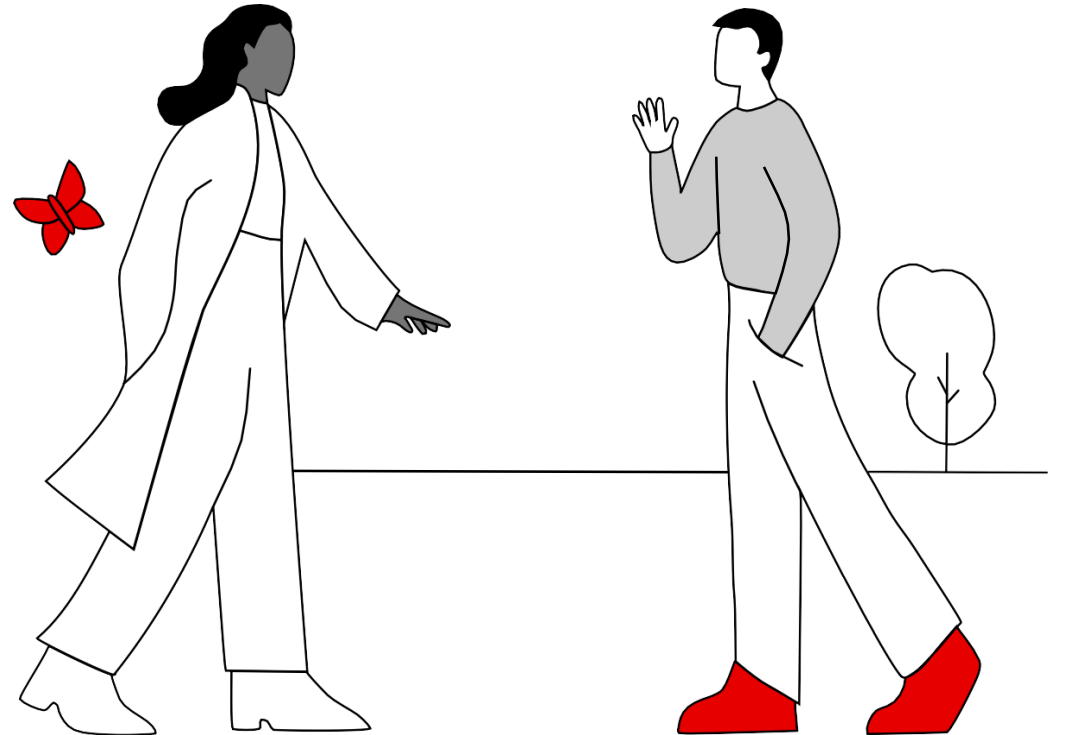


2022 UK Gender & Ethnicity Pay Gap Report

March 2023



Foreword



We are pleased to share the 2022 edition of our UK Gender and Ethnicity Pay Gap Report. This year we've prepared a streamlined report focusing on statutory disclosures on gender and, additionally, voluntary statistics by ethnicity. You can find out more about our approach to diversity and inclusion on the Diversity, Equity and Inclusion ("DE&I") section of our [website](#), in our 2021 UK DE&I Impact [Report](#) and in our 2022 Global DE&I Report, available in Q2 2023.

" We're building a culture of belonging where everybody can unlock their full potential. Together, we champion equality for our employees, clients and society"

Our UBS purpose – Reimagining the power of investing. Connecting people for a better world – speaks volumes as to why DE&I matters. We're building a culture of belonging where everybody can unlock their full potential. Together, we champion equality for our employees, clients and society.

A diverse workforce, inclusive culture and equitable practices are crucial to our long-term success. We know diverse teams better understand and relate to our diverse clients' needs. Likewise, diversity of thought, opinion and experience help us make better decisions and be more innovative, while an inclusive work environment which grants all employees equal access to opportunity attracts high-quality talent and makes the firm a better place to work for everyone.

We confirm that the information and data reported are accurate and in line with the UK government's Equality Act 2010 (Gender Pay Gap Information) Regulations 2017

Beatriz Martin

UK Chief Executive,
Group Treasurer and Chief Transformation Officer



At an overall UK level, we continue to see improvements in narrowing the gap both in the hourly fixed (2022 mean gap of 28.2% vs. 28.9% last year) and in the variable pay (2022 mean gap of 52.1% vs. 56.1% in 2021) of our male and female staff, with similar improvements for both our UK employing entities.

For ethnicity, we see year-on-year improvements in the mean hourly fixed pay (23.0% vs. 23.8% in 2021) but a 2.4% increase at mean for variable pay.

" Greater diversity at more senior levels is critical to driving large-scale organisational change at UBS"

Our pay gaps reflect a lower representation of women and ethnic minority employees in leadership roles in our UK population, with a greater proportion of men and white staff in our more senior, higher-paying roles. Importantly, having a gender or ethnicity pay gap does not mean that male or white employees are being paid more than female or ethnic minority employees for doing the same roles. Our HR policies and practices have long embedded equal pay principles. We conduct regular, and rigorous, internal compensation reviews across the firm, and we continue to be certified by the EQUAL SALARY Foundation in the UK for 2022.

Greater diversity at more senior levels is critical to driving large-scale organizational change at UBS. We are fully committed to our aspiration to increase the ratio of women and ethnic minority employees in leadership positions, and senior management are accountable for supporting this goal.

Sharon Persia

Head of Human Resources,
UK & Investment Bank

Disclosures

Statutory Gender Pay Gap Disclosures

	Fixed pay gap ¹		Bonus gap ¹		Proportion of colleagues receiving variable pay		Gender distribution across pay quartiles							
	Mean	Median	Mean	Median	Male	Female	0–25%		>25%–50%		>50%–75%		>75%–100%	
							Male	Female	Male	Female	Male	Female	Male	Female
UK Consolidated	28.2%	19.9%	52.1%	28.6%	95.8%	96.2%	48.4%	51.6%	64.6%	35.4%	73.8%	26.2%	76.5%	23.5%
UBS AG	42.4%	34.4%	61.4%	69.2%	94.8%	94.0%	43.6%	56.4%	59.9%	40.1%	73.7%	26.3%	81.0%	19.0%
UBS Business Solutions AG	10.3%	12.4%	5.1%	14.3%	96.5%	97.9%	52.0%	48.0%	66.7%	33.3%	73.9%	26.1%	74.5%	25.5%

Ethnicity Pay Gap Disclosures

	Fixed pay gap ²		Bonus gap ²		Proportion of colleagues receiving variable pay		Ethnicity distribution across pay quartiles							
	Mean	Median	Mean	Median	White ³	Ethnic Minority ³	0–25%		>25%–50%		>50%–75%		>75%–100%	
							White	Ethnic Minority	White	Ethnic Minority	White	Ethnic Minority	White	Ethnic Minority
UK Consolidated	23.0%	13.0%	48.2%	51.3%	97.0%	95.9%	60.0%	40.0%	54.1%	45.9%	62.6%	37.4%	75.7%	24.3%

¹ The hourly fixed pay and variable pay of female employees are lower than those of male employees by the percentages reported in the table

² The hourly fixed pay and variable pay of Ethnic Minority employees are lower than those of white employees by the percentages reported in the table. Data is based on a disclosure rate of ca. 83% in April 2022

³ In line with the UK Government Ethnic group definition

White comprises of White; White – English / Welsh / Scottish; White – Gypsy or Irish Traveler; White – Irish, and White – Any Other White Background

Ethnic Minority comprises of Asian – Any other Asian Background; Asian – Bangladeshi; Asian – Indian; Asian – Pakistani; Asian (Not Hispanic or Latino); Black – African; Black – Any other Black Background; Black – Caribbean; Black British – African / Caribbean; Black or African American; Chinese; Mixed – Any other Mixed / Multiple; Mixed – White and Asian; Mixed – White and Black African; Mixed – White and Black Caribbean; Other – Arab; Other Ethnic Group