



March 2020

# UK Gender Pay Gap

#PositiveImpact





## Background

This is Deutsche Bank's third Gender Pay Gap report, in compliance with UK legislation that came into force in April 2017, requiring all companies with 250 or more employees 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 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.

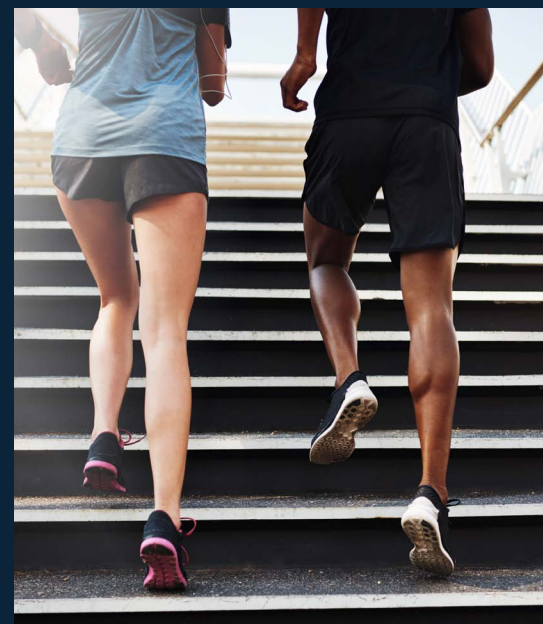
Deutsche Bank currently has two companies in the UK that are required to report figures under the legislation: DB Group Services (UK) Ltd (DBGS) and DBOI (UK) Ltd<sup>1</sup>. For the purpose of this summary, the bank has combined the pay data of the two companies to give a picture of Deutsche Bank in the UK as a whole.

In the UK, the bank employs staff in the following business divisions: Corporate Bank, Investment bank, Capital Release Unit, DWS (Deutsche Bank's Asset Management company) and Wealth Management, as well as in a range of infrastructure functions.

## Hourly pay and bonus data

The mean and median hourly pay gap and bonus pay gap for 2019 has reduced in our combined UK figures. The decrease is as a result of a reduction in headcount due to business restructuring. Deutsche Bank remains committed to addressing the gender pay gap, however, and acknowledges that profound and sustainable change takes time. In 2019, 97.1% of men and 97.5% of women received a bonus.

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.



### Overall mean and median hourly pay gap 2017–2019

	2019 %	2018 %	2017 %
Mean gender pay gap (hourly)	34.3	36.5	36.1
Median gender pay gap (hourly)	26.1	27.2	27.6
Mean gender pay gap (bonus)	55.6	59.0	69.2
Median gender pay gap (bonus)	58.6	67.7	35.4

### Overall distribution of hourly pay 2019 (%)

Lower quartile	51.6	48.4
Lower middle quartile	61.6	38.5
Upper middle quartile	72.7	27.3
Upper quartile	81.0	19.1
Total	66.7	33.3

■ Male  
■ Female

<sup>1</sup> Deutsche Bank Operations International Global Services (UK) Ltd.





## Analysing the gap

Better gender balance in the workplace is a strategic priority with the power to positively influence our business outcomes. We still have room for improvement, and in order to maximise our progress and make a real difference we are working towards increasing accountability for progress and change, providing more holistic data to understand where we can improve, and examining how we can achieve more impact from the work already underway.

### Seniority

The bank has fewer women than men in senior and business leadership positions and women are more frequently in junior and support roles.

Deutsche Bank has implemented a number of measures to advance gender diversity in the workplace, ranging from goal-setting for better representation to sponsorship and acceleration programmes. There are statutory requirements for representation on the Supervisory Board, Management Board and two levels below, as well as voluntary group-wide aspirational goals to increase the proportion of women in the three highest corporate titles by the end of 2021: Managing Director – 21%, Director – 28% and Vice President – 35%. As of year-end 2019, women currently make up 18.3% of Managing Directors, 25.1% of Directors and 31.4% of Vice Presidents.

### Profession

As seen across the financial services industry, the bank 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

Within the UK, the bank recruits a large number of employees from science, technology, engineering and mathematics (STEM) backgrounds where the majority of the available talent pool are men.



## Taking Action to reduce the gap – progress highlights for 2019:

- Our award-winning global sponsorship programme for women Managing Directors, 'Accomplished Top Leaders Advanced Strategy' (ATLAS) continues to be a huge success. Excluding the 2018–19 cohort (who are still finishing the programme), 100% of active UK ATLAS alumnae are now in more senior/expanded roles, and hold a position on an Executive Committee (ExCo), steering committee or board. Of this same group, UK participants, 76% now hold a position one or two levels below the management board.
- We saw increased participation of Women with the Corporate Title of Director in the bank's talent acceleration programmes for high potential employees. 42% of participants were women in 2019 up from 38% in 2018 and 34% in 2017. In addition to the main curriculum, the female participants join a preparatory Women Global Leaders module. Similarly, a high proportion of women participated in the Vice President talent acceleration programme: 40% in 2019, 41% in 2018, and 37% in 2017.
- Deutsche Bank recognises that there are key moments in life when time away from work to our people and their loved ones is important and therefore offers eligible employees enhanced maternity leave and shared parental leave pay. Our parental benefits are inclusive and gender neutral, reflecting the diversity of families.
- Deutsche Bank has provided market-leading parental coaching in the UK since 2008, including workshops and one-to-one external coaching giving pregnant/adopting employees and their managers an opportunity to receive confidential support. We have a hugely successful Employee Resource Group (ERG) which champions and provides guidance to employees with dependants.
- FlexiMonth – the bank has an annual fleximonth sponsored by the UKI Diversity & Inclusion Council with the support of the UKI ExCo. During fleximonth all employees within the UK and Ireland are encouraged to work flexibly for at least one day during the month. The benefits of flexible working are well documented and Deutsche Bank encourages employees to discuss how flexible working arrangements could benefit them with their manager and in turn embrace a more sustainable working pattern. By raising awareness and encouraging employees to work more flexibly, our aim is to embed flexible working into our culture so that employees and the entire bank can benefit.
- A key priority is to be as inclusive as possible in hiring:
  - A gender decoder tool is now applied to all job descriptions to ensure all the language is gender neutral and appeals to all candidates
  - Job descriptions have been redesigned in 2019 to be more 'readable' and the content and structure of job adverts has been adapted to appeal to the most diverse pool of candidates possible.
- In 2019, we launched a supported career returner initiative. The aim of the initiative is to support returners back into permanent roles in the workplace with a self-directed return to work learning curriculum, a buddy and sponsor support. Hiring managers will receive specific training to ensure the transition into career continuation is successful.



women continue to participate in ATLAS, our award-winning global sponsorship programme for women MDs



of participants in the acceleration programme were women; up from 38% in 2018



Our parental benefits are inclusive and gender neutral, reflecting the diversity of parents



Deutsche Bank has provided market-leading parental coaching in the UK since

# 2008

Employees are encouraged to try and work flexibly for at least

# 1

day during FlexiMonth



A gender decoder tool is now applied to all job descriptions to ensure all the language is gender neutral

# 2019



Launch of a supported career return initiative to support returners back into permanent roles in the workplace

- The Deutsche Bank Graduate Programme is one of the most comprehensive of its kind. It creates world-class professionals, recognises talent and encourages ambition. Gender representation on the programme is key for us. At a global level, the number of women graduates rose from 37% in 2017 to 41% in 2018 and remained comparable at 38% in 2019. In the UK, we achieved 33% in 2017, 45% in 2018 and 43% in 2019. We continue to achieve success recruiting women into technology graduate roles where the female candidate pool is smaller. We hired 34% women in 2019 on the Technology programme, and 39% women in 2018, up from 19% women on the programme seven years ago.
- Pathways to Banking is a pioneering social mobility programme designed to increase access to Banking and Finance careers for high-achieving students from less advantaged backgrounds. In partnership with the Sutton Trust, an educational trust agency, the programme aims to raise aspirations, develop employability skills, and break down barriers by providing university insights, work placements, skills workshops and mentoring. In 2019, 46% of the 104 applicants were women.
- Since 2014, Deutsche Bank has been working with STEMettes to address the lack of women in STEM careers. This is a social enterprise that aims to build successful and fulfilling Science, Technology, Engineering and Maths (STEM) careers for women age 15–21. We empower young students through professional network development, skills support and work experience placements. In 2019, 24 students were matched with women mentors at Deutsche Bank. STEMettes was founded with Deutsche Bank in support of the bank's CSR youth enhancement programme, Born to Be, which helps young people to develop and access opportunities and reach their potential.
- Since 2018, Deutsche Bank's Women Entrepreneurs in Social Tech accelerator programme has supported 40 ambitious female founders to make a step-change in their venture. Research shows that women are sorely underrepresented in the technology sector, with less than 7% of industry positions occupied by women. The two-year programme is delivered in partnership with Nwes, the largest enterprise agency. The aim is to address gender imbalance by providing access for 60 entrepreneurs to tailored workshops, expert seminars and over 720 hours of mentoring with industry and Deutsche Bank experts.

Tiina Lee, CEO UK & Ireland

For more information on progress and initiatives underway  
read Deutsche Bank's HR report



34%

of candidates on 2019's  
Technology programme were  
women



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Pathways to Banking were women



24

students were matched with  
women mentors at Deutsche Bank  
to support them in STEM careers



40

Ambitious female founders to make a  
step-change in their venture supported by  
Deutsche Bank's Women entrepreneurs in  
Social Tech accelerator programme