



**2021 UK
gender pay
gap report**



Introduction

The composition of our UK workforce changed between 2020 and 2021, following the acquisition of the payment business Opayo. Therefore, U.S. Bank's 2021 blended gender pay gap results reflect the inclusion of the Opayo employee population under the UK legal entity Elavon Digital Europe Limited.

Although our business model is transforming, our focus on recruitment and retention of diverse talent, providing growth and development opportunities whilst supporting efforts to champion inclusion, continues to be a priority.

At Elavon, a U.S. Bank Company, we are committed to creating an environment where people know they belong, their voices matter and their ideas are valued. We expect this culture to be upheld by everyone – from our executive leaders to people in customer-facing roles and everywhere in between.

The key driver for our UK gender pay gap is that there are more men in more senior, higher paid roles than women. We have worked hard to close the gap over the years but realise that there is still more to do and outline in this report the steps that we are taking to close the gender pay gap.

We continue to remain focused on equitable pay, and conduct an annual independent pay equity review comparing the pay of men and women in similar roles. U.S. Bank's last review in 2021 reflected that globally women at U.S. Bank received, on average, at least 99% of the pay received by men in comparable positions and women in the UK received, on average, at least 100% of the pay received by men in comparable positions.

We remain dedicated to reducing our gender pay gap, supporting diversity, equity and inclusion and achieving our full potential as a business.



Declan Lynch
CEO, Elavon Financial Services DAC

Closing the gap

Here's how we're working on closing the gender pay gap:



A culture of championing inclusion

When we embrace our differences, we become stronger as a team and we are better able to meet and exceed our clients' expectations.

- In 2021, U.S. Bank was recognized as a top-50 company for Diversity and Inclusion by DiversityInc, a best company for Multicultural Women by Seramount, and one of the World's Best Employers by Forbes.
- The Elavon Financial Services (EFS) Executive Committee continues to have over 50% female representation.
- We launched the 'Journey to Inclusion' program, an interactive, self-paced learning program for all employees to create better awareness of unconscious bias and practical methods to create a more inclusive environment for all.
- We introduced a designated "quiet room" in our London offices that expecting and breastfeeding mothers can use.



Recruiting and retaining top talent

We are taking action to ensure that our workforce reflects the communities we serve and that we have targeted development programmes to help increase diversity at all levels of our organisation.

- LinkedIn named U.S. Bank as one of the 50 Best Workplaces to Grow Your Career as part of the Top Companies 2021 list.
- The recruitment team created a strategy to enhance the candidate experience for all with a specific focus on attracting diverse candidates.
- Our talent management processes focus on providing career development opportunities, mentoring and coaching for our female employees.
- We hosted a series of "Courageous Conversations" with our managers on topics that included how to create equitable opportunities and how to build inclusive environments to help equip managers with skills to recruit and retain diverse talent.



Enabling growth and development

We foster a culture where we champion and encourage employees to reach their full potential.

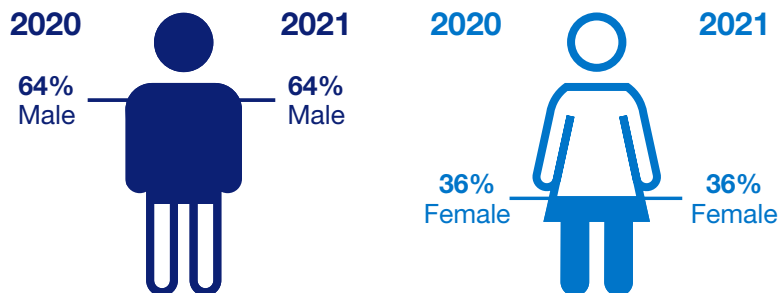
- Our Business Resource Groups (BRGs) provide the opportunity to network, learn, develop new leadership skills and contribute powerfully to our company and the communities where we live and work. More than a quarter of our employees are members of our European Women's BRG.
- We held a month-long career development campaign focusing on our pipeline female talent, supporting them to create their career development plans and assigned leaders to act as sponsors.
- Elavon is a gold-level sponsor of Women in Payments. We share the vision of gender parity in the payments industry and are actively working to deliver on this goal.
- In April 2021, we participated in the "Women in Payments Symposium in Europe", featuring more than 30 of our female employees in the UK who were nominated and recognised for their contribution to the Payments Industry, with four female employees being shortlisted.

Metrics at-a-glance

Pay and bonus gap

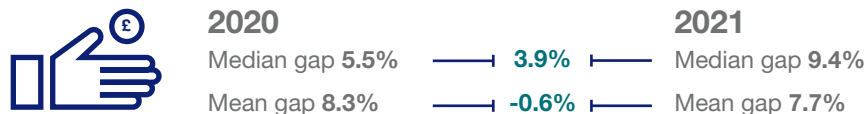
Difference between men and women

Gender distribution



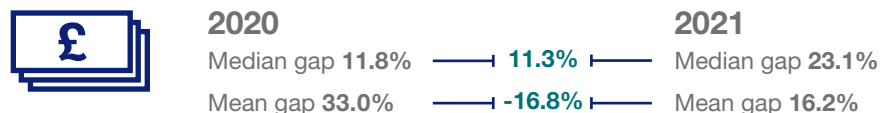
The gender distribution of U.S. Bank's UK workforce remained unchanged from 2020, with **64%** male and **36%** female employees. Our total UK employee count increased significantly from last year, due to the acquisition of Opayo in 2020.

Hourly rate pay gap



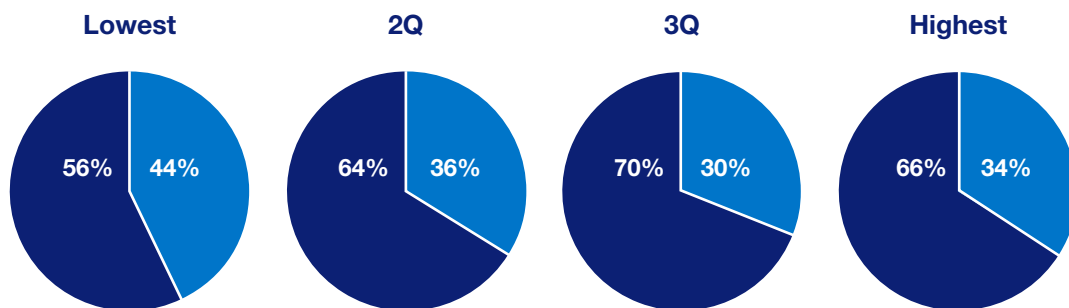
At U.S. Bank we have seen an improvement of 0.6% in our mean pay gap and an increase of 3.9% in our median pay gap partly due to the change in composition of our workforce.

Bonus pay gap



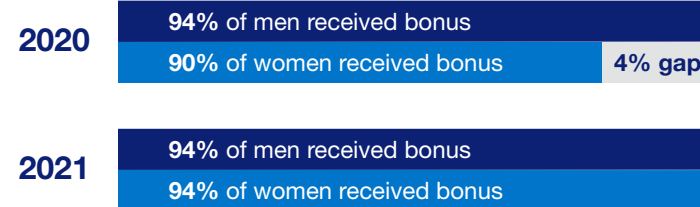
The changes in the composition of our UK workforce increased our median gender pay gap but significantly reduced our mean gender pay gap.

2021 Pay quartiles



Compared to 2020, representation of women in the third quartile has decreased, while the proportion of women in the second and highest quartile increased. The change in the middle quartiles is largely due to the effects of a significant number of employees joining the organization from Opayo.

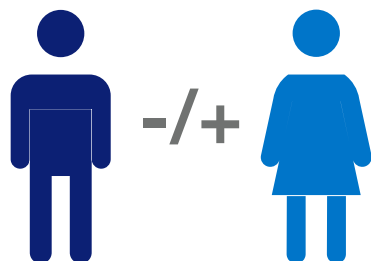
Employees receiving a bonus



The gap between men and women receiving a bonus changed from a 4% gap to there being no gap.

Explanation of data

Gender Pay Gap



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

Mean determination



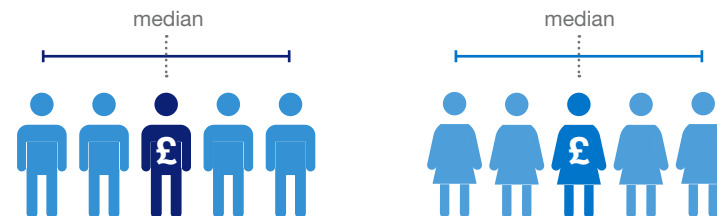
Mean hourly rate pay gap

A measurement of the difference in average male hourly pay and average female hourly pay. 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 bonus pay gap

A measurement of the difference in average male bonus pay and average female bonus pay.

Median determination



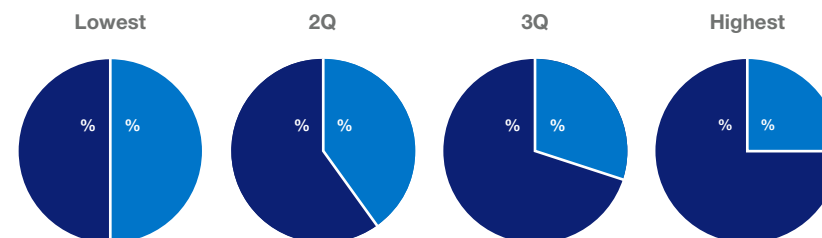
Median hourly rate pay gap

A measurement of the difference between median male pay and median female pay. 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 bonus pay gap

A measurement of the difference between median male bonus pay and median female bonus pay.

Pay quartiles



All relevant employees are placed into one of four equally-sized 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.

Pay statistics by UK 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	
					Men	Women	Men	Women	Men	Women	Men	Women		
All UK Employees	7.7%	9.4%	16.2%	23.1%	93.7%	93.8%	56.5%	43.5%	64.5%	35.5%	70.5%	29.5%	65.9%	34.1%
Elavon Financial Services	7.2%	8.0%	14.7%	18.4%	97.8%	94.6%	50.0%	50.0%	66.2%	33.8%	65.8%	34.2%	67.6%	32.4%
U.S. Bank Global Corporate Trust Limited	3.7%	14.1%	-16.2%	17.0%	87.5%	89.5%	52.9%	47.1%	93.8%	6.3%	75.0%	25.0%	75.0%	25.0%
Elavon Digital Europe Limited	20.1%	32.7%	38.5%	36.7%	88.0%	93.6%	57.6%	42.4%	56.3%	43.8%	62.5%	37.5%	78.8%	21.2%

I confirm that the data reported is accurate.



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