



BERENBERG
PARTNERSHIP SINCE 1590

GENDER PAY GAP REPORT 2022



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 2022 Gender Pay Gap Results

As at the snapshot date of 5th April 2022, we had 468 employees in our London branch.

On this date, 68% of employees in the London office were men and 32% were women.

The table below shows our results for 2022 as at the snapshot date.

| | Mean | Median |
|------------------|-------|--------|
| Gender pay gap | 41.7% | 48.7% |
| Gender bonus gap | 59.6% | 77.8% |



Figure 1 shows that in the measured period, 57.0% of men received a bonus compared to 51.3% 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 2020 will have been captured by the former statistic (for example: any bonuses for employees that joined January 2021 or later 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 (2020 calendar year)

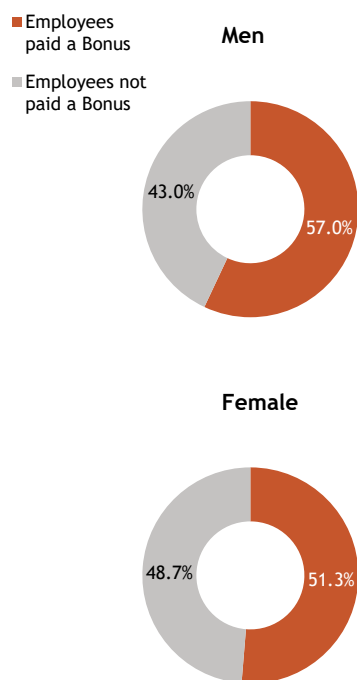
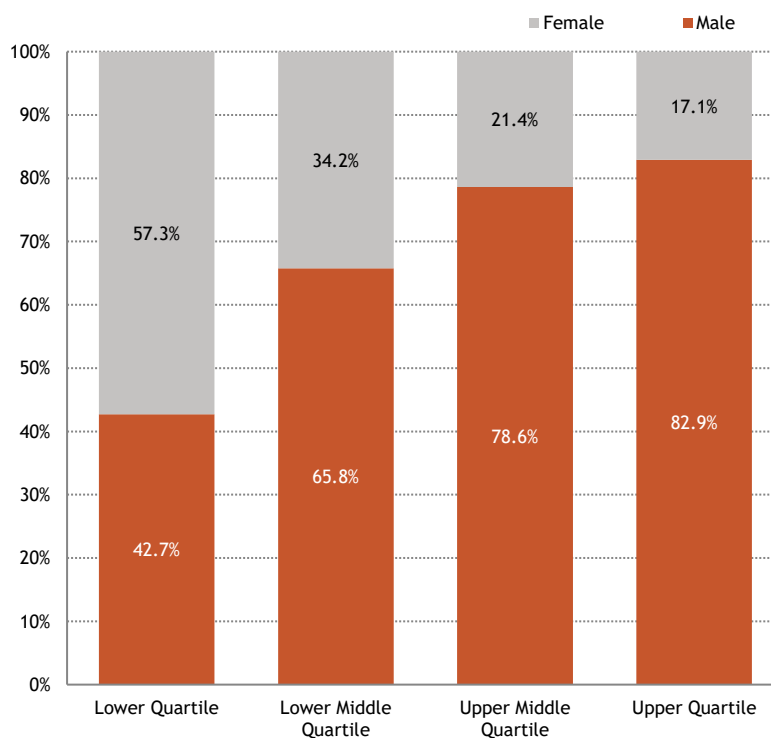


Figure 2:
Employee gender distribution across 4 equally sized pay quartiles



The headline numbers show that our most significant challenge remains increasing the representation of women in the two upper pay quartiles. An improvement in this metric will directly enhance 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 shall help in continued improvement in this metric with time.

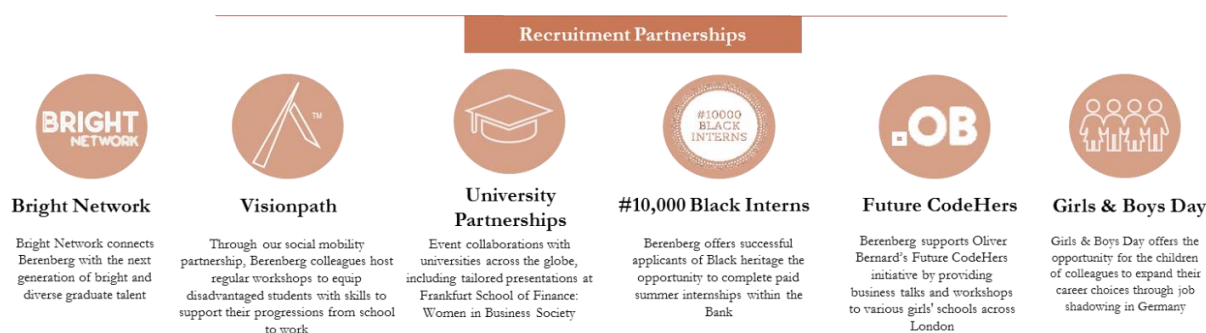


Analysis and Assessment of our Gender Pay Gap

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 and Recruitment Partnerships:

... **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 Berenberg to present at events targeting female candidates. We are happy to see a continuous increase in female applications for our international graduate programme (“IGP”) since 2020. 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 at least a 50.0% female representation since 2019 on our international graduate programme in London.



...**at the senior level:** Hiring at the senior level 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 as of today we have started 8 Cohorts with more than 100 participants from UK and European offices and we have received positive feedback from all participants. We celebrate the women we work with by hosting exciting female-led events for our clients together with female employees.



Policies & Employee Support



Female Client & Employee Events

We celebrate the women we work with by hosting exciting female-led events for our clients together with female employees



Family Friendly Policies

Enhanced paid maternity leave in the UK, US, and emergency childcare in Germany. Flexible working arrangements possible, including part-time work option worldwide



Women's Network

Our Women's Network supports female talent by raising awareness of gender challenges, and supporting professional development and retention



Learning & Development

Berenberg offers a comprehensive Learning & Development Calendar for all staff members including mandatory trainings covering equal treatment and diversity, language lessons



Health & Wellbeing

Health care benefits incl. gym membership, medical cover, company sports, employee assistance programme, representation of disabled persons in Germany



Buddy Support

Buddy support system and mentorship programme available for all new joiners

Development / Promotion: as part of our Learning & Development activities we run Manager Training sessions (for Employment Law and Leadership Skills) 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 targeting 33% female representation in the medium term.

We confirm that the data reported is accurate.

Laura Janssens
Head of London Branch

Ivonn Marquardt
Head of Human Resources

Joh. Berenberg, Gossler & Co. KG
London Branch
60 Threadneedle Street
London EC2R 8HP
Phone +44 20 3207 7800
www.berenberg.com