



# Gender Pay Gap Report

March 2018

## Background

Under UK legislation that came into force in April 2017, all companies with 250 or more employees in the UK are required to report their gender pay gap annually.

The gender pay gap shows the difference in average earnings between women and men across an organisation. It does not show any differences in pay for men and women performing comparable jobs.

Companies are required to report the overall mean and median gender pay gap based on hourly rate and bonus and disclose the percentage of men and women receiving bonuses. They must also break down the pay range in their organisation into four quartiles, showing the proportion of men and women in each of these quartiles.

Deutsche Bank has two companies in the UK that are required to report figures under the legislation: DB Group Services (UK) Ltd. and DBOI (UK) Ltd\*. For the purpose of this summary, the bank has combined the pay data of the two companies to give a picture of Deutsche Bank in the UK as a whole.

In the UK, the bank employs staff in all three of its business divisions as well as in a range of infrastructure functions. The vast majority of UK employees are focussed on corporate and institutional clients.

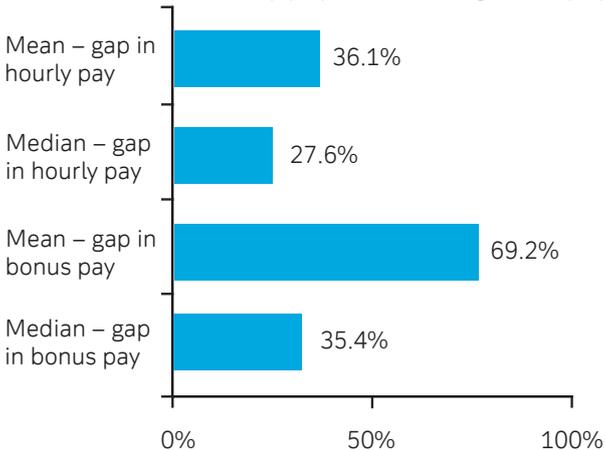
\*Deutsche Bank Operations International Global Services (UK) Ltd

## Hourly pay and bonus data

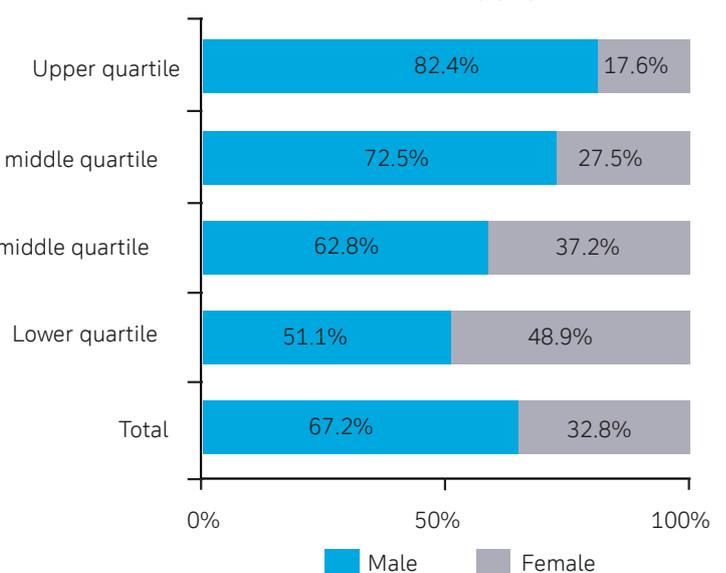
The mean pay gap for both hourly pay and bonus is greater than the median pay gap. This is because the mean figures are influenced by the compensation of a small number of individuals in senior roles, the majority of whom are male.

Overall, 98.0% of men and 97.9% women received a bonus.

Mean & median hourly pay and bonus gender pay gap



Distribution of hourly pay



Note: The mean average is calculated by adding up all of the pay figures of employees and dividing the result by the number of employees. The median average is calculated by listing all of the pay figures in numerical order. Deutsche Bank's gender pay gap data was audited and verified by an independent third party.

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## Analysing the gap

We are able to attribute the gender pay gap in the UK to three key factors:

### Seniority:

The bank has fewer women than men in senior and business leadership positions and women are more frequently in junior and support roles. We have been focussed on addressing this challenge for a number of years and are committed to making more progress.

In 2010 we made a voluntary commitment for women to occupy at least 25% of senior management positions globally by 2018, increasing from 18% in 2012. In the UK the current level is 22.5%. Building a pipeline of female talent for senior roles remains an important priority.

### Profession:

The bank, in common with other financial institutions, has proportionally fewer women in certain revenue-generating and technical professions that tend to attract higher compensation.

These include trading, origination, structuring and information technology roles. Conversely we have fewer men in support roles with lower compensation levels, such as administration.

### Business Division:

In significant parts of our UK business the bank recruits a large number of employees from science, technology, engineering and mathematics (STEM) backgrounds where the available talent pool has a majority of men. Women are reported as being 21% of the STEM workforce and 25% of students graduating by Women in Science and Engineering. The financial services industry as a whole faces a challenge in identifying diverse candidates for roles that give individuals the skills and expertise they need to then move on to the most senior positions.



Hoby, Corporate Finance,  
Corporate & Investment Bank

*“We can only tackle issues we have researched and assessed. The gender pay gap report is therefore a welcome necessary step for our industry to continue improving gender balance in the workplace. There is a great challenge ahead of us but I have no doubt decisive action will make a real difference to all the talented men and women I have been working with at DB. Initiatives such as developing our junior pipeline as well as supporting more women in senior roles will contribute to positive change.”*

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## Taking action to reduce the gap

Deutsche Bank is committed to reducing its gender pay gap in the UK and was a founding signatory of HM Treasury's Women in Finance Charter in 2016. The bank will continue to build a pipeline of female talent for technical and STEM roles, with a clearer path to career progression across all areas of the bank.

Initiatives currently under way include the following:

- A global sponsorship programme, Accomplished Top Leaders Advanced Strategy (ATLAS), that helps women progress to senior positions within the bank. Currently just over 40% of alumnae now report either directly to a Management Board member or one level below and the vast majority are in more senior roles.
- Acceleration programmes for high potential employees to develop skill-sets which will assist them in preparing for more senior roles. In 2017, women represented 37% and 34% of the attendees at the Vice President and Director acceleration programmes respectively.
- Deutsche Bank offers eligible employees enhanced maternity leave and enhanced shared parental leave. A comprehensive coaching programme has been in place since 2008 which supports employees in the transition to working parents in the context of their professional life. Managers are required to attend manager transition coaching when a direct report takes maternity leave or a significant period of shared parental leave. A buddy programme and a family focussed Employee Resource Group help employees connect in the workplace.



Jo, Foreign Exchange Derivatives Trader,  
Corporate & Investment Bank

*"I was fortunate to be offered an internship with Deutsche Bank. I really enjoyed it and was pleased to be offered a job afterwards. That was in 2004, and I've been with the bank ever since. I've held a number of different roles over time, including being asked to spend some time in Singapore in 2009-2011 and have just come back from my second maternity leave to work part-time."*



Tiina Lee, Deputy Chief Executive, UK

*“The good news is that not only this year, but in coming years, Deutsche Bank, along with other UK employers is going to have to produce these numbers so we can monitor our own progress and versus our peers. Clearly we have a lot of work to do and the gender pay gap has to be narrowed, but certainly I think there is an acknowledgement that all the senior leaders of the bank simply have to do better.”*

- Increasing the proportion of female graduate recruits in Technology. In 2017, nearly 40% of the graduates were women, up from 19% five years ago.
- Sponsoring STEMettes, an organisation set up to encourage young women to consider careers in science, technology, engineering and mathematics, as part of our “Born To Be” youth engagement programme.
- The bank is participating in additional graduate and undergraduate STEM events, the IT & Technology Graduate Career Fair that matches both technical and non-technical graduates to roles; and City View that encourages women studying STEM degrees to develop their careers in banking.
- We are making progress with promoting women to senior positions with a 24% increase since 2010 in the number of women in senior roles (Managing Director and Director).

Garth Ritchie  
CEO, UK

Tiina Lee  
Deputy CEO, UK