



COMMERZBANK

Commerzbank London Women in Finance Charter

Progress Report September 2024

Our progress to date and Moving Forward



- **Commerzbank London** has proudly been a UK Government Women in Finance Charter (WiFC) signatory since 2019. The charter is a commitment by signatory firms and HM Treasury to work together to build a more balanced and fair financial services industry. It is a voluntary pledge to publicly commit to setting Women in Leadership targets and appoint a senior executive accountable for achieving those targets.
- To date, over **400 firms** have signed the charter.
- **Diversity** is vital for building a resilient, thoughtful and innovative organisation and is key to the future success of our firm.



- **As part of our pledge**, we set a target of achieving **25% of women** in our senior management team by the end of 2024.
- As of today, we have reached a figure of **21.7%**, an **increase from 18% in 2019**, but a shortfall against our year end target and down from a peak at 22.5% in 2023.
- It is disappointing to have missed our 2024 goal, ambitiously set against the backdrop of the Bank's global re-structure under Strategy 2024. We recognise that we have faced a number of challenges with significant impact on London Branch namely hiring freezes that prevented external recruitment, a reduction of the London workforce and a reduction of London based management positions.

Commerzbank is fully focused on the next phase of 'Moving Forward', with its pillars to success of Growth, Excellence and Responsibility in mind, we are firmly focused on the future of our branch and organisation.



The Women in Finance Charter Senior Accountable *, alongside our Branch CEO office and the London Diversity and Inclusion lead remain committed to increase gender diversity, particularly at senior levels, working together to agree Commerzbank London's new Women in Leadership Position (WiLP) ambition:

30%

of female representation in Management Level 1 – 4 including Team Heads by 2030.

This target is in line with Commerzbank Group objectives (40% WiLP by 2030), whilst taking into account a currently lower overall London female branch population (London Branch 32% vs Group 52%).

*John Juer, Senior Accountable for the UK Women in Finance Charter Pledge, Commerzbank London

What are we doing and how do we move forward?



Our Women in Finance Charter Pledge:

- Requires us to annually report on progress against our WiLP targets. Despite the highlighted challenges, we have been able to implement a significant number of initiatives to help us progress since signing the charter in 2019 towards reaching our targets.
- Over the years we have achieved full engagement from our senior branch management team, delivered regular Diversity and Inclusion metrics, communicated our goals and shared information about who we are as a branch.
- We devised best practice hiring guidelines, outsourced recruiting, established the London Branch Interview Panel, analysed our performance against external benchmarks, launched mentoring programs, witnessed increased engagement from staff in our culture survey, saw improved voluntary diversity information disclosure rates, to name but a few.
- Our employee engagement in diversity and corporate and social responsibility initiatives remains high, despite lower staff levels and we often demonstrate our creativity through innovation in this space. **We are not standing still!**



01
Our corporate strategy – Moving Forward – firmly positions diversity and inclusion at the center of our strategic approach.



02
In 2024 the London CEO office initiated a branch-wide succession planning management exercise for senior management, specific considerations of which will include the overall diversity of our senior management population.



03
The overwhelming majority of our staff is content with our current flexible working provisions. We monitor this through our annual culture survey.



04
During 2024 we incorporated questions on inclusion into our annual culture survey.



05
We have implemented an enhanced shared parental leave policy during 2024.



06
The 2024 London Branch Culture Survey noted record staff participation with an encouraging level of positive responses. We are implementing a number of resulting actions, including initiatives for career progression, including ideas generated by our Early Talent Network.



07
MI continues to be regularly reported and enhanced as required. Interim targets for WiLP have been set and performance will continue to be monitored regularly to ensure we remain on track. We monitor hiring statistics from advertising to recruitment through the London Branch Interview Panel and HR.



08
A Deep Dive into our Women in Leadership Data was conducted. Our existing measures will continue to operate into the new target period (2030), but we will supplement these with additional actions in cooperation with business heads, HR and our D&I lead to ensure that we achieve our ambitious new targets.



09
At the start of 2024 we amalgamated all our ESG and DEI workstreams under a single “Diversity Inclusion Social Responsibility Council”, affording greater cooperation and coordination across all workstreams to promote greater visibility on intersectionality.



10
Our gender focused network has introduced career and skills training for mid career level female staff and further skills workshops and training will continue to play an important part in achieving our goals.

We are determined to achieve our goals and strive to create an environment where growth and success are inevitable. Our Moving forward strategy clearly defines our responsibility to current and future staff and to be an attractive employer.



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