



BERENBERG
PARTNERSHIP SINCE 1590

GENDER PAY GAP REPORT 2023



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 2023 Gender Pay Gap Results

As at the snapshot date of 5th April 2023, we had 369 employees in our London branch.

On this date, 65% of employees in the London office were men and 35% were women.

The table below shows our results for 2023 as at the snapshot date.

	Mean	Median
Gender pay gap	46.0%	48.1%
Gender bonus gap	52.6%	70.0%



Figure 1 shows that in the measured period, 68.6% of men received a bonus compared to 56.2% 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 2021 will have been captured by the former statistic (for example: any bonuses for employees that joined after January 2022 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 (2021 calendar year)

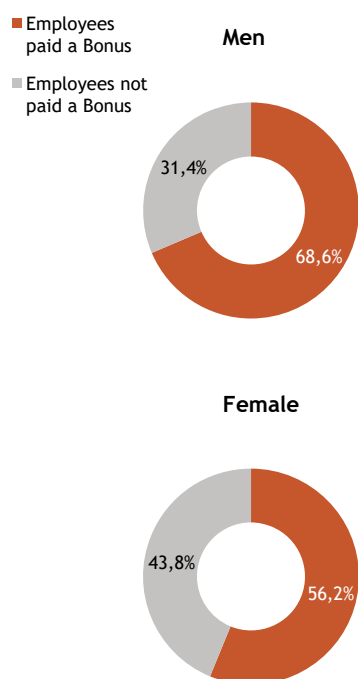
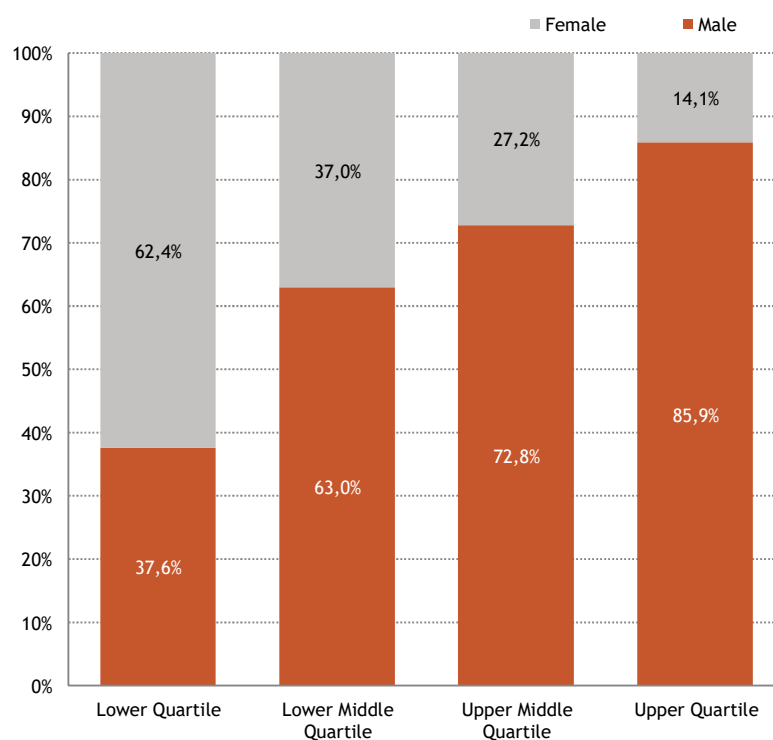


Figure 2:
Employee gender distribution across 4 equally sized pay quartiles



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 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 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. Amongst all our Early Careers Programmes, the aim is always to achieve a 50.0% female representation. For our 2023 Graduate Programmes, we are pleased to report that 45% of our 2023 graduates are females. We have also ensured that at least 50.0% of the interviewers at our assessment centres are women and we attended different female focussed campus marketing events.

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 five years we have started with nine Cohorts with almost 200 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.

Our policies and benefits (such as enhanced parental leave policy) are reviewed regularly and the introduction of our ‘Buddy support system’ for all new joiners has been a success.

					
Female Client & Employee Events	Family Friendly Policies	Women’s Network	Learning & Development	Health & Wellbeing	Buddy Support
We celebrate the women we work with by hosting exciting female-led events for our clients together with female employees	Enhanced paid maternity leave in the UK, US, and emergency childcare in Germany. Flexible working arrangements possible, including part-time work option worldwide	Our Women’s Network supports female talent by raising awareness of gender challenges, and supporting professional development and retention	Berenberg offers a comprehensive Learning & Development Calendar for all staff members including mandatory trainings covering equal treatment and diversity, language lessons	Health care benefits, medical cover, company sports, employee assistance programme, representation of disabled persons in Germany	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 and interview training for hiring and line managers. Both 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. We have also introduced a mandatory D&I / Equal Employment Opportunity training for all new joiners with a refresher for existing employees. 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 22% (defined as Vice President level or above) and we are still targeting 33% female representation as a minimum.

We confirm that the data reported is accurate.

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