Foreword

As we publish our 2022 Gender Pay Gap Report, it is an opportunity to reiterate our commitment to improving diverse representation at all levels and to creating a more inclusive workplace.

Wells Fargo is committed to creating a culture with broad representation of who we are, how we think, and how we make decisions. Having an inclusive environment in which differences and perspectives are respected and valued is both a business imperative and the right thing to do.

This is the 6th year that we have published our UK gender pay gap figures and whilst we see some improvements, there remains more work to be done. Making progress on eliminating the gender pay gap is a long-term commitment.

Through a combination of hiring, retention, development, and promotion strategies, Wells Fargo aims to continue addressing gender distribution and improve the gender balance across all organisational levels and role types.

I want to reinforce my personal dedication to taking the necessary steps to improve gender and broader diversity representation across our business.

I confirm the information and data reported is accurate.

John Langley
Head of Wells Fargo International and Regional President, EMEA
The gender pay gap report
In this report, we provide gender pay gap information for the 906 employees employed by Wells Fargo Bank N.A., London Branch (WFBNA London Branch), as at the snapshot date (5 April 2022).

WFBNA London Branch has a median gender pay gap of 15.2%. The median gender pay gap has remained stable versus 2021 (15.1%) following the restructuring of the International Leadership team outside of the US and the creation of several new executive level roles in WFBNA London Branch.

The median bonus gap is 38.2% (up from 33.3% in 2021), largely driven by the aforementioned changes in the population and senior employees moving into roles in WFBNA London Branch with an international scope. Overall, our gender pay gap remains significantly smaller than most large financial services firms in the UK.

The tables below provide the gender pay metrics for WFBNA London Branch in accordance with the UK gender pay gap reporting regulations.

Mean and median gender pay gap

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<tr>
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<th>Mean</th>
<th>Median</th>
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<tbody>
<tr>
<td>Hourly pay</td>
<td>21.0%</td>
<td>15.2%</td>
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The mean gender pay gap is the difference between average hourly rates of pay for men and women employed by WFBNA London Branch. Hourly rates are combined and divided by the total number of men/women in scope.

Mean and median gender bonus gap

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<tr>
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<th>Mean</th>
<th>Median</th>
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<tbody>
<tr>
<td>Bonus</td>
<td>46.4%</td>
<td>38.2%</td>
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The mean gender bonus gap is the difference between the average bonus pay paid to men and to women employed by WFBNA London Branch. The median bonus gap shows the difference in the midpoints of the range of bonus pay paid to men and to women.

Proportion of males and females receiving bonus pay

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<th>Men</th>
<th>Women</th>
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<tr>
<td></td>
<td>92.7%</td>
<td>92.3%</td>
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This is the percentage of men and women who received bonus pay in the 12 months leading up to the snapshot date.

Proportion of men and women by pay quartiles
This is the percentage of men and women in four quartile bands (dividing our workforce into four equal parts by hourly rates of pay).

- **Lower quartile**
  - Men: 46.7%
  - Women: 58.8%

- **Lower middle quartile**
  - Men: 53.3%
  - Women: 41.2%

- **Upper middle quartile**
  - Men: 62.4%
  - Women: 37.6%

- **Upper quartile**
  - Men: 72.7%
  - Women: 27.3%
Contributory factors

The gender pay gap is a measure of the overall difference between the average earnings of men and women across an organization. The gender pay gap is not the same as equal pay which relates to what women and men are paid for the same or similar jobs or work of equal value.

The gender pay gap is not an issue that is unique to Wells Fargo and is reflective of the UK financial services sector more broadly.

We have a gender pay gap in the UK, because generally there is a greater proportion of men in higher-paying roles. The gender pay gap is based on averages across the organization, which do not take into account different factors such as job type. We have reviewed our gender pay data, and the pay gaps in the WFBNA London Branch are generally the result of the distribution of men and women working at different organizational levels and in different types of roles across the company, and the consequent pay distribution.

Women in leadership

The EMEA region has women leaders in several positions of prominence — including CEO of our EU Banking Business, International COO, International Head of Regulatory Relations, International Head of Human Resources, EMEA Head of Compliance, EMEA Head of Human Resources, Global Head of Total Reward, EMEA Head of Corporate Banking, EMEA Head of Commercial Real Estate.

As at 1 April 2022 the EMEA Executive Committee comprised 46% women and the EMEA Operating Committee comprised 40% women.

To evidence our commitment, we signed both the UK and Ireland Women in Finance Charters in 2022 and set a target to achieve 37% women across senior management roles across Europe, the Middle East and Africa (EMEA) and in Ireland respectively by September 2027. We had 32% female representation in senior management roles across EMEA and 33% in Ireland as at Q4 2022. We recognize that to achieve our goal we must continue to focus on our efforts to improve gender and broader diversity representation across our EMEA businesses.

We are committed to engaging and developing women at all levels. We continue to develop and implement strategies to support career development and progression opportunities for women and to identify, challenge and remove the barriers women may encounter.
Building a diverse and inclusive culture

Wells Fargo senior leaders globally have a standalone DE&I objective as part of their performance goals. By including specific, measurable diversity objectives in performance reviews we are driving accountability for DE&I further into the organization. This is underpinned by a robust governance and reporting framework, where legal entity gender data is included in KPIs and presented at regional leadership committees. Our HR consulting team work closely with our leadership team to ensure gender diversity is considered in succession planning and executive recruitment across all lines of business.

DE&I continues to be a key component of the learning and development offerings. Modules include:
- Cultural Orientation
- Creating an Inclusive & Equitable Culture
- The Power of Small Actions

Through these and other modules Wells Fargo is moving forward in creating a work environment where everyone is heard, valued, respected, and recognized.

EMEA Women’s Connection

We have a thriving EMEA Women’s network which runs highly successful and well attended consciousness-raising events during the year. In 2022 these included discussions, panels, client events, celebrations and book reviews. In 2022 the network also launched a reciprocal mentorship programme to provide mentors and mentees opportunities to share expertise from their professional and personal life experiences, introduce mentees to their professional network and provide mentees with opportunities for exposure to different business areas.

Wells Fargo also provides a limited number of individual memberships with Women in Banking and Finance LTD (WIBF) for network members. Individual membership includes access to mentoring, development, thought leadership research and gender related events.
Work practices and benefit programmes

Work practices and benefit programmes are regularly reviewed to ensure they are inclusive and attractive to women. Recent enhancements include:

- **Menopause Support Programme** – to ensure employees experiencing menopausal / hormonal symptoms are empowered to ask for support in managing menopause symptoms and have discussions with colleagues and line managers without feeling uncomfortable, so that they feel part of an inclusive work culture.

- **Peppy Health App** – access expertise on topics related to fertility, early parenthood, and menopause, including information about symptoms and treatment, tips and resources, and specialist wellbeing support.

- **UK Private Medical Plan** – to include cover for Menopause symptoms and Neurodiversity assessment and support.

- **Parental Leave Coaching program** for employees and managers.

Attracting and developing talent

Our Talent Acquisition and Talent Planning strategies are designed to be inclusive, with a focus on diversity. Structures and processes are embedded across all areas of our recruiting functions (Executive, Experienced and Campus) to ensure that hiring managers and recruiters follow best practices as it relates to diverse slates, diverse interview panels and diverse hires.

We plan to launch our GLIDE program (for Women returning to the workplace after career breaks) in the UK in 2023, with the first cohort to join in 2024.

Our EMEA Early Talent Programmes have continued to attract diverse candidates with our 2022 summer internships comprising 49% women and our 2022 graduate placements comprising 36% women.

Wells Fargo’s flagship development programme Building Opportunities for Leadership Diversity (BOLD) is run across multiple lines of business. The programme objectives are to build diverse talent pipelines for leadership succession and to increase the visibility and mobility of diverse, high-potential employees at Wells Fargo. In 2023, our EMEA Women’s network, in partnership with HR, will launch a Women’s Leadership Development Programme (WLDP). The purpose of this programme is to equip mid-level women in EMEA with professional development skills to support their career aspirations.