



Gender and Ethnicity Pay Gap 2023

Introduction

As the recently appointed UKI CEO, I am pleased that we continue to make progress on our gender and ethnicity pay gaps whilst acknowledging there is still work to do.

In 2023, we added equity to our diversity and inclusion vision and initiatives. Across leadership levels we increased awareness on how we can support employees with different starting points, while continuing to invest in our equity programmes for historically underrepresented groups. This supports our gender diversity goal of at least 35% women in Managing Director (MD), Director (D) and Vice President (VP) populations by 2025 ('35by25') as well as our ambition to increase by over 30% the proportion of Black representation in the UK by 2025.

We have made good progress towards these aspirational goals and have achieved our interim goal for 2023. This is key to helping us address the underrepresentation of women in senior and more highly-paid roles and Black employees more broadly, which will in turn support our ambition to reduce the pay gaps.

To continue ensuring we move in the right direction, over the last year we have provided more support and resources to managers to help them create a more inclusive workplace. DEI dialogue sessions were organised to raise understanding on how managers can strengthen trust with their teams.

To further foster cultural change, we also piloted a 'Leading Inclusively' programme to help managers understand their role in creating an equitable workplace.

The purpose of these initiatives is to build confidence and underline the critical role managers play in inclusive day-to day decision-making and in shaping our future environment. The ongoing effort and initiatives in place in the region will continue to have a positive impact on the gaps over time.

I am focused on partnering with my regional management team to continue driving our progress forward. Together we can make a difference.



Vathany Vijayaratna
Chief Executive Officer,
UK and Ireland



2023 Gender Pay Gap (GPG)

Gender pay gap data shows the difference between the average (mean and median) earnings of men and women, expressed as a percentage of men's earnings, at April 5, 2023.

Gender pay is not the same as equal pay or pay discrimination. Gender pay looks at the difference in the average pay between all men and all women, regardless of their role or seniority. Equal pay, on the other hand, is the difference in pay for the same role, or similar work of equal value.

We have seen a reduction over the past years across all four identifiers for our gender pay gaps (mean hourly pay, median hourly pay, mean bonus pay and median bonus pay). The reason for the gender pay gap is primarily lower representation of women within senior and highly remunerated roles. To drive structural change and get more women into senior roles we continue to make progress on our '35by25' gender diversity goal and initiatives.

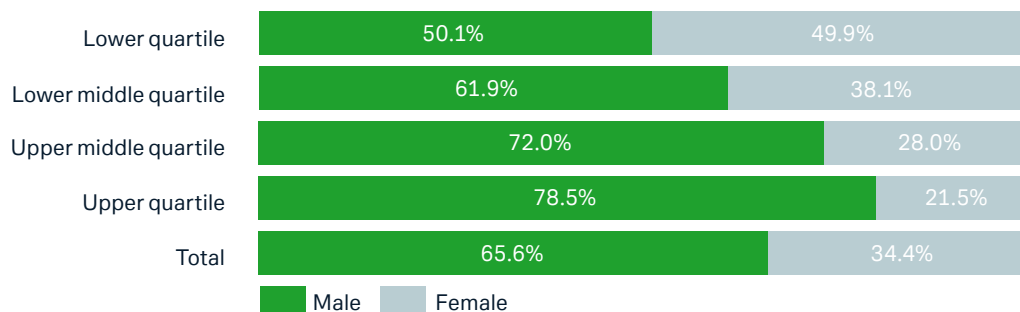
Hourly pay and bonus data (population at April 5, 2023)

2018–2023: overall (%)						
	2018	2019	2020	2021	2022	2023
Mean GPG (hourly pay)	36.5	34.3	32.6	33.4	32.4	30.8
Median GPG (hourly pay)	27.2	26.1	25.6	25.7	24.9	24.3
Mean GPG (bonus pay)	59.0	55.6	57.0	61.4	59.9	58.6
Median GPG (bonus pay)	67.7	58.6	48.5	48.0	41.3	38.8

Proportion of men and women who received a bonus

2023: overall			
	Received bonus	Total relevant employees	Proportion (%) ¹
Men	4,668	4,913	95.0
Women	2,527	2,653	95.3
Total	7,195	7,566	95.1

Overall quartile distribution (based on hourly pay)



¹ Proportion of male relevant employees who were paid any amount of bonus pay, and the proportion of female relevant employees who were paid any amount of bonus pay.



2023 Ethnicity Pay Gap (EPG)

This is our fourth year of reporting ethnicity data voluntarily and the third year since we moved away from grouping ethnicities under BAME².

Ethnicity pay shows the difference in the average pay between ethnicities, regardless of role or seniority. It's different from equal pay which relates to pay for the same role or work of an equal or similar value. The data shows the average pay gap for each ethnicity category compared to the average pay of White employees – the reference group.

The reason for the ethnicity pay gaps are primarily lower representation of ethnically diverse employees in the senior and higher-paying roles, as well as proportionally better representation at the junior levels, negatively impacting the gap. Work continues to address the issues highlighted by the data, wherein this is notable for the Black ethnicity group which is small in numbers as well as representation.

Hourly Pay and Bonus data (population at April 5, 2023)

Ethnicity	Mean hourly pay gap (%)			Median hourly pay gap (%)			Mean bonus pay gap (%)			Median bonus pay gap (%)		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Asian	22.3	22.8	24.0	18.4	15.3	16.4	40.9	32.1	31.3	35.1	29.2	28.3
Black	38.6	38.4	37.2	26.8	26.5	25.4	61.8	66.4	67.2	63.4	64.2	56.3
Mixed/ multiple	12.4	16.3	18.4	14.0	17.3	20.0	29.2	23.2	22.6	27.4	25.4	22.9
Other	14.3	4.3	8.2	4.0	-3.8	3.5	27.9	17.7	3.1	23.7	13.5	-22.1

Deutsche Bank's gender and ethnicity pay gap data was verified by an independent third party.

² BAME: Black, Asian and Minority Ethnic.



Our DEI journey in 2023

Under the leadership of our Global Head of DEI, Lisa Witney, we revised our DEI strategy to include equity.

Equity is important to our organisation as we recognise not everyone has the same starting point and we want to ensure we give fair opportunities to all. We focus on a multi-dimensional approach including diverse, equitable and inclusive initiatives to cultivate belonging for all.

We are committed to ensuring that Deutsche Bank is a place where:

- Our people feel a sense of belonging
- High-performing teams have different skills, backgrounds and experiences
- Our leaders create a more equitable environment
- Diversity and inclusion are business imperatives

We continue to pledge our support as one of the founding signatories of the Women in Finance Charter, which is a commitment by HM Treasury and other signatory firms to work together to build a more balanced and fair industry. In addition to the Women in Finance Charter, Deutsche Bank is a signatory of the Race at Work Charter, designed to foster a public commitment to improving the outcomes of ethnic minority employees in the workplace.



'35by25' gender goal

We continue to make progress on our goal to increase senior women representation through our '35by25' programme. '35by25' is our gender diversity goal to have women representing at least 35% of our Managing Director, Director and Vice President population by 2025. It is sponsored and actively supported by the Group Management Committee and the Management Board and has the below five key workstreams:

38.5%

Managing Director,
Director and Vice
President promotions
were female.

- **Showcase strong leadership:** ensure '35by25' is recognised in divisional management teams as a business imperative and cascade authentic narrative throughout the organisation and to our clients.
- **Hold ourselves accountable:** actively use data insights available to monitor and course correct where needed.
- **Change hiring practices:** accelerate hiring practices by increasing transparency and objectivity and enlarging the pool to be considered for a position.
- **Bring women into roles, not only programmes:** increase female representation in succession processes and ensure bespoke development programmes for female talent.
- **Listen, learn, change:** better understand the challenges facing diverse groups and adapt accordingly.



Black representation aspirational goal

Our aspirational goal is to increase the proportion of Black representation in the UK by over 30% by December 31, 2025. To reach this goal we will be focusing on the attraction and retention of Black talent across all levels of the organisation.

Acceleration programmes highlights

Our targeted acceleration, sponsorship and leadership development initiatives to support women and Black heritage employees, particularly in middle to senior level roles, also helps address underrepresentation in these areas. Some examples of these include:

VP Accelerator Programme

The Vice President Talent Acceleration Programme is a development training that draws on the growth mindset concept to engage and empower participants to accelerate their own development.

It provides insight into their own (leadership) style and how they want to be perceived, and includes formal leadership development, additional internal leader-led elements and 1-2-1 and peer coaching opportunities.



52%

of the 2023 VP Accelerator programme participants were female.

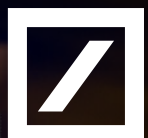
Director Accelerator Programme

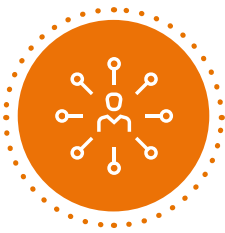
The Director Talent Acceleration Programme (DAP) is delivered through a combination of formal training, internal leader-led sessions and 1-2-1 peer coaching elements. The DAP includes the Women Global Leaders (WGL) module, which enables the organisation to continue its focus on senior female development and support talent retention.



32%

of the 2023 Director Accelerator programme participants were female.





dbBOLD is now offered to our Black AVP population

dbBOLD (Black Opportunity Leadership Development)

2023 saw the completion of the second year of our UKI dbBOLD programme. dbBOLD has now been expanded to offer Assistant Vice President level employees the opportunity to join. This expansion is essential to widening and strengthening the pipeline for Vice President positions as dbBOLD aims to invest in the career development and growth of our Black colleagues and underscores our commitment to building a robust and diverse pipeline of talent in the region.

Participants engage in internal senior exposure connects, development sessions and the McKinsey Black Leadership Academy programme as part of their cohort experience.

Programme goals:

- Further develop capability in key leadership areas.
- Create the environment, and facilitate opportunities, for exposure to senior leaders.
- Support participants in the pursuit of their career development goals.
- Deepen participant networks across the organisation.

Percentage of UK eligible employee population who participated since inception³



48%
Directors



71%
Vice Presidents



29%
Assistant Vice Presidents

Retention

In addition to our acceleration programmes, we have also implemented targeted initiatives to support the development of our talent. To enhance visibility for women in senior roles, we developed a 'Retention of Senior Women' initiative. This was implemented at our UKI leadership level to know and develop our talent with defined supporting actions.

The bank supports the Schneider-Lenné Cadre (SLC), a network of senior women across the bank, comprised of ATLAS (the bank's senior female Managing Director acceleration programme) participants, alumni and Senior Management Risk Takers (SMRTs). The aim of the group is to create a network of senior women who are role models, drive cultural change and support the development of diverse talent across the bank. This is sponsored directly by the Management Board and is an integral facet of the bank's leadership and cultural evolution.

We also launched a new Black Heritage Director Spotlight initiative. This initiative spotlights Directors of Black Heritage at our regional leadership meetings to support the employee's career development by expanding the employee's network and providing access to new opportunities.

³ Participant % does not include leavers.



Early career opportunities: graduates and apprentices

We strive for the inclusion of individuals from all backgrounds and have achieved particular success through our efforts with our early careers populations.

Success in increasing the diversity within early careers roles is likely to adversely impact the gender and ethnicity pay gap in the short term, however, this enables us to build a pipeline of diverse talent for the future.

We have introduced three four-day paid industry insight programmes; 'RISE' for Black students, 'GROW' for Female students and 'ADVANCE' for Social Mobility students. These programmes aim to bring greater diversity to our workforce by engaging with individuals from various diverse and less socio-economically advantaged backgrounds aiming to reduce barriers to entry faced by students pursuing careers in the industry. Our 'ADVANCE' programme has doubled in size since 2022 – from 10 to 20 candidates with a 40% successful conversion to Summer Internship.

In 2023, approximately 30% of our Spring Insight students secured a place on our 2024 paid Summer Internship. Of the students who joined the 2023 Summer Internship, approximately 50% secured a place on our 2024 Graduate Programme – a year-long comprehensive programme across our business divisions and infrastructure areas, designed to provide exposure to a range of fascinating projects.



Graduate Class of 2023:

50% females students.

18% black heritage students.



Intern Class of 2023:

46% females students.

22% black heritage students.



TDI Apprenticeship:

6 in total.

17% females.

17% black heritage.



IB Apprenticeship:

10 in total.

40% females.

10% black heritage.

Our Technology, Data and Innovation (TDI) and Investment Bank (IB) Apprenticeship programmes continue to offer students practical on the job experience whilst studying. These apprenticeship programmes have a particular emphasis on attracting students from diverse socio-economic backgrounds. There is a focus on encouraging students at state secondary schools and those from underrepresented groups to consider applying. Across our Spring Insight, Summer Internship, Graduate, and Apprenticeship programmes, the cohorts have an average of 50% female intake.



Corporate Social Responsibility (CSR)

Born to Be Empowered is an award-winning programme co-sponsored by CSR's education strategy and the Black Leadership Forum (BLF). This programme provides support for Year 9 and Year 10 students at Bishop Challoner School, Tower Hamlets and Park View School, Tottenham, with access to positive networks through tailored workshops and speaker assemblies, delivered by Deutsche Bank employee volunteers. The workshops aim to build professional skills and confidence, which can be otherwise out of reach due to the students' socio-economic status. Five hundred students will hear from different employee volunteers from diverse backgrounds of race, ethnicity, ability, gender and gender identity, sexual orientation, beliefs, generations and seniorities, who will help demystify some of the myths about banking and share their own personal unique journeys.

Student outcomes



90% of students have improved understanding of career path options and the importance of different employability skills.



82% of students understand the importance of networking.



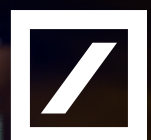
87% of students feel better connected with a positive network of role models.



79% of students have improved knowledge and understanding of their own unique skills.

Pathways to banking and finance

Deutsche Bank has been working in partnership with social mobility charity, the Sutton Trust, to reach bright, talented students facing socio-economic barriers to a future in banking to help them build key soft-skills, industry insights and explore future career opportunities. Through insight days, placement weeks and networking opportunities the 18-month programme supports around 330 students from state secondary schools across the UK each year, and works in partnership with three university partners, LSE, Liverpool and Warwick.



Employee Resource Groups (ERGs)

Our ERGs are voluntary, employee-led groups uniting colleagues from diverse backgrounds, experiences, and business areas to inspire inclusiveness in our daily interactions.

ERGs are open to any employee across all divisions and senior leaders act as executive sponsors for them. The ERGs work together to recognise intersectionality and to identify barriers to equity and inclusion, advocate for solutions, and actively demonstrate the bank's commitment to DEI externally.

Our gender ERG, dbGO through its four pillars (Career; Visibility and Inspiration; Development; and Impact) hosts numerous events and initiatives to help foster an inclusive gender-balanced workforce. Throughout 2023, dbGO hosted 14 events with over 1,000 attendees including:

- VisibiliTea' sessions providing an opportunity to engage with senior leaders in an informal setting held with an average of 30 attendees per session.
- Mastering interviewing skills sessions and 85 pairs matched for 1-2-1 interview practice sessions to support promotions and internal mobility opportunities.
- Twenty-five pairs matched for job shadowing.

Our multicultural and ethnicity ERG, dbENRICH, has supported various internal and external initiatives to increase the sense of belonging within the workplace where members can develop their full potential. Key highlights from 2023 include:

- Hosting 'Be Consciously Inclusive' sessions for Directors and VPs to discuss unconscious bias.
- Sponsoring the UK Black Business Week in London and Birmingham.
- Launched the Asian Professional Network with over 500 registered members.



Internal DEI Awards

The UKI DEI Awards are designed to recognise employees who have gone above and beyond to help create a working environment in which all employees feel comfortable and confident to bring their best selves to work.

This year our second internal DEI Awards event took place with Nicholas Hamilton, the first disabled racing driver to compete in the British Touring Car Championship as the keynote speaker, followed by a panel discussion focusing on Allyship and Intersectionality. There were an incredible 226 nominees nominated across five award categories, an increase of almost 100% of nominees from the previous year.



DEI Allyship Award:

presented to an ally that is committed to passionately promoting equality and championing those voices that have gone unheard previously.



Recruitment Diversity Champion:

a colleague who has used their influence to affect positive change on diverse and inclusive hiring.



DEI Role Model:

presented to an individual who has shown selflessness, driven change and works tirelessly to inspire others.



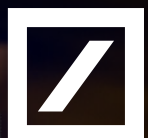
DEI Initiative of the Year :

presented to an employee or group who has delivered an innovative initiative/activity or solution, designed to promote equity, diversity and inclusion.



DEI Rising Star Award :

presented to an employee who is up to AVP and who is going above and beyond to drive diversity, equity and inclusion.



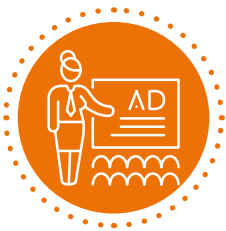
External awards and sponsorships

We are pleased to have been recognised externally for our efforts in creating an inclusive workplace. Some of our notable awards and programme sponsorships include:



Times Top 50 Employers for Gender Equality

For the fourth year in a row, we are honoured to have been listed in The Times Top 50 Employers for Women in the UK, for taking action to address gender inequality in the workplace. This initiative is widely regarded as the UK's most high-profile listing of employers focused on gender equality in the workplace. Inclusion in the list recognises progress and examples of best practices, impact, innovation, and individual achievement.



Women In Finance Awards

The Women in Finance Awards recognise and celebrate women, allies, and organisations across the UK for their outstanding contribution to the industry. Marion Laboure, a Director in our Research division was awarded the Outstanding Contribution of the Year award for being a thought leader on Financial Technology and driving positive impact to help rectify global economic inequalities.



Women in Banking and Finance (WiBF) Awards

We are in our first year of partnership with WiBF and as part of our agreement, Deutsche Bank sponsored the 'Award for Achievement' at the 25th annual ceremony.

In addition to the sponsorship of the Award for Achievement, five of our UK employees were shortlisted in the 2023 Women in Banking and Finance awards within the 'Best D&I Innovation Award' and "Inclusive Leader Award" categories.



UK Black Business Show

Deutsche Bank partnered with the UK Black Business Show again this year, as a silver sponsor of UK Black Business Week in London and bronze sponsor of the Black Business show in Birmingham. The aim of the Black Business Show is to bring together Black professionals and business owners to enable personal, professional and corporate development.

We recognise and value this opportunity to engage and attract Black talent, continuing efforts to build our pipeline supporting our aspirational goal of increasing Black heritage representation within the organisation.

