

Natixis London Branch

Gender Pay Gap Report 2019

Under the UK government’s guidelines, all organizations in the UK with more than 250 employees are required to disclose their “gender pay gap” using data from April 2019, by April 2020. The report below relates to the data for Natixis London Branch and outlines the measures we are taking to increase diversity and inclusion (D&I).



NATIXIS LONDON BRANCH PAY GAP MEASURED BY HOURLY SALARY AND BONUS

DIFFERENCE BETWEEN MEN’S AND WOMEN’S PAY 1):

	MEAN	MEDIAN
HOURLY FIXED PAY	32.9%	37.7%
BONUS PAID	43.8%	49.1%

1) Figures show how the difference between the average men’s and women’s hourly fixed pay and bonus pay across the organization in the UK, based on hourly pay rates in April 2019 and performance bonuses paid in March 2019 for the financial year 2018 (plus deferred bonuses paid out in the reference period).

It is important to note that the data do not indicate unequal pay for equal work. We are confident, from the analysis that we have undertaken, that gender does not play a part in pay decisions and that Natixis London Branch does not have an equal pay problem. We recognize that traditionally a greater proportion of men than women have studied for, and pursued, careers in the financial services sector. Our gender pay gap is a function of the structure of our workforce, namely the under-representation of women at senior levels, illustrated below. The measures described overleaf show the ways in which we are progressing to resolve this under-representation.



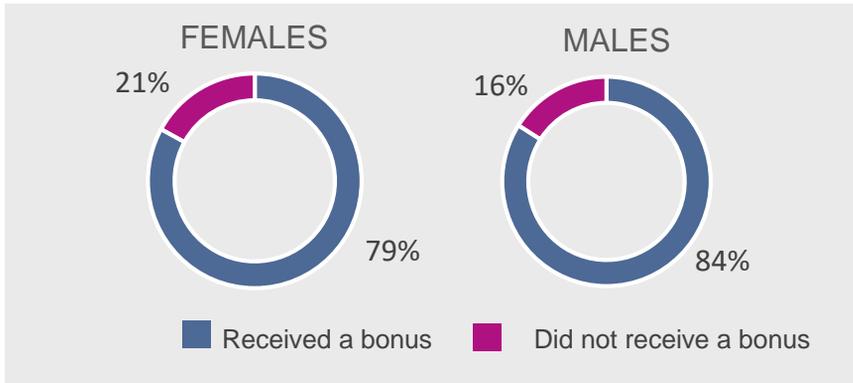
DISTRIBUTION OF MALE AND FEMALE EMPLOYEES BY PAY QUARTILE 2)



2) Based on April 2019 data

Our mean gender pay gap has decreased and the median has increased slightly from the same period a year earlier (April 2018) and the bonus pay gap has improved significantly. This slow progress in improving the gender pay gap can be attributed to the continued increase in recruitment of more junior females and the relatively small number of senior and higher-earning women. Success at hiring junior female talent reduces the average pay for females, however improves the talent pipeline. These factors mean our annual figures will not necessarily show linear improvement immediately. We still believe our actions will reduce the gender pay gap in the mid to long term.

PROPORTION OF STAFF RECEIVING A BONUS ³⁾



3) Based on performance bonuses paid in March 2019 for the financial year 2018 (plus deferred bonuses paid out in the reference period). The number of female Interns, who are not eligible for a bonus, has increased.

As an organization we continue to firmly believe that diversity in all its forms leads to the diversity of thought and ideas, which in turn delivers better innovation and better solutions and outcomes for our clients. For these reasons, we want to increase the representation of women in general and in particular in senior roles, and have been taking measures to improve D&I because it's good for our people and it's good for our business.

HOW WE ARE ADDRESSING OUR GENDER PAY GAP



- We have signed up to the Women in Finance Charter in 2019, which is a pledge for gender balance across financial services, with set targets over the next 5 years and two members of Exco responsible & accountable for gender D&I. We have a target of 30% of senior positions to be female. We are currently at 19.5%, which has increased from 17.7% since signing up to the charter last year.
- Last year, we celebrated the four-year anniversary of the UK Women in Natixis Network (WiNN). The program has included running a series of professional development training and hosting events with inspirational women in finance.
- Established the Natixis Pride Network in London to support LGBT+ employees, the wider gender diversity and to make Natixis more inclusive.
- WiNN organized a multi-bank event hosted at the European Bank for Reconstruction and Development for Black History Month to demonstrate Natixis' commitment to D&I.
- Second year of participating in the 30% club mentoring program, with a further 10 mentors and 10 mentees, which aims to develop a diverse pool of talent for businesses who are committed to better gender balance at all levels.
- Hosted 'building & retaining female talent' focus groups for female employees to suggest measures that will have an impact and further engage Natixis' senior women.
- WiNN have partnered with CityParents which is an inclusive network for City professionals to support balancing home/family life with a progressive career.
- Inclusive Recruitment & Selection training was rolled-out to all hiring managers.
- Enhanced maternity leave benefit to 26 full weeks at full pay and our paternity leave benefit is currently under review.
- Further encouragement of flexible working where the role allows, including working from home, in order to support the agile way of working and work-life balance.
- Natixis in France has signed up to the United Nations Women's Empowerment Principles to further enhance Natixis' initiatives to promote gender equality.



I confirm the data reported is accurate;

Serge Ekué
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Head of Global Markets EMEA

March 2020