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Commerzbank London

Commerzbank London signs Women in Finance Charter

March 2019





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Commerzbank London is proud to be a signatory to the UK Government’s Women in Finance Charter (WIFC). The Charter is a commitment by signatory firms and HM Treasury to work together and build a more balanced and fair industry.

Chris Day UK Head of Corporate Finance and executive sponsor for the Charter said: “As a signatory, the London branch is committed to implementing the recommendations of HM Treasury WIFC. We believe in promoting a balanced workforce and are publically committing to this intention. Our aim is to create a culture of inclusivity and will continue to support the development of women in management positions.”

London currently has 18 per cent female representation in our senior management team (ML1-ML4). As a signatory to the Charter, we’ve set internal targets to increase the proportion of women in our senior management team to 31 per cent by 2021.



Chris Day
UK Head of Corporate Finance

Women in Finance Charter

What is the Women in Finance Charter?

The WIFC is a pledge for gender balance across financial services.

The Charter was commissioned by HM Treasury and signatory firms commit to build a more balanced and fair industry. Firms that sign up to this Charter are pledging to be the best businesses in the sector. It reflects the UK government's aspiration to see gender balance at all levels across financial services firms. A balanced workforce is good for business and good for customers, profitability and workplace culture, as well as being attractive to investors.

[Click here](#) for more detailed information on the Charter.

What do we pledge?

Commerzbank pledges to promote gender diversity by:

- Having a member of our senior executive team who's responsible and accountable for gender diversity and inclusion. **UK Head of Corporate Finance, Chris Day** has been appointed to this role with the support of the Management Committee, London.
- Setting internal branch targets for gender diversity in our senior management (levels ML1-ML4)
- Publishing progress annually against these targets in reports on our website
- Having an intention to make sure the pay of the senior executive team is linked to delivery against these internal targets on gender diversity.
- Our target is to increase the number of female managers to 31 per cent by 2021.

Target for Commerzbank London: Women in senior management positions (ML1-4)

Proportion of male/female managers



Source: Commerzbank London Branch as at 28 February 2019

Currently we have fewer women than men in senior and management roles at Commerzbank in London and we face a significant challenge to correct this imbalance. By being transparent about our gender pay gap, setting gender balance targets for management positions and signing up to the WIFC we are increasing accountability and implementing actions that will, over time, foster positive changes for our organisation in the future.

What are we doing to achieve our targets?

What are we doing and how are we doing it?

“Our mission is to continue creating a **culture of inclusivity**. Career progression should be based on **true merit**, judged **without bias, regardless of gender or other characteristics**. The under representation of women in leadership roles shows we need to renew our focus and attention to make change happen. We know we can’t fix this overnight but we can start **making a commitment** to give our managers the right tools to **drive change**, as well as **guide** and **support our people** to progress and build their **career with the Bank**.”

– Til Schlummer, CI Regional Board Member and London CEO



Til Schlummer
CI Regional Board Member and
London CEO

Some things that are already in progress..

Diversity is now a regular topic at the monthly Management Committee, making sure there’s accountability and visibility of this topic at the most senior governance meeting in London.

The Management Committee London works closely with the London Regional Diversity Council, the London Women’s Network and HR to set and review the strategic agenda to achieve our targets.

Diversity score cards are being introduced in 2019 for each business area of the branch, containing specific and relevant statistics to measure their actions against their pledges to improve diversity and inclusion.

Continue with annual equal pay and gender pay reviews and use them as a benchmark to measure progress.

Mandatory diversity training for all branch employees was rolled out throughout 2018. We’ll make sure Diversity Training continues to be offered to London branch employees in the future.

Talent pipeline reviews are being introduced as mandatory for all business units in the branch, with a particular focus on creating a gender balanced talent pipeline.

The London branch will follow the internal guidelines to have at least one woman shortlisted for any management position.

All job adverts are to be scrutinised for gender biased language.

Increase emphasis and continue with targeted female hiring through a variety of initiatives and events (e.g. Women in the City events).

Continue to offer family-friendly support – this includes options for paid and unpaid leave, shared parental leave, child/carers emergency back up care, the ability to take time off as unpaid family leave and flexible working arrangements.

