



BERENBERG
PARTNERSHIP SINCE 1590

GENDER PAY GAP REPORT 2019



Background

Gender pay gap reporting requires UK companies with more than 250 employees to report the following numbers:

- The mean and median gender pay gap in hourly pay;
- The mean and median bonus gender pay gap;
- The proportion of men and women receiving a bonus; and
- The proportion of men and women in four 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.

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

Gender pay gap calculations differ substantially 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).

Our 2019 Gender Pay Gap Results

As at the snapshot date of 5th April 2019, we had 342 employees in our London branch.

On this date, 69.9% of employees in the London office were men and 30.1% were women.

The table below shows our results for 2019 as at the snapshot date.

	Mean	Median
Gender pay gap	43.7%	41.4%
Gender bonus gap	54.3%	63.3%



Figure 1 shows that in the measured period, 72.4% of men received a bonus compared to 63.1% of women. We note that the timing of our bonus payments determines that only those employees eligible for a bonus for the year ending December 2017 will have been captured by the former statistic (for example: any bonuses for employees that joined after January 2018 would not be captured in this statistic).

Figure 2 shows the split of our workforce by pay quartile. The chart shows that while 30.1% of our overall staff are women, women are more strongly represented in the two lower pay quartiles, and more poorly represented in the two upper pay quartiles.

Although the overall result remains disappointing, we have seen some modest improvement in female representation in the upper quartiles year on year.

Figure 1:
Proportion of men and women receiving a bonus payment (2017 calendar year)

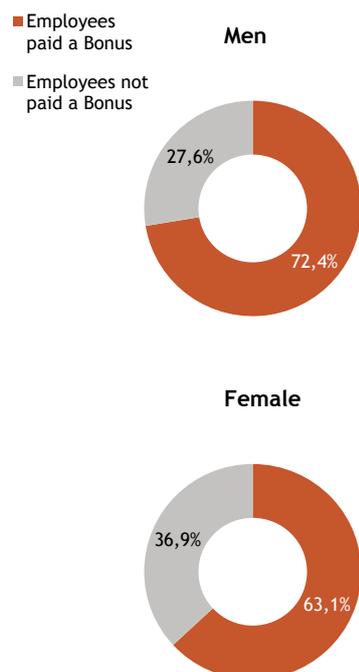
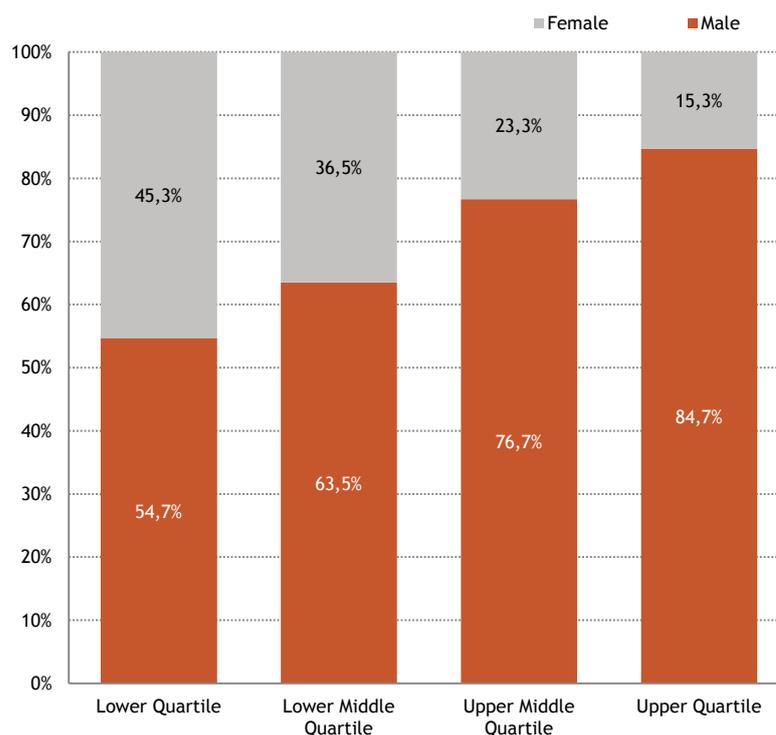


Figure 2:
Employee gender distribution across 4 equally sized pay quartiles





Analysis and Assessment of our Gender Pay Gap

Our gender pay gap remains significant and we have analysed in details the contributing factors.

We perform analysis of pay levels for men and women with similar roles each year, and we are confident that on this basis there is no difference in the way we reward men and women.

Our challenge therefore is to improve the representation of women in the highest paid roles at Berenberg.

In the last two years we have introduced a number of initiatives which we believe will help us achieve this objective in the coming years. These include:

- **Retention:** we are committed to providing a supportive environment for the women within Berenberg. In 2019 we formalised a “womens network” within Berenberg for the first time to provide, for instant, inspirational speakers and social events. With external help, we have established a 12 months coaching and training programme (with modules such as resilience, salary negotiation, confidence) to ensure that our women are given support in their career.
- **Hiring at the junior level:** two years ago we committed to at least 50% female representation in our annual graduate class. We have targeted women’s networks on university campuses, sponsored women’s societies at universities and provided senior women from within Berenberg to present at events targeting female candidates. We have also ensured that at least 50% of the interviewers at our assessment centres are women. We are pleased to report that our 2019 graduate intake of 32 new graduates included 16 women (50%). Our process for 2020 is on-going, but currently of the offers we have extended, 50% are women.
- **Hiring at the senior level:** this remains the most challenging aspect, given a lack of senior female representation is an industry wide issue. However by encouraging our recruitment partners to provide strong female candidates, we are happy to report that we have made progress in this regard.

Currently, 20% of our senior staff (defined as vice president level or above) are women.

We are targeting 33% female representation as a minimum by the end of 2025.

We confirm that the data reported is accurate.

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