

UBS chief sees pay packet jump 11% while bonus pool cut for bankers

The boss of Swiss banking giant UBS enjoyed an 11% boost in his total pay package to nearly £11 million last year, despite the bank reducing its bonus pool to share among staff.

Ralph Hamers, the group's chief executive, took home 12.2 million Swiss francs (£10.9 million) as the bank saw its net profit rise by 2% year-on-year, it revealed in its annual report.

The pay packet included his base salary and cash performance award payments granted during the year, and was 11% higher than the 11 million Swiss francs (£9.8 million) he pocketed in 2021.

The bank, which operates globally, raked in a net profit of 7.63 billion US dollars (£6.8 billion) in 2022, up 2% on 2021, after finishing the year with a record volume of loans and deposits across its customers.

However, bankers across [UBS](#) saw their compensation levels cut over the year.

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The total bonus pot hit 3.3 billion US dollars (£2.9 billion), down 10% from the 3.65 billion US dollars (£3.25 billion) awarded over 2021.

[Bonuses](#) generally reflect the group's financial performance, as well as the performance of certain divisions, teams and individuals, the bank said.

It came despite the total bonus pool for UBS's group executive board increasing by 2% in Swiss franc terms.

UBS also revealed that it was "making progress" towards its goals of increasing female and ethnic minority representation across the bank.

Five of the 12 members of its group executive board, and four of the 12 members of its board of directors, are women, it said.

[Women](#) held 28% of director and above roles globally as of the end of 2022, and ethnic minority employees held 23% of director and above roles in the UK.

Looking ahead for the global economy, UBS said it expects inflation to be lower at the end of this year, with higher interest rates weighing on economic growth and earnings.

"Geopolitical events look likely to remain a concern for investors," the bank cautioned, given Russia's war in [Ukraine](#) and tensions between [China](#) and the US.

"We expect 2023 to be a year of inflections, as investors try to identify turning points for inflation, interest rates, economic growth and financial markets against a complex

geopolitical backdrop," it concluded.