



**BERENBERG**  
PARTNERSHIP SINCE 1590

# GENDER PAY GAP REPORT 2020



## 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 5<sup>th</sup> 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 2020 Gender Pay Gap Results

As at the snapshot date of 5<sup>th</sup> April 2020, we had 381 employees in our London branch.

On this date, 67.0% of employees in the London office were men and 33.0% were women.

The table below shows our results for 2020 as at the snapshot date.

	Mean	Median
Gender pay gap	45.9%	49.5%
Gender bonus gap	69.0%	75.0%



Figure 1 shows that in the measured period, 70.0% of men received a bonus compared to 64.0% 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 2018 will have been captured by the former statistic (for example: any bonuses for employees that joined after January 2019 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.

Given the time lack between the years of the implementation of our actions to improve female representation in the upper quartiles and the respective GPG reporting year, we assume that our actions will show greater results on the gender pay gap numbers in the following year(s).

Figure 1:  
Proportion of men and women receiving a bonus payment (2018 calendar year)

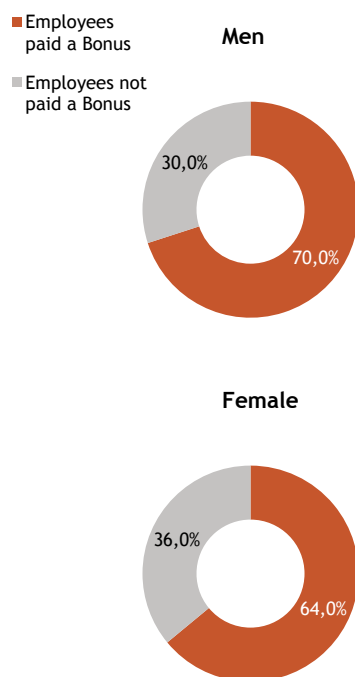
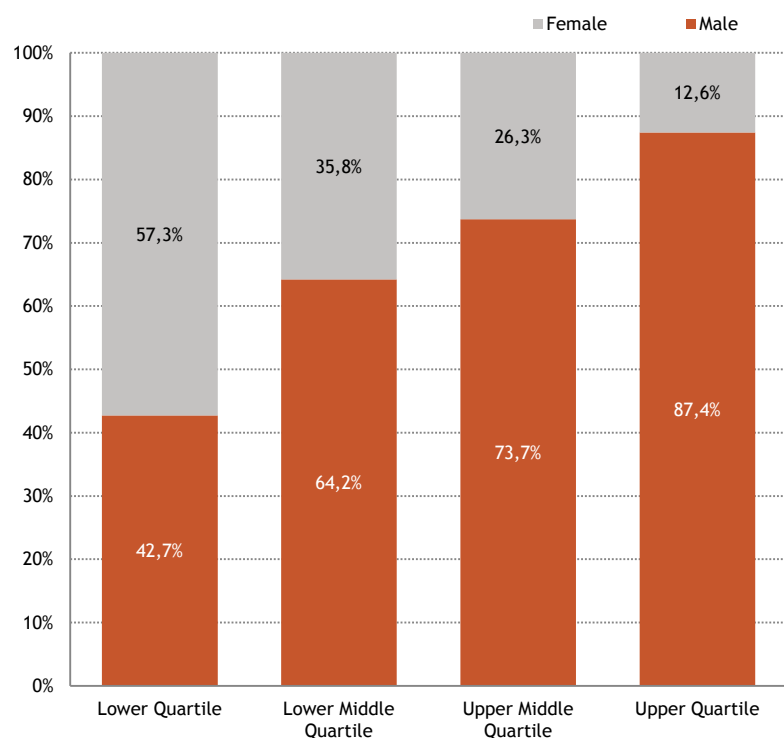


Figure 2:  
Employee gender distribution across 4 equally sized pay quartiles





## Analysis and Assessment of our Gender Pay Gap

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

Our challenge is to further improve the representation of women in the highest paid roles at Berenberg. With this in mind, we are happy to report that there is already a 6-percentage points increase in our proportion of women in front office positions since the last reporting year.

We are still proud of our already implemented initiatives. These include:

- **Retention:** we are committed to providing a supportive environment for the women within Berenberg. Our “Women’s Network” within Berenberg provides, for instant, 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 support in their career. We are delighted that the first Cohort is finished, two further Cohorts have started and/or are about to start and we have received positive feedback from all participants. Going forward, we will combine the UK “Women’s Network” with the programme in our New York subsidiary to further expand the network.
- **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 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 from 750 in 2020 to 1,203 in 2021. We have also ensured that at least 50.0% of the interviewers at our assessment centres are women. We are also pleased to report that we have fulfilled our goal to achieve a 50.0% female representation since 2019.
- **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.
- **Learning & Development (L&D):** as part of our L&D activities we have again run Manager Training session and have also rolled out interview training for hiring and line managers in 2020. Both of these trainings cover the importance of diversity and inclusion. As an equal opportunity employer we value the rich diversity in the company.



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**Finally, we have increased our proportion of women in senior roles to 23% (defined as vice president level or above) and 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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Head of London Branch

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