

Gender Pay Gap Report 2020

Vanquis Bank Limited

At Vanquis, we're committed to creating and maintaining a fair, diverse and inclusive culture for our colleagues and other stakeholders. We use our annual Gender Pay Gap Report as one of the ways we track our performance in this area. It also forms part of our formal reporting in line with The Equality Act 2010.

This report uses a snapshot of salary data taken on 5th April 2020. The data was used to calculate our gender pay metrics, represented in the percentage difference between male and female pay (salary) and bonus. Along with the metrics, this document offers some context behind the numbers as well as some of the actions we have taken, and plan to take, to reduce the gap.

Our Gender Pay Gap Report

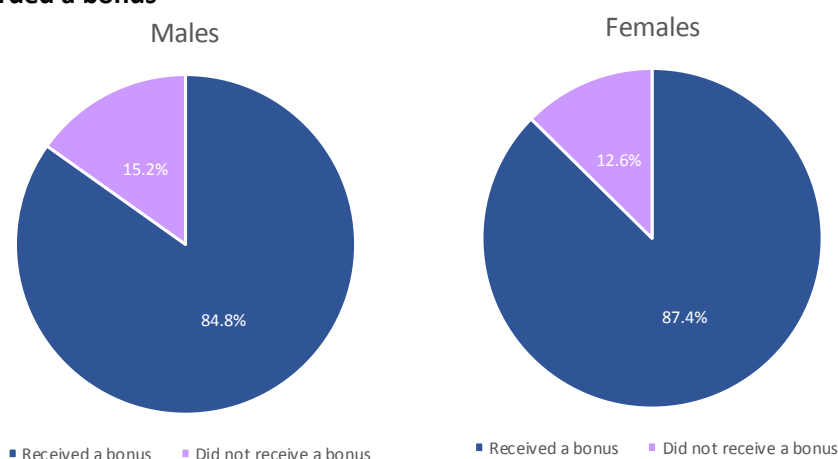
At Vanquis Bank Limited, we strongly believe in our Group's purpose of putting people on a path to a better everyday life. We believe in building a fair, equal and inclusive culture for all our colleagues and have taken progressive steps to ensure this is the case, further details of which are outlined in the Commentary section below

Our Pay and Bonus Gender Gap as at April 5th, 2020:

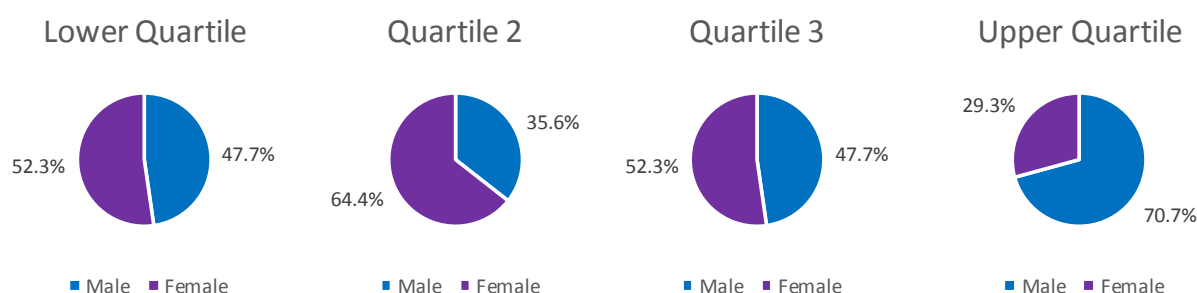
	Mean	Median
Hourly Pay	28.5%	27.5%
Bonus	45.1%	28.3%

This table shows the overall mean and median gender pay gap based on hourly rates of pay as at April 5th, 2020. It also captures the mean and median bonuses paid in the year up to April 2020 for the 2019 performance year.

Colleagues awarded a bonus



Gender representation by quartiles



The images above illustrate the gender distribution at Vanquis across four equally sized pay quartiles, each containing 352 colleagues. There is a larger proportion of female colleagues in the 2nd quartile, near gender balance in the lower quartile and quartile 3 and then a higher proportion of male colleagues to females in the Upper Quartile.

Commentary

In 2019 our gender pay gap placed us in a better-than-average position when compared to other, similar organisations in financial services. The latest figures from April 2020 show that our mean gender pay gap has reduced by 3.5 percentage points, moving from 32% last year to 28.5% this year.

Financial services have traditionally been seen as an industry that lacks diversity and inclusivity – Rather than using this as justification for our gap, we’re using it as a springboard to highlight how important it is that we do everything within our power to make a difference.

Since the data was collected in April 2020, we have continued to embed a number of initiatives to help address our gender pay gap further. We have also launched our Gender Balance colleague affinity group and completed our unconscious bias training with the VBL Board. The Covid -19 Global Pandemic meant that we were able to respond quickly and offer working from home to all colleagues particularly supporting working parents who were having to home school and work.

In 2021 we have been exploring the Future of Work and are looking to implement Hybrid Working. The introduction of Hybrid Working will mean greater flexibility for all colleagues and also provide a wider talent pool with less geographical barriers.

Despite this hard work, we acknowledge that we have a long way to go and we will continue to do more.

Equality, Diversity and Inclusion (ED&I) continues to be one of the pillars of our People Plan. We’re introducing a more comprehensive and robust approach to address wider ED&I topics, not just gender, and help to ensure that we create a more diverse pool of talent with the creation of a Future Skills Academy.

ED&I metrics continue to be tracked and reported in the Vanquis Scorecard and will be used alongside our other non-financial and financial performance metrics as the core basis on which we judge our success. We currently have a 49% female, 51% male split across Vanquis with 32% of females in a senior leadership role.



Neil Chandler
Managing Director
Vanquis Bank Limited