



JPMORGAN CHASE & Co.

# Gender Pay Gap Report

2022 UK



I am pleased to share our U.K. gender pay gap data for 2022. This is the sixth year that we have disclosed our U.K. gender pay gap figures, which show continued progress in gender equity and inclusion at the firm. As shown in this report, the gap has narrowed further and representation has increased since last year's report.

Investing in the recruitment, advancement and retention of women at all levels is a strategic focus of the firm. As of Q4 2022, women represent 49% of our global workforce, 40% of our EMEA workforce and 39% of our Operating Committee. In 2022 in the U.K., representation of women in senior roles rose to 28.3% - a 1.6% increase from the year prior and the highest level since we signed the U.K. Women in Finance Charter in 2018.

There is ongoing work to continue to narrow the gap and continue to improve the representation of women, particularly at our most senior levels. Through our accountability framework, we strengthened the way we incorporate our goal of increasing representation of underrepresented groups into year-end performance evaluations and compensation decisions for our most senior leaders globally. This positions us to drive accountability further to more leaders and managers throughout the firm.

Notable achievements over the past year include:

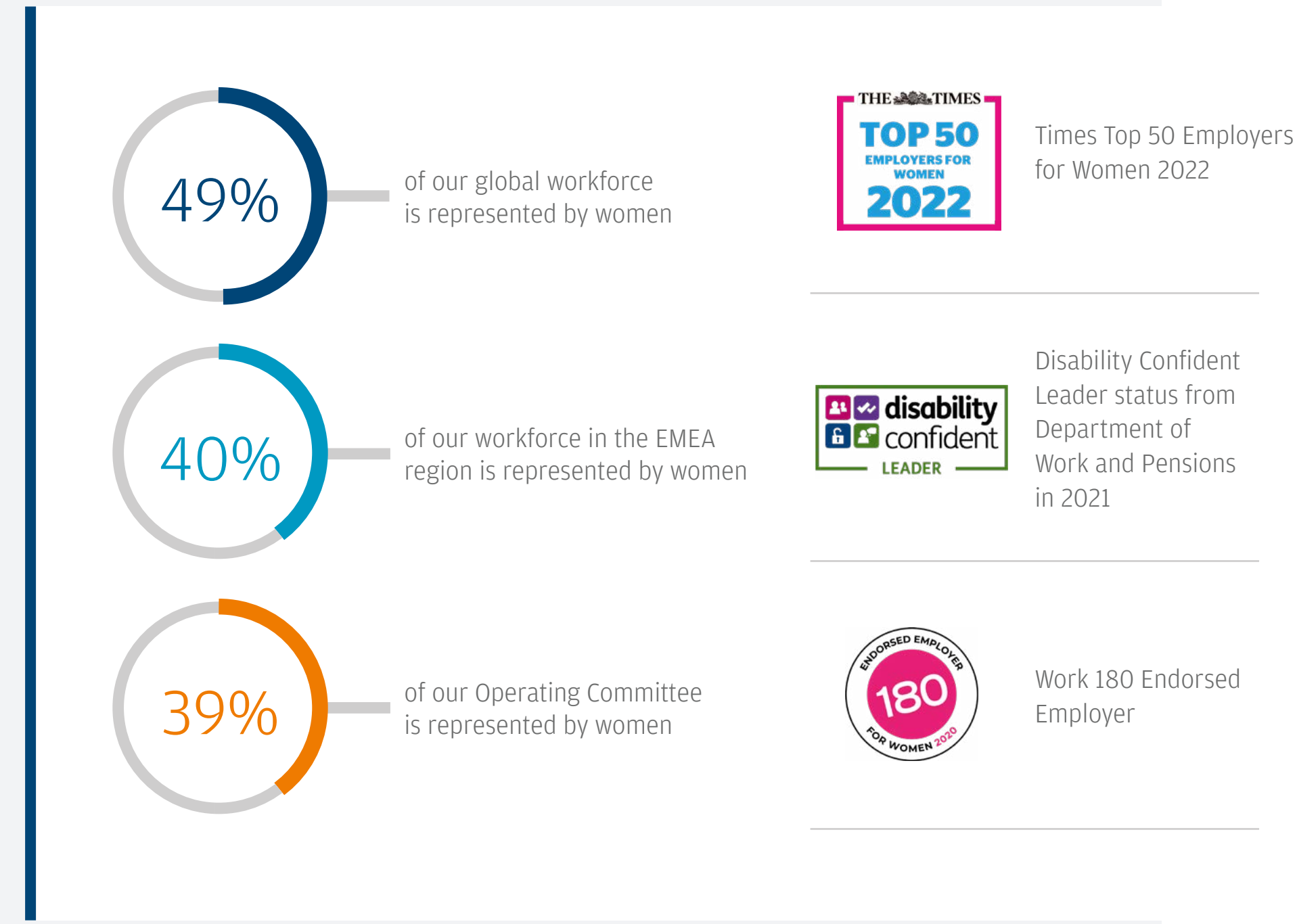
- Changing our global policy to provide eligible parents with a minimum of 16 weeks' paid parental leave, which in the U.K. increased non-primary parental leave from 6 to 16 weeks for all new parents (birth and adoption). This is separate from the existing U.K. maternity leave entitlement of 52 weeks, irrespective of length of service

- Increased bereavement/compassionate leave globally to 20 days for the loss of a spouse/domestic partner, child or stillbirth/miscarriage
- New employee access to private General Practitioner (GP) appointments with a GP who specializes in menopause, as well as cover for menopause-related treatment under the firm's U.K. health care plans\* where referred by a GP
- Personalized expert support for fertility, pregnancy, early parenthood and menopause available to employees and their partners through the Peppy app
- Coverage for infertility treatment introduced to the firm's U.K. health care plans\* for employees and eligible dependants
- Celebrating the 10th anniversary of the ReEntry Program, which offers experienced professionals currently on a career break of at least two years the support and resources to relaunch their careers (87% of 2022 participants were women)

Continued commitment by the EMEA Management Committee and the firm's senior leaders will enable us to meet our long-term goals and achieve sustainable success as a firm. We are determined to continue to improve the representation of women at the firm and build upon our progress to further close the gender pay gap.



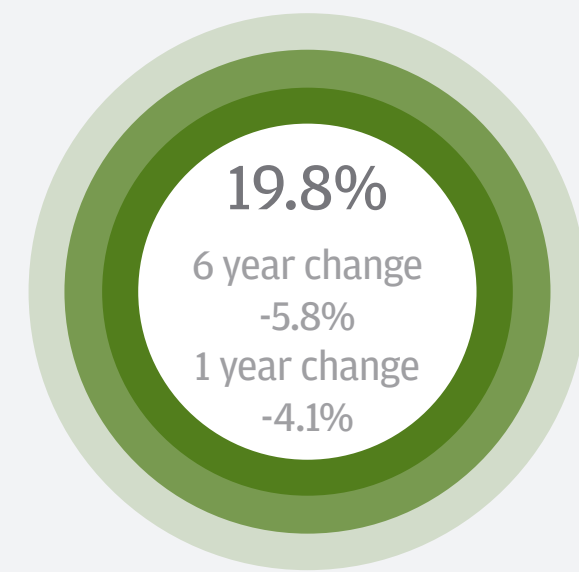
**Viswas Raghavan**  
EMEA Chief Executive Officer



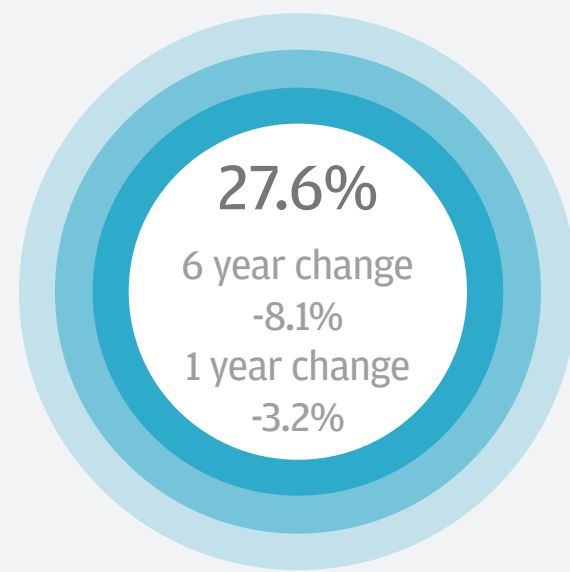
\* Available to employees who have elected coverage under the Company healthcare plans through ELEMENTS.

# UK Overall Figures

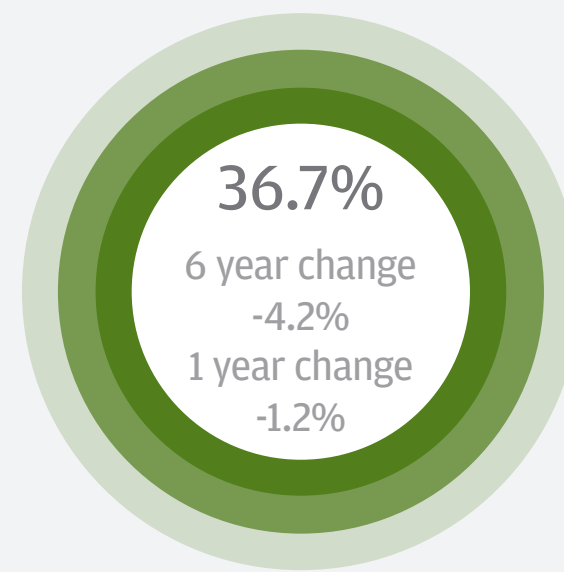
## Median Hourly Pay Gap



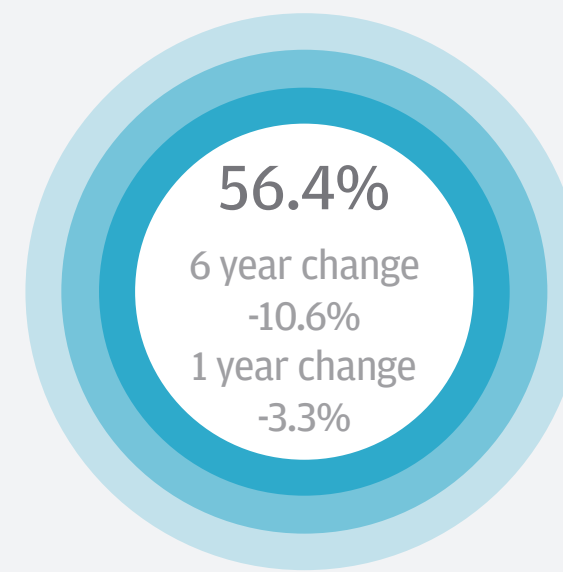
## Mean Hourly Pay Gap



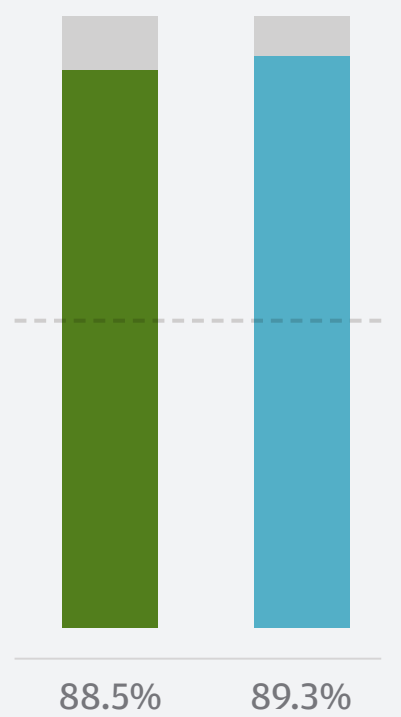
## Median Bonus Pay Gap



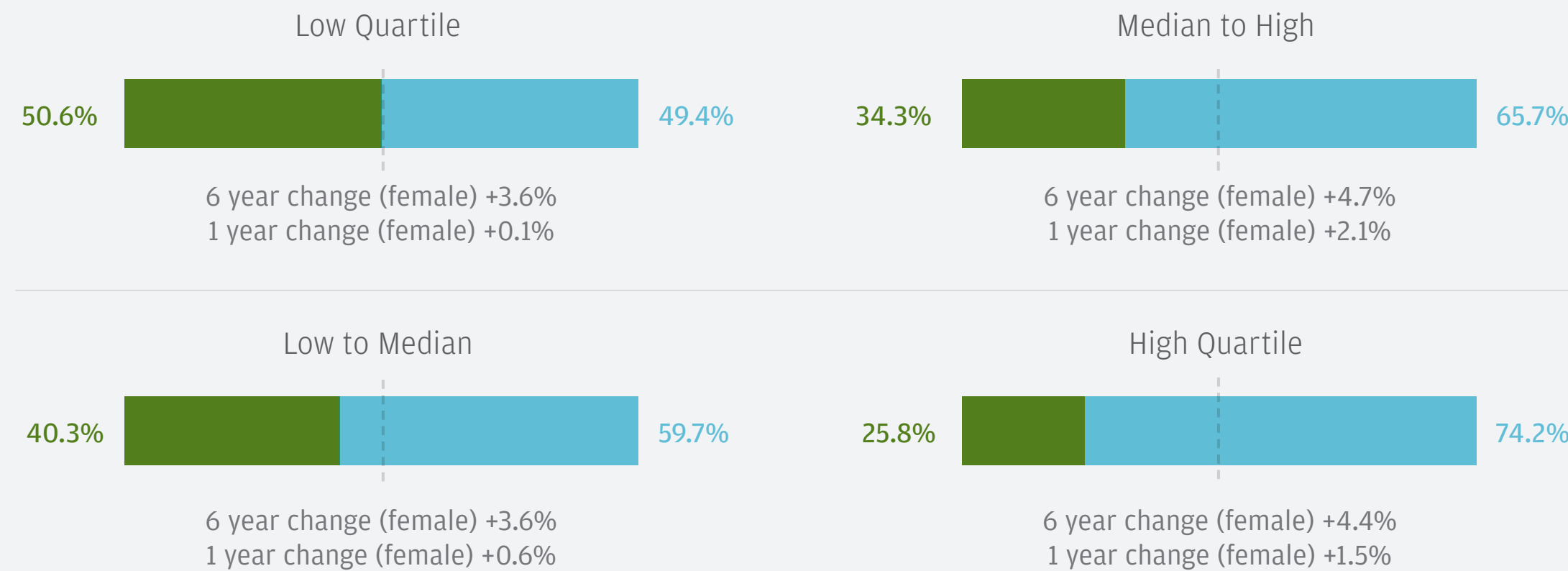
## Mean Bonus Pay Gap



## Bonus Received



## Pay Quartiles



Female Male

The following are some key findings on our overall UK figures year over year:

- Our mean hourly pay gap has narrowed by -3.2% from 30.9% to 27.6%.
- Our median hourly pay gap has narrowed by -4.1% from 23.9% to 19.8%.

Since we started reporting over a 6 year period:

- The mean and median pay gap for both hourly and bonus pay has narrowed.
- The percentage of women in all quartiles has increased.

A disclosure is required for each J.P. Morgan legal entity with 250+ employees. This year, five UK legal entities are in scope for disclosure. Given the continued structural and headcount changes at legal entity level of the organisation, we believe that the UK overall figures are a more representative measure of our progress.

Attracting Top Talent	
<b>Bright Network Partnership</b>	The Bright Network connects the next generation with the opportunities, insights and advice to succeed as the workforce of tomorrow. It is free for students to join and has over 250,000 student members. JPMorgan Chase works with The Bright Network to amplify our opportunities and provide support through email, career coaching and events.
<b>Women In events</b>	Each year, we host more than 70 Women In events and receptions. These are designed for undergraduates across EMEA and provide attendees with the chance to meet with some of our most influential and inspirational leaders at JPMorgan Chase. Women In events provide the perfect opportunity for students to learn more about the firm, our businesses and our culture. They connect participants with female role models and male allies in Investment Banking, Markets, Asset & Wealth Management, Quantitative Analytics, Software Engineering and across Corporate teams. Over the course of the event, students are provided with an in-depth look at the firm, an overview of the diverse opportunities we provide, and an understanding of how to make a meaningful contribution to the community, as well as our culture and global mission.
<b>Tech Connect</b>	<p>The Tech Connect Programme is for diverse graduates who do not have a background in computer science or coding, but have a passion for developing innovative technology solutions. Backgrounds in finance, engineering, electrical engineering and other non-computer technical areas are preferred. Participants learn to read, write and understand basic Java, as well as receive support and coaching from senior business leaders.</p> <p>Following the Tech Connect boot camp, students will attend the Software Engineer Programme, which begins with robust training led by expert instructors. Candidates also gain hands-on experience working on current projects, like our social innovation programme that supports non-profits.</p>
<b>Software Engineer Immersion Programme</b>	The JPMorgan Chase Software Engineer Immersion Programme is a specialised intern training programme designed for high potential individuals who are interested in software development and who might not otherwise consider a career in technology within the financial services sector. While we encourage applications from female candidates who are underrepresented in this sector, we welcome applications from all backgrounds. The Software Engineer Immersion Programme exposes participants to nine weeks of our world-renowned training and then places interns on a dynamic team that engineers large-scale, complex and resilient technology solutions that drive our global business. Over the course of the programme, interns help build and optimise digital applications and systems that support millions of customers, clients and employees worldwide.
<b>Winning Women University of Bath Scholarship programme</b>	The Winning Women University of Bath Scholarship programme has been run in partnership with the University of Bath since 2018. Candidates that are successful will be given £3,000 per year of study and a paid industrial placement in JP Morgan Chase & Co.'s technology departments working on next generation technologies as a software engineer. The scholarship is designed for, but is not exclusive to, women interested in a career as a software engineer. Applications are open to all first year students in computer science, electronic and electrical engineering, mathematical sciences and physics.
<b>Women in Quantitative Research Mentoring Programme</b>	Launched in 2020, this mentorship programme is a unique opportunity for Master's students and PhD students in quantitative and data science disciplines to build the skills required for a successful career in quantitative finance. Participants learn how mathematical modelling and coding are embedded in the financial services industry through one-to-one mentorship and continuous guidance for learning and development.
<b>ReEntry Programme</b>	The ReEntry Programme is designed for accomplished professionals who have taken an extended career break for at least two years and wish to return to the workforce full-time. The programme provides the support and resources needed to relaunch their careers. Ideal candidates are at the Associate and VP levels (or equivalent) at the time of departure from their previous employment with the relevant experience for the role in which they are being considered. The ability to integrate, influence and partner with colleagues in the programme and assignments is critical. Through hands-on experience and intensive training, participants develop leading industry knowledge and insight to prepare them for a long-term career path. Participants also benefit from the engagement of managers, mentors and program alumni.



**Career and Skills**

**Take IT Forward**

Take IT Forward aims to support the long-term career development, retention and progression of our Associate and VP women technologists who are currently underrepresented. The initiative provides professional and technical skill development opportunities, career coaching and networking with senior leaders, and peer support. Take IT Forward is now active across Technology Centres in EMEA and is led by women technologists at the firm.

**Board Readiness Workshops**

J.P. Morgan Chase & Co. has partnered with an external organisation to deliver bespoke corporate board readiness workshops across the EMEA region. The sessions are designed for women considering their first board role, or for those who are seeking to add a new non-executive director or trustee role to their portfolio. Participants will learn about what it takes to be a director and take away strategies for including board work in their career.





## Women on the Move (WOTM)

J.P. Morgan Chase & Co. Women on the Move (WOTM) Center of Excellence is committed to providing women with the opportunities to succeed in their professional and personal lives, both inside and outside the firm. The key objectives of WOTM are to expand women-run businesses, improve women's financial health and advance women's career growth. Below are some of the ways WOTM is advancing those objectives.

- In 2022, for the second year in a row, JP Morgan Chase & Co. Private Bank released our [Top 200 UK Female Powered-Businesses report](#). This year, the report analysed nearly 40,000 companies that together form the UK's high growth ecosystem, revealing 10,647 female-powered businesses founded, led, owned, or managed by women.
- We want to empower women in the financial sector at every stage of their career. To do so, we partner with the global organisation 100 Women in Finance (100WF) to host FundWomen Investment Conferences. These events provide an opportunity for female investment professionals to network with industry leaders and elevate their public profile. Panel discussions and one-on-one meetings allow women to expand their knowledge of investment strategy, portfolio construction and performance attribution.

- We are empowering women's career growth through the recruitment and retention of more women at all levels and helping them ascend to senior-level roles across the firm. In 2021, firmwide, we had the largest number of women promoted to Managing Director in the last five years, and a record number of women promoted to Executive Director. Additionally, 50% of the 2021 intern class were women and 51% of the full-time Analyst and Associate offers in all functions firmwide went to women.

You can learn more about this programme and the women who inspire our work by listening to the weekly [Women on the Move podcast](#), which shares insights from some of the most notable leaders working to secure equality for women in the workplace. Also look out for Leadership Day 2023, an annual leadership conference featuring prominent speakers across industries and expertise to discuss topics including career growth, entrepreneurship, gender equality, racial equity, and financial health.

In October 2022, more than 17,000 employees and clients attended the main show. In October 2022 we were proud to be headline sponsors for Vestpod's inaugural 'Money Matters' festival. This event brought 200 women together to raise awareness, open up the conversation, educate and support one another with financial health.



**Sam Saperstein**  
Head of Women on the Move  
JPMorgan Chase & Co.

“ We have an incredible foundation at J.P. Morgan with inspirational women role models and a great track record of gender diversity. However, there's no room for silence or complacency in the current environment, and it's critical that we continue to support the professional and personal goals of all women.”

Support and Benefits	
<b>Business Resource Groups (BRGs)</b>	We have developed inclusive and innovative business resource groups (BRGs) where our employees can freely voice their opinions, share their ideas for developing the business and build bridges with like-minded colleagues across the firm. We have nine BRGs which are accessible to all our employees, globally.
<b>Menopause Support</b>	JPMC is committed to supporting our employees through menopause and has enhanced our existing support with the following additional services: Access for employees to private General Practitioner (GP) appointments with a GP who specialises in menopause, support and guidance available through the Peppy app and cover for menopause-related treatment under the company's UK health care plans where referred by a GP.
<b>Working Families Network (WFN)</b>	Our Working Families Network promotes knowledge sharing and provides networking opportunities to support employees with work and family integration. Their Parental Buddy Programme matches colleagues wishing to know more about parenthood with a colleague who is a more experienced parent for informal and confidential conversations. The programme provides an ideal way for parents planning to go on leave, or those who are returning from leave, to discuss personal and professional challenges related to new parenting and how to overcome them. In partnership with PRIDE they lead the Finding Families initiative which provides a network of buddies who can discuss alternative family planning routes, such as adoption, surrogacy, donor and other options. It also connects colleagues who would like to discuss infertility, childlessness and miscarriage. This initiative is available to all employees regardless of gender or sexual orientation. Alongside Access Ability, they host a series of workshops that help employees with their parental and elderly care responsibilities. These include a grandparent and child series, brown bag lunches for single mothers, surrogacy and adoption advice sessions and sessions aimed at providing support to those returning to work after maternity or adoption leave.
<b>PEPPY APP</b>	Peppy is a digital health app that connects employees to experts who can provide support and guidance in the following areas: menopause - for menopause and perimenopause symptoms, fertility - for all stages of the fertility journey and baby, pregnancy and early parenthood. Through the app, employees and their partners can talk freely and in confidence to practitioners to get the support needed, with no appointment necessary.
<b>Parental Leave</b>	In the United Kingdom, all employees are eligible for 26 weeks paid leave once they become parents under the Maternity, Adoption or Shared Parental Leave policies.
<b>Emergency Back-Up Childcare</b>	The Family back-up care programme supports caregivers across the firm to help them balance work and family life. This includes a comprehensive subsidised back-up childcare programme designed to help employees on those days where their usual childcare arrangements are unavailable, including home-based childcare (nanny provision), nursery care for children and out of school care within holiday clubs and play schemes for children. The generous booking window and access to a 24/7 contact centre facilitate ease of arranging childcare.
<b>Domestic Abuse Support</b>	We created a series of webinars to raise awareness around domestic abuse for both employees and line managers. We updated our company intranet with resources inside the firm and externally. We also put in place financial support for those in a controlling relationship who need to leave.
<b>Parents@JPMC in the UK</b>	Parents @JPMC is a firmwide initiative to promote parental programmes and provide practical support and tools to help working parents. The goal is to make it easier for parents to find information and resources specific to their parenting needs, as well as create opportunities to meet and learn from other parents at the firm. They provide numerous resources to employees, including information about benefits, time off policies, feeding support, adoption assistance, child care options, mentor programmes and education.
<b>Employee Assistance and Work-Life Programme (EAP)</b>	The Employee Assistance programme (EAP) is professional counselling, consultation and referral service to help employees, their partners and dependants with issues related to: maternity, life challenges, emotional health, legal and financial issues, referrals and resources.



## Global Philanthropy in the United Kingdom

J.P. Morgan is deeply committed to helping strengthen the communities where we live and work by addressing structural barriers to economic opportunity. We are striving to help build a more inclusive economy that works for more people.

Aligned with this mission, we are investing in expanding economic opportunity for women. In 2022, by making targeted philanthropic investments to non-profits we supported hundreds of women in advancing their careers, starting or growing small businesses and improving their financial health.

### In the UK we are:

- Do it Now Now in the UK to enable Black female entrepreneurs in London and Glasgow to start and grow their business activity, access financial coaching, and build their financial resilience.
- J.P.Morgan Chase & Co. is supporting Capital Enterprise to scale OneTech – a cohort-based programme and online community that serves London’s diverse and marginalised communities to start and sustain tech and digitally enabled businesses. This program aims to reach 2,000 female founders from an ethnic minority background over three years with intensive support for every stage of their business journey – from early stage support to scaling programmes.
- Since 2017, over 250 female entrepreneurs in London, Paris, and Frankfurt have been supported by a JPMorgan Chase & Co. mentor as part of Founders Forward Mentoring.





# Disclosure by Legal Entity

Under the legislation that took effect in April 2017, companies in the UK with at least 250 employees are required to publish their overall gender pay gap between men and women.

The following information is available for each relevant legal entity:

- The proportion of women and men in each quartile
- The mean and median gender pay gap and bonus pay gap
- The proportion of women and men receiving a bonus

## Definitions

### Pay

Represents monthly base salary as well as other regular payments that were paid through payroll in April 2022, divided by the employee's contractual hours for April.

### Bonus

Includes incentive-related payments made during the 12 months preceding 5 April 2022. Generally, this will represent payments connected with the vesting of previously awarded deferred compensation and cash incentive compensation paid as part of the firm's discretionary incentive plan.

### Pay Equity

Focuses more on pay for men and women performing comparable roles.

### Mean or Average

Represents the total pay for all included employees divided by the number of employees.

### Median

Is the middle value when the pay of all employees is arranged in ascending order.

### Pay Quartiles

Employee pay has been ordered highest to lowest and split into four equally sized groups (quartiles) and the percentage show the representation of men and women in each of those groups.

We confirm that the information included in this disclosure is accurate and meets the requirements of the Equality Act 2010 (Gender Pay Gap information) Regulations 2017.

J.P. Morgan Asset Management (UK) Ltd		
	Representation	
Quartiles	Women	Men
Low Quartile	56.1%	43.9%
Low to Median	45.1%	54.9%
Median to High	31.1%	68.9%
High Quartile	21.7%	78.3%
Pay Gaps	Median	Mean
Hourly Pay	27.1%	26.9%
Bonus Pay	58.3%	65.0%
	Women	Men
% Employees Received Bonus	92.8%	95.2%

J.P. Morgan Chase Bank - London Branch		
	Representation	
Quartiles	Women	Men
Low Quartile	49.9%	50.1%
Low to Median	40.4%	59.6%
Median to High	33.4%	66.6%
High Quartile	27.5%	72.5%
Pay Gaps	Median	Mean
Hourly Pay	17.1%	18.1%
Bonus Pay	33.3%	41.3%
	Women	Men
% Employees Received Bonus	90.3%	90.4%

J.P. Morgan Securities plc		
	Representation	
Quartiles	Women	Men
Low Quartile	62.1%	37.9%
Low to Median	37.2%	62.8%
Median to High	27.6%	72.4%
High Quartile	14.2%	85.8%
Pay Gaps	Median	Mean
Hourly Pay	42.9%	49.3%
Bonus Pay	61.9%	63.1%
	Women	Men
% Employees Received Bonus	90.5%	92.2%

J.P. Morgan Europe Ltd		
	Representation	
Quartiles	Women	Men
Low Quartile	50.5%	49.5%
Low to Median	40.5%	59.5%
Median to High	46.4%	53.6%
High Quartile	42.9%	57.1%
Pay Gaps	Median	Mean
Hourly Pay	0.0%	9.3%
Bonus Pay	4.0%	51.8%
	Women	Men
% Employees Received Bonus	36.5%	36.9%

J.P. Morgan SE - London Branch		
	Representation	
Quartiles	Women	Men
Low Quartile	43.8%	56.2%
Low to Median	39.7%	60.3%
Median to High	30.7%	69.3%
High Quartile	37.2%	62.8%
Pay Gaps	Median	Mean
Hourly Pay	9.7%	13.7%
Bonus Pay	13.2%	35.5%
	Women	Men
% Employees Received Bonus	88.5%	86.7%



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