



BERENBERG
PARTNERSHIP SINCE 1590

GENDER PAY GAP REPORT 2021



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 2021 Gender Pay Gap Results

As at the snapshot date of 5th April 2021, we had 480 employees in our London branch.

On this date, 69% of employees in the London office were men and 31% were women.

The table below shows our results for 2021 as at the snapshot date.

	Mean	Median
Gender pay gap	38.4%	45.9%
Gender bonus gap	57.3%	71.4%



Figure 1 shows that in the measured period, 54.0% of men received a bonus compared to 50.0% 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 2019 will have been captured by the former statistic (for example: any bonuses for employees that joined after January 2020 would not be captured in this statistic).

Figure 2 shows the split of our workforce by pay quartile. The chart shows that women are more strongly represented in functions or roles (e. g. support, administration) that are classed in the two lower pay quartiles, and more poorly represented in the two upper pay quartiles.

Figure 1:
Proportion of men and women receiving a bonus payment (2019 calendar year)

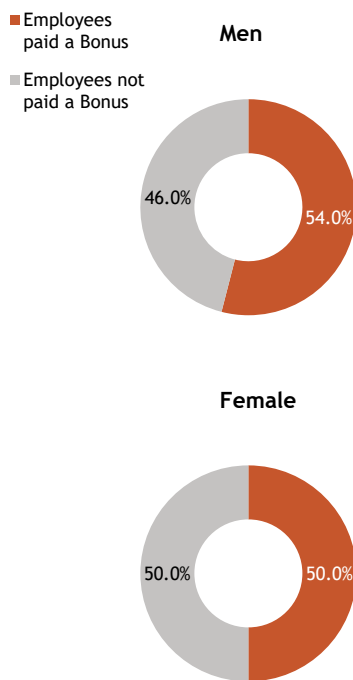
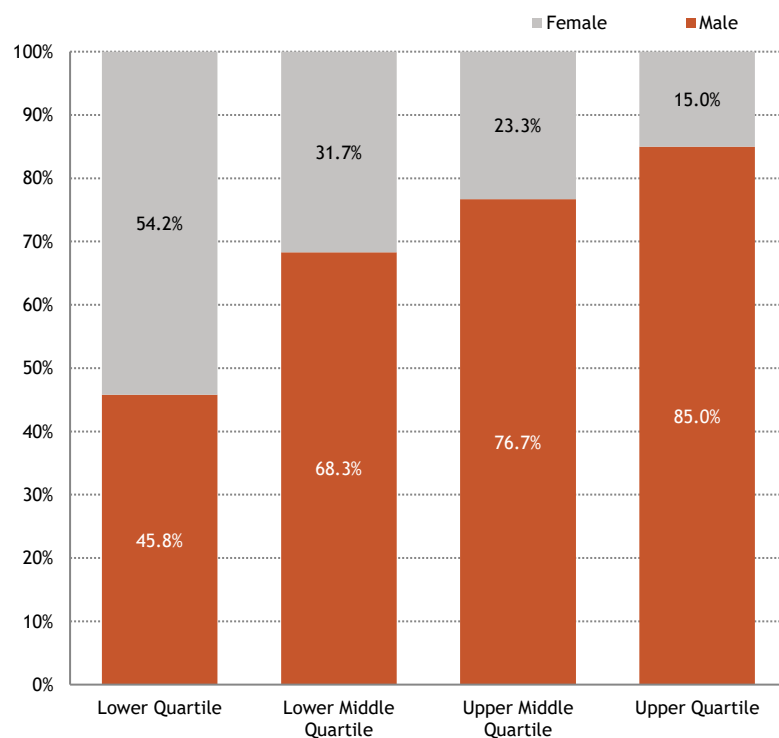


Figure 2:
Employee gender distribution across 4 equally sized pay quartiles



Whilst we are pleased with the improvements in our metrics this year, the headline numbers show we still have more work to do. Our most significant challenge remains increasing the representation of women in the upper pay quartile. An improvement in this metric will directly improve all other elements of our pay gap reporting, given employees of Berenberg are already paid equally and fairly for equal work. We have a number of initiatives in place that we are confident will result in continued improvement in this metric with time.



Analysis and Assessment of our Gender Pay Gap

As a firm, we remain committed to providing an environment where women can thrive. The finance industry as a whole has a significant issue in female representation, and we are determined to play our part in rectifying this. In particular, we want to see the proportion of women in the highest paid roles at Berenberg improve. Whilst some of our initiatives to achieve this will take time, we remain confident that our approach will have impact. In particular:

Hiring at the junior level: we are committed to at least 50.0% female representation in our annual international graduate markets class. We are still targeting women's networks on university campuses, sponsored women's societies at universities (e.g. Bright Network) and provide senior women from within Berenberg to present at events targeting female candidates. We are happy to see an increase in female applications for our international graduate programme ("IGP") from 750 in 2020, over 1,203 in 2021 and so far to date 1,804 in 2022. We have also ensured that at least 50.0% of the interviewers at our assessment centres are women. We are still pleased to report that we have continued to fulfil our goal to achieve a 50.0% female representation since 2019 on our international graduate programmes.

Hiring at the senior level: this remains the most challenging aspect, given a lack of senior female representation is still an industry wide issue (in particular in technology and investment roles). However, we are constantly encouraging our hiring managers and recruitment partners to provide strong female candidates.

Retention: we are committed to providing a supportive environment for the women within Berenberg. Our "Women's Network", established in 2019 within Berenberg provides, for instance, inspirational speakers, social events and a range of training sessions. This 12-month coaching and training programme (with modules such as resilience, salary negotiation, confidence) ensures that our women are given full support in their career. We are delighted that after almost three years we have had five Cohorts with almost 100 participants from UK and European offices and we have received positive feedback from all participants. In 2021, we combined the "European Women's Network" with the programme in our New York subsidiary for the first time to further expand the network which we will continue to do. We celebrate the women we work with by hosting exciting female-led events for our clients together with female employees.

Development / Promotion: as part of our Learning & Development activities we run Manager Training sessions and interview training for hiring and line managers. Both of these trainings cover the importance of diversity and inclusion. As an equal opportunity employer, we value the rich diversity in the company. Therefore, all joiners at Berenberg are invited for an extensive induction event where, amongst others, our diversity approach and activities are highlighted and expectations to each employee will be addressed. In addition, we intensify a bank-wide comparison and analysis as part of our year-end process to ensure a fair promotion and compensation progression. Finally, we can report that our proportion of women in senior roles is currently 23% (defined as vice president level or above) and we are still targeting 33% female representation as a minimum by the end of 2025.



We confirm that the data reported is accurate.

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