

VOCALINK



GENDER PAY GAP REPORT 2017

CLOSING THE GAP FOR FUTURE GENERATIONS

INTRODUCTION

// Vocalink, a Mastercard company is committed to creating a successful, inclusive, high-performing culture and business, with gender equality at the heart of everything we do. //

PAUL STODDART

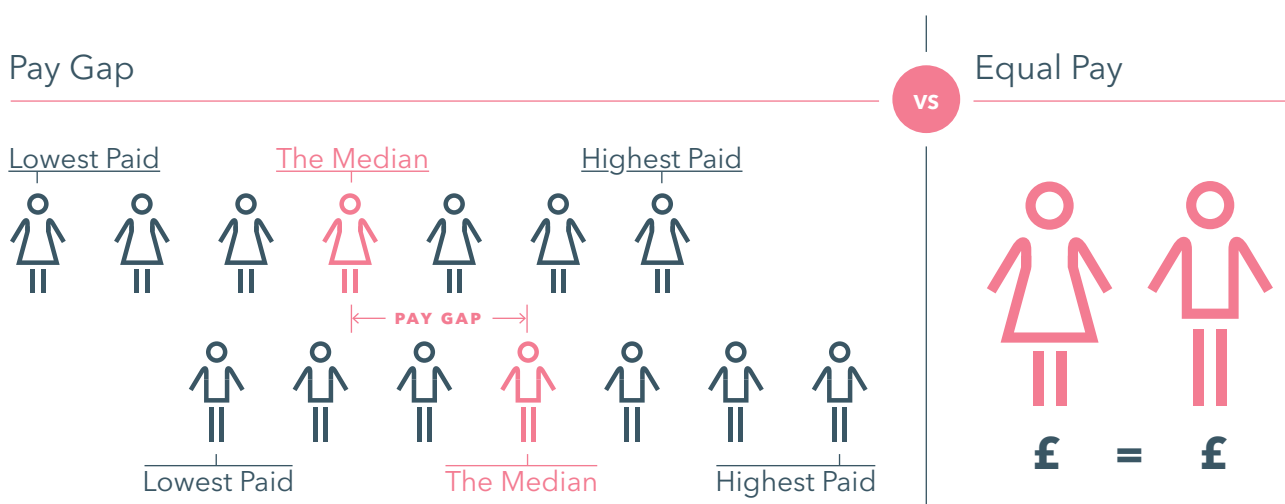
CEO VOCALINK, A MASTERCARD COMPANY

The UK Government's gender pay gap regulation provides an opportunity for UK-based businesses to openly share and discuss the issue of gender pay.

In order to address the issue, it is important to understand the difference between the gender pay gap and equal pay. Whilst both of these deal with the disparity of pay women receive in the workplace, they are fundamentally two different issues.

- Equal pay means that men and women at the same levels are paid equally for equal performance.
- Gender pay gap is a measure of the difference between men's and women's average mean and median earnings across an entire organisation. It is expressed as a percentage of what men earn. It is important to remember that these figures are impacted by the roles that women do and the seniority they reach.

The mean average is calculated by taking the aggregate pay for women and dividing it by the total number of female employees. By doing the same calculation for male employees gives a mean average pay for both genders, with the difference between them being the 'mean gender pay gap'. Calculating the 'median' average is explained in the graphic below.



It is important to note that the data shared in this report is Vocalink data and dates from April 5, 2017. This is prior to the May 1 acquisition of the business by Mastercard. As we move forward, both Vocalink and Mastercard's plans and aspirations will merge.

OUR APPROACH TO CLOSING THE GENDER PAY GAP

Vocalink, a Mastercard company is committed to equal pay for men and women. Additionally, Mastercard globally – as well as in the UK – conduct a review process to ensure that men and women are paid equally, and are taking action to ensure equal pay globally. In the UK, men and women at the same levels are paid equally subject to experience and capability.

However, closing the gender pay gap is not a quick fix. To address this issue we have to look further, to tackle the issue of gender representation in higher paid positions. We believe the key is building a pipeline of strong female talent and supporting that talent through flexible benefits, a progressive paid leave policy for new parents and scheduling flexibility that helps our employees balance work demands with personal responsibilities. We also encourage the development of employee networks, one of which is the Women's Leadership Network, and Unconscious Bias training for all Managers.

Ultimately, we aspire to ensure that men and women participate equally in all levels of our company, with the same access to compensation and career development opportunities. To achieve this, we are committed to our existing initiatives as well as to developing new approaches to improve how we recruit, retain and develop women at Vocalink, a Mastercard company.

GENDER PAY GAP

Vocalink is committed to the principle of equal opportunities and equal treatment for all employees, and we have a clear policy of paying employees equally for the same or equivalent work. We carry out pay and benefits audits at regular intervals; provide frequent equal pay training for all managers and other staff members who are involved in pay reviews; and evaluate job roles and pay grades as necessary to ensure a fair structure.

We are confident that our gender pay gap does not stem from paying men and women differently for the same or equivalent work. Rather our gender pay gap is the result of the roles in which men and women work within the organisation and the salaries that these roles attract.

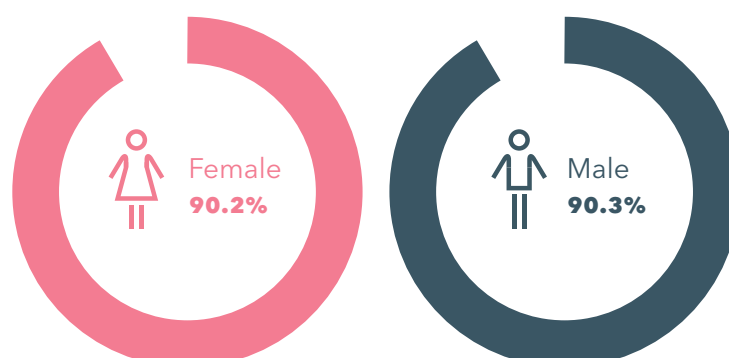
OUR CORE STATISTICS REGARDING GENDER PAY GAP

- The mean gender pay gap for Vocalink is 22.6%
- The median gender pay gap for Vocalink is 24.5%
- The mean gender bonus gap for Vocalink is 52.2%
- The median gender bonus gap for Vocalink is 26.8%
- The proportion of male employees in Vocalink receiving a bonus is 90.3% and the proportion of female employees receiving a bonus is 90.2%

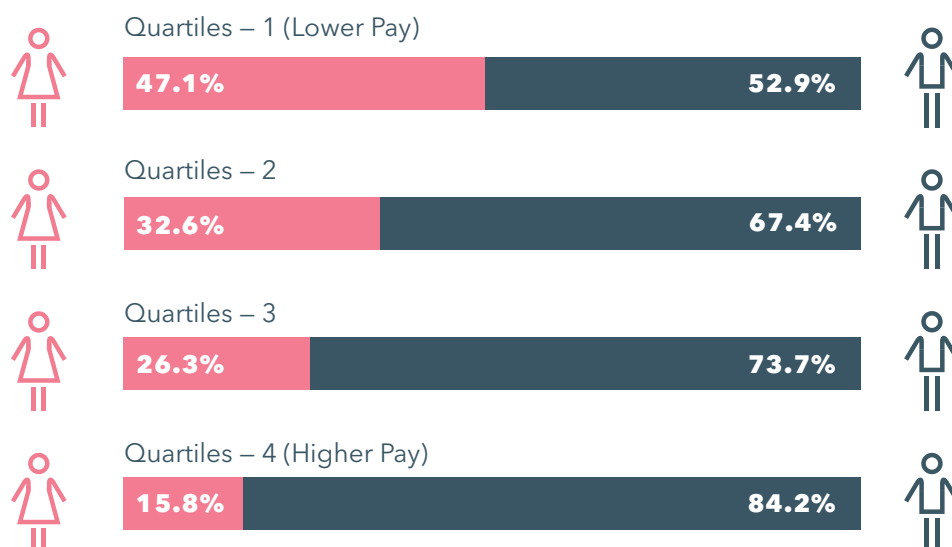
PAY QUANTILES BY GENDER			
Band	Males	Females	Description
A (Q1)	52.9%	47.1%	Includes all employees whose standard hourly rate places them at or below the lower quartile
B (Q2)	67.4%	32.6%	Includes all employees whose standard hourly rate places them above the lower quartile but at or below the median
C (Q3)	73.7%	26.3%	Includes all employees whose standard hourly rate places them above the median but at or below the upper quartile
D (Q4)	84.2%	15.8%	Includes all employees whose standard hourly rate places them above the upper quartile

The figures set out above have been calculated using the standard methodologies used in the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

PROPORTION OF MALES AND FEMALES AWARDED A BONUS



PROPORTION OF MALES AND FEMALES IN EACH QUARTILE



INTO THE FUTURE

Whilst we believe our figures are comparable with our peers, we are committed to continuing our work to reduce our gender pay gap. We are confident that by attracting and nurturing the widest possible talent pool, continuing to equip and empower our leaders to own and drive inclusion, build a workforce that represents the diversity of the people, the communities we serve, and reflect the type of culture that makes us a great place to work.

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