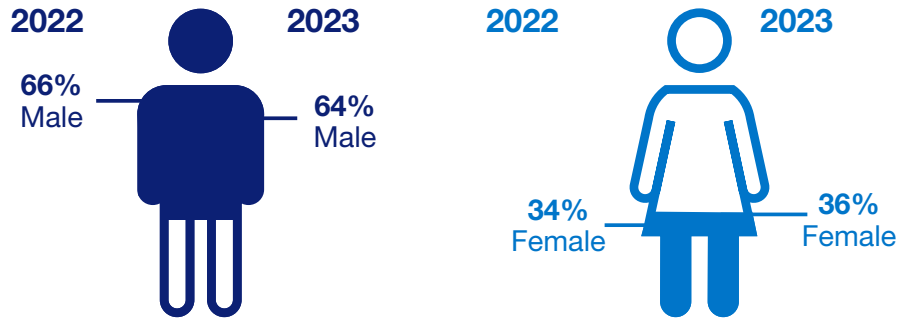
Summary

We continue to make progress through targeted efforts to improve the balance of male and female representation. UK female representation increased year-on-year from 34% to 36% and this has directly impacted our gender pay gap results. By continuing to focus our efforts to try to balance male and female representation across all levels, we feel confident that we will continue to positively impact our gender pay gap results.



All UK employee gender distribution metrics

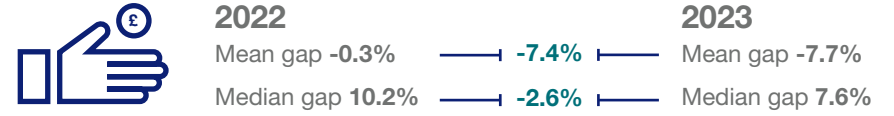
Gender distribution



Overall female representation increased by 2% from 34% to 36%. This progress contributed towards an improvement in the gender pay gap results.

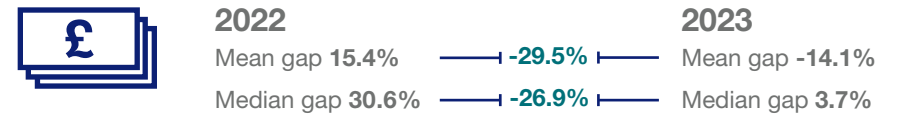
Pay and bonus gap | Difference between men and women

Hourly rate pay gap



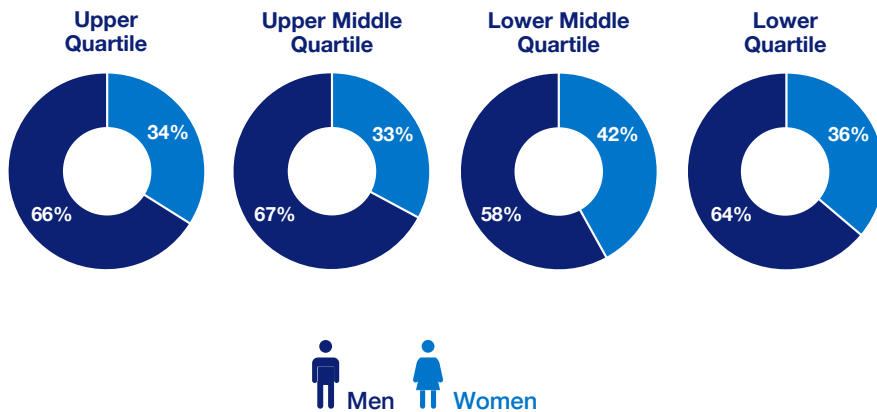
We have seen an improvement of 2.6% in our median pay gap partly due to the change in composition of our workforce and the associated compensation.

Bonus pay gap



The bonus pay gap reflects our commitment to improve the balance of male and female representation. This progress has led to a notable improvement in the bonus pay gaps.

Proportion of men and women by pay quartile



Employees receiving a bonus

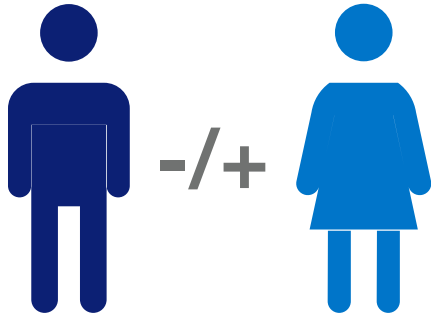


The gap between men and women receiving a bonus changed due to the introduction of our predictable pay structure for our junior employees. The percentage of both men and women receiving a bonus decreased in the reporting period.

Further detail

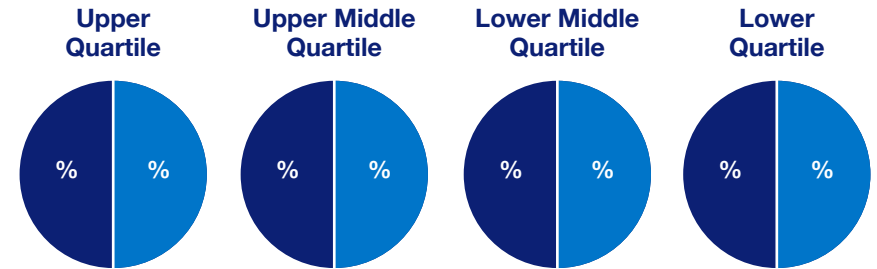
Metric calculation descriptions

Gender pay gap



The measurement of the difference in the average pay of men and women across the entire organisation, regardless of the nature of their work.

Pay quartiles



All relevant employees are placed into one of four equal quartiles, based on a ranking from highest to lowest by hourly rate of pay. The quartiles illustrate the percentage of men and women in each quartile.

Mean calculations



The mean is determined by finding the sum of the values in a data set and dividing by the number of values in the data set.

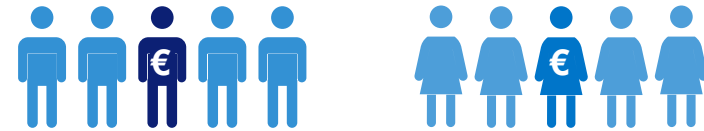
Mean hourly pay gap

A measurement of the difference in average male hourly pay and average female hourly pay, as a percentage of male pay.

Mean bonus pay gap

A measurement of the difference in average male bonus pay and average female bonus pay, as a percentage of average male bonus pay.

Median calculations



The median is determined by finding the middle value in a sequence of numbers (in an even set of numbers, the two middle numbers are averaged to find the median).

Median hourly pay gap

A measurement of the difference between median male hourly pay and median female hourly pay, as a percentage of male pay.

Median bonus pay gap

A measurement of the difference between median male bonus pay and median female bonus pay, as a percentage of median male bonus pay.

2023 pay statistics by legal entity

	Hourly Pay		Bonus				Pay Quartiles							
	Mean Hourly Pay Gap	Median Hourly Pay Gap	Mean Bonus Pay Gap	Median Bonus Pay Gap	Proportion with a bonus		Lowest Quartile		Quartile 2		Quartile 3		Highest Quartile	
					Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
All UK Employees	-7.7%	7.6%	-14.1%	3.7%	84.7%	81.4%	64%	36%	58%	42%	67%	33%	66%	34%
Elavon Financial Services	-5.2%	11.6%	-10.6%	12.0%	88.6%	84.2%	60%	40%	58%	42%	70%	30%	65%	35%
U.S. Bank Global Corporate Trust Limited	-22.3%	-6.3%	-53.9%	-25.6%	64.7%	64.0%	84%	16%	63%	37%	68%	32%	53%	47%

Closing the gap

Actions we are taking to close the gender pay gap



Championing a culture of inclusion

- We continue to champion inclusion programmes, through interactive, self-paced learning for all employees to create better awareness of unconscious bias and practical methods to create a more inclusive environment for all.
- U.S. Bank is a gold-level sponsor of Women in Payments, an organisation dedicated to achieving gender parity in the payments industry.
- Business Resource Group (BRG) chapters across our footprint, including Europe, help create and sustain an inclusive workforce that drives business growth and propels accountability for diversity and inclusion at all levels within our organisation.
- We offer flexible work programmes with remote, hybrid and in-person work arrangements.



Recruitment, retention and progression

- We believe diverse and inclusive recruiting practices are a business imperative and drive growth for both the company, our people and the communities we serve.
- U.S. Bank established a team of Global BRG, DEI and recruiting leaders to collaborate on DEI recruiting efforts at the enterprise level.
- The Resilient Influential Strong Empowered (RISE) programme, a women's development programme focusing on supporting and accelerating development and career progression, continues to motivate and retain future female leaders.
- Through our robust succession planning process, we highlight diverse talent and structure individual development plans to support career progression and enable employees to have the opportunity to assume more senior leadership roles upon availability.
- Annually, we hold a speed mentoring campaign for our female pipeline talent, engaging in their career development plans and connecting them with leaders who act as sponsors.



Empowering women

- In 2023, we continued to build our wellbeing strategy with three key pillars: Social, Financial and Connection to embed wellness into Europe's employee engagement strategy.
- We have established support circles for employees, which create a safe, confidential environment to connect with other colleagues experiencing similar life events. The purpose is to encourage and support employees during difficult times. Examples include fertility and baby loss, menopause, parents and neurodiversity.
- In 2023, we launched the 'Her Story' initiative to shine a light on the journeys of some of our female talent across different positions in the business.
- In March 2023, U.S. Bank celebrated Women's History Month by amplifying voices – the voices of trailblazers throughout history, women leaders of today and strong allies.
- In May 2023, we participated in the "Women in Payments Symposium in Europe", and one of our female leaders won an award for Social Impact and Sustainability.

Awards



In 2023, U.S. Bank was ranked number 11 on the DiversityInc Top 50 Companies for Diversity. Our 2023 rank represents our collective efforts to drive DEI deeper into every aspect of the company, demonstrating our commitment to our core values and how our one U.S. Bank strategy is making a difference for employees, customers and communities.



In 2023, we participated in the “Women in Payments Symposium in Europe” with one of our female leaders being awarded with the Social Impact and Sustainability award for their contributions to the payments industry.



For the ninth consecutive year, U.S. Bank has been named one of the 2023 World's Most Ethical Companies by Ethisphere Institute. For the 13th consecutive year, Fortune ranked U.S. Bank as one of the Most Admirable Companies, naming it No. 1 in the Superregional Banks Industry category.



We're proud to be a great workplace.

In 2023, we were once again accredited by Great Place to Work™, which recognises companies for having caring leaders who foster an environment where everyone has a purpose, can contribute new ideas, and has access to the resources they need to thrive within the organisation.



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