



COMMERZBANK

The bank at your side



Commerzbank London and the gender pay gap

March 2019



*“
There is still work to be done
to increase the representation of
women at senior levels.
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Introduction

Commerzbank London and the gender pay gap

This is our second annual gender pay gap report. In last year's report we acknowledged that the issue of gender under representation wouldn't be solved overnight. We've made progress in implementing many of the initiatives we spoke of last year and we've seen an increase of women in junior roles at Commerzbank London, this is helping us to build a strong pipeline of female talent for the future. However, this means we have more women in lower paid roles than in higher paid positions across the branch creating a gender pay gap.

Our focus on transparency and commitment to long-term sustainable change continues and we believe over time it will reap dividends. This is why we've set internal targets to increase the proportion of women in leadership and management roles in the London branch to 31 per cent by 2021.

Since our last report we've also signed up to the [Women in Finance Charter](#) to publicly reflect our internal commitment to creating 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

The gender pay gap

The **gender pay gap** shows the percentage difference in average hourly earnings between women and men. This is now the second time Commerzbank has reported its gender pay gap.

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

Gender pay gaps can vary significantly by **industry**, **age group** and **working patterns**. At Commerzbank London we know 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 want that to change but it will take time.

Since we last reported the Management Committee London has signed up to local gender diversity targets, something the Bank hasn't done on a

regional basis before. As at March 2018 women occupied **14 per cent*** of leadership and management roles locally. We're already seeing this change and in 2019 this figure has increased by 4 per cent. As a measure to improve the representation of women at leadership and management levels, we've set an internal target for the branch of **31 per cent** by **2021**.

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*Data as at March 2018



What are our figures for 2018?

Where are we now?

We still have too few women in higher paying roles and we haven't made the progress we'd hoped to but we're working hard to foster positive changes for our organisation in the future.

We've been strengthening our talent pipeline to ensure sustainable, long-term change. This is shown on the next page, in the increase of women employed in the lower and middle quartile bands and is helping us to build a strong pipeline of female talent for the future. We need to work further to see the same progress in the middle and upper quartiles at the London branch.

Please understand that **gender pay gap** is **not the same** as the **equal pay gap**. At Commerzbank in London the **average pay gap** in jobs of **equal value** is **1.32 per cent**.

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

Commerzbank figures?

- Bonus pay – **99 per cent of female employees** receive a bonus versus **98 per cent of men**.
- In terms of women in senior and leadership roles, the figure is lower than the overall demographic at just **14 per cent of women** in leadership and management roles versus **86 per cent of men**.
- The current split in the number of women and men working in the branch stands at **28 per cent female** versus **72 per cent male**.

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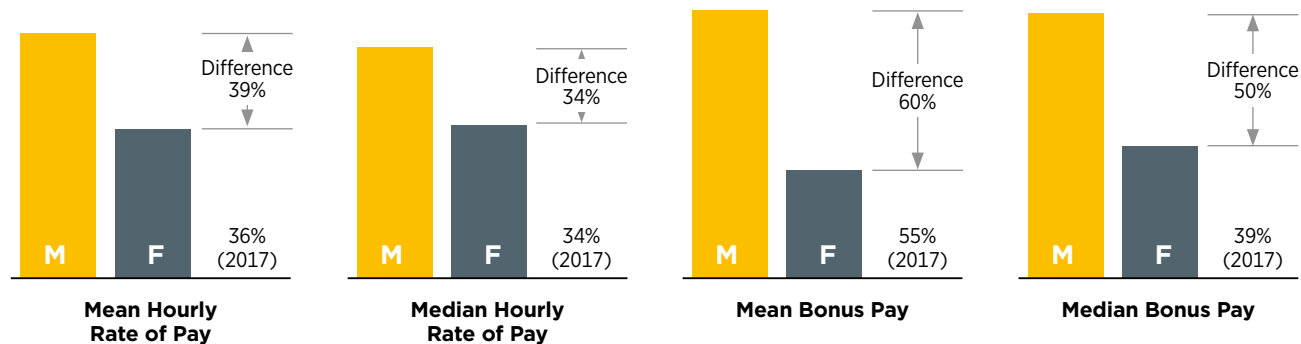
The increase of women employed in the lower and middle quartile bands is helping us to build a solid pipeline of female talent for the future.

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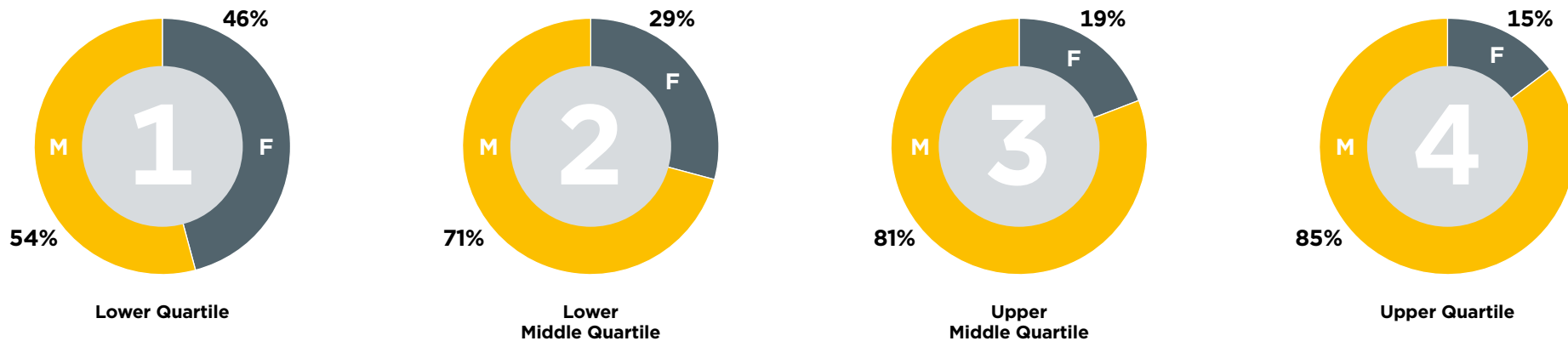
Commerzbank London branch figures

Where we are vs. (2017 data)



	M	F
Bonus Pay	98%	99%
Leadership Positions	86%	14%
Gender Distribution	72%	28%
Equal pay gap / hr	1.32%	

Proportion of Male/Female employees according to quartile bands



Action: How are we tackling gender diversity?

- We've signed up to the [Women in Finance Charter](#) to publicly reflect our internal commitment to creating a more gender balanced workplace.
- Diversity is now a key topic in our management meetings bringing a diversity lens to decision making.
- We're sharing specific and relevant statistics with senior business managers on a quarterly basis to raise diversity awareness, improve accountability as well as a tool to measure progress.
- Targets for percentages of women in management and leadership roles have been aligned against the locally set target for each business area from Commerzbank Group.
- 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 reviews are now mandatory for all business units in the branch, with a particular focus on creating a gender balanced talent pipeline.
- Hiring decisions are reviewed across London businesses and we intend to strengthen our processes to reduce bias in the hiring and interview stages.
- Introduction of a senior female interviewer in selection panels is still a work in progress, but is something we are committed to doing.
- We're continuing to target female hiring through a variety of initiatives and events. For example, Women in the City events and business specific initiatives such as in the London GS-IT department.
- We're continuing to enhance family friendly policies over time. For example we're reviewing shared parental leave and flexible working policies.
- We're benchmarking our progress by reviewing our equal pay gap and gender pay gap. We have strengthened this commitment by signing up to the Women in Finance Charter.

