

2023 UK Gender and Ethnicity Pay Gap Report

March 2024



Foreword



“Together we’ll shape a culture that benefits us all - our clients, colleagues, shareholders and communities. And we all have a role to play.

We regularly conduct internal reviews and independent external audits on pay equity, and our statistical analyses show a differential between men and women in similar roles across our major locations of less than 1%. Beginning in 2020 through 2023, UBS was certified by the EQUAL-SALARY Foundation for our HR practices – including compensation – in the UK.”

I am pleased to share the 2023 edition of the UK Gender Pay Gap Report. The report once again focuses on statutory disclosures, but for 2023, we have included results for both UBS and Credit Suisse entities. As usual, you can find out more about our approach to diversity and inclusion on the Diversity, Equity and Inclusion (“DE&I”) section of our [website](#).

2023 marked a historical year for UBS, with the integration of two global systemically-important financial institutions. The success of our combined group will depend on our ability to serve our clients but, equally, on our ability to foster a culture where everyone can thrive.

We have a unique opportunity – we can build a firm that’s even greater than the sum of our parts. A strong and unified culture will be at the heart of our success. Starting from a robust foundation in the three keys to success framework, together we’ll shape a culture that benefits us all - our clients, colleagues, suppliers, shareholders and communities. And we all have a role to play.

We recognise that workforce diversity is a business imperative and is critical to our long-term success. In our experience, diverse teams better understand and relate to our equally diverse clients’ needs.

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

- As of April 2023, UBS and Credit Suisse were still separate organisations. However, we have consolidated them into one for the purpose of this report. At the UBS-CS combined level, we continue to make progress towards reducing the pay gap between male and female employees. Our mean fixed pay gap improved by 2.1% v. 2022 when re-stated for the combined organization and currently stands at 28.1%. The mean variable pay gap improved by 1.9% v. 2022 and currently stands at 50.5%.
- When looking at our ethnicity pay gap, for UBS entities the marginal increase in the mean fixed pay gap (from 23.0% in 2022 to 23.1% in 2023) is balanced by a larger improvement in the mean variable pay gap (from 48.2% in 2022 to 47.1% in 2023). The ethnicity pay gap is not disclosed for Credit Suisse due to an insufficient self-disclosure rate among the UK CS population.

Increasing our gender and ethnic diversity is a strategic priority. We want to support and enable more women to build long and satisfying careers with UBS, and we’re committed to increasing the representation of women at senior levels. Equally, investing in attracting, supporting and advancing our ethnically diverse employees is a key focus for the firm. We take a multi-pronged approach, examining the process, culture and organisation design elements around hiring, promoting and retaining women and ethnic minority employees at all levels, and senior management are accountable for driving change.

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

Beatriz Martin

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

Implementing our DE&I strategy in the UK

We aim to achieve our diversity aspirations by adopting the best practices of both firms

We continue our efforts to attract, develop and retain a talented, diverse workforce by leveraging four pillars: accountable, hire, develop and belong.

Accountable

Accountability is a shared responsibility throughout the firm, embodied in our Group Executive Board (GEB)'s commitment and by empowering leaders to drive our DE&I strategy forward. Data monitoring, fair pay practices, and management dashboards, along with business-aligned DE&I advisors, support accountability, and we evaluate our senior leaders on their DE&I efforts. We aim to ensure that every element of our people processes is a positive influence towards facilitating diverse employee representation. Externally, we partner with initiatives such as the UK government's Women in Finance Charter to support the progression of women into senior roles and to publicly report on progress. We also work with other organizations, such as the UK Black Business Week, that help us support our commitment to inclusion and belonging across both gender and ethnicity.

Hire

Hiring is the joint responsibility of the GEB, the business, and HR underpinned by foundational processes to help optimise hiring diverse talent. We encourage diversity in our teams to better understand and relate to our diverse clients and their needs. We have built capabilities designed to attract and source diverse talent into our firm, and to support candidates from different backgrounds. In this respect, our UBS Career Comeback and Credit Suisse Real Returns programs were both important elements in hiring and retaining more women leaders in 2023.



Develop

We invest in the development of all employees and give them the visibility and opportunities to unlock their full potential. We implement Group-wide, divisional and regional initiatives that enhance their professional skill set and leadership capacity. These efforts collectively support our progress toward achieving our DE&I aspirational goals.

Belong

We strive to create and sustain an environment where every employee feels they belong and are recognized and respected for who they are and what they add to our workplace. Many of our policies, including fair pay and equal opportunities, our benefits, and employee options such as hybrid working arrangements, support an inclusive environment that fosters belonging. Our employee networks and DE&I ambassadors also play a vital part in strengthening our inclusive culture.

As we come together, the opportunities to advance our culture are incredible, and all of our people make the difference in building an experience of belonging and enabling each other to unlock their full potential.

Disclosures

Statutory Gender Pay Gap Disclosures

The table below provides the statutory disclosures on the gender pay gap for our UK population:

1. The "fixed pay gap" and the "Bonus gap" sections show the percentages by which the mean/median hourly fixed pay and variable pay of female employees are lower than those of male employees
2. The section "Proportion of colleagues receiving variable pay" shows the percentage of male and female employees receiving variable pay in the relevant period (April 2022 to April 2023)
3. For the section "Gender distribution across pay quartiles", we divide the population in four quartiles based on hourly fixed pay and provide the percentage of male and female employees represented in each quartile.

	Fixed pay gap (%)		Bonus gap (%)		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	28.1	19.8	50.5	25.0	92.3	93.6	47.6	52.4	66.4	33.6	72.3	27.7	76.8	23.2
UBS AG	40.3	32.3	61.8	68.7	94.5	93.7	41.7	58.3	57.7	42.3	73.0	27.0	80.0	20.0
UBS Business Solutions AG	8.9	13.5	-0.4	9.2	96.6	97.3	52.2	47.8	67.0	33.0	72.8	27.2	73.4	26.6
CS Services AG, London Branch	12.3	11.5	21.0	21.6	85.6	91.1	59.5	40.5	71.5	28.5	73.3	26.7	79.6	20.4
Credit Suisse (UK) Limited	25.0	21.5	33.8	33.3	94.5	96.6	52.5	47.5	48.3	51.7	75.0	25.0	73.3	26.7
Credit Suisse International	37.2	19.8	62.8	45.7	85.0	87.7	48.2	51.8	64.2	35.8	72.3	27.7	81.5	18.5

Disclosures

Ethnicity Pay Gap Disclosures

The table below provides the statutory disclosure on the ethnicity pay gap for our UBS population in the UK:

1. The “fixed pay gap” and the “Bonus gap” sections show the percentages by which the mean/median hourly fixed pay and variable pay of ethnic minority employees are lower than those of white employees
2. The section “Proportion of colleagues receiving variable pay” shows the percentage of white and ethnic minority employees receiving variable pay in the relevant period (April 2022 to April 2023)
3. For the section “Ethnicity distribution across pay quartiles”, we divide the population in four quartiles based on hourly fixed pay and provide the percentage of white and ethnic minority employees represented in each fixed pay quartile.

The ethnicity pay gap disclosures are for UBS legal entities only¹

	Fixed pay gap (%)		Bonus gap (%)		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	23.1	14.4	47.1	50.0	97.0	94.8	56.3	43.7	50.7	49.3	59.1	40.9	76.0	24.0

Notes:

1 The ethnicity pay gap is not disclosed for Credit Suisse due to an insufficient self-disclosure rate among the UK Credit Suisse population.

2 Data is based on a disclosure rate of ca. 87.1% in April 2023

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

