

Wells Fargo Bank N.A., London Branch 2017 Gender Pay Report



Foreword

Wells Fargo is committed to advancing diversity and social inclusion by helping ensure that all people across our workforce (our team members) and our communities feel valued and respected and have equal access to resources, services, products, and opportunities to succeed.

We promote a culture with inclusive policies and programmes that attract, develop, engage, and retain the best talent. In our efforts to implement diversity and inclusion in every aspect of our business, we collaborate with key internal partners and leverage existing diversity initiatives in the organization.

To attract and retain talented team members, **Wells Fargo offers a market-competitive total compensation package**, comprising salary, benefits, and incentive pay opportunities.

In this report, we provide gender pay gap information for team members (about 630) employed by Wells Fargo Bank N.A., London Branch, which, as a United Kingdom employer with over 250 employees, is subject to the UK gender pay gap regulations.

Gender pay gap information

The tables below provide information required by the gender pay gap reporting regulations. While the gender pay gap shows the overall difference in average pay between women and men, it does not measure equal pay, which relates to what women and men are paid for the same or similar jobs or work of equal value.

Table 1: Pay and bonus gap

	Mean	Median
Hourly pay	21%	24%
Bonus	51%	61%

The numbers in table 1 show the mean and median hourly gender pay gap as at the snapshot date (5 April 2017). The table also shows the mean and median differences between bonuses paid to men and women in the year up to 5 April 2017. The mean gender pay gap calculated in accordance with the relevant regulations is 21% and the mean bonus gender pay gap is 51%.

Together we'll go far



Table 2: Proportion of employees receiving bonus pay

Men	88%	Women	86%
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The data in table 2 shows the difference in the number of men and women who were paid a bonus in the year up to 5 April 2017.

Table 3: Pay quartiles

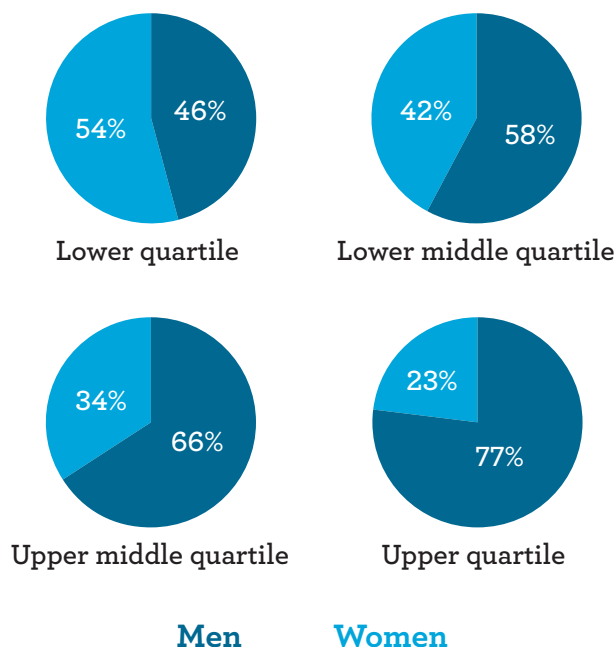


Table 3 contains data about the distribution of men and women in four equally sized pay quartiles.

Wells Fargo's approach to compensation is designed to be gender-neutral and the gender pay gap is a result of the current structure of our workforce – there are more men than women in senior roles at Wells Fargo Bank N.A., London Branch.

As an organization, we are committed to diversity and taking the necessary steps to achieving better gender diversity representation at all levels and geographies of the business. Findings from this report will become the basis for an ongoing UK trend analysis.

Equal opportunities for team members

We are committed to being an attractive employer for all and as part of this will continue to implement initiatives to support and enhance diversity, including gender diversity in senior roles. In fact, diversity has long been enshrined in Wells Fargo's [Vision, Values, and Goals](#).

Every team member is empowered to explore, grow, and enhance their knowledge and skills through a full range of development opportunities. For example:

- We have women in senior leadership positions both at the global level and in the EMEA region, in functional and line-of-business positions. This is also the case at the very top of the organization where on 1 January 2018, Elizabeth “Betsy” Duke, a former member of the U.S. Federal Reserve Board of Governors, became the new independent chair of the Wells Fargo Board of Directors. This appointment makes her the first woman to serve as board chair at one of the largest banks in the U.S. Additionally, on the three largest Wells Fargo EMEA leadership committees, women constitute over 30% of the membership.
- Through an integrated, end-to-end talent strategy, we are developing a deep pool of international talent who have the skills to adapt across cultures, lead the business inclusively, navigate change, mitigate risk and help our customers succeed globally. Work underway includes hosting regional talent reviews to ensure talent is identified to define succession plans and provide cross-functional visibility and movement in order to develop a diverse pipeline of future leaders. Embedded in this process is a dedicated focus on diversity and gender balance including learning around unconscious bias.
- Wells Fargo has formal mentoring programmes where executives provide career development advice and guidance for aspiring leaders. The organization also offers a “self-directed” mentoring platform that provides resources and tools to all team members to find and establish a mentoring relationship. In addition, some lines of business and team member network groups leverage these resources and tools to offer a more structured programme for their specific group.
- We are extending our successful Gender Acumen programme into our international regions, including EMEA. This is an immersive diversity and inclusion programme which brings men and women together to examine the layers of difference for each gender and their impacts. Participants also examine the pitfalls and unconscious biases impacting gender perceptions and how to apply gender acumen knowledge to communication, problem-solving, and career advancement skills.

Declaration

I confirm the information and data reported is accurate.

A handwritten signature in black ink that reads "Frank Pizzo". The signature is written in a cursive style with a large initial "F" and a long, sweeping underline.

Frank Pizzo

Wells Fargo EMEA Regional President