



**BERENBERG**  
PARTNERSHIP SINCE 1590

# GENDER PAY GAP REPORT 2017



## Background

Gender pay gap reporting requires UK companies with more than 250 employees to report six groups of numbers. These are the mean and median gender pay gap in hourly pay; mean and median bonus gender pay gap; proportion of men and women receiving a bonus and the proportion of men and women in 4 equally sized pay quartiles.

The gender pay gap itself is defined as the difference between the average earnings of all men and women, irrespective of job role, seniority or level of performance and is expressed relative to men's earnings.

**Gender pay gap calculations differ from the calculation of an equal pay gap, which is the assessment of pay for men and women in comparable jobs; defined as 'like work' or 'work of equal value' under the Equality Act (2010).**

The legislation requires that pay data for the calculations must be taken from the relevant pay period in which the 5<sup>th</sup> April (the 'snapshot date') falls each year.

## Our 2017 Gender Pay Gap Results

The results in the table below cover the 328 employees in our London Branch that were employed at the snapshot date of 5<sup>th</sup> April 2017. On this date, 66.5% of employees in the London office were male and 33.5% were female.

The table below shows our mean gap in hourly pay was 41.7%. Our median pay gap was 48.0%. Our mean gap in bonus pay was 54.7%. Our median bonus gap was 60.0%.

	Mean	Median
Gender pay gap	41.7%	48.0%
Gender bonus gap	54.7%	60.0%



Figures 1 and 2 illustrate the proportion of males and females receiving a bonus and the distribution of males and females across the pay quartiles, respectively. We note that the timing of our bonus payments determines that only those employees eligible for a bonus for the year ending December 2015 will have been captured by the former statistic, which shows that 59.6% of men received a bonus, compared to 54.5% of women.

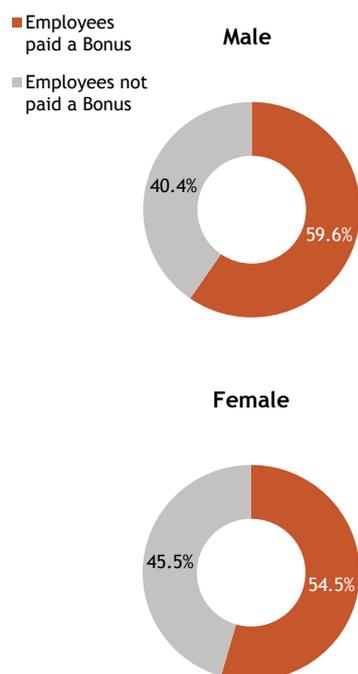


Figure 1: Proportion of males and females receiving a bonus payment (2015 calendar year)

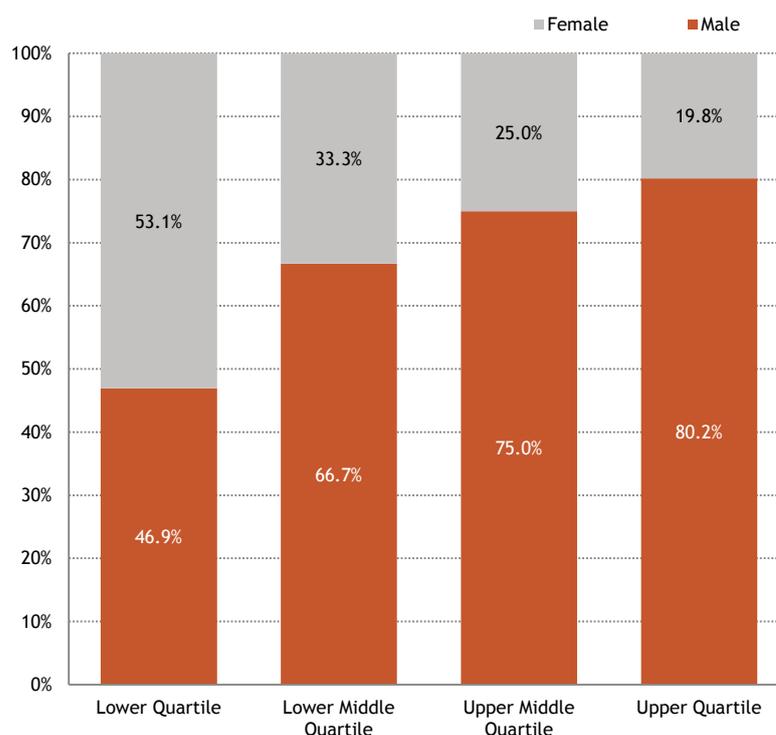


Figure 2: Employee gender distribution across 4 equally sized pay quartiles

## Analysis and Assessment of our Gender Pay Gap

Our analysis shows that our gender pay gap is the result of three factors:

- A higher concentration of men in front-line roles, which command higher compensation (80% of men versus 52% of women employed in front line roles)
- A higher concentration of men in senior roles within this
- A higher concentration of women in support roles (48% of women versus 20% of men)

We analyse pay data for men and women performing the same or equivalent work. We are confident that on this basis, there are no significant discrepancies in pay.



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We recognise that reducing the gender pay gap is a challenge for us and our industry and we remain committed to our role in that. In the last five years, we have increased the proportion of women in senior roles at Berenberg from 7% to 24%. We understand that in order to reduce our gender pay gap, we must continue to make progress in the gender balance in senior roles. Encouraging more female candidates to apply to our graduate programme also remains a priority for us. We have undertaken a number of initiatives in this regard, including our participation in the Bright Network's "Women in Leadership" series.

We confirm that the data reported is accurate.

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