

## Credit Suisse UK Entities Gender Pay Gap Report 2017



### Introduction

We know that greater organisational diversity correlates strongly with better organisational performance – it provides us with a fuller understanding of our clients, enhanced innovation in our solutions and broader knowledge of regional markets.

We are committed to delivering on our global Diversity & Inclusion strategy, ensuring we have a working environment which is free from discrimination. This commitment can be seen in the many programmes and networks we have in place, which are firmly embedded within our UK businesses and are an essential element of our working culture.

As a bank, we believe that the public reporting of gender pay gaps is an important step in understanding and tackling gender equality issues. To this end, our pay gap analysis has confirmed that the root cause of our firm's and, it appears, our industry's gender pay gap is the higher proportion of men in senior and higher-paying roles.

We of course recognise our equal pay obligations. Importantly, the gender pay gap figures presented here do not represent a comparison of men and women in like-for-like roles, but instead they show the differential when the average pay of all male and female employees is calculated. Our results are therefore heavily impacted by the proportion of men in more senior level roles.

We have been focussing on gender diversity for a number of years, including assessing gender representation across our UK businesses to see if there is more we can be doing to increase the number of senior women in our organisation.

This has led us to enhance our existing gender strategy to concentrate on key elements across our employee lifecycle.

While we have made strong advances in ensuring an even gender distribution at graduate and entry-level roles, we recognise that we must do more. It is at the senior level where we are now focussing our attention. This includes an even greater emphasis on the advancement of women through the bank, as well as hiring more women into senior roles. We are pleased to see that these targeted interventions have led to year-on-year improvements.

As part of this goal, in June 2016 we were one of the first signatories to HM Treasury's [Women in Finance Charter](#) and will aim for a minimum of 35% female representation on our management committees by 2020. This, combined with existing high profile initiatives such as "Real Returns" (our programme designed to re-engage talented senior professionals and help facilitate their transition back into the workforce), will be at the heart of our continued drive for tangible and positive change in gender diversity at Credit Suisse, especially at a senior level, making us truly reflective of the communities we live in, partner with and serve.

**David Mathers**, CEO, Credit Suisse International and Credit Suisse Securities (Europe) Limited

**Noreen Doyle**, Chair, Credit Suisse International and Credit Suisse Securities (Europe) Limited

**Christian Berchem**, CEO, Credit Suisse (UK) Limited

**Mike Bussey**, Chair, Credit Suisse (UK) Limited

## Our Overall UK Gender Pay Gap Figures

### Credit Suisse UK Entities

#### Pay & Bonus Gap

		2016 Overall	2017 Overall	Year on Year Improvement
Hourly Pay	Mean	49.1%	39.2%	9.9%
	Median	31.9%	28.9%	3.0%
Bonus Pay	Mean	75.8%	70.2%	5.6%
	Median	59.1%	56.0%	3.1%

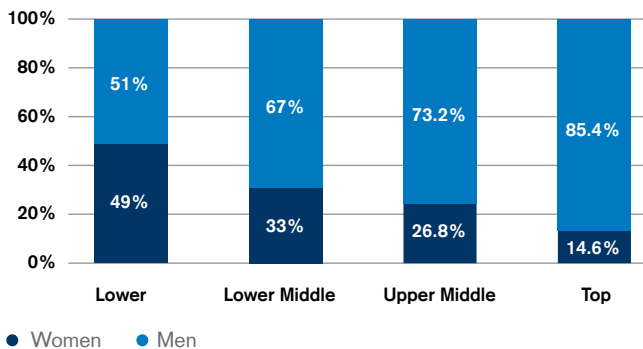
The table (left) shows the overall mean and median gender pay gap for hourly pay as at the snapshot date (April 5, 2017), and the mean and median gender pay gap for bonuses paid during the relevant bonus period (April 6, 2016–April 5, 2017) for the three Credit Suisse UK entities that are required to provide this information. It also demonstrates the year-on-year improvements we have seen in our gender pay gap. Further details on the separate entities are available on the next page.

#### Proportion of employees paid a bonus



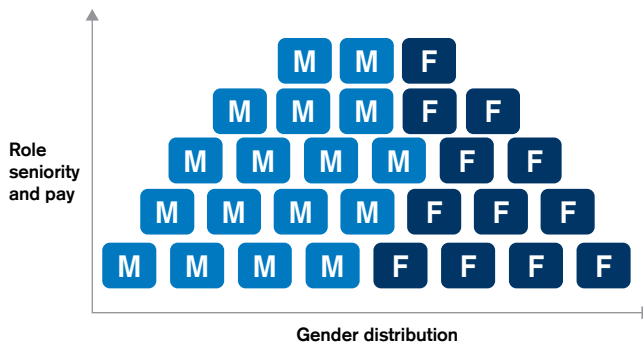
The chart (left) shows an overall difference of 1.9% in the number of men and women who received a bonus in the relevant period.

#### Pay Quartiles



The pay quartile chart (left) illustrates the gender pay distribution across Credit Suisse's UK entities in four equally-sized quartiles.

#### Explaining Equal Pay vs Gender Pay



In the model, you can see a simplified view of an example firm's employee distribution. At each level of the organisation males and females are paid the same, ensuring equal pay for equal work.

However, the greater proportion of males in senior and higher-paid roles increases the average male pay compared to female average pay, creating a gender pay gap.

## Our UK Entities

Credit Suisse has three employing entities – Credit Suisse Securities (Europe) Limited, Credit Suisse International and Credit Suisse (UK) Limited – for which we are required to provide gender pay gap information under the reporting regulations. This information is shown below. As at April 5, 2017, Credit Suisse Securities (Europe) Limited (2,503 employees) mainly employed our Corporate Functions teams; Credit Suisse International (1,383 employees) mainly employed our Global Markets and Investment Banking & Capital Markets functions and Credit Suisse (UK) Limited (252 employees) employed our Private Banking businesses.

As each of these entities contains more than 250 employees, we have provided their gender pay gap results separately below. The results shown previously were based on a consolidated view of the three Credit Suisse entities.

### Credit Suisse Securities (Europe) Limited

### Credit Suisse International

### Credit Suisse (UK) Limited

#### Pay & Bonus Gap

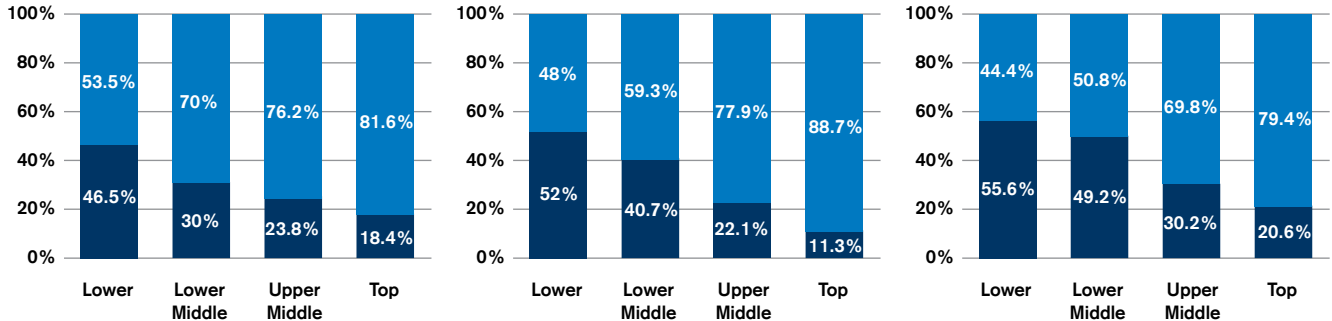
		Credit Suisse Securities (Europe) Limited	Credit Suisse International	Credit Suisse (UK) Limited
Hourly Pay	Mean	29.0%	51.2%	33.3%
	Median	19.7%	44.6%	29.9%
Bonus Pay	Mean	61.0%	76.6%	56.7%
	Median	37.5%	82.3%	60.0%

#### Proportion of employees paid a bonus



● Women ● Men

#### Pay Quartiles



● Women ● Men

#### Explaining Mean and Median

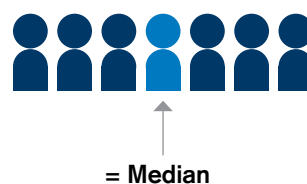
##### Mean

The mean is one way of determining an average. It is calculated by adding several items together and dividing the total by the number of items.



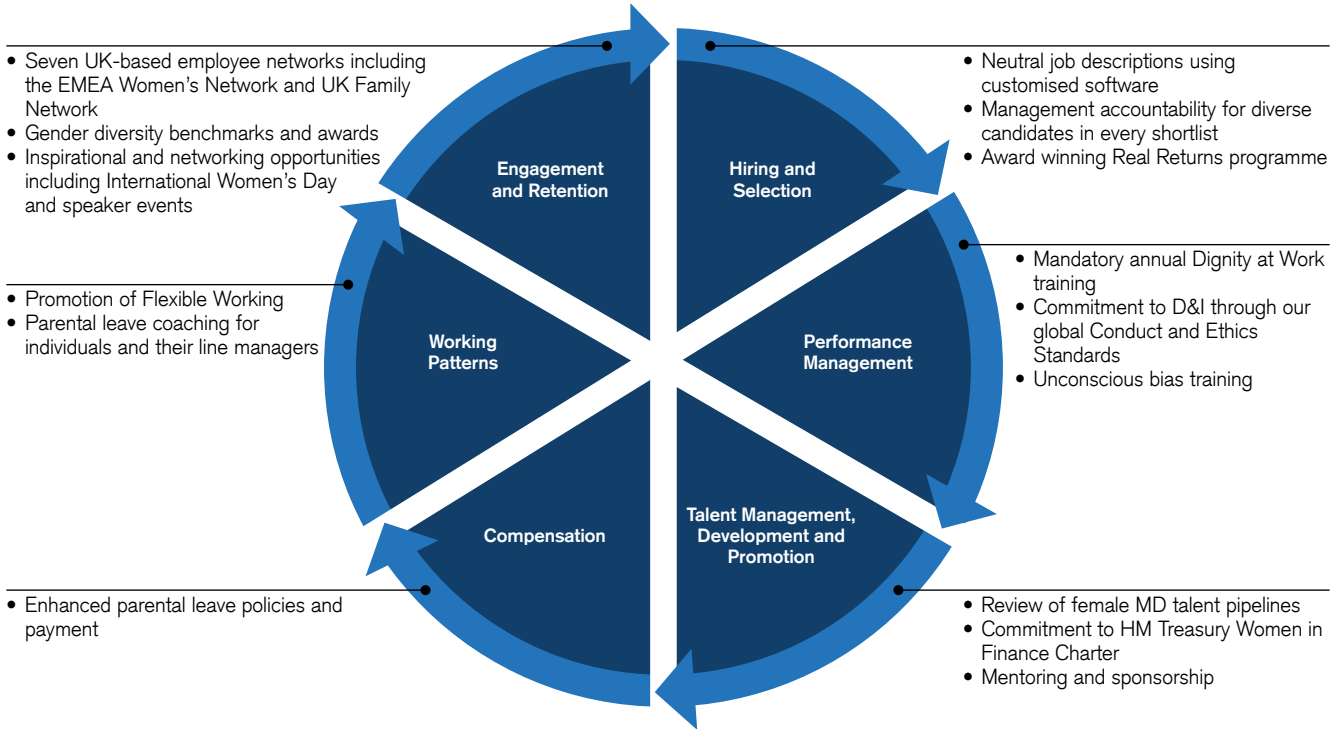
##### Median

The median is another way of showing an average. It represents the middle number in a given sequence of numbers when that sequence is put in rank order.



## Embedding Gender Diversity at Credit Suisse

We strongly believe in creating an environment where diversity of thought and experience contribute to the success of Credit Suisse and have embedded diversity at every stage of the employee lifecycle. Below are some of our key gender diversity activities that we have put in place with the aim of supporting our female workforce and to improve gender equality across our organisation.



We welcome the gender pay gap legislation which has shone a light on this important issue. Each of these activities tackles different obstacles that may have historically hindered the progression of women across our industry. Through this holistic approach, we are striving to ensure that gender equality is a fundamental part of the employee experience at Credit Suisse where each element will no longer be an "initiative", but just a standard part of the way we work. We are continually looking to make improvements and are optimistic that the actions we are taking to embed diversity in our organisation will reduce our pay gap.