

# Gender Pay Gap Report 2020



UniCredit London

September 2021

Banking that matters.





# Foreword

This is now our fourth annual publication of the Gender Pay Report, which includes our figures and initiatives which have been designed to close the Gender Pay Gap.

UniCredit is proud to be included for the second time in **Bloomberg's Gender-Equality Index – GEI**, showing that our efforts to become a diverse and inclusive organisation are having a real impact. The 2021 GEI includes 380 companies across 44 countries and regions, and 11 sectors.

UniCredit is committed to ensuring a safe and positive work environment for all employees with a strong focus on diversity, equity and inclusion where all colleagues feel comfortable engaging in open and honest communication.

In 2018 the Bank joined the **UK Women in Finance Charter** setting itself the target of 20 per cent of women in senior leadership by 2022. Last year UniCredit Group strengthened this important pledge with a further target of 30 per cent of women in senior leadership by 2023.

Our **Group Diversity, Equity and Inclusion Manager** works alongside our senior managers to support Group-wide initiatives, while our **Diversity, Equity and Inclusion Steering Council** leads the DE&I strategy, monitors the achievements and makes recommendations in relation to achieving our commitments across the Group.

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Our Team in London has an extensive history of promoting the agenda of Diversity and Inclusion. At UniCredit we strive to ensure that an inclusive environment exists for all employees. We believe it is essential that all individuals feel comfortable that they work in a well supported environment free from restrictions for growth and career advancement. Diversity, Equity and Inclusion remains a core value of our Branch culture which we continue to support and embrace.

We confirm that all the data in this report is accurate and in line with government regulations.



**Algis Pabarcius**  
UK Country Head



**Olivia Costache**  
Head of HR UK

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Dedicated **Inclusive Leadership Programs** as well as **Unconscious Bias training** have been rolled out to all managers across the Group ensuring they have the right tools to continually aid a more inclusive working environment. Customised Group development programs are in place, such as **Sponsorship Program**, to support female candidates in our leadership pipeline.

Our **Diversity, Equity & Inclusion framework** is **firmly embedded into our business culture**, designed to fuel change, innovation and growth through diversity of thought and ideas.

Despite the challenging year of 2020 we organised a fully digital **Group Diversity & Inclusion week**. Around 21,600 colleagues joined 120 virtual events in 15 countries, 147 hours were dedicated and around 270 speakers, guests were involved during the week.

During the year we **focused on taking action**, encouraging individuals to embrace and celebrate diversity whilst inspiring others, and **fostering a positive and inclusive working environment**.

Our headline gender pay gap figures for the three UniCredit UK legal entities are 38.4% on a mean basis and 47% on a median basis (a glossary on page 9 helps explain these terms).

Our Group Remuneration Policy ensures that we take a gender-neutral approach to both compensation and benefits. We are confident that our gender pay gap is not driven by pay inequality but is a consequence of the structure of our workforce in the UK. However, like many organisations we have fewer women in senior leadership roles and a higher proportion of women relative to men in more junior positions, and therefore lower-paid, positions. There is still much work to be done and we are committed to continue promoting a gender balance representation in our leadership roles. Indeed with the appointment of our new Group CEO in April 2021, we have seen an increase in the number of senior females both at Group level and in the UniCredit S.p.A. London branch. As of today we have reached **46%** women presence on **Group Board of Directors** (an increase of 13 p.p. compared to 33% of June 2018) and **40%** women presence on the **Group Executive Committee** (an increase of 40 p.p. compared to 0% of June 2018).



At UniCredit we believe that monitoring, reporting and being transparent on pay gap is key to our diversity, equity and inclusion journey and critical if we are to deliver on our aim to close the gap completely.

We owe it to all of our employees to hold ourselves accountable and to commit to always doing better, ensuring that we are supporting equal opportunities across the whole Group creating a vibrant, positive and inclusive working environment for all.



**Annie Coleman**  
Group People & Culture Officer



# How UniCredit is tackling the Gender Pay Gap

Whilst we remain conscious of the journey ahead, we are taking concrete actions, making Diversity, Equity and Inclusion part of everyday business at UniCredit.

Our gender pay gap is caused mainly by the demographic profile of our workforce. Group Remuneration Policy framework embeds the equal pay principle and takes into account local specificities in each country. The Group is strongly committed towards closing the gender pay gap and we are taking a number of different actions in each business area to concretely address this topic.

## OUR JOURNEY

We embarked on this journey in 2009 by signing the **Joint Declaration on “Equal Opportunities and Non Discrimination”**, reiterating the strategic importance of creating a culture of inclusion, valuing differences at all levels of the organisation.

In 2011, we launched the **Gender Balance Programme** and then in 2013, we released a **Global Gender Equality Policy** and related monitoring process, the **Gender Balance Dashboard**.

In 2018, in order to harmonise and steer all initiatives we appointed a **Group Diversity, Equity and Inclusion Manager** and established the Diversity, Equity & Inclusion Steering Council, which leads the DE&I Strategy, monitors the achievements and makes recommendations in relation to achieving our DE&I across Group.

2019 saw the launch of our ethics and respect values and framework across the Group, encouraging all to apply these values and principles to everything we do. To support this we rolled out **“Respect in the Workplace”** training to all employees in London to help reinforce these principles.

Since signing the UK Women in Finance Charter in 2018, our Group female representation in senior leadership has grown to 15 percent as of December 2020, in line with our 2022



target of 20 percent. We are confident that the Group is well on track to meet our Charter target supported by a number of initiatives put in place across the Bank in the past year and beyond as well as a rigorous monitoring process.

For the second time UniCredit is proud to be part of **Bloomberg's 2021 Gender-Equality Index – GEI**, showing tangible results to our efforts to become a diverse and inclusive organisation. The 2021 GEI includes 380 companies across 44 countries and regions, and 11 sectors.

Within the framework provided by the Group Remuneration Policy, UniCredit is committed to ensure fair treatment in terms of remuneration on the basis of the role covered, the scope of responsibilities, performance outcomes and the overall quality of the contribution to the business results, regardless of gender identity, age, race, ethnicity, sexual orientation, ability, background, religious or ethical values system and political beliefs or any other category protected by law in the local jurisdiction.

A number of initiatives have been implemented to address any pay differentials, such as: guidelines for compensation process, allocation of salary budgets, specific targets on gender pay/balance and on gender diversity initiatives assigned to all top management population and cascaded also to other senior roles within a mandatory KPI on “People” within the annual goal setting process.

The year 2020 proved to be a challenging year, as the world quickly had to adapt to the realities of the COVID-19 pandemic. For many of us that meant completely redefining our working environment with periods of extended working from home. As a company it was essential that all employees were provided with the necessary tools and information to stay healthy and productive. We as a Bank successfully rolled out in the UK a **Covid-19 Homeworking Procedure**, to support safe home working. It captured a number of key measures to help preserve the employees' safety and well-being, published articles, including links and information to COVID19 initiatives and also recommendations on homeworking best practices.



## OUR CONCRETE ACTIONS

Diversity, Equity and Inclusion represents a core set of values that must be embedded in every key moment of our employee journey, from recruiting and onboarding, to learning and development, performance management and compensation.

### 1. RECRUITMENT AND TALENT PIPELINE

We aim to recruit and appoint the best person for each role, promoting equal opportunities and fairness, while strengthening our Group-wide pipeline of talented women in line with our pledge for a more diverse leadership team.

We continue to make key female appointments, both in the UK and at Group level, via external and organic hiring.

We also continue to partner with universities – either by joining their career fairs, or by organising in-house events which gives students the opportunity to hear from professionals in the financial industry.

We have as mandatory a 50/50 intake male female split in our CIB international graduate program.

### 2. PROFESSIONAL DEVELOPMENT

UniCredit is committed to being a company where people can fully deploy their skills, abilities and talents throughout their professional lives without any type of discrimination to ensure they can support business priorities.

We have a number of initiatives that address both gender balance and diversity by supporting the growth of our people and fostering a culture of inclusion.

We continue to nurture the skills of our female colleagues by offering internal and external coaching, mentoring sessions, meetings with senior management, career rotations, and secondments abroad.

In June 2020 we moved all our training online, London was the pilot for leading remotely, 70% of managers attended. We will continue the program in 2021.

Finally, we held our second edition of our Diversity and Inclusion Week, over 200 UniCredit colleagues joined in the UK, covering topics such as, Let's work together: Equality matters, Weathering the Covid storm, with a focus on mental health and inclusion, Virtual coffee morning on career insights and LGBT Allyship – An inclusive journey.

Programs as well as Unconscious Bias training have been rolled out to all employees across the Group to ensure they have the right tools to help continually create a more inclusive working environment.

In the UK, 2020 saw over 74% of our workforce working remotely and to support managers during this challenging time we organised training on 'Successfully Leading a Remote Team'.

### 3. WELLBEING AND WORK LIFE BALANCE

We have launched a number of initiatives, at a Group level, to help create a positive work-life balance for our colleagues.

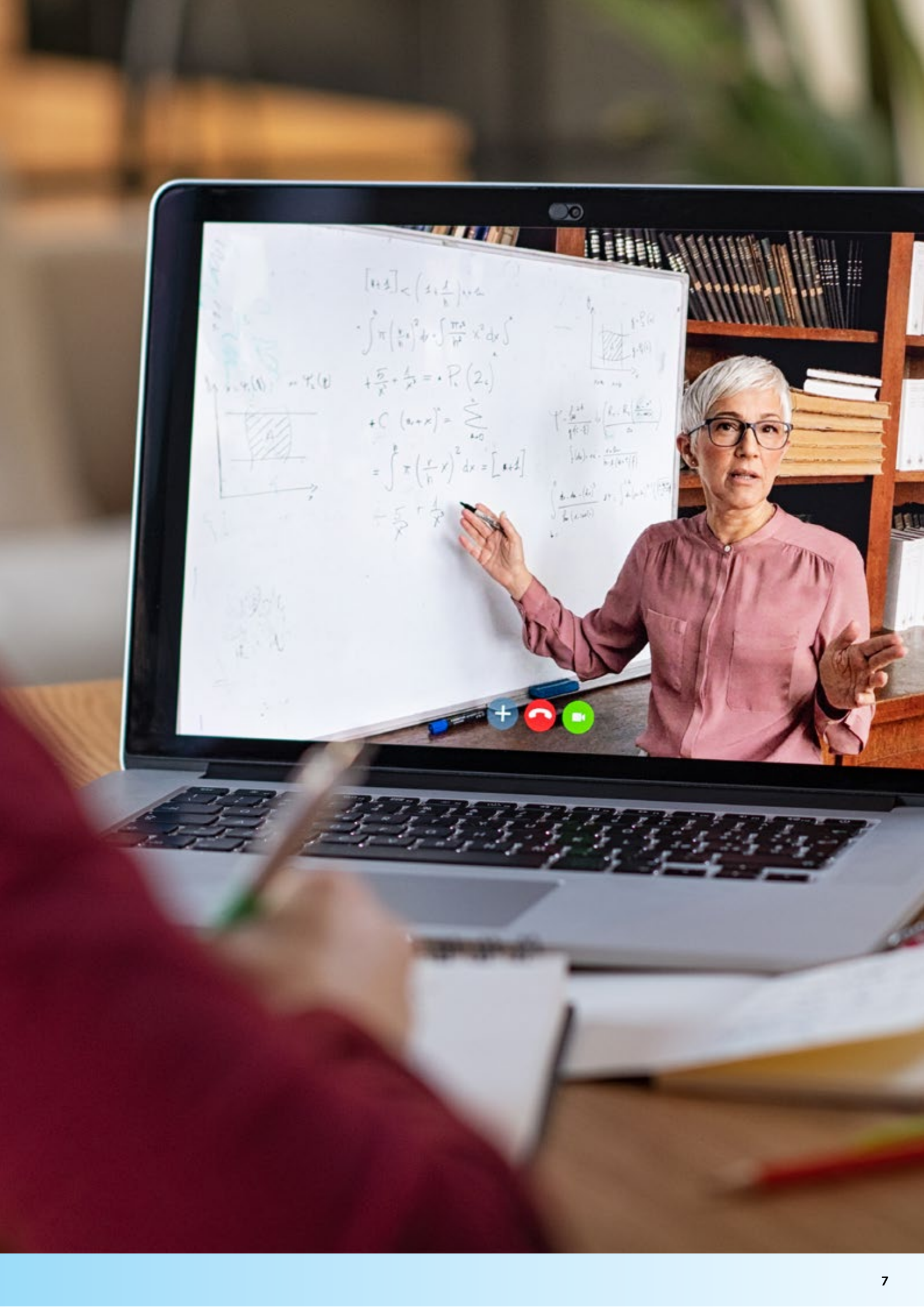
Last year was also another important year for UniCredit in UK, as we continued to expand and develop the numerous offerings designed to support Health and Wellbeing. New initiatives for 2020 were the launch of the Wellbeing centre, the inaugural **Mental Health awareness week** and the appointment of **Mental Health First Aiders** providing dedicated front line support. We were also able to enhance the 'Go Green' cycle to work scheme and provide all employees with informative interactive webinars throughout the year.

We continue to recognise the importance of ensuring that previous initiatives remain current and relevant. Therefore 'My Family Care', which has supported colleagues with dependents remains a key offering in the UK and at the beginning of 2021, this service was expanded to virtual sessions for Children to receive support learning from home during lockdown. Furthermore in terms of healthcare, we provided full screening and diagnostic services for five types of cancer – increasing the chances of early detection.

### 4. STRATEGIC PARTNERSHIPS

We remain committed to UK Women in Finance Charter and since signing up to the Charter our Group female representation in senior leadership roles has grown to 21% ( June 2021 - an increase of 12 p.p. compared to 9% in June 2018) already exceeding our Group-wide target of 20% female presence in these positions by 2022. This achievement has been supported by a number of initiatives put in place across the Bank as well as by a rigorous monitoring process.

Henceforth, UniCredit is working to define new goals, strengthening its ambitions towards a more gender balanced distribution across the Group, in line with the new organisational set up.



# UK UniCredit's Gender Pay Gap

The Gender Pay Gap figures below relate to information taken on the snapshot date on 5 April 2020 and cover the three UniCredit UK legal entities.

## OUR OVERALL GENDER PAY GAP

**Figure 1**, below shows UK UniCredit's mean and median gender pay gap based on hourly pay rates, and the mean and median difference between bonuses paid to men and women for the 2019/2020 performance year.

Our overall gender pay gap at UK UniCredit is 38.4% on a mean basis and 47.0% on a median basis. Our figures reflect the fact we have few women in senior, higher paid roles – a balance we are working to redress. This also influences our bonus pay gap of 55.5%, as higher-paid roles carry higher bonus opportunities.

**Figure 1**

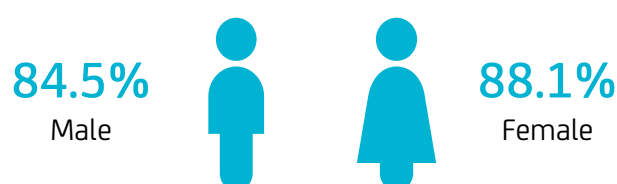
Year	Hourly Pay Gap		Bonus Pay Gap	
	MEAN	MEDIAN	MEAN	MEDIAN
2018	37.1%	42.1%	64.0%	59.9%
2019	36.9%	40.7%	61.5%	56.3%
2020	38.4%	47.0%	55.5%	62.5%

Figure 1: Hourly pay gap and bonus pay gap

Colleagues at all levels across the Group are eligible to receive an annual bonus based on performance, in line with our Group Remuneration policy.

For comparison, the UK 2019 results were 84.8% male and 88.5% female. The allocation below reflects the fact that some employees who fall into the scope of the gender pay gap study did not qualify to receive a bonus as they either left the Bank before the bonus was paid or joined early in 2020, so were not employed during the business year 2019 for which bonuses were awarded.

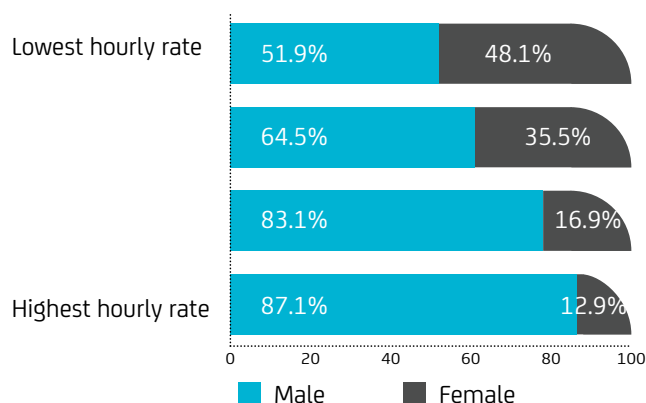
**Figure 2**



## GENDER PROFILE BY PAY QUANTILES

**Figure 3**, below represents the proportion of male and female employees in each pay quartile. The results demonstrate a similar proportion of women (48.1%) and men (51.9%) in the lower pay quartile, and a higher proportion of men (83.1% and 87.1%) than women (16.9% and 12.9%) in the third and top quartiles, a factor we are committed to changing.

**Figure 3**



We are confident that UK UniCredit's gender pay gap is not an issue of equal pay. It is a consequence of our demographic profile (i.e. the structure of our workforce) and is affected by the key factors:

- The higher proportion of men in the most senior roles
- The higher proportion of women with reduced working hours and the pro-rated bonus reflecting the number of hours effectively worked (as the methodology doesn't annualise pro rated payments)
- The London branch is fairly small and any change can have an important impact on the gender pay gap
- Last year has seen senior women in London develop and take promotions internationally within the group

Equal pay ensures that men and women who perform equal work, at the same level, and with similar performance receive equal pay. The UK government legislation deals with the gender pay gap and not equal pay.



# UniCredit Bank AG Gender Pay Gap in the UK

In the UK, we have three legal entities. This report describes the aggregated result for our entire UK presence, as the initiatives we have in place are applicable to all our UK entities. Our legal obligation, however, is only to publish the figures for UniCredit Bank AG London branch (as this is the only entity with more than 250 employees in the UK). The isolated figures for UniCredit Bank AG London branch are presented on this page.

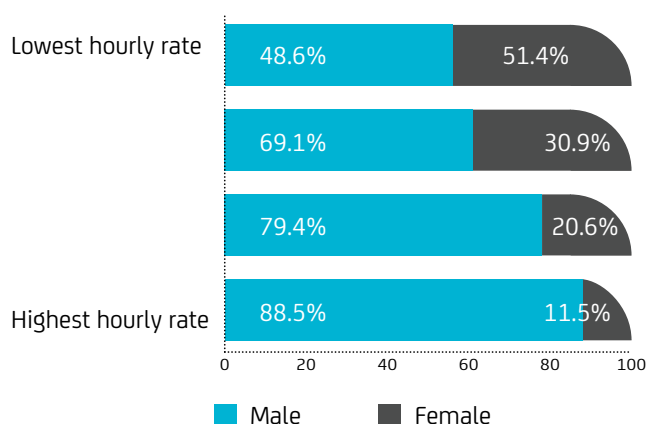
## Overall gender pay gap

Year	Hourly Pay Gap		Bonus Pay Gap	
	MEAN	MEDIAN	MEAN	MEDIAN
2018	38.5%	48.4%	63.9%	73.4%
2019	36.4%	43.6%	60.8%	63.0%
2020	38.5%	50.1%	55.6%	65.7%

## Proportion of employees receiving a bonus



## Gender profile by pay quartiles



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In UniCredit London, we keep promoting a diverse and inclusive workplace through the commitment and the engagement of all of us and in particular of our London D&I Network.

We aim at effectively attracting, developing and retaining women at all career stages, as well as letting flourish a culture where all the voices and the experiences are heard. This will lead to create a workplace of equal opportunities for colleagues of all ages, genders and cultural backgrounds.



**Elena Conforti**

Branch Manager UniCredit S.p.A. London & CAO, UniCredit Bank AG and UniCredit S.p.A. London

Diversity, equity, and inclusion are integral to our corporate culture and firmly embedded in every step of the people journey at UniCredit. The success of our organisation relies upon our leaders and employees, at all levels, being selected, developed, remunerated and promoted based on merit, and without any type of discrimination. Our ambition remains to nurture an equal opportunities workplace whilst promoting inclusive behaviours across the Group.



**Sara Gay**

Group Head of Diversity, Equity and Inclusion at UniCredit

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# Diversity & Inclusion Network in UK

UniCredit is firmly committed to promoting a working environment that embraces our core values of Ethics and Respect. We know that actions speak louder than words, and that all of us must act in a way that fosters inclusion and promotes collaboration. These were some of the topics that were discussed during the 2020 Diversity & Inclusion Week, which took place online in 2020.

During the five days we discussed inclusion-related matters and exchanged ideas. A total of 120 events were held across 15 countries, offering the chance to hear voices from around our Group, as well as listen to 270 external speakers, presenters, and guests. More than 21,000 colleagues participated in 147 hours of workshops, coaching sessions and online discussions dedicated to D&I topics, making the D&I week a real success.

In the UK our **Diversity & Inclusion London Network** organised multiple events involving over 200 colleagues and covering critical topics such as “**Let’s Work Together: Equality matters**”, in which UniCredit London partnered with the law firm Eversheds to host an insightful and interactive seminar. This event contributed to create equality and inclusivity, as well as to improve employees’ awareness of unconscious biases within the branch.

There was also a webinar on **Weathering the COVID storm**, which focused on mental health and inclusion; while during an informal **Virtual Coffee Morning on Careers Insights**, senior branch managers were asked to share their career experience and discuss the way employees can progress on their own paths.

Finally, we launched our **Be a LGBT+ Ally!** During a ninety-minute session, participants had the chance to explore various aspects of LGBT life, such as the terminology used to understand identities, the practical steps to take in order to be more inclusive, as well as the impact inclusion can have on crucial organisational aspects, such as talent attraction and retention or employee satisfaction. Being an ally means acting as a role model by actively doing the right things and challenging the status quo. An ally does not refrain from talking about LGBT inclusion, uses an inclusive language, and asks appropriate questions.

The network also organised many events with webcast series on how to foster diversity and inclusion in the workplace. The series was led by Alina Addison, Founder of ADAPTAA – a consultancy company specialising in improving emotional intelligence and driving high performance in the modern workplace – and explored the idea of key emotional intelligence “muscles” and how colleagues can “bring their best selves to work”. Each episode focused on a separate theme, namely “Self-Control & Optimism”, “Adaptability and Straightforwardness” and “Empathy and Self-Actualisation”.



Diversity has to be rewarded. Allowing individuals to turn up to work simply as themselves will unleash productivity. It was a very insightful workshop.



**Mustafa Abbas**  
Head of FX Sales

Fascinating, educational, incredibly helpful: these are some of the adjectives used to describe our kick-off event for the 2020 Diversity & inclusion week. Starting from the basics with LGBTQ+ terminology and then moving towards gender identity and inclusion, we maintained a very active participation amongst our 50+ participants who were able to take away empowering tools to create a more inclusive and informed workplace.



**Mattia Libera**  
Credit Sales

As chair of the UniCredit London Diversity & Inclusion Committee, I want to say how proud I am of the London branch, in embracing the initiatives and supporting the committee, as we have sought to grow awareness of the importance of this topic over the years. D&I is not just about gender or race or ethnicity; it is about diversity of thought, of decision making and the development of a working environment, where conformity is not key, and difference of opinion is embraced. Every single one of us, especially during such challenging times, is responsible for challenging our own biases, seeking out alternate views and collectively working together, to create a positive and vibrant culture within the bank.



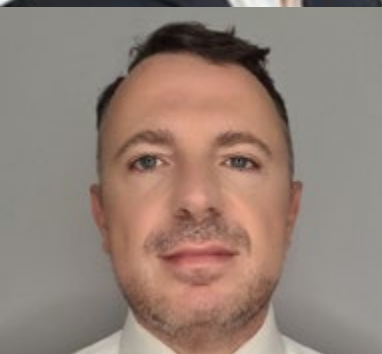
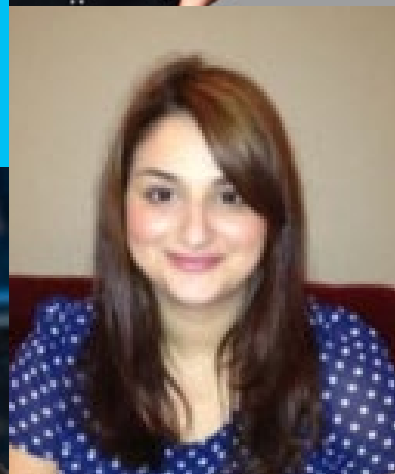
**Sophie Sanadi**  
Head of Rates Sales US, UK & Ireland & Chair of London Diversity & Inclusion Committee







## London Diversity & Inclusion Committee





# Gender Pay – A Glossary

**Pay** means the gross hourly pay received during the pay period in which 5 April falls.

**Bonus pay** is the gross bonus received during the 12 months prior to 5 April.

**Mean gender pay gap** is the difference between the average hourly pay of men and women. This is often expressed as a percentage to give the gender pay gap in hourly pay as a percentage of men's pay.

**Median gender pay gap** is the difference between the median hourly pay rates of men and women. This is often expressed as a percentage to give the median gender pay gap in hourly pay as a percentage of men's pay.

## **Mean v. median**

The mean and the median are different types of average. The 'mean' or 'average' is calculated by adding up all the hourly earnings or bonuses for the relevant employees and dividing this by the number of relevant employees.

The median is the middle point in the range of hourly earnings or bonuses, in which half the numbers are above the median

and half are below. It is found by taking all the hourly earnings or bonus amounts in the sample, lining them up in numerical order from highest to lowest, and then finding the middle number in the list.

**Pay quartiles** show the proportion of men and women in each pay band category. This calculation looks at the hourly rates for male and female full-pay relevant employees, ranked from the highest to lowest and divided into four equal parts (known as "quartiles") to show the respective proportion.

**Demographic profile** is the representation of males and females within grades across an organisation.

**Equal pay** is ensuring men and women are paid the same for work of equal value (set out in the Equality Act 2010).

**Overall gender pay gap** is defined as the difference between the average male salary and the average female salary, expressed as a proportion of the average male salary.

**DE&I, Diversity, Equity and Inclusion, where Equity** means fairness and equality of opportunities.



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