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Silicon Valley Bank

Silicon Valley Bank UK Branch

2021 Gender pay gap report



Introduction

Silicon Valley Bank actively promotes a gender diverse, equitable and inclusive workforce. Doing so ensures that we attract, enable, advance and retain the most talented people which enables our business to prosper and meet the expectations of our many stakeholders. It also supports the achievement of our purpose to fuel innovation for a better world.

We aim to provide best in class careers for all employees across the organisation, in order to support their professional journeys, realise their potential and thrive. Gender diversity remains a key focus for our senior leadership and is a priority area for our Diversity, Equity and Inclusion Committee which meets regularly to discuss and agree initiatives to build a more gender equal firm.

Whilst we are required by law to publish gender data in a binary way (reporting only men and women), we recognise that this doesn't reflect all genders including people identifying as trans and gender non-binary.



I confirm the data reported is accurate.

Erin Platts

Head of EMEA and President of the UK Branch
Silicon Valley Bank

“

2022 marks the second year that we have reported on our gender pay gap. This means that for the first time, we're able to see where we are making progress and where we need to sharpen our focus.

The figures below are provided for Silicon Valley Bank UK Branch. In this report you will find our pay gap data, but we also explain what this tells us about the causes of the gap – and what we are doing to improve the position at Silicon Valley Bank UK Branch.

Of course, gender is only one piece of the pay gap puzzle. In 2021, we made it possible for every UK-based employee to share their ethnicity with us and over the course of 2022 we plan to collect further demographic information. As soon as we have captured ethnicity (and other demographic) data that is a reliable representation of our workforce, we aim to publish the related pay gaps.

We have made good progress over the past 12 months on our Diversity, Equity and Inclusion agenda; we now have in place a wide-reaching strategy, a robust governance structure and many of the right initiatives and groups in place to deliver sustainable change. Whilst progress has been made there is still more to be done.”

Gender pay reporting

Gender pay gap legislation requires employers with more than 250 staff to publish certain information about the pay gap between men and women. It is important to realise that these figures capture the whole workforce and do not compare men and women performing the same roles. On a like-for-like basis Silicon Valley Bank is committed to the fact that there should be zero pay difference between men and women.

The figures provided below show the mean and median averages of the gender pay gap for hourly pay, the mean and median averages of the gender pay gap for bonus pay, the proportion of men and women receiving bonuses and the proportion of men and women in each quartile of Silicon Valley Bank UK Branch's pay structure. The figures for hourly pay are based on data as at 5 April 2021. The figures for bonus pay are based on payments made in the 12-month reference period to 5 April 2021.

Silicon Valley Bank is committed to the fact that there should be zero pay difference



Our gender pay gap

SVB UK pay gap

Our mean gender pay gap is 9.9%. The mean figure is the average of all data when added together.

Our median gender pay gap is 23.1%. The median is the mid-point of the data when the results are in value order.

	2021	Percentage point variance to 2020
Mean	9.9%	-5.2
Median	23.1%	-1.0

SVB UK bonus gap

Our mean bonus pay gap is 26.8%.

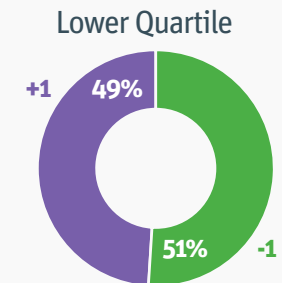
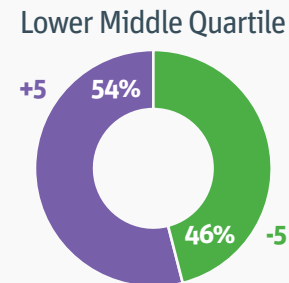
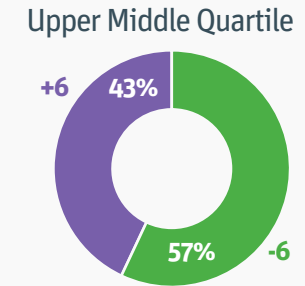
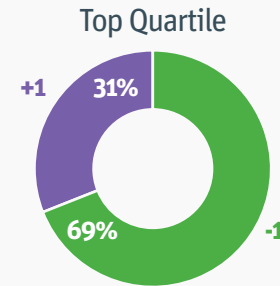
Our median bonus pay gap is 49.0%.

The percentage of men and women receiving a bonus payment was 93.3% and 87.3% respectively.

	2021	Percentage point variance to 2020
Mean	26.8%	+14.0
Median	49.0%	+16.6
Men	93.3%	+3
Women	87.3%	-5.6

Pay quartiles

Men Women +x -x Percentage point variance to 2020
+x -x

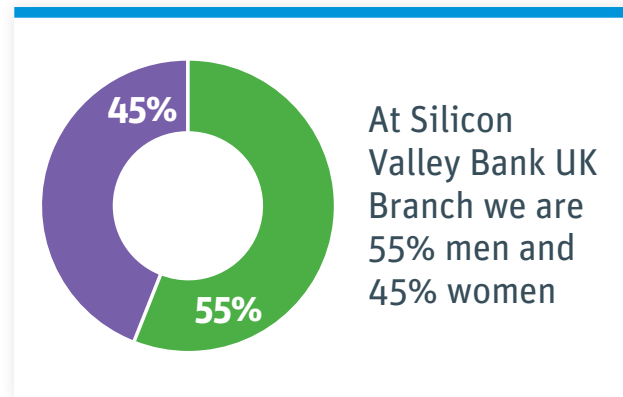


Understanding the gap



Our gender pay gap has reduced significantly compared with 12 months ago and now sits at under 10%. Whilst it remains well below Financial Services norms more can be done, and we remain wholly committed to closing the gap.

Like other Financial Services organisations, we have more men than women in our workforce; at Silicon Valley Bank UK Branch we are 55% men and 45% women.



Our gender pay gap shows that there is a difference in the type and level of roles performed by men and women at Silicon Valley Bank UK Branch and this is something that we are addressing.

Our pay quartile data has improved since the last time we published our UK Gender Pay Gap report, particularly in the upper middle quartile where we have seen a six percentage point swing in favour of women. These improvements have informed the reduction in our mean gender pay gap. The gap in pay that remains is primarily a reflection of the fact that we still have far more men than women in senior, higher paid roles where 66% of all our senior leadership roles are filled by men. Our focus is on rectifying the gender imbalance of our workforce and representing women more broadly at all levels. We are taking steps to attract, enable, advance and retain women in higher paid roles and Silicon Valley Bank UK Branch has implemented a number of initiatives in support of this aim.

As part of our annual compensation review, we undertake a rigorous analysis so we can say with confidence that our men and women are paid fairly for the roles that they do. However, like many other organisations in the Financial Services sector, we are conscious that there is a gender imbalance among the more senior roles, and we are fully committed to redressing this. Silicon Valley Bank has an objective bonus process which is subject to a number of levels of review. Bonuses are paid on a discretionary basis to recognise the achievements of the business and its employees and their collective and individual performances over the year. All employees, joining prior to October in the relevant performance year, are eligible for a bonus regardless of their role.

Our analysis shows that our bonus gap is due to the fact that more men than women received a bonus payment during the reporting period. This occurred in part because we successfully recruited a large number of women and as new joiners they were only eligible for a prorated bonus (or no bonus at all if they joined in the fourth quarter of the calendar year). Senior roles typically receive a greater portion of their overall remuneration package in bonus pay and the bonus gap data also follows the salary pay gap results where the gap is driven by more men than women being in senior roles. This is further exacerbated by more men than women in senior “client-facing” roles which typically receive higher bonus payments than those in control functions/back office roles.



In addition, the bonus figures which feed into the calculation for the bonus pay gap are not adjusted or pro-rated to take account of employees who have received a pro-rata bonus for the year because of absence (such as maternity leave) or for part time workers, the bulk of which are women. While these instances skew the figures downwards it is important that we continue to offer our employees the flexibility to work in a way that supports their personal and professional objectives.

In 2021 we set ourselves an aspirational goal to achieve a 50/50 split in both our new hires and promotions into senior leadership within the 12 months ending 31 December 2021.

This aspirational goal was incorporated into the performance scorecard of UK Branch senior leadership performance scorecards. We exceeded this goal and achieved 50% and 56% respectively. 50% of all new hires within 2021 were women.

As an organisation we continue to actively promote our Diversity, Equity and Inclusion work through regular Town Halls, including quarterly DEI themed Town Halls and all staff updates and our employees continue to drive positive changes via our six global Employee Resource Groups.

**50% of all new hires
in calendar year 2021
were women**



Our strategy

Silicon Valley Bank UK Branch is committed to closing the UK gender pay gap and takes its role in this challenge seriously. Our Diversity, Equity and Inclusion Strategy (approved by our UK Branch management committee) sets out a roadmap to position our UK business as the first choice for [gender] diverse candidates, colleagues, clients and communities across the UK.

We know that the size of our UK business means that small changes can result in big year-on-year differences when it comes to reporting our pay gap data.

Silicon Valley Bank UK Branch will always seek to appoint the very best person for each role, regardless of gender and remains wholly committed to closing the gender pay gap.

Our strategy aims to:



Attract

Position SVB as a compelling proposition for [gender] diverse talent



Enable

Build leadership capability to enable [gender] diverse talent to thrive



Advance

Rapidly develop and elevate [gender] diverse talent



Retain

Create an environment where [gender] diverse talent intends to stay



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