

Gender pay gap report

At United Trust Bank (UTB) we value diversity and welcome the multiple perspectives that contribute to building an inclusive culture in which everyone's opinion is heard. We also know that to ensure that we continue to retain and attract the very best people in the industry, diversity and inclusion is critical. This is key for us as we channel our efforts to make sustainable change to our employee demographic over the long-term, and it remains an important measure of our overall success as a business.

This is the second year that we are publishing our Gender Pay Gap results. The actions we are taking to create a diverse, inclusive and equitable culture will take time to impact our Pay Gap, however we continue to take accountability for building a more gender diverse workforce at all levels.

We are pleased to have seen improvements in the gender diversity of our employees, including senior employees, over the last 12 months. We expect that as we continue to build upon these successes, we will start to see further improvements in our statistics.

As with the wider financial services industry, our Gender Pay Gap continues to be influenced by the proportionately higher number of males in senior management roles. Our results this year are also influenced by a historic long term share incentive award which was granted over 5 years ago. If these were removed our statistics would be aligned to the previous year's results in 2021. As an industry we need to do more in this area and so, in partnership with my senior leadership team, HR and colleagues, I am committed to identifying and delivering key initiatives to sustainably address the gap over time.

We are particularly proud of our Diversity and Inclusion Committee and the Forum that drives our annual agenda of initiatives, bringing together senior leaders and employee representatives, to lead, guide and support the Bank's diversity and inclusion agenda. This dedicated group of colleagues help to create an inclusive environment and embed practices that support equal access to opportunities for professional growth and advancement. This report covers other key actions that our business is taking to further support our diverse talent, and particularly our gender diversity.

Thank you to everyone at UTB who is working hard to deliver our vision of an inclusive, exciting and inspiring place to work. We are on this journey together, and I am proud to be taking it with such a talented group of colleagues.

I confirm this data is accurate.



Harley Kagan Chief Executive Officer

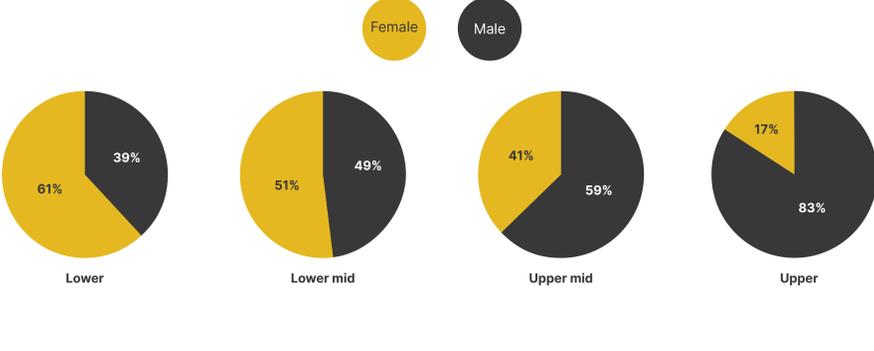
What is the gender pay gap measuring?

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 people are paid fairly and equitably based on their role, skills and experience. This is reviewed formally during the pay review process and by Remuneration Committee.

Gender representation by pay quartiles



Gender pay and bonus gap

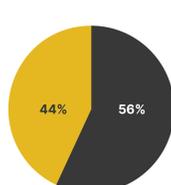
	Mean			Median		
	2020	2021	2022	2020	2021	2022
Gender pay gap	44%	36%	34%	40%	31%	31%
Gender bonus gap	74%	63%	82%*	61%	53%	42%*

* this statistic is distorted by historical long-term incentives. Excluding these, the Mean gap reduces to 65% and the Median gap reduces to 39%

Proportion receiving bonus



Workforce



How are we making progress?

Women in Banking and Finance Association

In 2022, UTB joined the Women in Banking and Finance association ("WIBF") in support of developing opportunities for women in the banking industry. The WIBF provides members with access to industry thought, insight and education. It also aims to help women from diverse socio-economic backgrounds break into banking and financial service industries and to empower those already in place to reach their full potential. The Bank hopes this membership will contribute to attracting and retaining the diverse talent that will help the Bank to thrive. In 2023, we have given 18 females personal membership to the WIBF.

Maternity pay

We offer 18 weeks of maternity leave at full pay. We want to support our colleagues during a really exciting time in their personal journey and ensure our employees feel confident and able to return to work with us.

Smart Futures programme

As part of the Chartered Banker Institute Smart Futures programme, UTB have supported eight young people (seven of whom were female) from low-income backgrounds through an employability programme. The students gained a variety of transferable skills through to give them a head start in their career.

We have remained in contact with these students and hope to provide ongoing placements to them as they continue their studies.

We expect to repeat this programme in future, to encourage more young people from diverse backgrounds to consider banking as a career.

Mandatory Diversity and Inclusion Training

As part of our commitment to further increase our diversity and nurture our inclusive culture, we have developed a targeted and thorough training programme for all employees across all levels of the Bank. The programme comprises a blend of external experts, online videos, eLearning and Human Resource training and this has been received positively. The sessions have been incorporated into the on-boarding programme for all our new hires.

Apprentice scheme

In 2022, we launched a new apprentice scheme and hired 4 apprentices into different roles across the Bank. The aim of the programme is to build our own talent pipeline for the future.

Our Wider Diversity & Inclusion Policies

Wellbeing

We continue to offer a comprehensive range of workshops and events that help promote the health and wellbeing of all our employees.

Additionally we offer:

- An Employee Assistance Programme providing the Bank's employees and their families with personalised support when it is needed.
- 24/7 online GP service and a health portal for all employees, that includes access to many useful health and wellbeing resources, including specific four-week plans to help improve health and wellbeing.
- Financial support to most staff through a cost of living allowance. Plus, all staff have been offered access to a one to one financial coaching programme, via a third party provider.

Mentoring and Reverse mentoring programme

A new six-month mentoring and reverse mentoring pilot scheme was launched in July 2022. This enables mentors from across the business to share their technical skills, experience and knowledge to help colleagues progress in their roles and careers.

The reverse mentoring scheme is running in parallel, between members of the Diversity and Inclusion Committee and members of the Diversity and Inclusion Forum. These sessions are an effective way to build genuine awareness and learning on both sides. This has been very well received. With our rapid growth, this scheme helps fulfil our increased need to develop, enhance and use coaching skills across all areas of the Bank.

Flexible working policy

We have a flexible working policy in place, allowing all employees to benefit from hybrid working and enable them to achieve a better balance of their work and home lives.

Equality Data collection

During the year, the Bank asked employees, on a voluntary basis, to share data on gender, ethnicity, religion/belief, gender, sexual orientation, disability and caring responsibilities. The purpose of collating this data was to start to build a more detailed understanding of our employee profile, of the progress we are making in building a diverse workforce, including new joiners, leavers and career progression, and to check for any bias in our people processes.

2021 Gender Pay Gap Report

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