Commerzbank London Women in Finance Charter Pledge Progress

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September 2023
(April 2023 data)

Commerzbank Women in Finance Charter. Where are we today?

Commerzbank London has proudly been a UK Government Women in Finance Charter signatory (WiFC) since 2019. The Charter is a commitment by signatory firms and HM Treasury to work together and build a more balanced and fair financial services industry. It is a **voluntary pledge** to publicly commit to **setting Women in Leadership Targets and appoint a senior executive accountable** for achieving these targets. To date, approximately 440 firms have signed the charter. Diversity is vital for building a resilient, thoughtful and innovative organisation and is key to the future success of our firm.

As part of our pledge, we currently aspire to achieve a **target of 25% of women** in our senior management team by the end of 2024. We are proud that our figures have significantly improved from 18% in 2019 **to 23% in 2023**. We target an increase of our number of women in management positions and are also pleased to see that our Gender Pay Gap, published in September 2023 (April 2023 data), has also reduced significantly in 2023. You can find more detail ⧉ **here**. We will strive for further reductions in the GPG.
We are committed to the accountability and transparency that fosters genuine and lasting change.

Looking ahead it's important to note that Commerzbank London continues to undergo strategic transformation and changes in our operating model as we implement the Bank's Strategy 2024. The impact of this will result in further headcount adjustments and a reduction of leadership positions across the Branch, either via transfers to other locations or redundancies. These adjustments will continue to be implemented until the end of 2024.

John Juer
WiFC Senior Accountable
Head of Capital Markets London and Head of Digital Markets

What are we doing?

Since we last reported our WiFC pledge progress, the Branch has appointed a dedicated Diversity and Inclusion Lead to oversee and implement strategic diversity and inclusion projects, ensuring regular reporting and hold London business heads accountable for improving diversity and inclusion in the Branch. We believe we're doing more than ever to achieve results and drive change:

- All Management Committee London members continue to have specific DEI responsibility roles, as senior sponsors for an employee network or DEI project work.

- All London based hiring managers have received mandatory D&I training as part of the roll out of our Best Practice Hiring project during Q4 2022 and Q1 2023.

- We're continuing with our ,social listening tools' such as CEO open hour and in 2023 held a series of inclusion round tables.

- We conducted an in-depth review of the WiFC commissioned Bain Blueprint, which was published to provide financial services firms with practical steps to increase diversity in leadership teams.

- In December 2022, we introduced a London Branch Interview Panel. The panel consists of a diverse group of colleagues from various business units, varying levels of seniority and who are actively engaged in our social responsibility or diversity initiatives.

- Structural changes have meant that we have outsourced our

recruitment function earlier this year. It was important to us to ensure that the procurement process included screening for diverse resourcing practices and policies.

- An updated best practice hiring guide was issued to all hiring managers accompanied by an info session.

- Our colleagues participated in the annual London branch culture survey which further deepened our understanding areas we can improve, in which we are performing well and what actions we will take next.

- We've promoted our new shared parental leave policy introduced in 2022 and maintained our hybrid working policy.

- We've once again published our Gender Pay Gap ahead of the required deadline and are pleased to see some significant progress in 2023, especially when compared to 2019 when we signed up for the WiFC.

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