



Commerzbank London

Gender Pay Gap & Women in Finance Charter Annual Reporting

Combined Annual Reporting 2026



What is the Gender Pay Gap (GPG)?



- UK gender pay gap (**GPG**) reporting requirements came into effect in 2017.
- The GPG is **the % difference between mean and median earnings** of men and women, expressed relative to men's earnings. Reporting is required for hourly pay, bonus pay and gender representation in pay quartiles.
- **All UK companies with over 250 employees are required to annually disclose** the mean and median GPG, the mean and median bonus gap, the proportion of males and females receiving a bonus as well as the proportion of males and females by quartile pay band.
- The primary driver for the GPG and bonus gaps is the **difference in representation of women and men in an organisation.**
- It should be noted that the **GPG is not the same as an equality pay gap.** Whilst GPG is a representation issue, unequal pay is when women are paid less than men for doing the exact same work.
- The financial services sector in the UK has historically had one of the largest gender pay gaps across UK industries. This disparity is attributed to factors such as **underrepresentation of women in senior, high-paying leadership roles** as well as a higher concentration of women in lower-paying administrative or support roles.
- According to recent UK industry-wide reports (e.g. Office of National Statistics (ONS), the mean gender pay gap across UK financial services was over 30%, with bonus gender pay gaps often exceeding 50%.
- Whilst over the years gender pay gaps of financial services firms have reduced, the pace of change remains slow. The pace for closing gender pay gaps varies with larger organisations closing the gap quicker than firms with a smaller headcount.



Our GPG – April 2026



- **Commerzbank London's gender pay gap (GPG)** data is narrowing over the longer term, though progress is slow against the backdrop of fewer branch colleagues and fewer local management positions. Spikes in median pay data are more pronounced in some years where business performance has been positive.
- However, we are pleased to report our **lowest mean hourly gender pay gap of 28% as of April 2026** since reporting became mandatory. Gender pay gap data remains in focus, and we will continue with our actions to close the gap.
- Employee turnover remains low, and our total numbers of colleagues stayed steady, though we saw a 7% decrease in local senior leadership roles year on year.
- The median hourly gender pay gap also fluctuated from a starting point of 34% in 2017 and shows little change in 2026 at 32%.
- Bonus gender pay gap (mean) has experienced a downward trend overall, starting out at 55% in 2017 and falling to 42% in 2025 and stands at 36% as of April 2026. However, the median bonus gender pay gap remains at the elevated level of 52% year on year. A contributing factor is that a higher proportion of our female colleagues are using bonus payments as pension contributions, which means that those bonuses are not part of the calculation of the gender pay gap.
- There remains lower representation of women in our industry. Commerzbank London is specifically challenged, as our largest local business units, which compose the largest employee populations in our branch (Capital Markets and Technology), remain segments which are historically male dominated, and to date even early years career choices do not favour financial services from a gender balance perspective.

	Commerzbank London	2017	2026
	Gender Pay Gap	%	%
Hourly Pay	Diff Mean Hourly %	36	28
	Diff Median Hourly %	34	32
	Gender Pay Gap	%	%
Bonus Pay	Diff Mean Bonus%	55	36
	Diff Median Bonus %	39	52
	Gender Pay Gap	%	%
Bonus Paid	Male Bonus %	96	100
	Female Bonus %	99	100
	Pay Quartiles	%	%
Pay Quartiles Bands^{*)}	Male Top Quartile	86	80
	Female Top Quartile	14	20
	Male Upper Middle Quartile	79	80
	Female Upper Middle Quartile	21	20
	Male Lower Middle Quartile	75	73
	Female Lower Middle Quartile	25	27
	Male Lower Quartile	56	50
	Female Lower Quartile	44	50

^{*)} Pay quartiles are a way of dividing an organisation's workforce into four equal groups based on their hourly pay rates. This helps to show the distribution of men and women across different pay levels.

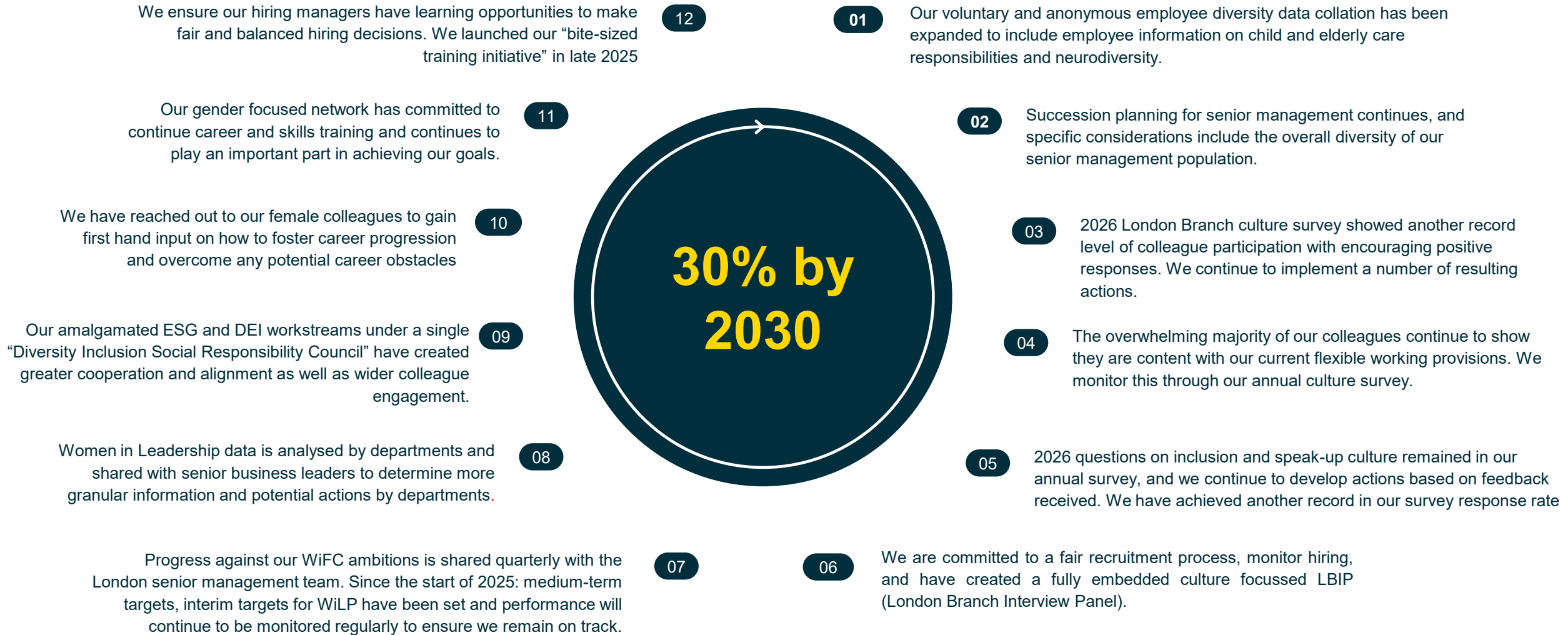
What are we doing?



- In 2019 we **signed the UK Women in Finance Charter (WIFC)**.
- This means we have made a public commitment **to increase the representation of women in leadership positions**. As a charter signatory we aim to increase the **percentage of female leaders** in our management team and **publish our annual progress** report externally.
- In London, we have set out our ambition to reach **30% of Women in Leadership Positions (WiLP) by 2030**. This is underpinned by a number of initiatives.
- A 30% representation of women at leadership levels at Commerzbank London means that our **female population is proportionately represented**.
- Our current **WiLP is 22%** (31 July 2026).
- Our efforts to **attract and retain** female talent in our organisation continues, as does our commitment to **a fair recruitment process for all**.
- Increasing the number of females in leadership positions will have a **positive effect on our gender pay gap** statistics.
- We have made **some progress**; it will take time to see the results of all our measures



In London we continue with our initiatives





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