

2022 REPORT

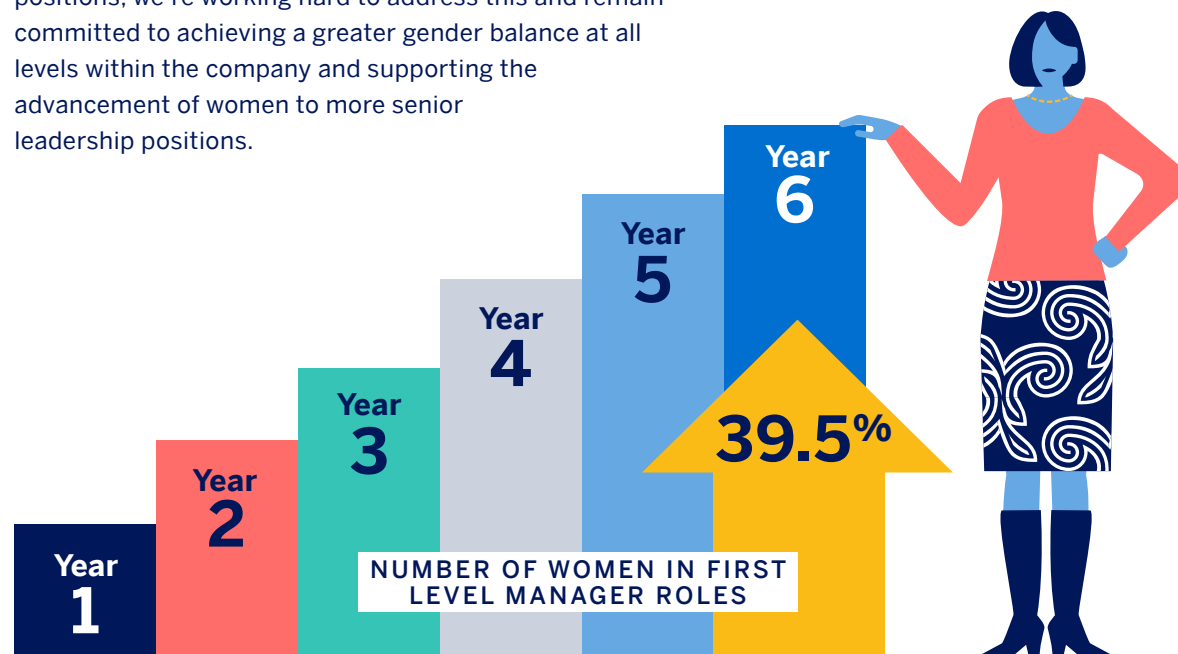
UK Gender Pay Gap



Reporting Our Progress

At American Express, we're focused on providing colleagues the support they need to learn, grow, and lead every day. Creating an inclusive work environment where all colleagues can be their authentic selves, where their contributions are valued and their voices heard, is a priority for us.

Reporting our gender pay gap is an important way for us to track how we are backing the careers of our women colleagues, and for 2022 we have seen an improvement of more than **2 percentage points**. The number of women in first level manager roles has increased by more than 4% (4.2%), and there has been an increase of almost 40% (39.5%) of women at this level since we started reporting in 2017. The number of women in senior management positions now stands at 48% – we're well on track to meet our HM Treasury's Women in Finance Charter pledge to achieve a 50:50 gender balance at this level in the UK by 2024. While the composition of our workforce continues to be the primary reason for our gender pay gap, as there are more women in non-senior positions and more men in senior positions, we're working hard to address this and remain committed to achieving a greater gender balance at all levels within the company and supporting the advancement of women to more senior leadership positions.



Hannah Lewis

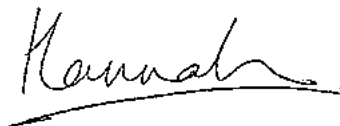
UK COUNTRY MANAGER

COLLEAGUE SINCE 2008

While it's important our figures continue to move in the right direction, it's equally important that we maintain a culture where all colleagues have the opportunities and resources to grow their careers and reach their full potential. One crucial part of this is supporting women's ambition. Last year, we conducted a global study on women's relationship with ambition, as part of our Ambition Project (which first launched in 2020) to inspire women to confidently pursue their ambitions, whether personal or professional, and pay it forward. The study, Ambitious Insights, found that less than one-third (29%) of professional women around the world said they are proud to call themselves ambitious, while only 32% said they were confident they could achieve those ambitions in their careers. It's imperative that we do all we can to normalise conversations on women's ambition, and empower women to feel confident in voicing their ambitions and asking for the support they need.

Leading a UK workforce of over 6,000 colleagues I'm passionate about ensuring American Express remains one of the best places to work. I'm really proud of the progress we're making and it's rewarding to see our efforts being recognised externally. The UK business was delighted to be in the top ten of LinkedIn's '25 best places to work in the UK' in 2022. LinkedIn cited Amex Flex, the company's new model of working, and our commitment to workplace diversity. We were also listed in the 2022 Bloomberg Gender-Equality Index and we were once again recognised as a Top Employer by Working Families, the UK's work-life balance charity.

Collectively, across our industry we need to continue to challenge ourselves to bring more women into financial services at all levels. By hiring people with diverse backgrounds and perspectives, we can enrich our workplaces, better serve our customers, and ultimately make our business stronger. I am committed to doing just that.



*Ambitious Insights was based on a sample of 4251 women ages 21-64 with a college degree or higher and employed full time in the following markets: U.K., U.S., Australia, Canada, France, Germany, India, Italy, Japan, and Mexico. Completed interviews were weighted by age to ensure reliable and accurate representation of the individual market populations. The anonymous survey was conducted using an online panel January 28 – February 10, 2022, in partnership with The New York Women's Foundation.



Working Families
Top 30 Family
Friendly
Employer




Top 10
in LinkedIn's
**25 Best Places
to Work in
the UK**

Our 2022 Gender Pay Gap Results

Our gender pay gap has seen a 2.1 percentage point improvement, moving to 12.6% from a mean hourly pay gap of 14.7% in 2021. Our median hourly pay gap is 14.2% compared to 16.7% in 2021. The composition of our workforce remains the primary reason for our 2022 gender pay gap. We continue to have more women in our more junior roles (lower quartiles) and more men in our senior leadership roles (upper quartiles).

Our bonus pay gap has also seen a 4.8 percentage point improvement, reducing to 38.9% from 43.7% in 2021. Our median bonus pay gap stands at 35.7% compared to 45.2% in 2021. Notably, the value of bonuses has increased across the board, due to the success of the American Express business, yet the percentage of colleagues in receipt of a bonus has decreased. This is due to the company welcoming a large number of new hires, who had not been colleagues long enough to be eligible for a bonus. This meant around 10% of colleagues included in the report headcount figures (as of the snapshot date 5 April 2022) were ineligible for a bonus.

The bonus pay gap figure also reflects the higher proportion of men in senior positions than women. Under the company's annual incentive programme, senior positions have a bigger proportion of their total compensation made up of performance-driven pay, meaning they have higher potential bonus pay. Similarly, there is a greater proportion of men than women in roles eligible for sales incentive programmes. In addition, our bonus pay gap figures are required to include pro-rata bonus payments awarded to colleagues on reduced hours (for example, due to part-time working, maternity leave or unpaid leaves). The bonus pay gap reporting structure does not take this pro-rata into account. Bonus gap figures would be reduced if the calculation reflected this.

HOURLY GENDER PAY GAP		
	MEAN	MEDIAN
2022	12.6% 	14.2%
2021	14.7%	16.7%

BONUS PAY GAP		
	MEAN	MEDIAN
2022	38.9% 	35.7%
2021	43.7%	45.2%

% W/M IN THE WORKFORCE		
	WOMEN	MEN
2022	55%	45%

% RECEIVING A BONUS		
	WOMEN	MEN
2022	91%	90%

% OF EMPLOYEES IN EACH PAY QUARTILE		
WOMEN	UPPER	MEN
44%		56%
UPPER MIDDLE		
53%		47%
LOWER MIDDLE		
57%		43%
LOWER		
59%		41%

DEFINITIONS AND METHODOLOGY

The Gender Pay Gap and Equal Pay

The gender pay gap is the difference between the average hourly pay for men and hourly pay for women across the company without comparing role, band, or seniority. Equal pay deals with the pay received by men and women who carry out the same or similar jobs. American Express has 100% equal pay globally and the gender pay gap cannot be interpreted to mean that any individual is paid more or less than a colleague in the same or similar role.

The Bonus Pay Gap

The bonus pay gap is the difference in the average bonuses given to men and women over a 12-month period. It is influenced by the composition of a company's workforce in that more senior positions attract the possibility of higher bonus payments which represent a bigger proportion of the total pay an individual receives.

Calculating the Mean and Median

The mean is determined by adding together the hourly pay rate or annual bonus amounts of all colleagues and then dividing by the number of colleagues. The median is the mid-point, or the amount paid to the individual in the middle of the list if colleagues are listed in ascending order of hourly pay or bonus.



Robert Childs

EXECUTIVE VICE PRESIDENT AND CHIEF DIVERSITY,
EQUITY, & INCLUSION OFFICER

COLLEAGUE SINCE 1984

Our Ongoing Commitment to Diversity, Equity & Inclusion

Building on our strong, inclusive culture and the publication of our DE&I Report



As part of American Express' commitment to transparency and accountability, in November we released our 2022 Diversity, Equity and Inclusion (DE&I) Report. The powerful backing of Team Amex comes from the impact we can make on people's lives.

The report highlights not only the work we're doing to cultivate a culture of inclusion and belonging but it gives a glimpse of what the colleague experience is like through first-hand accounts from several of our colleagues from around the globe. The report also demonstrates how we have made inclusion and diversity the heart of our workplace and how we do business. I remain energised and inspired at the progress that has been made and the work still left to be done to ensure all people have equitable and equal opportunities.

THE REPORT CAN
BE VIEWED [HERE](#)



How to ensure we're recruiting, retaining and developing the best talent

THE AMEX DE&I REPORT emphasises the importance of recruiting, retaining and developing the best talent, and creating an environment where all colleagues feel they belong, are supported and can deliver their best. American Express has a number of strategies in place to ensure we're achieving this. How we're doing this in the UK, including some of the initiatives that will help achieve a greater gender balance at all levels within the company, are outlined here:



■ **LAUNCHED AMEX FLEX**, where depending on role and business needs, colleagues are offered the opportunity to work in the office, at home, or take a hybrid approach that combines both, providing greater flexibility in their personal and professional lives. Since implementing Amex Flex, the majority of colleagues have chosen a hybrid schedule, coming into the office for an average of two days per week. Time in the office focuses on connecting with each other and building relationships, networking and mentoring. When questioned about the impact of flexible working, the majority of colleagues (87%) said they felt supported in their career development regardless of their work designation (i.e. whether mainly working in the office/virtual/or hybrid).



■ **'OWN MY DEVELOPMENT' AND 'OWN MY CAREER'** are initiatives dedicated to backing colleagues in their careers and personal growth. Designed to equip colleagues with tools and learnings to manage their individual development goals, resources included live panels, webinars and podcasts across both initiatives and were attended by more than 2,000 colleagues.



■ **COLLEAGUE NETWORKS** bring people together with shared backgrounds and interests to help support each other within their careers. There are 14 Networks and more than 100 chapters globally focusing on gender, gender identity, ethnicity, faith, generations, sexual orientation, disability and more. Networks including

Executive Women's Interest Network, Women's Interest Network, Women in Technology Network and Families at American Express Network create a community of support for women across the organisation.



■ **LESSONS FROM A LEADER SERIES** – each month a leader in the UK business shares honest reflections and insights from their respective career journeys, passing on their diverse different experiences and learnings to inspire and encourage colleagues. Prominent women leaders: Hannah Lewis, UK Country Manager, Lucy Fenwick, VP Customer Engagement Network Europe, and Stacey Sterbenz, VP International Card Services, were the first three to be profiled.



■ Last year, the American Express **INSIGHT PROGRAMME** was created, including dedicated programmes for Women in Tech and students of Black heritage. Amex ran two-day virtual experiences for first-year university students from diverse backgrounds in the UK to learn about the company, network with Amex colleagues, and participate in an accelerated interview process for Summer 2023 internship positions across key business areas.



■ American Express joined the **WORK180 NETWORK** in June last year to showcase UK job opportunities and company benefits available. The WORK180 jobs board lists roles solely from employers who meet endorsement standards and are committed to helping women thrive.

What Our UK Colleagues Say

Naomi P

Marketing
Manager,
Global
Network
Services

COLLEAGUE
SINCE 2019



“ I feel grateful to be part of an organisation where development and career growth are part of everyday conversations with leaders and peers. The support for colleagues to gain rich professional experiences at Amex is testament to its commitment to fuelling colleagues' growth. I have had the opportunity to be involved with the Executive Women's Interest Network. The Network aims to support the careers of women colleagues at senior management levels. We do this through hosting events where women colleagues come together for development opportunities and experiential learning. It is so inspiring to see the growth of a vibrant, supportive community of women colleagues.

Sara S

Vice President,
Global
Merchant
Services UK

COLLEAGUE
SINCE 2007



“ Over my 15 years at American Express, the formal and informal mentoring I have received has been so impactful on my career and personal development, helping me to advance new skills and empowering me to be ambitious. Because of that, it has been important for me to pay it forward whether that is through informal mentoring or through more structured mentorship and coaching programmes for colleagues. Since 2019, I've also had the privilege of being the Executive Sponsor of our PRIDE+ London Network. Our colleague Networks play an important role in ensuring we remain focused on diversity and inclusion.

What our UK Colleagues Say

Alex B

Director,
Travel &
Lifestyle
Services

COLLEAGUE
SINCE 2007



“ Being a leader at American Express is a huge privilege and responsibility. I've been lucky in my career to work for many fantastic women leaders and have learnt a huge amount from each of them. I'm committed to using what I've learnt to be an ally for the next generation of women leaders, helping them develop, grow in confidence and achieve their career ambitions. Having led and mentored many women colleagues, I often find that my most important role is simply understanding how I can best back them to succeed. There is no better feeling than watching a colleague thrive and realise their potential.

Raksha P

Director,
Campus
Recruitment

COLLEAGUE
SINCE 2018



“ Returning from maternity the second time around has given me a new perspective on life and how I can best integrate my family life into a balanced professional one. Working for American Express has meant that I do not have to choose motherhood or my career—with the most amazing team and leaders around me, my transition back has been great. I value that American Express puts their colleagues first. The flexibility the company offers has also allowed me to continue managing multiple priorities and feel supported along the way. I feel grateful that in my role I also get to support the future careers of other women, with the expansion of our Graduate Insights Programmes globally.

Statutory Disclosures

QUARTILES

AMEX SERVICES EUROPE LTD AESEL	AMEX EUROPE LTD AEEL	AMEX PAYMENT SERVICES LTD AEPST	AMEX GROUP SERVICES LTD AEGSL	AMERICAN EXPRESS OVERALL UK
MEAN GENDER PAY GAP				
11.3%	13.4%	5.1%	7.4%	12.6%
MEDIAN GENDER PAY GAP				
12.4%	6.3%	6.5%	11.6%	14.2%
MEAN BONUS PAY GAP				
39.5%	40.4%	17.7%	19.9%	38.9%
MEDIAN BONUS PAY GAP				
46.5%	20.2%	9.1%	28.7%	35.7%
PROPORTION OF WOMEN RECEIVING BONUS				
91.7%	83.7%	94.0%	96.1%	91.0%
PROPORTION OF MEN RECEIVING BONUS				
89.5%	87.0%	91.5%	93.3%	89.6%

AMEX SERVICES EUROPE LTD AESEL		AMEX EUROPE LTD AEEL		AMEX PAYMENT SERVICES LTD AEPSTL		AMEX GROUP SERVICES LTD AEGSL		AMERICAN EXPRESS OVERALL UK	
WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN
QUARTILE 1 LOWER									
55%	45%	67%	33%	64%	36%	57%	43%	59%	41%
QUARTILE 2 LOWER MIDDLE									
56%	44%	65%	35%	57%	43%	58%	42%	57%	43%
QUARTILE 3 UPPER MIDDLE									
53%	47%	67%	33%	55%	45%	48%	52%	53%	47%
QUARTILE 4 UPPER									
41%	59%	53%	47%	57%	43%	43%	57%	44%	56%

Figures on previous pages are for American Express UK comprising our entire UK workforce as of the official snapshot date of 5 April 2022. The UK business is made up of four separate legal entities. The gender pay gap data specific to each of the four businesses is set out on this page. The regulation requires us to rank employees in the pay analysis by hourly pay and divide into four equal bands (quartiles) and show the proportion of men and women employees in each one. Quartile one is the lowest pay band and quartile four is the highest. These calculations have been independently reviewed and verified by an external third party.