

Women Board Directors of Largest Banks and Financial Services Companies Globally

Irene Natividad

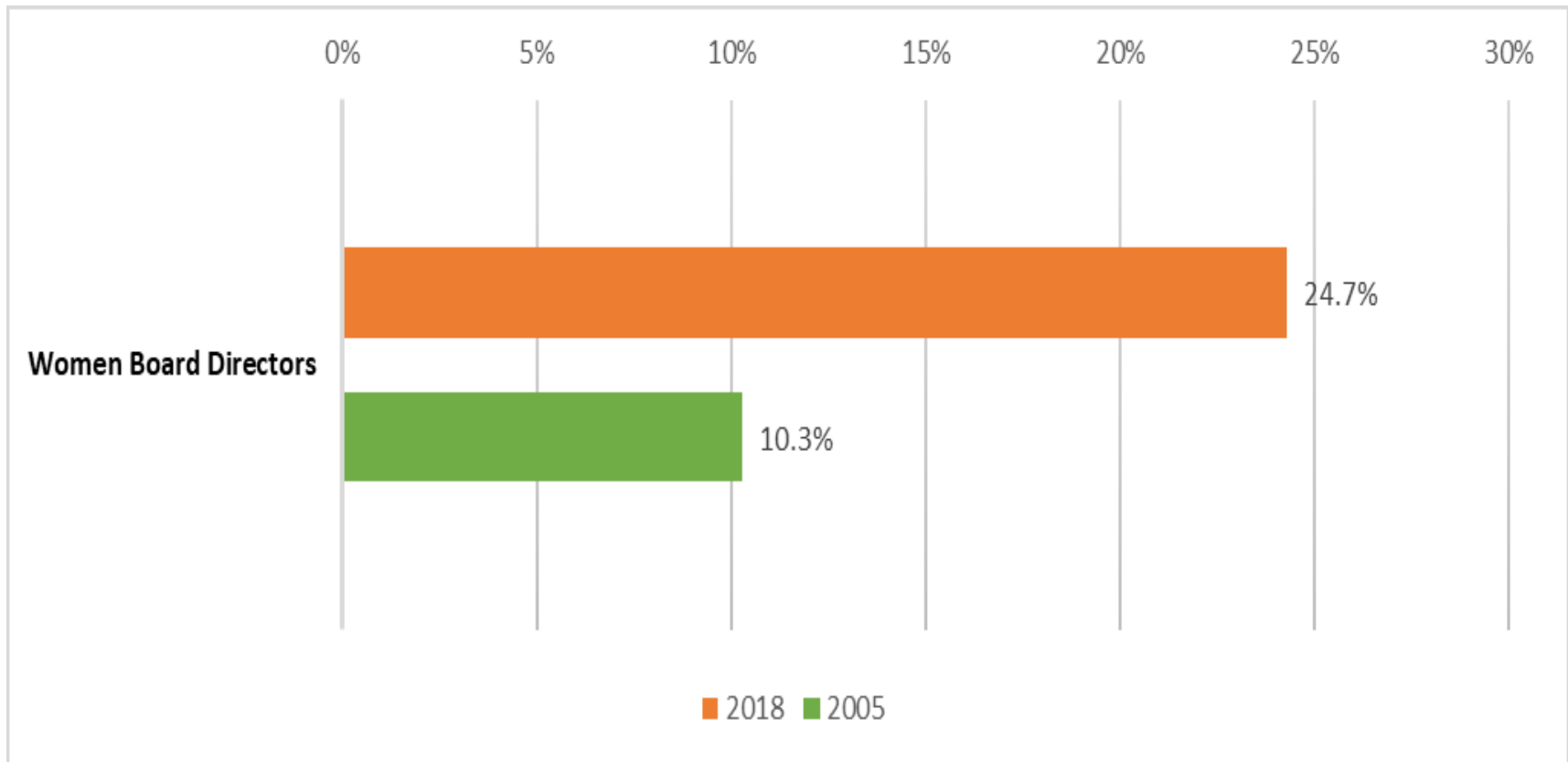
President, GlobeWomen Research and Education Institute and
Chair, Corporate Women Directors International

**Global Summit of Women 2019
Basel, Switzerland**

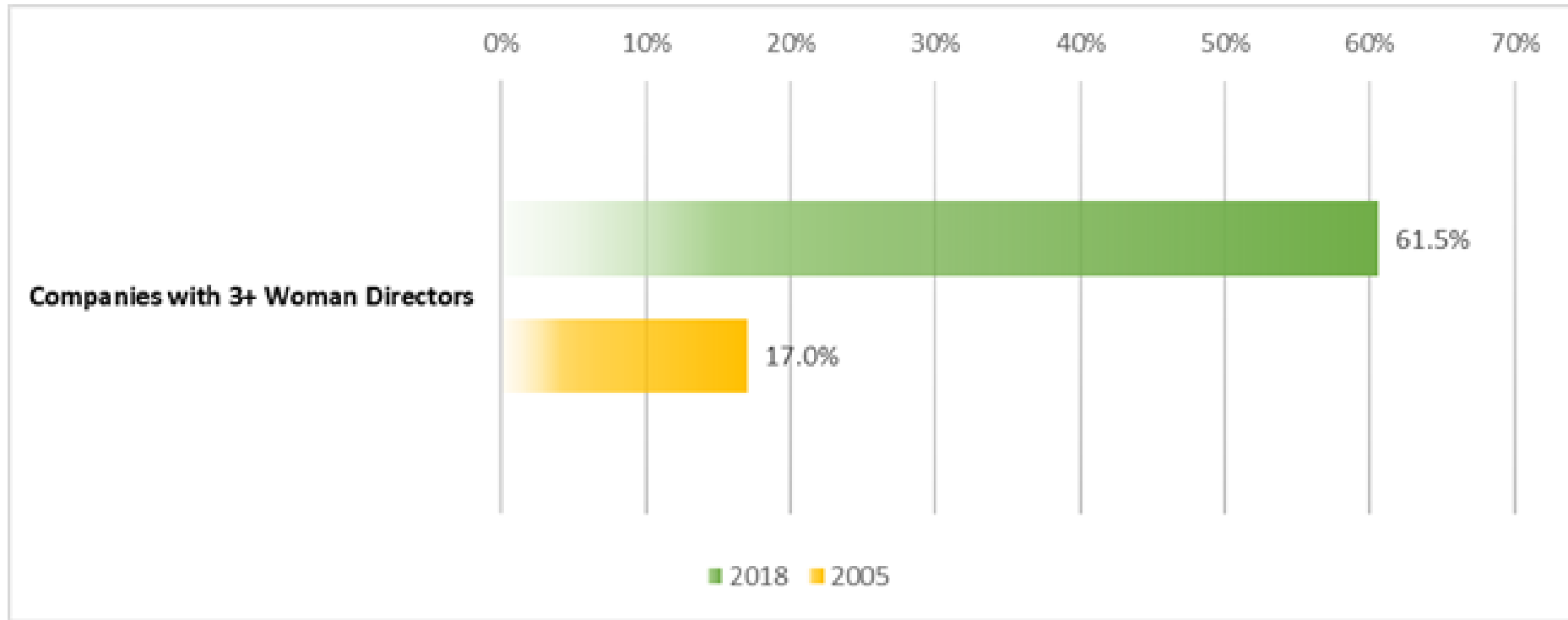
July 5, 2019



WOMEN BOARD DIRECTORS OF BANKS AND FINANCIAL SERVICES COMPANIES, 2005 AND 2019



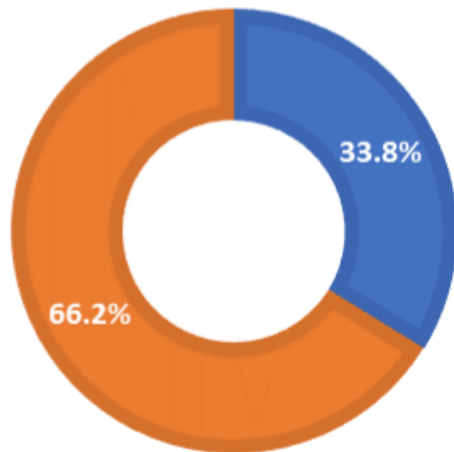
BANKS AND FINANCIAL SERVICES COMPANIES WITH 3 OR MORE WOMEN BOARD DIRECTORS, 2005 AND 2019



REGIONAL COMPARISON OF WOMEN BOARD DIRECTORS OF BANKS AND FINANCIAL SERVICES COMPANIES (AS OF DEC 31, 2018)

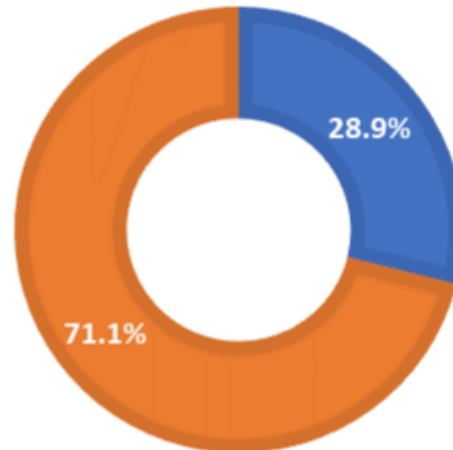
EUROPE

■ Women ■ Men



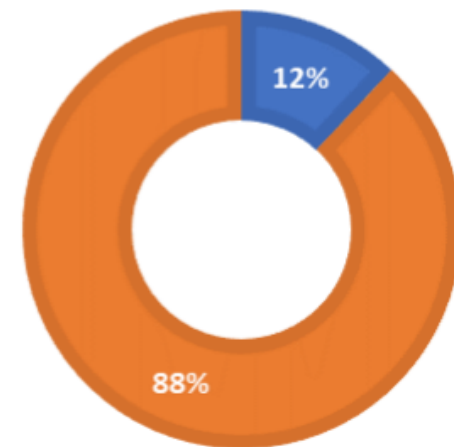
THE AMERICAS

■ Women ■ Men



ASIA PACIFIC

■ Women ■ Men



TOP TEN BANKS AND FINANCIAL SERVICES COMPANIES WITH HIGHEST PERCENTAGE OF WOMEN BOARD DIRECTORS (AS OF DEC 31, 2018)

Rank	Company	Country	Number of Women Directors	Total Number of Directors	Percentage of Women Board Directors
1 (tie)	AXA	France	8	16	50.0%
1 (tie)	Achmea	Netherlands	4	8	50.0%
2	Groupe BPCE	France	8	17	47.1%
3	Progressive Insurance	USA	5	11	45.5%
4	Munich Re	Germany	9	20	45.0%
5 (tie)	Zurich Insurance Group	Switzerland	4	9	44.4%
5 (tie)	Commonwealth Bank of Australia	Australia	4	9	44.4%
5 (tie)	Rabobank Group	Netherlands	4	9	44.4%
6	TIAA	USA	7	16	43.8%
7 (tie)	Societe Generale	France	6	14	42.9%
7 (tie)	BNP Paribas	France	6	14	42.9%
7 (tie)	Credit Agricole	France	9	21	42.9%
8	CNP Assurances	France	8	19	42.1%
9 (tie)	Royal Bank of Canada	Canada	5	12	41.7%
9 (tie)	Wells Fargo	USA	5	12	41.7%
10	Assicurazioni Generali	Italy	5	13	38.5%



The Quota Legislative Strategy for Women Directors – Global Overview

Countries with Quotas for Publicly-Listed Companies

 Israel * (1999 – 1 woman)	 France * (2010)	 Netherlands (2012)	 Austria * (2017)
 Norway * (2003)	 Belgium * (2011)	 Denmark * (2013)	 Pakistan (2017 – 1 woman)
 Spain (2007)	 Malaysia (2011)	 India (2013 -1 woman)	 Portugal * (2017)
 Iceland * (2010)	 Italy (2011)	 Germany * (2014)	 Panama * (2018)

Countries with Quotas for State-Owned Companies Only

 South Africa (1993)	 Kenya (2010)	 Croatia (2011)	 UAE (2012 – 1 woman)
 Finland (2004)	 Luxembourg (2011)	 Switzerland (2011)	 Greece (2012)
 Ireland (2004)	 Slovenia (2011)	 Poland (2012)	 Chile (2015)

Municipal and Provincial Quotas

 Quebec, Canada (2006)
 California USA (2018)

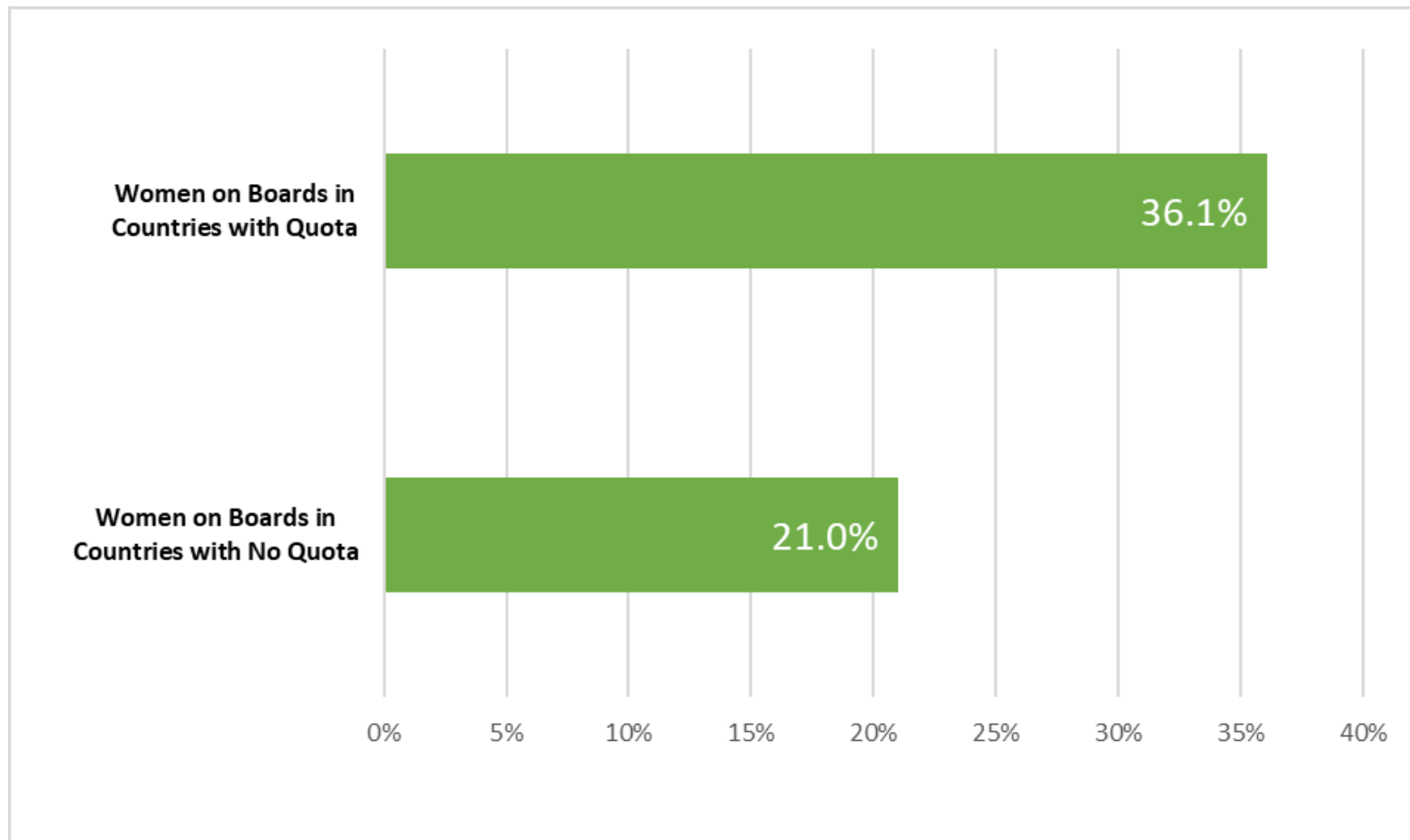
Proposed Quotas

 European Union	 Mexico
 Slovenia	 Brazil (State-Owned)



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CORPORATE WOMEN DIRECTORS INTERNATIONAL

PERCENTAGE OF WOMEN BOARD DIRECTORS OF COMPANIES IN COUNTRIES WITH QUOTA LEGISLATION VS. COMPANIES IN COUNTRIES WITHOUT



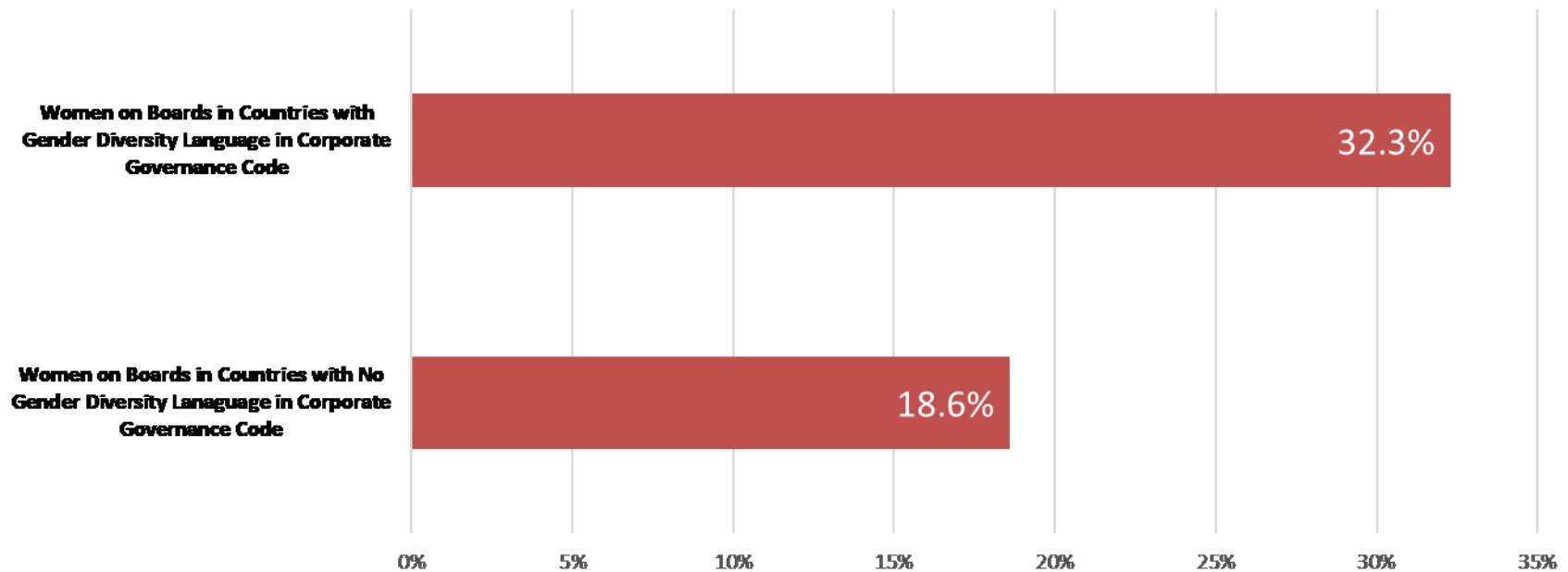
Economies with Board Diversity Language in Corporate Governance Codes, Stock Exchange Listing or Security Exchange Commission Requirements

Stock Exchange Commissions	Corporate Governance Commissions	Corporate Governance Commissions (Cont'd)
SPAIN (2007) 	KENYA (2002) 	FRANCE (2010) 
AUSTRALIA (2011) 	FINLAND (2003, 2008) 	UK (2010) 
ITALY (2011) 	SWEDEN (2004) 	AUSTRIA (2010) 
SINGAPORE (2011) 	NORWAY (2004) 	DENMARK (2010) 
JAPAN (2009) 	NETHERLANDS (2008) 	MOROCCO (2010) 
POLAND (2010) 	BELGIUM (2009) 	MALAWI (2011) 
MALAYSIA (2011) 	LUXEMBOURG (2009) 	NIGERIA (2011) 
HONG KONG (2012) 	SOUTH AFRICA (2009) 	SLOVENIA (2011) 
NEW ZEALAND (2012) 	GERMANY (2010) 	CANADA (2014) 
PAKISTAN (2012) 		SWITZERLAND (2014) 
TAIWAN (CHINESE TAIPEI) (2013) 		ROMANIA (2015) 

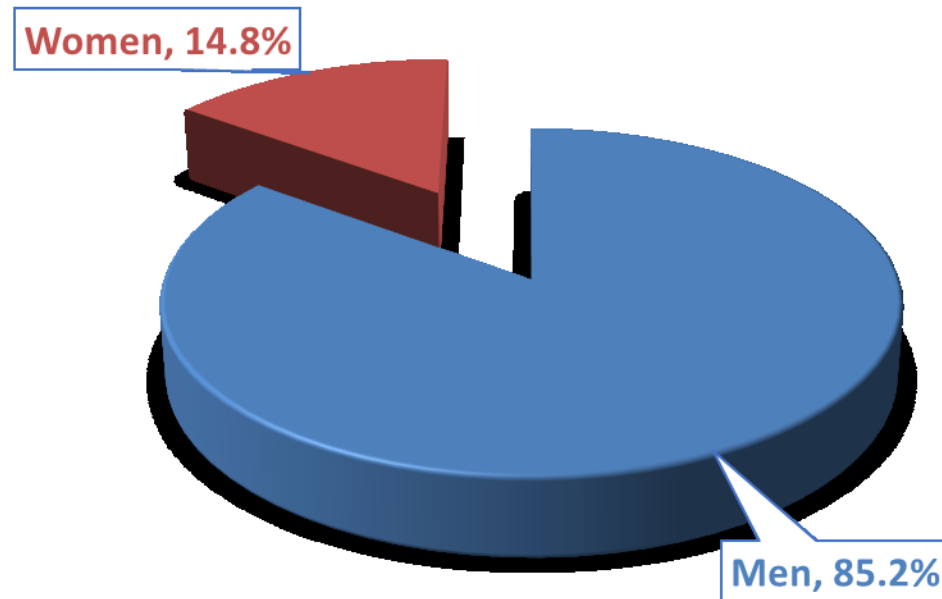
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PERCENTAGE OF WOMEN BOARD DIRECTORS OF COMPANIES IN COUNTRIES WITH GENDER DIVERSITY LANGUAGE IN CORPORATE GOVERNANCE CODE VS. THOSE WITHOUT



WOMEN EXECUTIVE OFFICERS OF BANKS AND FINANCIAL SERVICES COMPANIES



TOP TEN BANKS AND FINANCIAL SERVICES COMPANIES WITH HIGHEST PERCENTAGE OF WOMEN EXECUTIVE OFFICERS (AS OF DEC 31, 2018)

Rank	Company	Country	Number of Women Executive Officers	Total Number of Executive Officers	Percentage of Women Executive Officers
1	JP Morgan Chase	USA	5	11	45.5%
2	CNP Assurances	France	5	12	41.7%
3	Rabobank Group	Netherlands	4	10	40.0%
4 (tie)	Northwestern Mutual	USA	5	13	38.4%
4 (tie)	Bank of America	USA	5	13	38.4%
5	National Australia Bank	Australia	4	11	36.4%
6	US Bancorp	USA	5	14	35.7%
7 (tie)	Zurich Insurance Group	Switzerland	4	12	33.3%
7 (tie)	Australia & New Zealand Banking Group	Australia	4	12	33.3%
7 (tie)	Aviva	UK	3	9	33.3%
7 (tie)	Fannie Mae	USA	4	12	33.3%
8 (tie)	Westpac Banking	Australia	4	13	30.8%
8 (tie)	American Express	USA	4	13	30.8%
9 (tie)	Wells Fargo	USA	3	10	30.0%
9 (tie)	Aegon	Netherlands	3	10	30.0%
10	Manulife Financial	Canada	5	17	29.4%

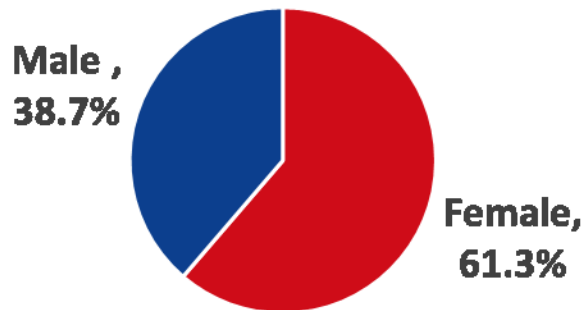


THE UNTAPPED TALENT POOL

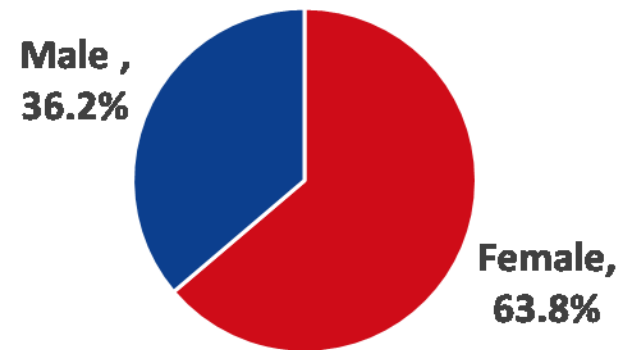
**Students in Accounting
Globally**



**Accountants and Auditors in
US**



Accountants in EU



RECOMMENDATIONS FOR ACCELERATING GENDER DIVERSITY ON CORPORATE BOARDS

- There must be a concerted effort to develop a pipeline for women in senior executive positions
- Whether quotas or targets, whether through legislative mandates or private sector strategies, opening up women's access to corporate board seats will not happen unless there is a concerted national effort.
- Boards must be repeatedly exposed to the 'business case' for more women on corporate boards.
- Companies should insist that when board openings occur that Nominations Committees' or search firms' recommendations include women candidates.



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