



Gender Pay Gap Report 2022

Vanquis Bank Limited

At Vanquis we strongly believe in our Vanquis Banking Group's (VBG) purpose of putting people on a path to a better everyday life. For our colleagues, this means fostering a culture that is inclusive, diverse and fair, and creating a working environment where our colleagues can thrive, progress and feel valued. We use our annual Gender Pay Gap report as one of the ways we track our performance and progress. It also forms part of our formal reporting requirements in line with the Equality Act 2010.

This report uses a snapshot of salary data taken on 5th April 2022. 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.

This table below shows the overall mean and median gender pay gap based on hourly rates of pay as at April 5th, 2022. It also captures the mean and median bonuses paid in the year up to April 2022 for the 2021 performance year.

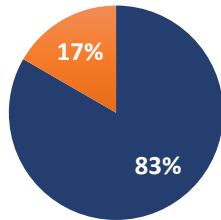
Our Pay and Bonus Gender Gap as at April 5th, 2022:

	Mean	Median
Hourly Pay	29.3%	35.0%
Bonus	49.2%	47.0%

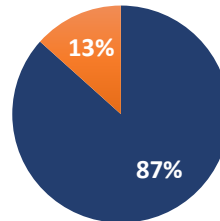
We are pleased to report that the latest figures from April 2022 show that our mean gender pay gap has decreased by 2.1 percentage points, moving from 31.4% last year to 29.3% this year.

Colleagues awarded a bonus

Males



Females



■ Received a bonus ■ Did not receive a bonus ■ Received a bonus ■ Did not receive a bonus

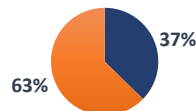
Gender representation by quartiles

The images below illustrate the gender distribution at Vanquis across four equally sized pay quartiles, each containing 336 colleagues. There is a larger proportion of female colleagues in our lower 2 quartiles, then the balance shifts to having a higher proportion of males in our upper 2 quartiles. This is especially the case in the Upper quartile which has only 26.8% female representation, and therefore is a key contributing reason for our gender pay gap.

Lower Quartile



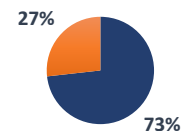
Quartile 2



Quartile 3



Upper Quartile



■ Male Gap % ■ Female % ■ Male Gap % ■ Female % ■ Male Gap % ■ Female % ■ Male Gap % ■ Female %

Supporting Commentary

It is important to emphasise that, at Vanquis, male and female colleagues are treated equally for doing jobs that are the same and our mean gender pay gap continues to be driven by the structure of our workforce rather than being an equal pay issue. Having greater male representation in our more senior levels continues to be the main contributor to the gender pay gap.

Therefore, a key pillar of our VBG inclusion and diversity strategy is to achieve a better gender balance in our senior management population. Improving female representation



at senior management and director level is not only important to reduce our gender pay gap, but extremely important for the long-term sustainability and success of VBG.

To help us in our aim:

- As a Group, we signed up to the Women in Finance Charter in 2019, a government initiative to improve gender diversity in senior positions within the financial services sector. We have committed to a target of at least 40% of senior leadership roles being held by women before the end of 2024.
- We have introduced job levelling to improve visibility of our senior roles and aid career progression.
- We have introduced a new reward framework to provide better consistency and monitoring of reward decisions and outcomes at each level.
- We maximise the recruitment opportunity in all our senior vacancies through scrutiny and challenge to have gender balanced shortlists.
- Our Gender Balance colleague affinity group continues to raise awareness and champion this key aim of our I&D strategy through facilitated panel discussions, profiling key events such as International Women's Day and National Inclusion Week, advising and suggesting ways to remove barriers and delivering regular vlogs and communications.
- Learning from the pandemic, we have introduced hybrid working which allows for greater flexibility for working parents and also provides a wider talent pool with less geographical barriers.
- We report and track our gender balance metrics monthly.

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

A handwritten signature in blue ink that reads 'Malcolm Le May'.

Malcolm Le May
Managing Director
Vanquis Bank Limited