



UKI Diversity, Equity &
Inclusion

2024 UK Gender and Ethnicity Pay Gap Report

Deutsche Bank



Introduction

Statement from Vathany Vijayaratna,

Chief Executive Officer, UK and Ireland

Everyone at Deutsche Bank is responsible for contributing to a fair and inclusive working environment and this is at the core of our guiding principles. As we strengthen our commitment to be the Global Hausbank, it is essential that our employee base reflects the diverse clients we serve and communities we operate in.

We continue to focus on our global gender diversity goal of having at least 35% women in Managing Director (MD), Director (D) and Vice President (VP) populations by 2025 (“35by25”). At the same time, we are making steady progress on achieving our regional goal to increase the proportion of Black Heritage representation in our workforce by 30% by the end of 2025. Over the past few years, we have significantly increased awareness of how we can support employees with different starting points to thrive at Deutsche Bank.

Despite our consistent efforts, our gender and ethnicity pay gaps are not where we would like them to be. This is primarily driven by too few women and ethnically diverse colleagues in either higher paying and/or senior revenue generating roles. We are steadfast in our commitment to reducing this pay gap in the region by anchoring Diversity, Equity and Inclusion (DEI) within our core HR strategy to attract, retain and develop our people.

To ensure we continue to 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. We introduced our ‘Leading Inclusively’ programme and together with existing DEI dialogue sessions this has raised manager’s understanding of their role in creating an equitable workplace and strengthening trust with their teams. Additionally, we have hosted Inclusive Hiring manager training sessions, reinforcing the responsibility that managers have to operate with an inclusive and collaborative mindset when hiring. The purpose of these initiatives is to build confidence and underscore the critical role managers play in inclusive, merit-based day-to-day decision-making and in shaping our future workforce.

I am focused on partnering with my regional leadership team to continue driving our progress forward as a diverse, equitable and inclusive organisation.



2024 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, 2024.

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 five years across three of the identifiers for our gender pay gaps (mean hourly pay, median hourly 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, 2024)

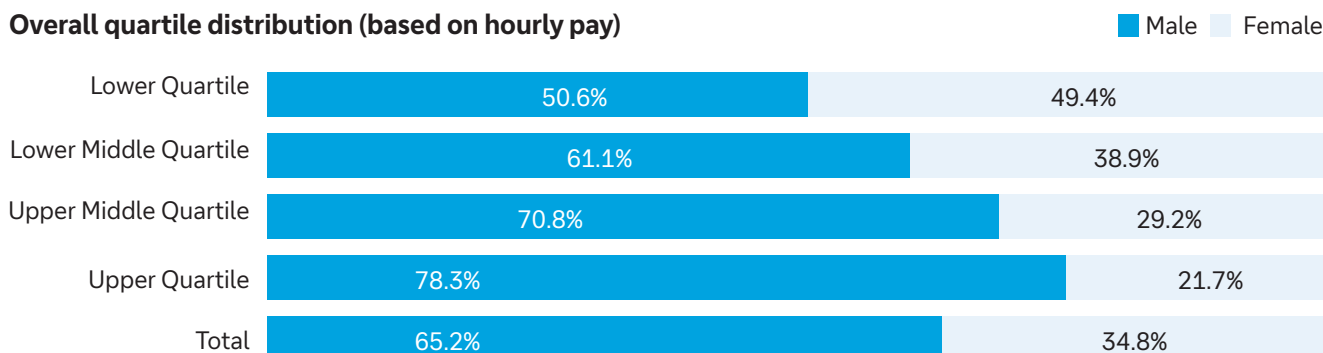
2019-2024: overall (%)						
	2019	2020	2021	2022	2023	2024
Mean GPG (Hourly pay)	34.3%	32.6%	33.4%	32.4%	30.8%	30.9%
Median GPG (Hourly pay)	26.1%	25.6%	25.7%	24.9%	24.3%	24.1%
Mean GPG (Bonus pay)	55.6%	57.0%	61.4%	59.9%	58.6%	56.6%
Median GPG (Bonus pay)	58.6%	48.5%	48.0%	41.3%	38.8%	43.4%

Proportion of men and women who received a bonus

2024: overall			
	Received Bonus	Total Relevant Employees	Proportion (%) ¹
Male	4,984	5,157	96.6%
Female	2,738	2,828	96.8%
Total	7,722	7,985	96.7%

¹Proportion 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.

Overall quartile distribution (based on hourly pay)



2024 Ethnicity Pay Gap (EPG)

This is our fifth year of reporting ethnicity data voluntarily.

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 senior and higher-paying roles, as well as proportionally better representation at the junior levels, negatively impacting the gap. The success we have had in increasing the diversity across early careers roles is likely to have adversely impacted the ethnicity pay gap in the short term, however, this enables us to build a pipeline of diverse talent for the future. Work continues to address the pay gaps highlighted by the data.

Hourly Pay and Bonus data (population at April 5, 2024)

Ethnicity ²	Mean hourly pay gap (%)				Median hourly pay gap (%)				Mean bonus pay gap (%)				Median bonus pay gap (%)			
	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
Asian	22.3	22.8	24	24	18.4	15.3	16.4	18.5	40.9	32.1	31.3	39.3	35.1	29.2	28.3	37.3
Black	38.6	38.4	37.2	42.4	26.8	26.5	25.4	31.8	61.8	66.4	67.2	71.2	63.4	64.4	56.3	63.3
Mixed/ Multiple	12.4	16.3	18.4	23.5	14	17.3	20	14.7	29.2	23.2	22.6	45	27.4	25.4	22.9	26.3
Other	14.3	4.3	8.2	15.1	4	-3.8	3.5	6.1	27.9	17.7	3.1	18.2	23.7	13.5	-22.1	7.9

²Ethnicity data is based on 82.9% declaration, consisting of 49.1% White, 25.1% Asian, 3.7% Black, 2.2% Mixed/Multiple and 1% Other.

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

Our DEI Journey in 2024

Diversity, Equity and Inclusion is a cornerstone of “This is Deutsche Bank”, which describes the bank’s purpose, vision, strategy and culture as outlined below.



Purpose:

Dedicated to our clients’ lasting success and financial security at home and abroad.

The bank will best meet the various needs of its clients with a diverse workforce who bring different experiences. An inclusive culture values different perspectives and leads to more innovative, sustainable solutions for the bank’s clients.



Strategy:

The bank’s strategy **targets a sharpened business model, targeted growth, disciplined resource allocation and an aspiration to generate excess capital returns.** Inclusive and equitable companies have higher financial returns because they attract and retain top talent, improve customer orientation, and anticipate the competitive landscape, thereby creating a virtuous cycle of increasing returns.



Vision:

The Global Hausbank: the European Champion and first choice for our clients. The bank needs the best combination of talent from around the world. For talent to succeed, employees from all backgrounds and experiences need equitable and fair opportunities to thrive.



Culture:

DEI is at the core of the bank’s guiding principles. **Employees are empowered to excel together every day, forging a strong culture where an employee acts responsibly, thinks commercially, takes initiative, and works collaboratively.** An inclusive mindset is the key to seeking different perspectives, challenging the status quo, reducing groupthink, mitigating risk, and striving for an excellent client experience.

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

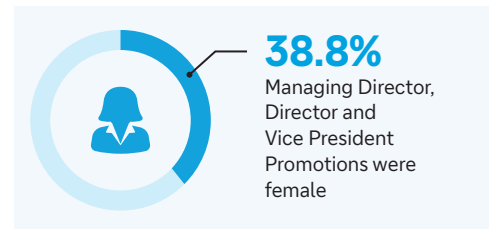
- Our people feel a sense of belonging
- High-performing teams have different skills, backgrounds, and experiences
- Our leaders create a more equitable environment
- Diversity and inclusion are business imperatives

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 signatory firms to work together to build a more balanced and fair industry. In 2024, Vathany Vijayaratna, our UKI Chief Executive Officer, was appointed as the new Accountable Executive under the Women in Finance Charter.

'35by25' gender goal

We continue to make progress on our goal to increase senior women representation through our '35 by 25' programme. '35 by 25' is our gender diversity goal to have women representing at least 35% of our Managing Director, Director and Vice President population by December 2025. It is sponsored and actively supported by the Group Management Committee and the Management Board and has the below five key workstreams:

- **Showcase strong leadership:** Ensure '35 by 25' is recognised in divisional management teams as a business imperative and cascade authentic narrative throughout the organization 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 whilst ensuring all decisions remain merit based
- **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

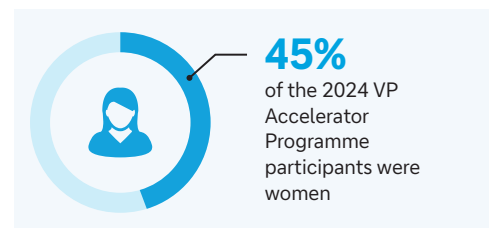
Our aspirational goal is to increase the proportion of Black representation in the UK by over 30% by December 31, 2025. To reach this goal we will be focusing on the attraction and retention of Black talent across all levels of the organisation.

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:

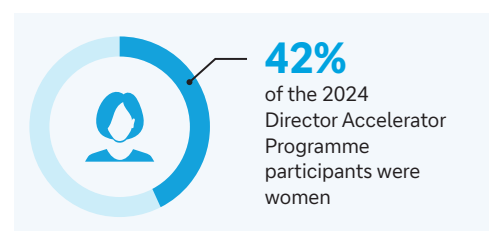
VP Accelerator

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



Director Accelerator

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.

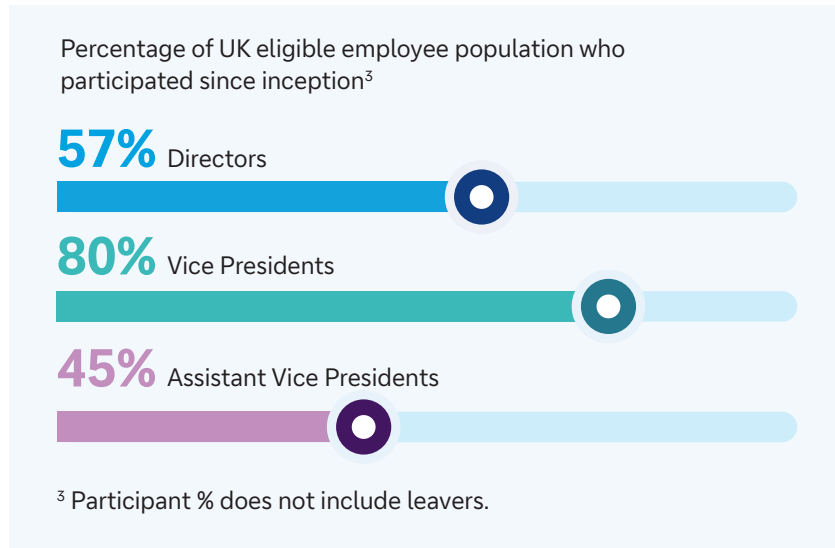


dbBOLD (Black Opportunity Leadership Development)

2024 saw the completion of the third year of our UKI dbBOLD programme. The dbBOLD programme 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.



Recruitment

We're working to make our hiring practices more inclusive, equitable and fair because we know that some talent face more headwinds that can limit their access to opportunities. We have broadened our attraction and search initiatives to create a more diverse talent pool and we've engaged DEI-focused recruitment agencies to support us in these efforts.

We've also reissued guidance to hiring managers to make the hiring process more inclusive. This was the focus of an Inclusive Hiring manager briefing session held in November, with senior colleagues who shared the importance of DEI, the crucial role managers play, and provided practical tips to support inclusive hiring practices. In addition, all non-confidential Managing Director roles are advertised to proactively engage both internal and external female talent into the candidate pool.

To promote flexible working, recruitment teams discuss opportunities with all line managers when hiring to ensure we are supportive of any potential adjustment for all aspects of diversity. This encompasses flexible working and part time working arrangements and is detailed in all internal and external job advertisements to ensure transparency with all candidates. Other initiatives include a career returners initiative which supports individuals returning from periods of long-term leave.

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 continues to support 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 continued our 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.

Belonging

We launched our **Me@DB self ID** campaign in Q2 to continue increasing the bank's disclosure rates across all DEI demographics. In addition to our regional focus on gender, we are keen to expand our insights across sexual orientation and gender identity. The opportunity for members of the LGBTQ+ community to voluntarily self-identify is an important step forward in our DEI journey.

We have established a vibrant community with a broad range of diverse perspectives in the UKI and one of our priorities is to strengthen this community so we can work even more collaboratively. For the first time in the UK, we launched a **Belonging Survey** – an anonymised survey to increase our understanding of employees' experiences and the effectiveness of our Employee Resource Groups (ERGs). The responses from the survey will help us better understand belonging and inclusivity within the organisation, shaping our DEI strategy and initiatives going forward.



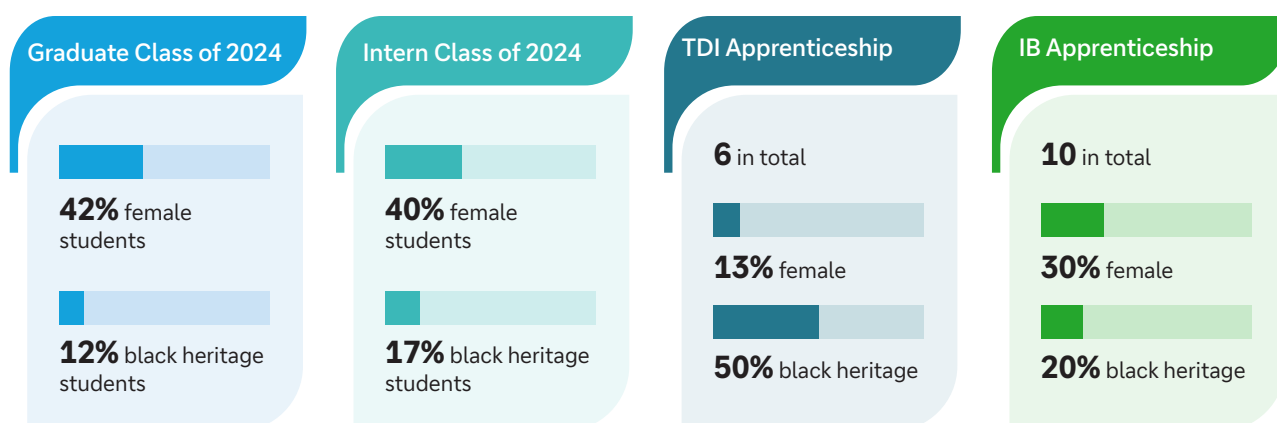
Early career opportunities

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 three four-day paid industry insight programmes; 'RISE' for Black students, 'GROW' for Female students and 'ADVANCE' for students from lower socio-economic backgrounds. These programmes aim to bring greater diversity to our workforce by engaging with individuals from different backgrounds and reducing barriers to entry faced by students pursuing careers in the financial services.

In 2024, approximately 38% of Spring Insight students secured a place on our 2025 paid Summer Internship. Of the students who joined the 2024 Summer Internship, approximately 66% have secured a place on the 2025 Graduate programme – a year-long comprehensive programme across some of our business divisions and infrastructure areas, designed to provide exposure to a range of fascinating projects and the foundational skills required to build a long-term career within the bank.



Apprenticeships provide an alternative to the traditional A-Level and university route to employment and are offered in our Technology, Data and Innovation (TDI) and Investment Bank (IB) divisions. 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.

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.

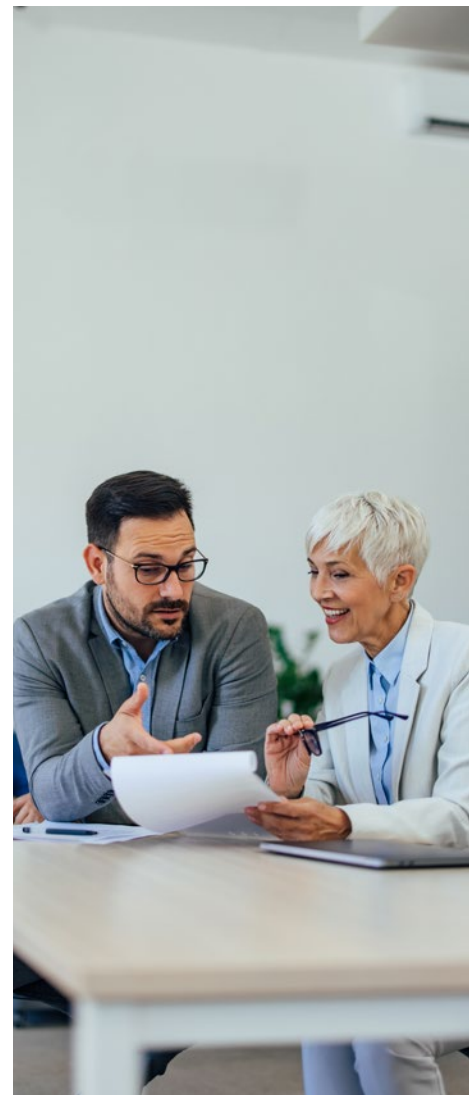
dbGO

The mission of dbGO is to foster an inclusive gender-balanced workplace where everyone feels empowered to maximise their potential. The dbGO ERG is focused on four fundamental pillars that foster professional excellence and growth:

- Expanding network reach
- Being inspired and maintaining visibility
- Fostering career progression
- Advocating an inclusive, gender-balanced workplace

Key highlights from 2024 include

- 9 'VisibiliTea' sessions providing an opportunity to engage with senior leaders in an informal setting
- Managing Director hosted speed networking
- Job shadowing facilitated for more than 75 members



dbENRICH

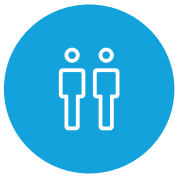
The dbENRICH Employee Resource Group (ERG) is an inclusive network, recognising all backgrounds and beliefs within the DB community. dbENRICH champion, promote and foster a working environment where members can develop their full potential as employees and individuals through the pillars of Awareness, Support, Talent, and Inclusion.

Key highlights from 2024 include

- Celebrated numerous cultural and religious events, growing the networks membership by 125% in 2024
- Hosted Black History Month launch and networking event with 350 attendees
- Sponsoring the UK Black Business week and Powerlist awards in London



Awards and sponsorships



Times Top 50 Employers for Gender Equality

For the fifth year in a row, we are honoured to have been listed in The Times Top 50 Employers for Gender Equality report 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.



FN100 Women in European Business Finance list

Rebecca Short, Chief Operating Officer and Member of the Management Board and Alison Harding-Jones, Global Head of Mergers and Acquisitions were named on 18th FN100 annual list of the most influential women in European Finance. They were included for their influence and leadership within the industry and their support for the next generation of female talent.



Women in Banking and Finance (WiBF) Awards

We are in our second year of partnership with WiBF and as part of our agreement, Deutsche Bank sponsored the 'Award for Achievement' at the 26th annual ceremony.

In addition to the sponsorship of the Award for Achievement, one of our UK employees was the co-winner of the Mentor of the Year award at the 2024 Women in Banking and Finance awards.



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.



Powerful Media Powerlist Black Excellence Awards

We are proud to have partnered with Powerful Media to sponsor the Powerlist Celebration of Black Excellence Awards 2025.

The awards celebrated the achievements of the most influential Black Heritage individuals in the UK – bringing together inspirational leaders from across the business, media, arts and public service sectors.

