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2021 Gender Pay Gap Report



The legacy we have created at Standard Chartered over more than 160 years would not have been possible without our outstanding colleagues. We currently have 85,000 of them from over 125 different countries, and their diversity of thought and experience enables us to provide a world class service to our customers across the 59 markets we call home. We are acutely aware that this diversity cannot be taken for granted and must be nurtured at every level across our organisation.

We consider diversity along many dimensions and measure our progress in several different ways. Our gender pay gap report focusses on our progress in increasing gender equality. This year, it shows that while we have made headway in some markets and areas, we have more work to do in getting our gender balance right, particularly at senior levels and in business areas where rates of pay are the highest.

At the end of 2021, females represented 31 per cent of our Board. Since signing the UK HM Treasury Women in Finance Charter in 2016, female representation in senior leadership roles has increased from 25 per cent to 30.7 per cent, and we have female CEOs at the helm of fourteen of our biggest markets, including in China, Hong Kong, India and UAE. We are committed to improving further and aspire to 35 per cent female representation at a senior level by 2025. This aspiration is supported by programmes that develop our diverse talent in preparation for future roles, alongside other actions detailed in this report.

In addition, for all colleagues, we continue to focus on making inclusive pay decisions in line with the principles of our Fair Pay Charter. You can read more about this in our [Fair Pay Report for 2021](#).

We are proud to see our efforts to promote gender equality being recognised in many of our markets:

- This year we became the first financial services organisation in Malaysia and Sri Lanka to be awarded the “Move” level of the Economic Dividends for Gender Equality Certification.
- We have been recognised by the Financial Times as a Diversity Leader in Europe for the second year consecutively and we are recognised by Forbes for the first time as one of the ‘World’s Best Employers’.
- Continuing our success from previous years, five of our colleagues featured in the 2021 Yahoo Finance HERoes awards for driving equality and inclusion within and outside of the organisation.
- For the seventh year running, we are one of 418 companies and 131 financial sector companies included in the 2022 Bloomberg Gender Equality Index.

These recognitions are a welcome endorsement of our efforts to date. However, our focus on diversity and inclusion must be an ongoing and continuous effort. The upside is tremendous – a workplace where diversity thrives, sparks collaboration and innovation, and creates long term value for stakeholders. The board and the management team are fully committed to our diversity goals and look forward to engaging on this very important agenda.

Bill Winters,
Group Chief Executive

Our key 2021 gender pay gap statistics

We calculate the gender pay gap for UK employees in line with UK legislative requirements. To reflect our global commitment to gender equality, we have gone beyond legislative requirements by publishing our gender pay gap for our regional hubs in Hong Kong, Singapore, UAE and the US based on annualised salary, with bonus reporting using the same method as the UK.

The gender pay gap compares the average pay of all female and all male employees, regardless of their roles, as required by UK legislation. This is different to 'equal pay', which compares the pay of female and male employees who are doing the same roles, or work of the same value.

We carry out checks at hiring and during our pay and performance review to correct any significant pay differences that arise over time for people doing the same work.



Hourly pay gap

The difference between average female and male hourly salary payments at the snapshot date of 5 April 2021



Bonus pay gap

The difference between average female and male bonus payments received in the year to 5 April 2021

Exhibit 1: 2021 hourly pay gaps

Pay gap as a % of male average	Mean hourly pay gap		Median hourly pay gap	
	2021	% dif to 2020	2021	% dif to 2020
United Kingdom	27%	-3%	25%	-4%
Hong Kong	21%	1%	16%	1%
Singapore	33%	-1%	36%	-1%
United Arab Emirates	31%	2%	34%	7%
United States	23%	-2%	18%	-3%

Exhibit 2: 2021 bonus pay gaps

Pay gap as a % of male average	Mean bonus pay gap		Median bonus pay gap	
	2021	% dif to 2020	2021	% dif to 2020
United Kingdom	52%	1%	42%	-6%
Hong Kong	42%	7%	43%	5%
Singapore	44%	0%	34%	-4%
United Arab Emirates	58%	6%	50%	6%
United States	46%	3%	34%	1%

We recognise that a spectrum of gender identities and expressions exist. However, we calculate our gender pay gap using the approach required by UK legislation, which compares the pay of females and males.

Our adjusted gender pay gap

In addition to calculating our gender pay gap per UK legislative requirements, which compares the average pay of females and males without taking into account factors such as seniority and role, we also calculate an ‘adjusted’ gender pay gap, by comparing the pay of females and males at the same hierarchy level and in the same business area.



As the comparison of roles at the same band and in the same business area recognises the difference in market pay levels driven by these factors, our gender pay gaps on this basis are much smaller ranging from zero to four percentage points. These gaps have remained broadly unchanged compared to 2020.

Exhibit 3: Adjusted mean hourly pay gap

Pay gap as a % of male average	Jobs at the same level and business area	% dif to 2020
United Kingdom	4%	0%
Hong Kong	2%	1%
Singapore	3%	1%
United Arab Emirates	0%	0%
United States	1%	0%



What are we doing to reduce our gender pay gap?

The actions we are taking to reduce our gender pay gap are focussed on addressing the historical imbalance in gender representation in the financial services industry and bias against individuals with care-giving responsibilities. We believe that over time, these actions will result in a more equal representation at senior levels and across all areas of our business.

Gender representation targets

- We continue to have gender representation targets in place, globally and by business area, and our performance against targets is included in the metrics for our annual and long-term bonus plans.
- We are committed to having 35% of senior leadership positions held by women by 31 December 2025.

Hiring and promotion

- Our hiring processes include consideration of gender balance in candidate lists, and hiring with diversity and inclusion is reinforced through our hiring for success training programme.
- We carry out analysis during our senior promotions process and challenge where anomalies in gender balance are found. Analysis on the gender balance of promotions is presented to and discussed by senior management.

Menopause in the workplace study

- In 2021, we partnered with the Financial Services Skills Commission to conduct a study covering over 100 financial services organisations in the UK to understand how menopause impacts women working in the industry and the leadership pipeline, and how employers can support their people.
- The [research](#) reveals that a culture of silence, and a lack of understanding and support around the menopause is potentially limiting the careers of women and trans men.
- In response, we have reiterated our commitment to creating an inclusive environment for our employees, and identified how we can leverage our programmes and policies to support our colleagues managing the menopause.



What are we doing to reduce our gender pay gap? Continued

'When we're all included'	Talent accelerator
<ul style="list-style-type: none">Over 21,000 colleagues globally have completed our activity-based learning 'when we're all included', which aims to equip colleagues with capabilities to drive an inclusive work environment and mitigate bias.	<ul style="list-style-type: none">Our flagship talent accelerator programme to increase readiness for senior leadership roles has continued to strengthen our female talent pipeline. The 2021/2022 global cohort includes 282 colleagues joining the programme of which 55 per cent are female. (2020: 54 per cent)
'IGNITE'	Parental leave
<ul style="list-style-type: none">To accelerate the development of mid-senior level female colleagues, we expanded our coaching programme, 'IGNITE'.In 2021, 570 female colleagues across 35 countries received coaching support from our 151 internally certified coaches under this program. (2020: 141 female colleagues across 18 countries)	<ul style="list-style-type: none">Our Global Standards for parental leave provide fully paid maternity leave for a minimum of 20 calendar weeks, and fully paid parental leave for partners for a minimum of two calendar weeks. Our Parental Leave toolkit supports new parents and their People Leaders.
Employee resource groups	HeforShe, LeanIn
<ul style="list-style-type: none">Our 20+ gender-focused employee resource groups spearhead initiatives including engagement and continued development programmes for women returning from parental leave, mentoring opportunities, seminars from senior leaders, and hosting events with clients to support industry-wide advancement.	<ul style="list-style-type: none">We support a number of employee-led support groups which are aligned with the global HeforShe movement and actively encourage men to be part of the solution by creating platforms to raise awareness and advocate for gender equality progress.Our LeanIn initiatives across 14 markets continue to provide peer to peer support for women to meet regularly and to learn and grow together. (2020: seven markets)

Find out more about our efforts in promoting gender equality in the [diversity and inclusion section](#) of our website.



Our initiatives to promote gender equality for our customers and communities



We know our customers and communities also deeply care about gender equality and we are working with them to achieve this common goal:

Access to financial support at low cost

As part of our strategy, we have committed to addressing the gaps of economic inclusion in our key markets by providing access to financial support for women and small businesses at low cost.

Women in Business Action Council

We have continued to take a leading role as co-chairs of the Women in Business Action Council, which advocates for a more level playing field and more support for women entrepreneurs.

Industry study on impact of menopause in the workplace

Our work with the Financial Services Skills Commission on how menopause impacts women working in the financial services industry and the leadership pipeline, and how employers can support their people, influences industry policy and best practice taking into consideration insights from over 2,400 people across 105 financial services firms.

Our targeted programmes to promote women entrepreneurs and professionals are continuing to make an impact:

Futuremakers

Through community programmes focused on education, employability and entrepreneurship, our Futuremakers initiative has now reached over 500,000 girls and young women, with an increase of more than 300,000 in 2021.

Diversity and inclusion in supply chain

We are also ensuring that women-owned micro and small businesses do not get left behind, by setting out guidelines for diversity and inclusion within our own supply chain.

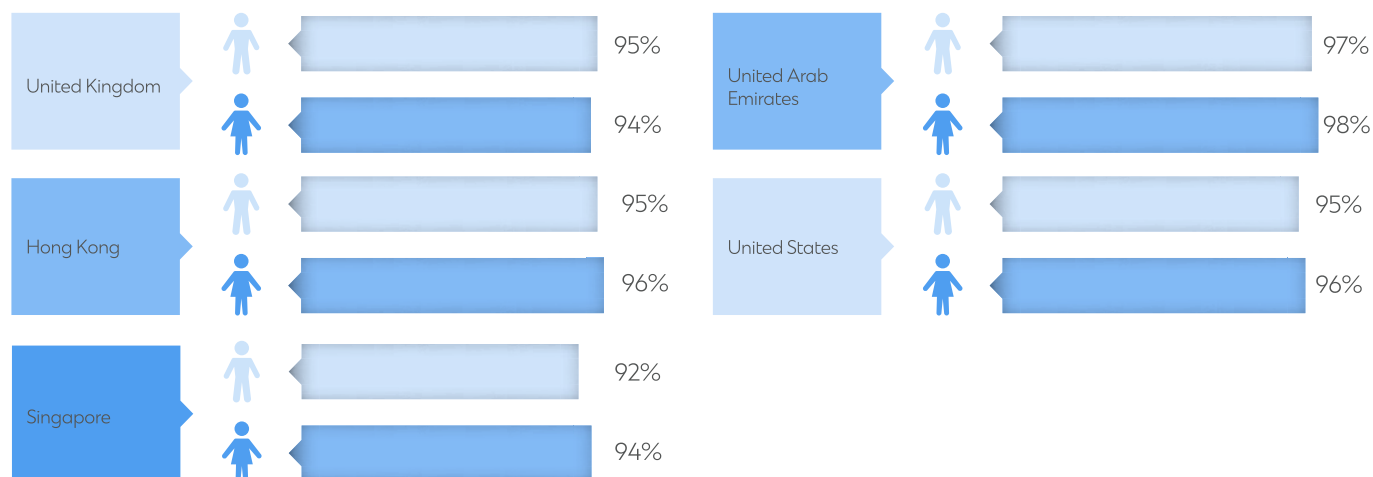
Women in Technology incubators

In 2021, Women in Technology incubators were operational in nine countries: Bahrain, Ghana, Kenya, Korea, Nigeria, Pakistan, UAE, United States, and Zambia. This programme has supported female-led entrepreneurial teams with training, mentorship and seed funding, and helped develop 290 women-led ventures in 2021.

Other required disclosures

Proportion of employees receiving bonus pay shows the number of female and male colleagues who received a bonus during the year as a percentage of bonus eligible colleagues.

Exhibit 4: Proportion of employees receiving bonus pay



Pay quartiles by gender show the representation of females and males in higher and lower earning brackets. We calculate the quartiles by ranking hourly pay from highest to lowest and then splitting our employee population into four equally sized groups.

Exhibit 5: Pay quartiles by gender

	United Kingdom				Hong Kong				Singapore			
	2021		% dif to 2020		2021		% dif to 2020		2021		% dif to 2020	
Top quartile (highest paid)	24%	76%	3%	-3%	48%	52%	1%	-1%	27%	73%	0%	0%
Upper middle quartile	30%	70%	-1%	1%	55%	45%	0%	0%	37%	63%	1%	-1%
Lower middle quartile	42%	58%	2%	-2%	60%	40%	1%	-1%	52%	48%	-1%	1%
Bottom quartile (lowest paid)	59%	41%	-1%	1%	64%	36%	1%	-1%	66%	34%	1%	-1%

	United Arab Emirates				United States			
	2021		% dif to 2020		2021		% dif to 2020	
Top quartile (highest paid)	19%	81%	-1%	1%	28%	72%	2%	-2%
Upper middle quartile	36%	64%	0%	0%	45%	55%	0%	0%
Lower middle quartile	54%	46%	0%	0%	51%	49%	2%	-2%
Bottom quartile (lowest paid)	55%	45%	8%	-8%	55%	45%	-2%	2%



Ethnicity pay gap reporting

We have been reporting our gender pay gaps for a number of years and are supportive of initiatives that seek to enable a truly diverse workforce. We responded to the UK Government consultation on ethnicity pay gap reporting and are considering potential ways to draw information from available data to inform our inclusion strategy.

Having a workforce whose nationality and ethnicity is broadly representative of our client base and footprint is a key focus area of our inclusion strategy, and we continue to champion activities to nurture and develop talent across our global footprint. In order to progress nationality and ethnicity inclusion, our approach includes the collection of data, setting targets, talent attraction and development and community engagement.

What have we done so far?

We began to collect ethnicity data globally in March 2021 in markets where we are legally able to do so. We have broadened our focus to include both

ethnicity and nationality and continue to nurture local talent in markets across Asia, Africa and the Middle East to ensure we reflect the diversity of our global clients. We are taking steps to encourage disclosure in markets where we can, so that we can develop our approach.

We have put in place ethnicity targets for senior leadership representation in the UK and the US, to be achieved by 2025. In the UK, we aim to have 5 per cent of senior leadership roles held by Black colleagues and 20 per cent held by Black, Asian and Minority Ethnic colleagues. In the US, we aim to have 8 per cent of senior leadership roles held by Black or African American colleagues, and 14 per cent by Hispanic or Latino colleagues.

You can read more about our targets and the interventions we are making to better support UK and US ethnic minority talent as we work towards our goals, on [our website](#).