

Gender pay gap report

At United Trust Bank (UTB) we value diversity and welcome the multiple perspectives that contribute to building a inclusive culture in which everyone's opinion is heard. Our people are professional and engaging and have the freedom to operate to deliver excellence.

Over the last few years we have seen continued improvements in our Gender Pay Gap and believe this is partly due to the initiatives we have introduced at the Bank. Looking at the wider financial services industry, our results are comparable to our peers. We do, however, recognise that there is always room for improvement and devote time to discuss and debate these issues on an ongoing basis.

Our Gender Pay Gap continues to be influenced by the proportionately higher number of males in senior management roles. We have introduced several initiatives to improve this, including actively recruiting for women in all roles and specifically senior roles. Over the last 12 months we have made several key appointments, which have contributed towards creating a more diverse talent pool. We hope these appointments, combined with other initiatives in place, will help to further close our Gender Pay Gap. But, this will take time.

Another initiative I would like to highlight is our Diversity & Inclusion Committee, which was formed in 2020. It consists of employees from all levels within the organisation who are committed to helping lead, guide and support the UTB Diversity and Inclusion agenda. The Committee plays a key role in identifying opportunities to create an environment and embed practices that support equal access to opportunities for professional growth and advancement for all. We will share further details of the actions and outcomes of this committee in future Gender Pay Gap narratives.

At UTB we want to ensure that we continue to retain and attract the very best people in the industry. Gender diversity is critical to this. It is a key focus for us as we channel our efforts to make sustainable change over the long-term, and it remains an important measure of our overall success as a business. Thank you to everyone at UTB who is working hard to deliver our vision of an inclusive, dynamic and inspiring place to work.

We look forward to making more progress over the coming years.

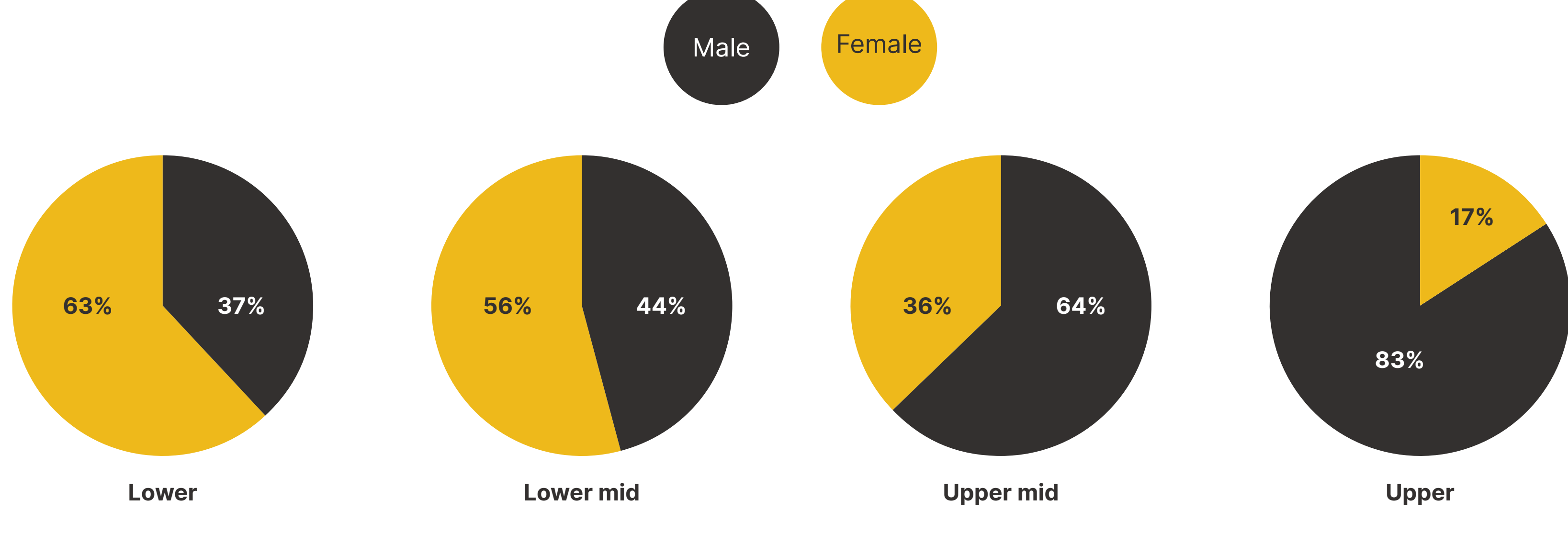
Harley Kagan Chief Executive Officer

What is the gender pay gap measuring?

The Gender Pay Gap is a measure of the difference between the average pay of men and women and does not take into consideration the type or seniority of the roles they perform.

This is different to equal pay, which relates to men and women being paid equally for equal work. At UTB, we review pay annually to ensure that our employees are paid fairly and equitably based on their role, skills and experience.

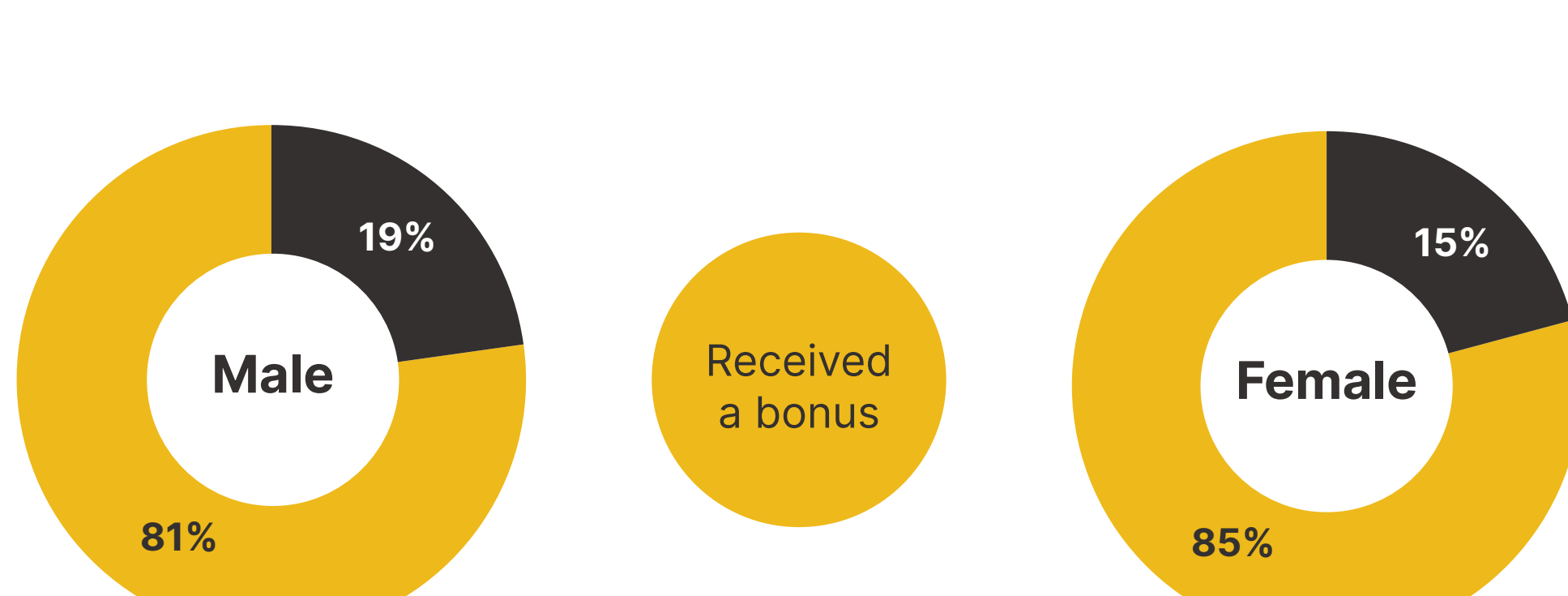
Gender representation by pay quartiles



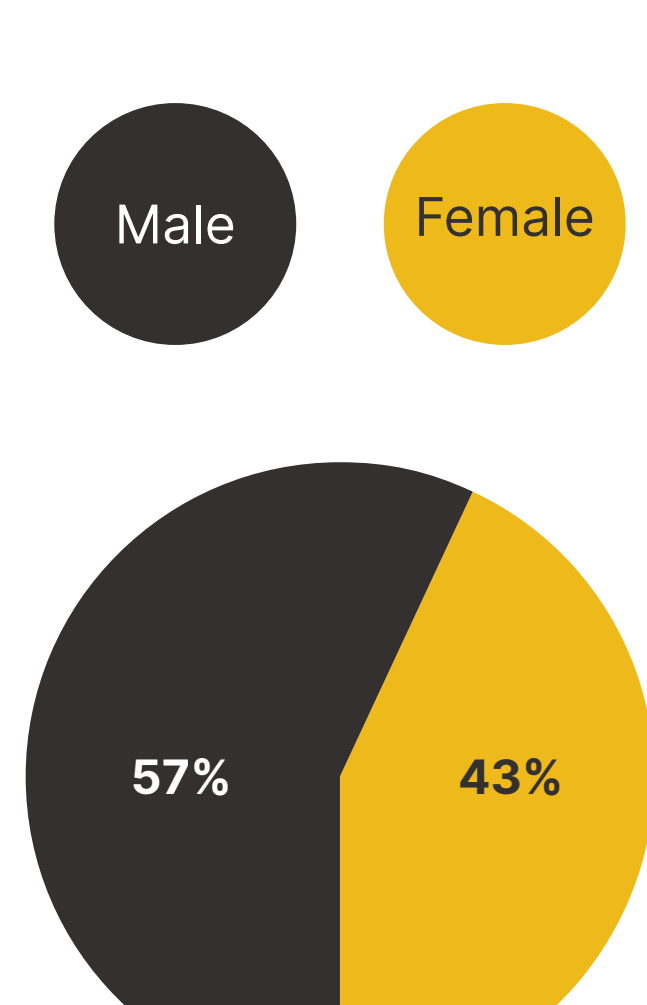
Gender pay and bonus gap

	Mean		Median	
	2021	2020	2021	2020
Gender pay gap	36%	44%	31%	40%
Gender bonus gap	63%	74%	53%	61%

Proportion receiving bonus



Workforce



"The Asset Finance industry has changed a lot in the 20 years since I started out as a very young woman. It is still male dominated, but it is much more diverse than it was. To truly realise gender equality in any industry though you need to address the structures which have been built by men for men which create unnecessary barriers and stress for women who just want a level playing field.

The flexible working programme introduced by UTB as a result of the pandemic has been a game changer for anyone with caring responsibilities, not just mothers. And from my first interviews it was clear the Bank encouraged a healthy work/life balance and supported working mums. From the CEO to my line manager, everyone gave me confidence that UTB was a great career choice, and although my role is demanding, we could make it work around my family. That's exactly what's happened."

Astrid Michael Head of Sales – Asset Finance

How are we making progress?

The Board

When filling Board positions, we ensure that we follow a rigorous selection process, as we do for all our recruitment. This is based on identifying the current skills gap, as well as complementing and expanding the skills, knowledge and experience of the Board as a whole. Following the appointment of Alice Altemaire onto our Board, 25% of our Board members and 33% of our Non-Executive Directors are female.

Family friendly policies

We offer enhanced Maternity/Paternity Pay and Personal Days to support all employees in being able to take extra paid time off for personal or family reasons. This enables all our staff a flexible approach to working arrangements through our hybrid model. This topes all our staff to retain the right balance between their work and home lives.

Diversity & inclusion training

A recent employee survey highlighted that 89% of UTB employees feel that UTB is a diverse and inclusive place to work. Nevertheless, there is still work to be done. So, as part of our on-going commitment to building and maintaining a diverse and inclusive culture we have also introduced a mandatory diversity education programme, delivered in 2021 to all employees across all levels of the Bank. Feedback has been very positive with employees reflecting on our combined responsibility to nurture an inclusive working environment

Mentoring programme

A new mentoring scheme will start in 2022. The aim of this scheme is to support junior members of the Bank from diverse backgrounds to enter into a mentoring partnership with a more senior member of staff. The mentees will get a valuable opportunity to expand their skills, knowledge and network, thus supporting them to develop their career at UTB. We hope that the scheme will also provide our senior leadership with valuable insight based on the real-life experiences and challenges faced by our female, junior, racially diverse and LGBTQ colleagues.

Early careers

As part of UTB's sponsorship of the Smart Futures programme, the Bank sponsors young individuals – and future recruits – in a structured mentoring programme. The purpose of the programme is to access a diverse pool of young talent from areas of lower social mobility and to increase the awareness of banking as a career amongst participants. In 2022, we will also introduce a new Apprenticeship scheme to support and encourage young people from different backgrounds to consider UTB as a career of choice.

Diversity recruitment

UTB is committed to improving diversity and inclusion through our hiring process. And to advance this goal we have recently engaged with recruitment platform Diverse jobs matter.

"There are still fewer women in senior roles in the specialist lending industry than there should be. However, UTB provides the environment and opportunity for me to continue to grow professionally and to achieve my aim of joining the Exec team. I am passionate about women in finance and am pleased to see UTB making conscious choices to help increase the female presence in what has historically been a male dominated industry."

Nikki Brett Head of Underwriting – Bridging