

COMMERZBANK

The bank at your side



Commerzbank London and the gender pay gap

March 2020





Introduction

Commerzbank London and the gender pay gap

We are now in our third year of publishing Commerzbank London's gender pay gap (GPG) report. Our recent GPG numbers remain relatively unchanged compared to the 2018 publication. However we're pleased to see some improvements on the previous year such as an increase of women in junior roles at Commerzbank London, but recognise that there is still room for improvement. A more diverse intake at junior level will help us to build a pipeline of future female leaders, and in turn help improve our GPG, as well as build a more diverse workforce.

We continue to focus on transparency and commit to long-term sustainable change and believe over time it will reap dividends. This is why we continue to monitor internal targets aimed at increasing the **proportion of women in leadership and management roles** in the London Branch to **31 per cent by 2021**, confirming our commitment to a more gender-balanced workplace.

I can confirm that the information contained in this report is accurate.

Til Schlummer

CI Regional Board Member and London CEO

“Our focus on transparency and commitment to long-term sustainable change continues and we believe over time it will reap dividends.”

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UK gender pay gap reporting

UK gender pay gap reporting requirements came into effect in 2017. The GPG is the difference between the average hourly earnings of men and women, expressed relative to men's earnings. In this report we disclose the mean and median GPG, the mean and median bonus gap and the proportion of males and females receiving a bonus as well as proportion of males and females by quartile pay band - you'll find more details on these figures on page 5.

Why do we have a gender pay gap at Commerzbank London?

At Commerzbank London the primary driver for the gender pay and bonus gaps is the difference in representation of women and men in the organisation. We acknowledge that we have fewer women than men in leadership and management roles - this is largely down to the historical composition of financial services and we are working hard to make positive changes but it will take time.

At Commerzbank London we believe that diversity is fundamental to our success in reducing the gender pay gap. We're already seeing some changes: in 2019 women occupied **19 percent** of leadership and management roles locally in comparison to **15 percent in 2018**. As a measure to improve the representation of women at leadership and management levels, we continue to aim towards our ambitious internal target of 31 per cent by 2021 for our London Branch.



Commerzbank London and the gender pay gap in 2019

We are strengthening our talent pipeline to ensure sustainable, long-term change. The increase in the number of women employed in the lower and middle quartile bands is helping us to build a strong pipeline of future female leaders. Additionally we have seen more women in the upper middle pay quartile with an increase of 4 per cent of women: 23 per cent in 2019 versus 19 per cent in 2018.

Please understand that the gender pay gap is not the same as the equal pay gap. At Commerzbank London, the average pay gap in jobs of equal value is 0.78% as of April 2019.

Instead what we have is a gender pay gap – this is not an equal pay issue but a representation issue.

Our figures:

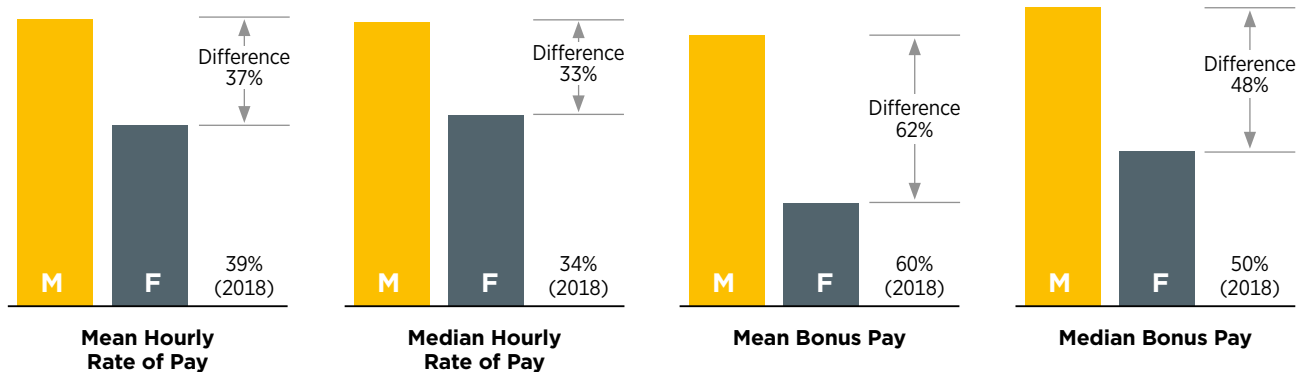
- Mean hourly rate of pay difference is 37 per cent, an improvement of 2 per cent in comparison to April 2018
- Median hourly rate of pay difference is 33 per cent in comparison to 34 per cent in April 2018

- Bonus pay – 99 per cent of female employees receive a bonus versus 99 per cent of male employees
- A marked improvement to 19 per cent of senior and leadership positions are occupied by women versus 81 per cent of men (in 2018 the split was 14 per cent versus 86 per cent accordingly)
- Additionally, we see an increase in females working at the Branch: in April 2019 the overall gender split was 33 per cent female versus 67 per cent male (in 2018 it was 28 per cent female versus 72 per cent male).



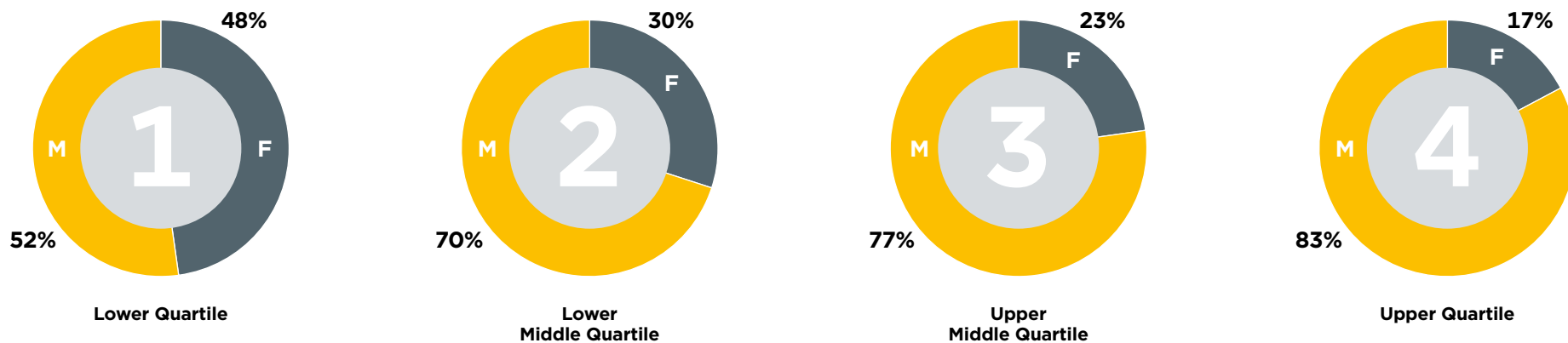
Commerzbank London branch figures

Where we are vs. (2018 data)



	M	F
Bonus Pay	99%	99%
Leadership Positions	81%	19%
Gender Distribution	67%	33%

Proportion of Male/Female employees according to quartile bands



Data as at April 2019

Promoting gender diversity

- Diversity continues to be a key topic in our management meetings bringing a diversity lens to decision making.
- The Branch has had a gender-focussed network since 2011 and with the introduction of diversity champions last year we increased the number of diversity topics covered, events held and saw the introduction of other diversity networks.
- The Branch continues to be represented at financial services gender networks forums and diversity forums, which bring together financial services as well as other industries to share experiences and best practices in gender equality.
- We continue to share relevant statistics on a quarterly basis with senior business leaders in the Branch, review developments, set targets and use this information to assess progress.
- Targets for percentages of women in management and leadership roles have been aligned against the locally set target for each business area represented in the Branch.
- Our on-boarding processes have been enhanced especially at the entry level recruiting with a focus on gender balance. We'll see further practical enhancements in the coming year that will guide our hiring managers to incorporate best practice.
- We're continuing to target female hiring through a variety of initiatives and events. For example, Women in the City events are a success story leading directly to an increase of female candidate applications and successful hires.
- In 2019 we signed up to the Women in Finance Charter to publicly reflect our internal commitment to creating a more gender balanced workplace.
- We are offering support to parents and carers to effectively balance their work and home life. This includes emergency backup care, childcare vouchers and flexible working for all.



