



Gender Pay Report

#PositiveImpact

Background

March 2019

Last year we published our first Gender Pay Gap report in compliance with new UK legislation that came into force in April 2017, requiring all companies with 250 or more employees to report their gender pay gap annually. This is our second report.

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 doing 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 (DBGS) 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.

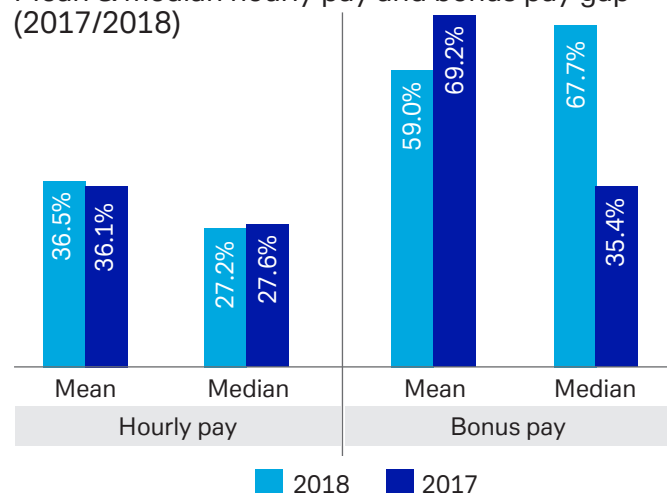
In the UK, the bank employs staff in all three of its business divisions – Corporate & Investment Bank, DWS (Deutsche Bank's Asset Management company) and Wealth Management, as well as in a range of infrastructure functions. The vast majority of UK employees are focused on corporate and institutional clients.

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

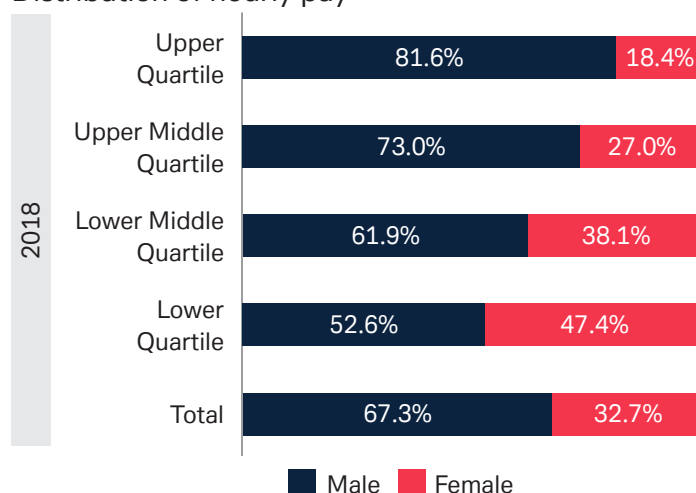
Hourly pay and bonus data

The median hourly pay gap has narrowed slightly in our combined UK figures. The increase in median bonus pay gap for 2018 compared to 2017 is due to Individual Variable Compensation (IVC) being paid in March 2018, in respect of performance year 2017. This figure is reflective of a more typical year compared to 2017 when only limited VC was paid to employees in light of the results for 2016. The increase in bonus pay gap is because men predominantly occupy those roles for which higher bonuses are awarded. There is little difference in the distribution of hourly pay compared to last year. Overall, both 96.6% of men and 96.6% of women received a bonus.

Mean & median hourly pay and bonus pay gap (2017/2018)



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.



Analysing the gap

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 remain committed to increase the representation of women in leadership positions and we have agreed new global goals for 2019-2021 for women occupying roles at Managing Director (21%), Director (28%), and Vice President (35%). We believe improved gender balance in leadership roles will meaningfully contribute to the future success of Deutsche Bank.

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 percent of the STEM workforce and 25 percent 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.

Taking action to reduce the gap - progress highlights for 2018:

- The fifth and largest cohort to date (21 women) took part in our award-winning global sponsorship programme for women Managing Directors – **Accomplished Top Leaders Advanced Strategy (ATLAS)**. The programme is designed to support women progressing to senior positions in the bank and is supported by senior leaders, including Management Board members.
- We saw increased participation of Director level women in the bank's **talent acceleration programmes** for high potential employees. Women participants comprised 38% of participants in 2018, up from 34% in 2017. Female participants join a preparatory Women Global Leaders module prior to the main programme. Similarly, a higher proportion of women participated in the Vice President talent acceleration programme in 2018, up from 37% in 2017 to 41% in 2018.
- Deutsche Bank offers eligible employees **enhanced maternity leave pay** and **enhanced shared parental leave pay**. Our parental benefits are inclusive and gender neutral, reflecting the diversity of parents. Recognising all parents as working parents in the bank will help narrow the gender pay gap over time as more parents opt to take period of paid leave.
- **Parental Transition Coaching** – Deutsche Bank has provided market-leading parental coaching in the UK since 2008, designed to support employees through a major transition in the context of their professional life. The programme is inclusive of all parents, including those adopting. Any parent taking 12 weeks or more paid leave is offered coaching. 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.
- **FlexiMonth** took place in November 2018 – a challenge to experiment working flexibly for a day or more during November. Flexible and reduced hours are well established practices at the bank and powerful stories from employees and their managers helped showcase the variety of arrangements and the benefits of flexible working. This helped to encourage employees and their managers to try it and therefore further embed flexible working into our culture.



- Sourcing and hiring talented women to improve gender balance remains a priority and a number of initiatives are underway to ensure the hiring process is as inclusive as possible:
 - during 2018 the Talent Sourcing team reviewed job descriptions for the bank's 200 most frequently recruited roles across the UK. A gender decoder tool was applied to job descriptions to ensure all the language is gender neutral and appeals to all candidates.
 - overall "readability" of job descriptions was improved by shortening skills and experience requirements to only those necessary. This work continues in 2019 across the full range of UK role descriptions and job adverts are being redesigned to appeal to the widest pool of candidates possible.
- The proportion of women joining the bank's graduate programme continues to increase. At a global level, the number of women graduates rose from 37% in 2017 to 41% in 2018. In the UK, we increased women graduates from 33% in 2017 to 45% in 2018. We continue to achieve success recruiting women into technology graduate roles where the female candidate pool is smaller. We achieved 39% women on the Technology programme in 2018, up from 19% women on that programme six years ago.

The bank continues to contribute to increasing the pipeline of women coming into the industry with interventions at a number of crucial decision points for young women:

- **Pathways to Banking** – Deutsche Bank's social mobility programme in partnership with the Sutton Trust, an educational trust agency, inspires and supports students to explore a range of careers in the banking and finance sector providing work experience, skills workshops and networking opportunities. In 2018, 46% of the 106 students accepted on the programme were women, helping to address the gender imbalance in the sector.
- We continue to sponsor **STEMettes**, an organisation that aims to build successful and fulfilling Science, Technology, Engineering & Maths (STEM) careers for women aged 15-21 through professional network development, skills support and work experience placements. In 2018, 52 women were matched with Deutsche Bank mentors. Deutsche Bank co-developed the Student to STEMette programme as part of the bank's youth engagement programme, Born to Be, which helps young people to develop the skills, aspirations and access to opportunities they need to reach their potential.
- In 2018 DB launched **Women Entrepreneurs in Social Tech** – an accelerator programme in partnership with the UK's national enterprise agency, News. The programme goal is to address gender imbalance in technology. In a two-year programme, 60 women-led social tech businesses will have access to organised workshops, expert seminars and training plus a Deutsche Bank and industry mentor providing vital support and guidance. The first cohort of 20 businesses was identified in 2018.

Tiina Lee
CEO UK & Ireland

For more information on progress and initiatives underway see [HR report >](#)