

2024 UK Gender and Ethnicity Pay Gap Report

Confidential

First published March 2025, revised February 2026



Foreword



“We are committed to being an inclusive workplace and aim to build a culture of belonging where all employees are recognized and valued, and where everyone can be successful and thrive.”

The 2024 edition of the UK Gender and Ethnicity Pay Gap Report once again focuses on statutory disclosures for our combined organisation. This year we are pleased to have sufficient self-disclosure to include our Credit Suisse entities in our ethnicity report, in addition to the integrated view on gender we disclosed in 2023. As usual, you can find out more about our approach on our [website](#).

In 2024, we made significant progress on our integration, including the coming together of our people, culture, and locations.

We recognize that workforce inclusion is a business imperative and is critical to our long-term success. In our experience, inclusive teams better understand and relate to the diversity of our clients’ needs and interests.

We annually review our fair pay approach and policies, in line with established equal pay methodologies, to support our continuous improvement. Pay equity analyses against gender and ethnicity are embedded in our reward processes, and if differences are found that cannot be explained by factors such as performance or scope of role, adjustments are made. As a living wage employer, our broader approach to paying people fairly includes checks to ensure all employees are paid at least the most recently published living wage.

Our statistical analyses show a differential between males and females in similar roles across our core financial hubs of less than 1%. The differential between ethnic minorities and white/undisclosed ethnicities is also less than 1%.

The UK gender pay gap recorded in this report across all entities in the Group is the result of a lower representation of female and ethnic minority employees in senior roles in our UK population. Furthermore, the differences between legal entities reflect their relative business profiles and the business areas they represent.

- We continue to work towards reducing the pay gap between male and female employees. Our mean fixed pay gap improved by 2.4% v. 2023 and currently stands at 25.7%. The mean variable pay gap moved by 2.3% v. 2023 and currently stands at 52.8%.
- When looking at our ethnicity pay gap for our 2024 combined organisation (v. 2023 UBS entities), the mean fixed pay gap remained at 23.1%, and the mean variable pay gap moved by 3.1% and currently stands at 50.2%.
- The 2024 UK Gender & Ethnicity Pay Gap report mean bonus gap was revised following the original publication date due to variable pay awards that had not been correctly included.

Our approach to transparency is key to achieve inclusion and belonging. We use data monitoring with respective characteristics, including management dashboards and toolkits to support our entire workforce. All of this is core to our Workforce Inclusion strategy.

I 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

Head Non-Core and Legacy, Lead for Sustainability and Impact, President EMEA & UK Chief Executive
Member of the Group Executive Board of UBS Group AG and UBS AG

Disclosures

Statutory Gender Pay Gap Disclosures¹

	Fixed pay gap ² (%)		Bonus gap ² (%)		Proportion of colleagues receiving variable pay (%)		Gender distribution across hourly pay quartiles (%)							
	Mean	Median	Mean ²	Median	Male	Female	0-25		>25-50		>50-75		>75-100	
							Male	Female	Male	Female	Male	Female	Male	Female
UK Consolidated ³	25.7	19.3	52.8	29.1	95.1	96.0	47.2	52.8	65.4	34.6	72.2	27.8	75.2	24.8
UBS AG	38.6	32.4	66.3	64.0	94.3	93.4	43.0	57.0	55.0	45.0	72.8	27.2	78.3	21.7
UBS Business Solutions AG	11.1	12.4	9.2	11.1	96.4	97.9	49.9	50.1	67.3	32.7	73.7	26.3	72.0	28.0
CS Services AG, London Branch	13.8	13.0	14.2	30.0	94.4	97.4	56.1	43.9	70.2	29.8	70.2	29.8	79.0	21.0
Credit Suisse International	29.1	15.5	49.4	35.9	93.9	95.7	51.1	48.9	68.0	32.0	71.6	28.4	75.8	24.2

Ethnicity Pay Gap Disclosures¹

	Fixed pay gap ² (%)		Bonus gap ² (%)		Proportion of colleagues receiving variable pay (%)		Ethnicity distribution across hourly pay quartiles (%)							
	Mean	Median	Mean ²	Median	White ⁴	Ethnic Minority ⁴	0-25		>25-50		>50-75		>75-100	
							White	Ethnic Minority	White	Ethnic Minority	White	Ethnic Minority	White	Ethnic Minority
UK Consolidated ³	23.1	14.5	50.2	50.0	96.3	94.9	54.0	46.0	51.7	48.3	60.5	39.5	75.0	25.0

¹ The 2024 UK Gender & Ethnicity Pay Gap report mean bonus gap was revised following the original publication date due to variable pay awards that had not been correctly included

² The hourly fixed pay and variable pay of female and ethnic minority employees are lower than those of male and white employees by the percentages reported in the table. Ethnicity data is based on a disclosure rate of ca. 80.5% in April 2024

³ Includes legal entities with over 250 employees. Credit Suisse (UK) Ltd, CSAM and CS AGLB are therefore not included.

⁴ 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