

Gender Pay Gap

December 2022

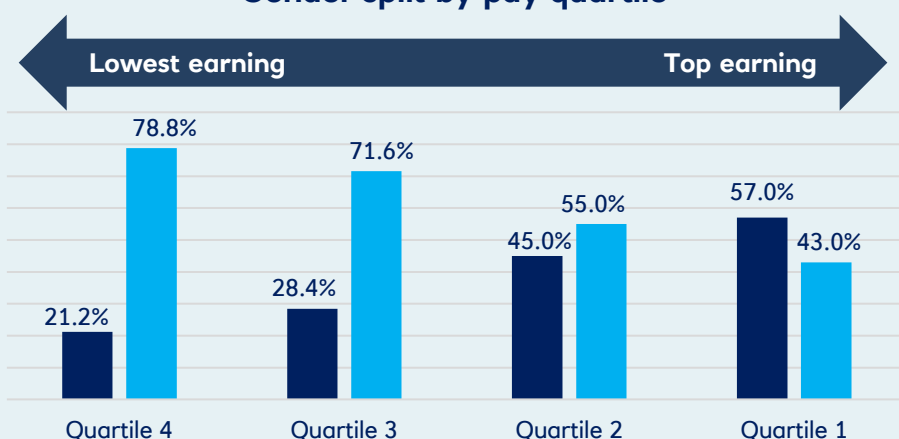
Today we publish details on gender pay for Ulster Bank, Republic of Ireland, for the first time. We support the introduction of the new legislation requiring companies with over 250 employees to report the gap in pay and bonus between men and women, aligning as it does with our Diversity, Equity and Inclusion agenda.

The gap exists because there are proportionately more women in our more junior and lower paid roles, and reflects the distribution of gender throughout the organisation. Through our fair pay strategy, we're confident colleagues are paid fairly and policies and processes are kept under review to make sure this continues to be the case.

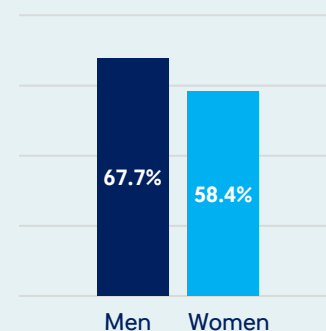
Pay gap information	Mean pay gap	Median pay gap	Numbers of employees in calculation		
			Men	Women	Total
Pay gap for all Ulster Bank employees in RoI	26.0%	28.0%	756	1,239	1,995
Pay gap for part-time employees ¹	23.7%	32.3%			309
Pay gap for temporary employees ¹	-28.8%	-38.6%			10
Bonus gap including recognition vouchers ²	42.4%	48.0%	512	723	1,235
Bonus gap excluding recognition vouchers ²	-4.1%	1.3%	219	168	387

The data provided through the pay gap report is one of many insights that feed into the bank's broader Diversity, Equity & Inclusion strategy which is focused on ensuring that our policies and processes are inclusive and accessible – through how we attract, advance colleagues and recruit, to how we reward and engage colleagues. We believe this approach is the right one. As we work through the planned withdrawal from the Republic of Ireland this will impact the number of employees in scope for the calculation which will impact our future gender pay gap reporting. We remain committed to retaining a diverse workforce throughout this time and Ulster Bank will continue to be included within our broader measures to tackle gender inequality and the gender pay gap. More details of our DE&I agenda are available on our website.

Gender split by pay quartile



100% of men and women receive benefits in kind
% men / women receiving a bonus:



Notes:

Negative numbers indicate a reverse gap – i.e., average earnings of women are more than that of men. However, smaller populations will produce more volatile numbers and the pay gap for temporary employees and part-time employees should be read with caution.

¹ Number of Men and Women not disclosed as numbers small enough to be identifiable.

² Bonus gap excluding recognition vouchers is not a statutory requirement. The statutory bonus gap includes recognition vouchers, which means that even colleagues who received a small recognition award – for example, less than €50 – are included in the calculations. Most colleagues in our more junior jobs only receive fixed pay in order to provide more certainty over earnings, which means that many colleagues included in the statutory bonus gap calculations only receive a recognition award. We currently have a higher proportion of women in these roles.

We believe the figures excluding recognition vouchers are the most accurate reflection of our gender bonus gap.