



Gender and Ethnicity Pay Gap 2022

#PositiveImpact

Introduction

In addition to the annual reporting of our UK Gender Pay gap for 2022, I am proud that for the third year running, we are transparently reporting our ethnicity pay gap at Deutsche Bank.

The fundamental reason for our gender and ethnicity pay gaps is that we have too few women and ethnically diverse colleagues in either higher paying and/or senior revenue generating roles. Whilst we continue to focus on reducing the pay gap, our aim here in the UK & Ireland (UKI) region remains to anchor Diversity, Equity and Inclusion (DE&I) within our core HR strategy to attract, retain and develop our people.

I'm delighted to share that we held the inaugural UKI Diversity, Equity and Inclusion awards in November 2022 to recognise some of the many individuals who have made a significant contribution in the region this

year acting as DE&I role-models, mentors and/or allies.

We have established transparent targets and aspirational goals to focus our efforts and resources on creating an environment where everyone feels a sense of belonging and we have made good progress. At the same time, we appreciate the size of the challenge means we need to further strengthen our efforts and investments into our DE&I agenda.

In August 2022, we appointed Lisa Witney as the Global Head of Diversity, Equity & Inclusion, based in London. Under Lisa's leadership we want to leverage the momentum using a data driven approach with strong tone from the top and action throughout the organisation to accomplish our DE&I ambitions.



Tiina Lee
Chief Executive Officer,
UK and Ireland

Diversity, Equity and Inclusion are imperative to the future success of Deutsche Bank and I am delighted to be able to drive this agenda forward. As we strengthen our commitment to be the Global Hausbank, it is essential that our employee base reflects the diverse clients we serve and communities we operate in. We are focusing on attracting, retaining and developing more diverse talent into senior leadership, decision making and client facing roles. We know that we won't

get the benefit of that diversity unless we operate in a truly inclusive environment. We have therefore also developed a clear roadmap to drive the cultural change required to ensure that all our employees feel welcomed, respected, listened to, treated fairly, and can contribute and grow.



Lisa Witney
Global Head of Diversity,
Equity and Inclusion



2022 Gender Pay Gap (GPG)

Gender pay gap data shows the difference between the (mean and median) average earnings of men and women, expressed as a percentage of men's earnings, at April 5, 2022. Gender pay is not the same as equal pay or pay discrimination. Gender pay looks at the difference in the average pay between all men and all women, regardless of their role or seniority. Equal pay, on the other hand, is the difference in pay for the same role, or similar work of equal value.

Metrics

Hourly pay and bonus data (population at April 5, 2022)

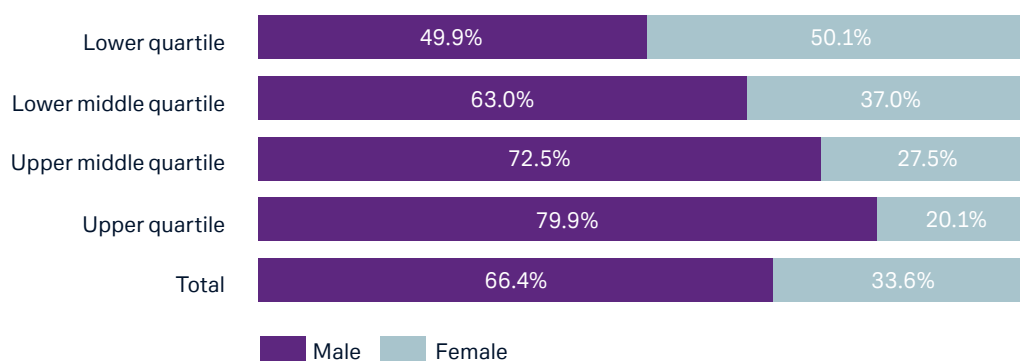
2017–2021: overall (%)					
	2018	2019	2020	2021	2022
Mean GPG (hourly pay)	36.5	34.3	32.6	33.4	32.4
Median GPG (hourly pay)	27.2	26.1	25.6	25.7	24.9
Mean GPG (bonus pay)	59.0	55.6	57.0	61.4	59.9
Median GPG (bonus pay)	67.7	58.6	48.5	48.0	41.3

We continue to focus our efforts on reducing our gender pay gap. We recognise that progress takes time and this is a multi-year journey.

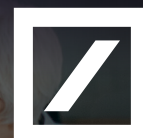
Proportion of men and women who received a bonus

2022: overall			
	Received bonus	Total relevant employees	Proportion (%) ¹
Men	4,715	4,897	96.3
Women	2,491	2,581	96.5
Total	7,206	7,478	96.4

Overall quartile distribution (based on hourly pay)



¹ Proportion of male relevant employees who were paid any amount of bonus pay, and the proportion of female relevant employees who were paid any amount of bonus pay.



2022 Ethnicity Pay Gap (EPG)

This is our third year of reporting ethnicity data voluntarily and the second year since we moved away from grouping ethnicities under BAME². We believe this is best practice and the responsible approach to enable us to develop greater accountability.

Ethnicity pay shows the difference in the average pay between ethnicities, regardless of role or seniority. It's different from equal pay which relates to pay for the same role or work of an equal or similar value. The data shows the average pay gap for each ethnicity category compared to the average pay of White employees - the reference group.

Hourly Pay and Bonus data (population at April 5, 2022)

Ethnicity	Mean hourly pay gap (%)		Median hourly pay gap (%)		Mean bonus pay gap (%)		Median bonus pay gap (%)	
	2021	2022	2021	2022	2021	2022	2021	2022
Asian	22.3	22.8	18.4	15.3	40.9	32.1	35.1	29.2
Black	38.6	38.4	26.8	26.5	61.8	66.4	63.4	64.2
Mixed/multiple	12.4	16.3	14.0	17.3	29.2	23.2	27.4	25.4
Other	14.3	4.3	4.0	-3.8	27.9	17.7	23.7	13.5

Deutsche Bank's gender and ethnicity pay gap data was verified by an independent third party.

² BAME: Black, Asian and Minority Ethnic.



Key achievements in 2022: Our DE&I journey

In 2021, we announced our refreshed global gender diversity goal of women representing at least 35 percent of our Managing Director, Director and Vice President population by 2025. The '35 by 25' programme is sponsored and actively supported by the Management Board and the Group Management Committee (GMC). The GMC is an advisory platform to the Management Board.

In 2021, we identified five key workstreams that impact the full employee lifecycle - spanning talent attraction, talent development and promotion:

- Showcase strong leadership
- Hold ourselves accountable
- Change hiring practices
- Bring women into roles and not only into programmes
- Listen, learn and change

Here are the 2022 highlights of each workstream.



Showcase strong leadership

Ensure '35 by 25' is recognised as a priority in divisional management teams as a business imperative and cascade authentic narrative into the organisation and to our clients.

In September 2022, we launched our bespoke Leadership Kompass, a set of eight behaviours that act as a 'north star' and serve as a guide to bring our Leadership DNA to life. We expect our leaders to exemplify these behaviours every day to become the best versions of themselves, to inspire their team members and deliver our business strategy in a sustainable way. The Leadership Kompass drives consistent leadership behaviours that are rooted in common language and vision.

One of the key eight behaviours focuses on diversity through 'promoting a sense of belonging'. The expectations of leaders include:

- Cultivate diversity in teams
- Encourage diverse views and focus on listening
- Create a psychologically safe workplace to encourage authenticity
- Be mindful about team's well-being
- Role modelling collaboration

We are providing our leaders with practical training so that they can exemplify these behaviours every day.





Hold ourselves accountable

Don't hide behind data; actively use the facts and figures available to monitor and course correct our target.

To enhance transparency, we analyse metrics to produce a consolidated quarterly gender diversity dashboard, including the progression of hires, leavers and promotions. The dashboard enables us to review key developments by division and arrange deep-dive sessions for the Group Management Committee to address. Furthermore, we have invested in additional resources within our Workforce Strategies and Analytics team to support our '35 by 25' target.



Change hiring practices

Accelerate hiring practices by increasing transparency and objectivity and enlarging the pool considered for a position.

In 2022, we made strides to improve the diversity within our hiring practices. Our new guidelines to hiring managers, is that they should provide recruitment with a diverse interview panel. We have also made the decision to post all non-confidential Managing Director roles to proactively engage both internal and external female talent to the potential candidate pool.

We continue to leverage our divisional Recruitment Diversity Champions who hold monthly meetings reviewing hiring data, opportunities and challenges. To support our ongoing long-term initiative, we have partnered with a global market intelligence firm to establish a strong pipeline of external women for future Vice President, Director and Managing Director roles and created diversity Service Level Agreements (SLAs) in both our Managed Service Provider and Recruitment Process Outsourcing contracts.

We have made great progress and have increased the proportion of Black representation by 13 percent in 2022 which supports our ambition to increase the proportion of Black representation by over 30 percent by 2025, from our baseline in December 2021 .

We have refreshed and relaunched Deutsche Bank's UKI returners initiative UKI returners initiative, 'Return to Work', in Q1 2023. Through this initiative, we will invite applicants who have taken an extended career break (12 months or more) to apply for our skills-based talent pools. Our recruiters will then align applicants to open roles or work with divisions where there may be appropriate opportunities. On joining Deutsche Bank, new colleagues will be provided with bespoke learning resources to support their journey back into the workplace, mentoring support, and strengthened training/guidance for both managers and new joiners.





Bring women into roles, not only programmes

Ensure that female representation is increased in promotion, appointment, and succession processes.

Following our 2021 ambitions to bring women into roles and not programmes, we sought to focus our attention on talent reviews and succession planning. Stronger engagement was created via connecting Senior Management with our Schneider-Lenné Cadre, our internal network of senior women, where open Managing Director positions were shared for active referrals of female talent.

Promotion metrics for 2022



40%

Vice President to Managing Director promotions were female.



36%

of Director promotions were female.

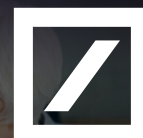
In September 2022, the Retention of Senior Women initiative was introduced by our UKI Executive Committee to support the gender diversity goal of '35 by 25'. This gives our leadership team in the region insights into our employees, with a view to identifying and retaining our high potential female talent and to support their continued growth.



Listen, learn and change

Understand diverse needs in the organisation and adapt practices accordingly.

Building on insights received from the Schneider-Lenné Cadre, we conducted a series of deep dives into our 2021 People Survey. This resulted in additional questions being included in the 2022 People Survey to develop a better understanding of inclusion at Deutsche Bank. We have relaunched our exit survey to better equip our understanding of the reasons why employees leave and develop a more refined strategy to assist retention.





dbBOLD (Black Opportunity Leadership Development)

dbBOLD aims to invest in the career development and growth of our Black colleagues and underscores our commitment to building a robust and diverse pipeline of talent in the region.

The first year of our UKI dbBOLD programme is now complete. We concluded three cohorts of our Vice President and Director programmes where our participants engaged in internal exposure sessions with Deutsche Bank senior leaders and the McKinsey Black Leadership Academy as part of their cohort experience. We are pleased to announce that we have expanded dbBOLD to the Black Assistant Vice President level in 2023. This is essential for widening and strengthening the pipeline for Vice President positions.

Programme goals:

- Further develop capability in key leadership areas
- Create the environment, and facilitate opportunities for exposure to senior leaders
- Support participants in the pursuit of their career development goals
- Deepen participant networks across the organisation



60

Vice President and 13
Director participants (73)³
In 2022



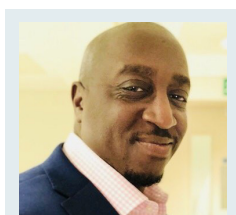
89%

of managers have seen an
impact in their participants
development after dbBOLD



3

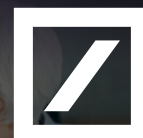
Director promotes in 2022
(Vice President to Director)



"I gained a good insight into areas of both professional, but importantly personal development, that are useful and relevant to my everyday working life. From working effectively as part of a group, to completing an assignment in addition to dedicating the time and effort to learn structured approaches to problem solving. The dbBOLD programme encourages you to break the process down, examine things in detail and offers a different and somewhat balanced approach which I have successfully been able to use in my working day life every day."

Terence Grant – dbBOLD participant

³ Participant number does not include leavers



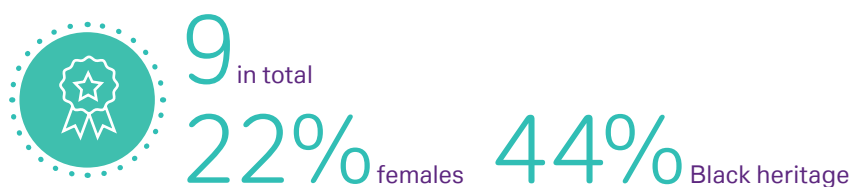
Graduates and apprentices

We have further enhanced our early careers recruitment practices to increase the diversity of our intern and graduate intake.

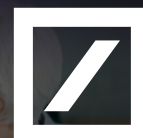
- We have expanded the number of universities we target three-fold since 2020 to increase access to diverse talent adding some universities with Social Mobility focus in the 2022/23 campus season.
- We have also enhanced the offering within our diversity programmes for first year university students:
 - ‘RISE’ Black students, GROW Female Students and ADVANCE Social Mobility students who may previously have never considered a career in Banking. The aim is to help students understand where they could build a career, as well as exploring the different opportunities available, and learning more about the culture of the bank. Taking place in spring each year, the three-day insight typically includes a number of skills-based workshops, panel events, and mock assessments in order to improve students’ employability skills.
- Our 2022 graduate class included six percent Black heritage graduates and 52 percent female graduates. Across our internship programmes, 21 percent are Black heritage students and 50 percent female students. The majority of interns secure graduate roles after a successful internship.
- We are also seeking to increase the intake of Black graduates, with a goal of eight percent starting in 2023, and nine percent across our Early Careers (pre-graduate) internship programmes.

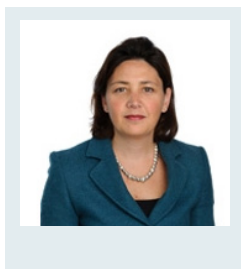
Deutsche Bank launched its first pilot apprentice programme in 2021 where we recruited 12 candidates into our Technology, Data and Innovation (TDI) division. Apprentices were selected via a competitive recruitment process to join the Level 4 Software Developer Programme for 18 months. Throughout the 18 months, apprentices are required to complete 20% of their time studying, and apply this theory into practice with on the job experience. Following the success of this cohort, we have continued to recruit a 2022 and 2023 Level 4 Software Developer Programme.

2022 TDI Apprenticeship



Following the successes of the TDI pilot, we have also expanded apprentices to the Investment Bank division in partnership with [Queen Mary University of London](#). This will be a four-year programme in the UK that combines study with practical on-the-job experience. The focus is on our Investment Bank and strengthening it by attracting promising young talent.





“I’m really pleased with the success we’ve had in Early Careers roles (graduates and apprentices). Although this is likely to adversely impact the gender and ethnicity pay gap in the short term, it has enabled us to build a pipeline of diverse talent for the future.”

Teresa Hamilton – Global HRBP – Infrastructure & Regional Head of HR for UK & Ireland

Corporate Social Responsibility (CSR)

The Future of Tech programme aims to close the gap for girls and women exploring technology subjects and careers. Helping to breakdown misconceptions of technology, Deutsche Bank employees act as Tech Champions and visit local state secondary schools to deliver Science, Technology, Engineering and Maths (STEM) workshops and insight sessions for young girls in Years 7 to 10. The programme works with expert charity partner, Tech She Can.

Advance is an 18-month programme for undergraduate university students who face socio-economic barriers to a career at Deutsche Bank. Now in its second round, it aims to help level the playing field by supporting 20 students (growing from 10 in the first year) to help build key soft-skills and competencies for a successful career, including an insight programme, work experience, ongoing employee mentoring and a chance to fast-track on to the bank’s internship assessment centre. The programme is a collaboration between the bank’s Corporate Social Responsibility and HR Early Careers team, working alongside social mobility charity upReach.

Born to Be Empowered aims to provide students at a school in Tower Hamlets and one in Tottenham, both in London, aged 14 to 15 years old, with access to positive networks and an improved equal chance to reach their full potential. Two hundred and fifty students will hear from at least 12 different employee volunteers from diverse backgrounds of race, ethnicity, ability, gender and gender identity, sexual orientation, beliefs, generations and seniorities, who will help demystify some of the myths about banking and share their own personal unique journeys. In addition, more than 30 employees will help 60 students benefit from deeper engagement through a series of workshops focused on developing soft skills in communication, personal brand, leadership, professionalism and more.

Pathways to banking and finance

Deutsche Bank has been working in partnership with social mobility charity the Sutton Trust to reach bright, talented students facing socio-economic barriers to a future in banking to help them build key soft-skills, industry insights and explore future career opportunities. Through insight days, placement weeks and networking opportunities, the 18-month programme supports around 140 students from state secondary schools across the UK each year, and works in partnership with three university partners, London School of Economics and Political Science (LSE), Liverpool and Warwick.



Accolades and ERGs

Times Top 50 Employers for Women

For the third year in a row, we are honoured to have been listed in The Times Top 50 Employers for Women in the UK, for taking action to address gender inequality in the workplace. This initiative is widely regarded as the UK's most high-profile listing of employers focused on gender equality in the workplace. A panel of gender equality experts at Business in the Community rigorously assessed Deutsche Bank against a range of criteria based on how gender equality is embedded into business strategy, including approach to recruitment, family friendly policies, flexible working and how the Bank championed gender equality in the context of the pandemic.

Women in Finance Charter

Deutsche Bank was one of the founding signatories of the Women in Finance Charter which is a commitment by HM Treasury and signatory firms to work together to build a more balanced and fair industry. In 2022, Tiina Lee, our UKI Chief Executive Officer, was appointed as the new Accountable Executive under the Women in Finance Charter.

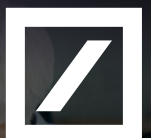
Race at Work Charter

In addition to the Women in Finance Charter, Tiina Lee, is a signatory of the Race at Work Charter, designed to foster a public commitment to improving the outcomes of ethnic minority employees in the workplace.

Employee Resource Groups

We have six employee-led Employee Resource Groups (ERGs) that unite colleagues from different backgrounds and experiences to help educate and engage one another and leaders to drive inclusion for everyone. ERGs are open to any employee across all divisions and senior leaders act as executive sponsors for the ERGs. The ERGs work together to recognise intersectionality and report into a D&I council.

Through our ERGs, dedicated colleagues volunteer their time to collaboratively drive change through hosting a variety of events, mentorship programmes, learning and development opportunities, discussions on relevant topics and community outreach. Our ERGs currently support a variety of communities such as women (dbGO), LGBTQI+ (dbPride), multicultural and different ethnicities (dbENRICH), physical and mental wellbeing (dbEnable), parents (dbFamily) and generations (dbGenerations).



dbIN Employee Resource Groups



dbENABLE

- Mental Health First Aider Training
- Neurodiversity Campaign
- Mental Health Awareness Week



dbFamily

- Tackling the cost-of-living crisis
- Getting financially fit
- Children's Christmas Party



dbENRICH

- World Cultural Diversity
- Mentoring Programme
- Black History Month



dbGO

- Speed networking events
- Career Development Espresso Events
- IWD Panel Events



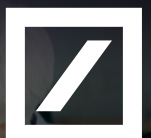
dbGenerations

- Self-defence clinics
- Cyber-security sessions
- Networking Events



dbPride

- Educate and Celebrate Born to be Proud Partnership
- International Trans Day of Visibility Panel Event
- INvolve Global Mentoring Programme



DE&I Awards



Almost 300 people from across the region gathered to celebrate the bank's ongoing commitment to improving Diversity, Equity and Inclusion. The main theme of the evening revolved around the importance of career development and internal mobility to grow careers, broaden skills and gain experience at the bank.

The UKI DE&I Awards are designed to recognise employees who have gone above and beyond to help create a working environment in which all employees feel comfortable and confident to bring their best selves to work.

Across the three award categories, three nominees were shortlisted and a winner selected for each award.



The awards demonstrate the bank's progress in fostering greater awareness of DE&I and in supporting employees as they undergo their own personal journeys.

Congratulating the winners, Nicola Atkinson UKI Chief Operating Officer said: "I would like to say a huge thank you to the winners for all they do to support our DE&I initiatives and to also thank all the runners up and nominees. We received 113 nominations for 71 individuals across the three categories which is testament to the focus, dedication and passion of our employees in advancing our DE&I agenda in the region".



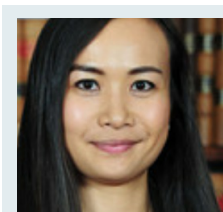
"It was an honour and a privilege to be recognised as a DE&I ally. It is a team effort and I accepted the award on behalf of all the colleagues and allies I work with on these topics. Someone once asked me why I get involved in diversity, equity and inclusion initiatives. I was stumped by the question because the answer to me was obvious: it is simply the right thing to do. We all benefit from working in a diverse and inclusive environment on a social level and also because our work product and the solutions we implement are better because of it".

Erika Gottfried – DE&I Ally Winner



"Winning Deutsche Bank's UKI's first Diversity, Equity and Inclusion Role Model Award was a surprise – but a really exciting one! For my work relating to neuro-inclusion to be selected gave a huge amount of recognition to all the effort, not just from me but also from my colleagues globally who are contributing to this – and at a time when neurodiversity is an emerging topic in DE&I across our industry. It just goes to show that Deutsche Bank's UKI leadership really has a finger on the pulse".

Hannah Longman – DE&I Role Model Winner



"It's a privilege to be part of the Deutsche Bank community in driving Diversity, Equity and Inclusion. I am excited to continue this transformational journey working with like-minded colleagues to improve representation across gender, ethnicity and social background, particularly in the Investment Bank".

Jasmine Ngai – Recruitment Diversity Champion



