



UKI Inclusion

# Gender and Ethnicity Pay Gap 2025

*With deep dedication.*

Deutsche Bank

# Introduction

## Statement from Vathany Vijayaratra, Chief Executive Officer, UK and Ireland

At Deutsche Bank, creating an environment that embraces diverse views, encourages open dialogue and treats everyone fairly goes to the heart of our aspirational culture. 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.

In the UK and Ireland, in line with the bank's global gender diversity goal of having at least 35% women in Managing Director, Director and Vice President population by 2025 ("35 by 25") we have remained focused on strengthening gender balance at senior levels, with clear accountability and sustained attention on representation, hiring and progression. This commitment has led to a meaningful and measurable rise in the number of women stepping into senior leadership roles. On average, we achieved at least a 1% increase per year since we started, which is in line with progress across the financial services industry, according to research by the Women in Finance Charter.

The impact of "35 by 25" goes far beyond the numbers. It has transformed our behaviours and processes, with hiring as a prime example of what is possible. By broadening our search for talent, proactively building candidate pipelines and educating managers on how to run more inclusive hiring processes, we have significantly increased the percentage of women we hire into senior roles. At the same time, we successfully achieved our regional goal to increase the proportion of Black Heritage representation in our workforce by 30% by the end of 2025.

Despite our consistent efforts, our gender and ethnicity pay gaps are not yet where we would like them to be. While our gender pay gap has shown incremental improvement, driven by progress in senior level female hiring and promotion, our ethnicity pay gap widened slightly. This is primarily driven by too few women and ethnically diverse colleagues in either higher paying and/or senior revenue generating roles. This also reflects continued success in attracting diverse early career talent, which may temporarily widen pay disparities while strengthening long-term representation pipelines. We committed to reducing this pay gap in the region by anchoring Inclusion within our core HR strategy to attract, retain and develop our people.

To ensure we continue moving in the right direction, over the last year we have invested in additional tools, resources and learning opportunities to help managers strengthen inclusive leadership in their teams. We have also hosted Inclusive Hiring manager training sessions, reinforcing the responsibility that managers have to operate with an inclusive and collaborative mindset when hiring. These initiatives are designed to build confidence, share practical approaches and underscore the critical role managers play in inclusive, day-to-day decision-making and in shaping our future environment.



Vathany Vijayaratra — Chief  
Executive Officer, UK and Ireland

# 2025 Gender Pay Gap (GPG)

Gender pay gap data shows the difference between the average (mean and median) earnings of men and women, expressed as a percentage of men’s earnings, at April 5, 2025.

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.

We have seen a reduction over the past five years across three of the identifiers for our gender pay gaps (mean hourly pay, median hourly pay and median bonus pay). This reflects positive momentum in senior female representation. Our gender pay gap remains primarily driven by lower representation of women within senior and highly remunerated roles.

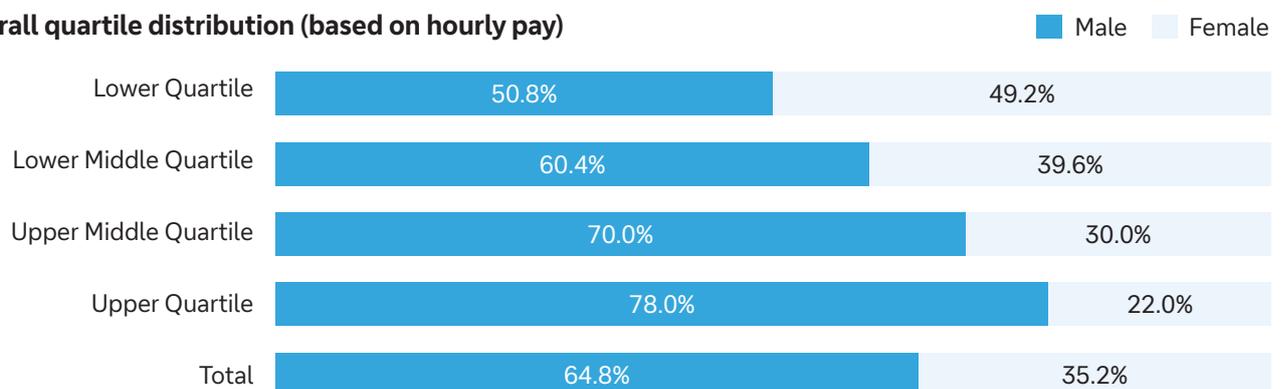
## Hourly Pay and Bonus data (population at April 5, 2025)

	Overall (%)					
	2020	2021	2022	2023	2024	2025
Mean GPG (Hourly pay)	32.6%	33.4%	32.4%	30.8%	30.7%	28.9%
Median GPG (Hourly pay)	25.6%	25.7%	24.9%	24.3%	24.1%	23.8%
Mean GPG (Bonus pay)	57.0%	61.4%	59.9%	58.6%	56.6%	57.1%
Median GPG (Bonus pay)	48.5%	48.0%	41.3%	38.8%	43.4%	38.9%

## Proportion of men and women who received a bonus

	Overall		
	Received Bonus	Total Relevant Employees	Proportion (%) <sup>1</sup>
<b>Male</b>	4,835	5,002	96.7%
<b>Female</b>	2,686	2,777	96.7%
<b>Total</b>	7,521	7,779	96.7%

## Overall quartile distribution (based on hourly pay)



<sup>1</sup>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.

# 2025 Ethnicity Pay Gap (EPG)

This is our sixth year of reporting ethnicity data voluntarily.

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.

The reason for the ethnicity pay gaps are primarily lower representation of ethnically diverse employees in senior and higher-paying roles, as well as proportionally better representation at the junior levels, negatively impacting the gap. Our progress in increasing diversity within early careers roles is strengthening our long-term pipeline of diverse talent for the future, and we remain focused on continuing to address the pay gaps highlighted by the data.

Ethnicity <sup>2</sup>	Mean hourly pay gap (%)				Median hourly pay gap (%)				Mean bonus pay gap (%)				Median bonus pay gap (%)			
	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
Asian	22.8	24	24	25.6	15.3	16.4	18.5	20	32.1	31.3	39.3	40.5	29.2	28.3	37.3	33.9
Black	38.4	37.2	42.4	42.5	26.5	25.4	31.8	33.7	66.4	67.2	71.2	72.6	64.2	56.3	63.3	70.2
Mixed/ Multiple	16.3	18.4	23.5	21.7	17.3	20	14.7	14.6	23.2	22.6	45	35.6	25.4	22.9	26.3	17.5
Other	4.3	8.2	15.1	3.5	-3.8	3.5	6.1	9.1	17.7	3.1	18.2	17.7	13.5	-22.1	7.9	10.9

<sup>2</sup>Ethnicity data is based on 83.7% declaration, consisting of 48.5% White, 26.1% Asian, 3.7% Black, 2.4% Mixed/Multiple and 1.1% Other.

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



# Our Inclusion Journey in 2025

Inclusion is a cornerstone of our "This is Deutsche Bank" framework, which describes the bank's **purpose, vision, strategy and culture** as outlined below.



## Purpose:

**Dedicated to our clients' lasting success and financial security at home and abroad.** The bank will best meet the evolving needs of its clients with a diverse workforce who bring different experiences. An inclusive culture values different perspectives and leads to more innovative, sustainable solutions for the bank's clients.



## Culture:

The bank's strategy **targets a sharpened business model, targeted growth, disciplined resource allocation and an aspiration to generate excess capital returns.** Inclusive and equitable companies have higher financial returns because they attract and retain top talent, improve customer orientation and anticipate the competitive landscape, thereby creating a virtuous cycle of increasing returns.



## Vision:

**The Global Hausbank: European Champion and first choice for our clients.** The bank benefits from the best combination of talent from around the world. For talent to succeed, employees from all backgrounds and experiences need equitable and fair opportunities to thrive.



## Strategy:

Inclusion is at the core of the bank's guiding principles. **Employees are empowered to excel together every day, forging a strong culture where an employee acts responsibly, thinks commercially, takes initiative, and works collaboratively.** An inclusive mindset is the key to seeking different perspectives, challenging the status quo, reducing groupthink, mitigating risk, and striving for an excellent client experience.

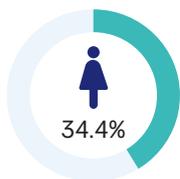
## We are committed to ensuring that Deutsche Bank is a place where:

- **Our people feel a sense of belonging**
- **High-performing teams have different skills, backgrounds and experiences**
- **Our leaders create a more equitable environment**
- **Diversity and inclusion are business imperatives**

We continue to pledge our support as 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.

# ‘35 by 25’ gender goal

‘35 by 25’ has helped accelerate momentum on gender diversity at senior levels in the UK and Ireland. Through sustained focus on representation, hiring and progression, we have seen steady year-on-year increases in women’s representation, averaging at least one percentage point annually. This progress is in line with broader financial services industry trends and provides a strong platform for continued advancement in senior female leadership.



*Managing Director, Director and Vice President Promotions were female*



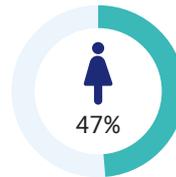
## Black representation aspirational goal

We successfully achieved our aspirational goal to increase the proportion of Black representation in the UK by over 30% by 2025.

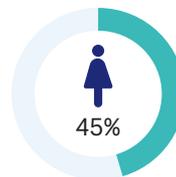
## Acceleration programmes highlights

Our targeted acceleration, sponsorship and leadership development initiatives to support women and Black heritage employees, particularly in middle to senior level roles, also helps address underrepresentation in these areas. Some examples of these include:

- **VP Accelerator.** The Vice President Talent Acceleration Programme is a development programme inspired by growth mindset principles, designed to engage and empower participants to accelerate their development.
- **Director Accelerator.** The Director Acceleration Programme (DAP) supports Directors with the insights, tools and networks to accelerate their development, strengthen leadership impact and positively influence the performance of the bank. It includes the Women Global Leaders (WGL) module, with a dedicated focus on the development and retention of senior female talent.



2025 VP Accelerator Programme participants were women



2025 Director Accelerator Programme participants were women

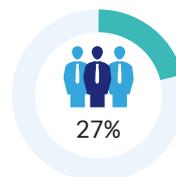
## dbBOLD (Black Opportunity Leadership Development)

2025 saw the completion of the fourth year of our UKI dbBOLD programme. The dbBOLD programme 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. Participants engage in internal senior exposure connects, development sessions and the McKinsey Black Leadership Academy programme as part of their cohort experience.

### 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.

Percentage of UK eligible employee population who participated since inception<sup>3</sup>



Directors



Vice Presidents



Assistant Vice Presidents

<sup>3</sup>Participant % does not include leavers.



## Recruitment

We are working to make our hiring practices more inclusive and equitable, so that everyone has a fair opportunity to access and progress through our recruitment processes. We have broadened our attraction and search initiatives to create a more diverse talent pool and we have engaged diversity-focused recruitment agencies to support us in these efforts.

We have also updated guidance to hiring managers with ways they can make the hiring process more inclusive, including encouraging them to use diverse interview panels and complete inclusive hiring training. This was the focus of an Inclusive Hiring manager briefing session held with senior colleagues that shared the importance of inclusion, the crucial role managers play and practical tips to support inclusive hiring practices. Our senior roles are advertised to proactively engage both internal and external female talent into the candidate pool.

We have a clear hybrid working strategy, which supports our ambition to attract a diverse range of candidates to the bank. Recruitment teams discuss role requirements with hiring managers during the hiring process to ensure appropriate flexibility is considered where possible, and our approach is set out in internal and external job advertisements to provide transparency for candidates. Other initiatives include a career returners initiative which supports individuals returning from periods of long-term leave.

## Retention

In addition to our acceleration programmes, we implemented an initiative to help the UKI Senior Management Team deepen their understanding of the talent across the region, expand networks and connections, and agree targeted actions to support career development and progression. To enhance visibility for women in senior roles, this included a 'Retention of Senior Women' module with defined supporting actions.

The bank continues to support the Schneider-Lenné Cadre (SLC), a network of senior women across the bank, comprised of ATLAS (the bank's senior female Managing Director acceleration programme) participants, alumni and Senior Management Risk Takers (SMRTs). The aim of the group is to create a network of senior women who are role models, drive cultural change and support the development of diverse talent across the bank. This is sponsored directly by the Management Board and is an integral part of the bank's leadership and cultural evolution.

## Belonging

We launched our **Me@DB self ID** campaign to continue increasing the bank's disclosure rates across all diversity demographics. In addition to our regional focus on gender, we are keen to expand our insights across sexual orientation and gender identity. The opportunity for members of the LGBTQ+ community to voluntarily self-identify was an important step forward in our Inclusion journey.

We have established a vibrant community with a broad range of diverse perspectives in the UKI and one of our priorities is to strengthen this further so we can work even more collaboratively. In 2024, we launched our first UK Belonging Survey, providing anonymised insights into employees' experiences and the impact of our Employee Resource Groups (ERGs). These findings gave us a deeper understanding of belonging and inclusion across the organisation and directly shaped our initiatives for the year.

## Social Mobility

Social mobility is a key strategic focus for the organisation, with a dedicated social mobility strategy currently being developed and piloted in the UK region. This work is supported by strong Management Board sponsorship, with Laura Padovani championing the agenda and helping to raise awareness across the organisation. The bank's commitment to social mobility is long-standing. In 2017, Deutsche Bank co-founded the Pathways to Banking & Finance programme with the Sutton Trust, which has seen 2,000 people from lower socioeconomic backgrounds take part.

## Early career opportunities

We strive for the inclusion of individuals from all backgrounds and have achieved particular success through our efforts with our early careers populations.

Our success in recruiting more diverse early career cohorts may widen gender and ethnicity pay gap measures in the short term, while strengthening our long-term pipeline of diverse talent.

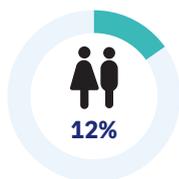
We have three four-day paid industry insight programmes; 'RISE' for Black students, 'GROW' for Female students and 'ADVANCE' for students from lower socio-economic backgrounds. These programmes aim to bring greater diversity to our workforce by engaging with individuals from different backgrounds and reducing barriers to entry faced by students pursuing careers in the financial services.

In 2025, approximately a third of Spring Insight students secured a place on our 2026 paid Summer Internship programme. Of the students who joined the 2025 Summer Internship, approximately 74% have now secured a place on the 2026 Graduate programme – a comprehensive programme across some of our business divisions and infrastructure areas, designed to provide exposure to a range of fascinating projects and the foundational skills required to build a long-term career within the bank.

### Graduate Class of 2025;



Female students

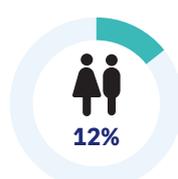


Black heritage students

### Intern Class of 2025;



Female students



Black heritage students

### IB Apprenticeship:

9 in total



Females



Black heritage

### TDI Apprenticeship:

6 in total



Females



Black heritage

### CB Apprenticeship:

2 in total



Females



Black heritage

## Employee Resource Groups (ERGs)

Our Employee Resource Groups (ERGs) are voluntary, employee-led groups uniting colleagues from diverse backgrounds, experiences, and business areas to inspire inclusiveness in our daily interactions. ERGs are open to any employee across all divisions and senior leaders act as executive sponsors for them. The ERGs work together to recognise intersectionality and to identify barriers to equity and inclusion, advocate for solutions and actively demonstrate the bank's commitment to inclusion externally.

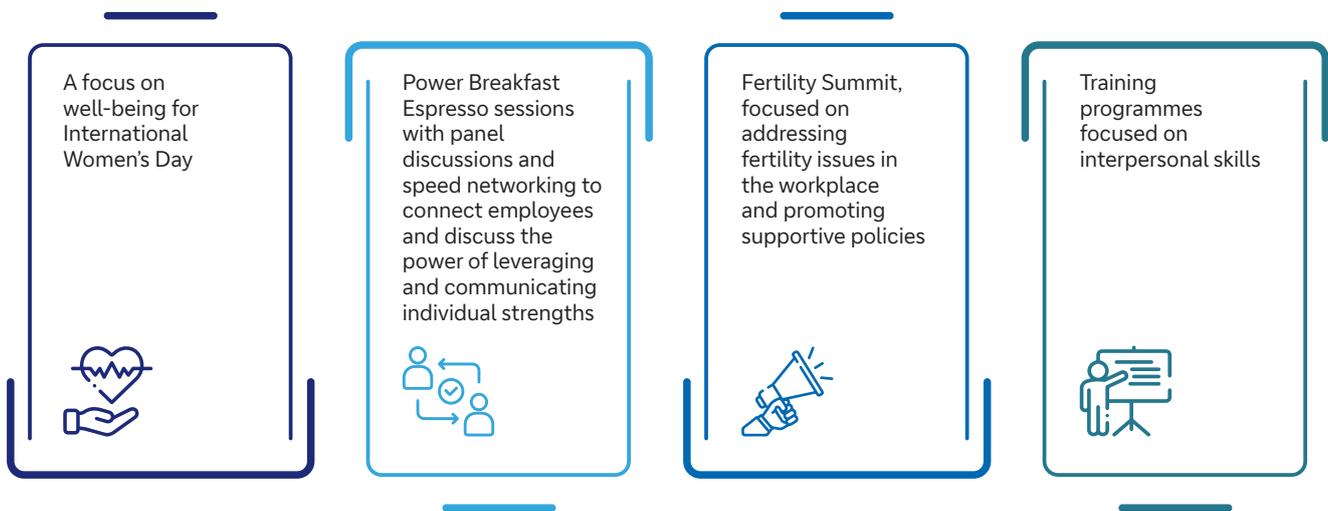


## dbGO

The mission of dbGO is to foster an inclusive gender-balanced workplace where everyone feels empowered to maximise their potential. The dbGO ERG is focused on four fundamental pillars that foster professional excellence and growth:

- Expanding network reach
- Being inspired and maintaining visibility
- Fostering career progression
- Advocating an inclusive, gender-balanced workplace

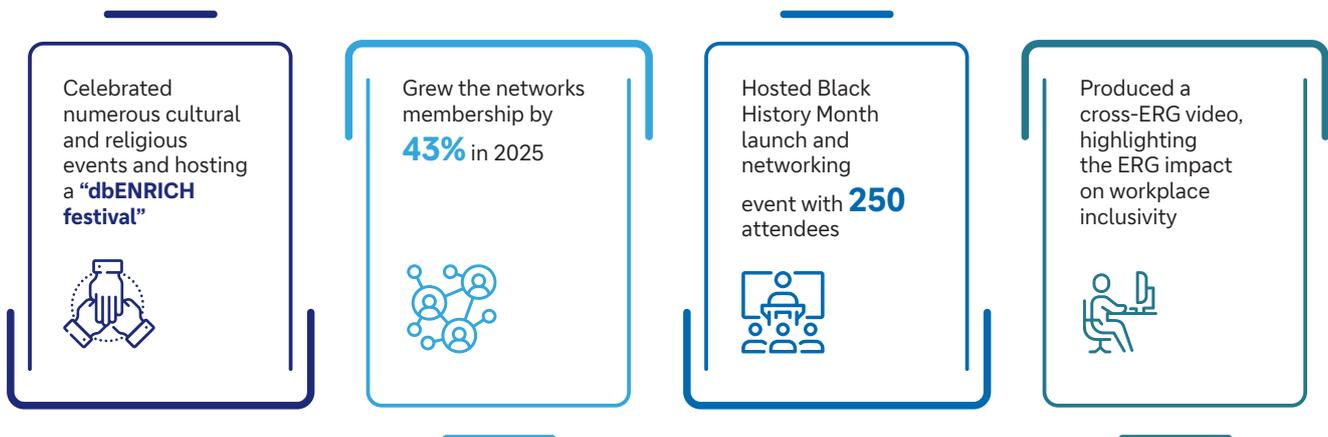
### Key highlights from 2025 include



## dbENRICH

The dbENRICH Employee Resource Group (ERG) is a network that recognises and brings together individuals from all backgrounds and beliefs within the bank. dbENRICH champion, promote and foster a working environment where members can develop their full potential as employees and individuals through the pillars of Awareness, Support, Talent and Inclusion.

### Key highlights from 2025 include



## Awards

### Times Top 50 Employers for Gender Equality

For the sixth year in a row, we are honoured to have been listed in The Times Top 50 Employers for Gender Equality report 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.

### FN100 Women in European Finance list

Vathany Vijayaratna, Chief Executive Officer, UK and Ireland and Alison Harding-Jones, Global Head of Mergers and Acquisitions were named in the FN100 annual list of the most influential women in European Finance. They were included for their influence and leadership within the industry and their support for the next generation of female talent.

### INvolve Role Model Lists

We are proud that two of our UK employees were recognised in the 2025 INvolve Role Model Lists, highlighting their outstanding leadership and advocacy in advancing inclusion. Jo Powell was named in the Heroes Executive list, while Natalie Kirby was included in the Enable Advocate list, reflecting their significant contributions to creating more inclusive workplaces and cultures.



