



2023 Ireland 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 second Ireland gender pay gap report which shows the progress we have made in reducing the hourly gender pay gap, but recognise that we still have more to do. In line with our strategy, we feel confident that by taking steps to increase our female representation in senior roles, we can improve our gender pay gap.

Elavon Financial Services DAC (EFS DAC) has a greater proportion of men than women in senior positions, and a greater proportion of women in highly valued, junior positions, which are the primary reasons for the gender pay gap. This is reflected in the hourly remuneration pay quartiles, which align to the gender distribution by seniority within EFS DAC.

We are committed to fair pay and continue to prioritize pay equity efforts. To help make sure employees are compensated fairly, we conduct periodic reviews of base pay of employee groups 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, employees of U.S. Bank who are women were paid greater than 99 percent 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 singular focus on driving our strategy forward, we perform as one U.S. Bank.



Understanding gender pay gap data

The Gender Pay Gap Information Regulations 2022, which were effective from 31 May 2022, require all companies with more than 250 employees to report their gender pay gap across a number of metrics based on a 12-month reporting period up to a snapshot date in June ('the reporting period'). Although U.S. Bank has more than one legal entity in Ireland, EFS DAC is the only U.S. Bank legal entity in Ireland with more than 250 employees. As such, this report covers only EFS DAC employees.

Hourly Pay Gap

Through focused efforts, we are pleased to report that EFS DAC has made progress in reducing the year over year hourly pay gap across the applicable demographics:

- The all employee mean hourly pay gap reduced from 22.8% to 20.7%;
- The part-time employee hourly pay gap reduced from 24.6% to 17.5%; and
- The temporary employee mean hourly pay gap reduced from 35.5% to -1.2%.

Although we have made progress in reducing the hourly gender pay gap, we are aware that we have more to do.

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 reporting period. To ensure that the total target pay opportunity for these employees was not 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 slightly increased the bonus pay gap as there are now less women in roles eligible for a bonus due to there being a greater proportion of women in these junior positions.

Summary

There is a greater proportion of men than women in senior roles and a greater proportion of men than women in specialist roles which can carry higher levels of remuneration. By continuing to focus on taking steps to increase female representation in these areas, we feel confident that we can reduce the hourly pay gap and bonus pay gap within EFS DAC.

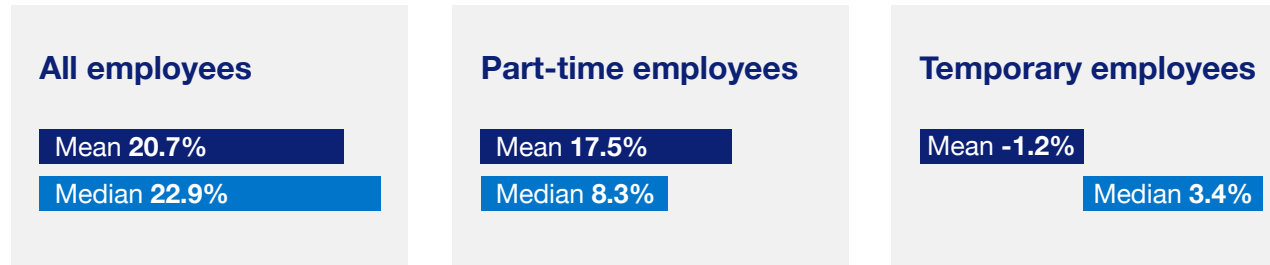
The gender pay gap calculations were determined in accordance with Irish legislation. Other gender pay gap reports/disclosures made by U.S. Bank are calculated per the applicable local country legislation, and as such should not be compared.



Gender distribution at-a-glance



Mean and median hourly pay gaps



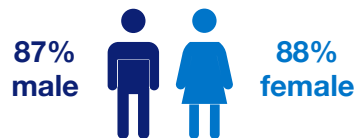
The difference in the mean and median hourly pay received by men and women in the 12-month period that ends on 30 June 2023. Hourly pay includes salary, bonus and all other relevant payments for the reporting period. Where a percentage difference is a negative value, it means the percentage difference is in favour of women.



Benefits in Kind (BIK)

Proportion of men and women receiving BIK

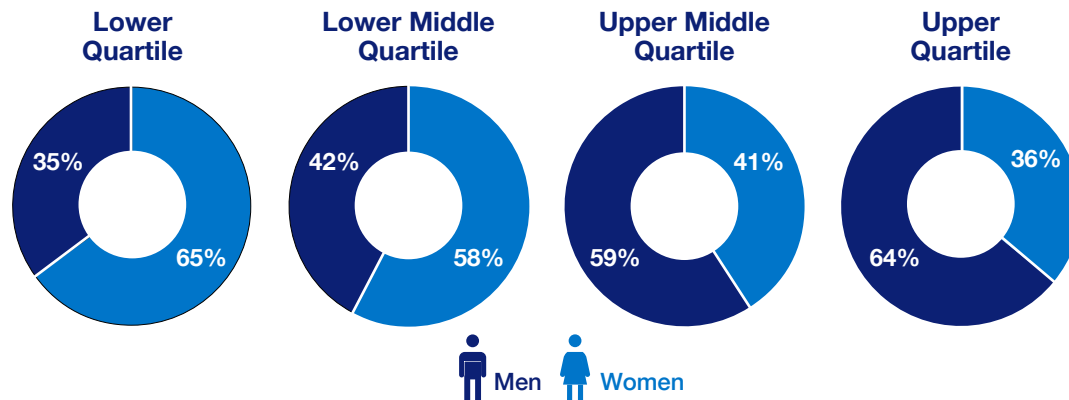
The percentage of men and women who received BIK in the 12-month period that ends on 30 June 2023.



EFS DAC consistently offers Benefits in Kind to all employees. However, employees may elect to opt out of some or all Benefits in Kind for personal reasons.



Proportion of men and women by pay quartile



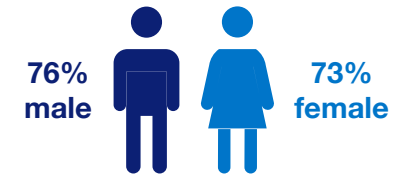
All employees are placed into one of four equal quartiles, based on a ranking from highest to lowest by hourly rate of pay in the 12-month period that ends on 30 June 2023. The quartiles illustrate the percentage of men and women in each pay quartile.

The hourly pay quartiles align to the gender distribution by seniority within EFS DAC.



Bonus pay

Proportion of men and women receiving bonus pay



The percentage of men and women who were paid a bonus in the 12-month period that ends on 30 June 2023.

Bonus pay gap - all employees

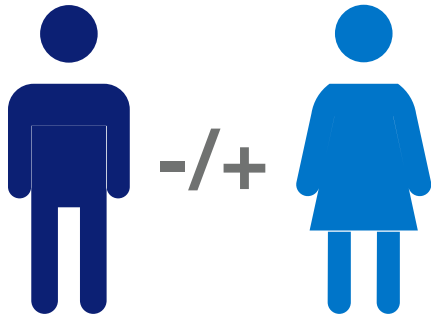
Mean 35.0% | Median 48.3%

Difference in mean and median bonus remuneration of men and women for all employees (full time; part time & temporary).

Further detail

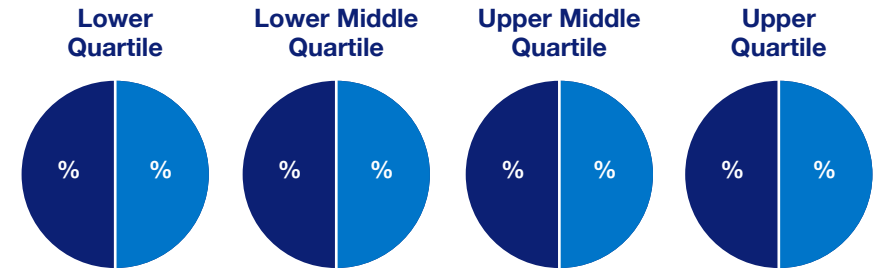
Metric calculation descriptions

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.

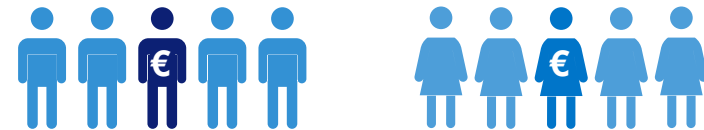
Mean hourly pay gap

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 male 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 male pay.

Closing the gap

Actions we are taking to close the gender pay gap



Championing a culture of inclusion

- In May 2022, Elavon signed up to the Women in Finance Ireland charter, committing to disclosing gender statistics across multiple grade levels along with publicly stating our intent to increase our female representation at mid and senior levels both on an interim and longer-term basis.
- 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 U.S. Bank's 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 support flexible work programmes with remote, hybrid and in-person work arrangements, providing additional options and flexibility for our employees, which helps us attract and retain diverse talent.



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 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.
- This year, 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 nominated women 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.



At the 2023 FS Dublin Awards, Elavon won the Diversity, Equality & Inclusion Award. This award recognises a company's contribution and impact in promoting and improving DEI within the financial services sector.



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 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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