

Wells Fargo Bank N.A.,
London Branch

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Gender Pay Gap Report 2023

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John Langley
Head of Wells Fargo International
& CIB Chief Operating Officer



As we publish our 2023 Gender Pay Gap Report, it is an opportunity to reiterate our commitment to taking the necessary steps to improve gender and broader diversity representation across our business.

This is the 7th year that we have published our UK gender pay gap figures. While we see improvement, we recognise that we have more work to do.

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

I confirm that the information in this report is accurate.

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Understanding the Gender Pay Gap

- Gender pay gap legislation was introduced in the UK in 2017 to encourage transparency amongst employers, with a long-term goal of reducing difference in income between men and women throughout their working lives. Similar legislation also exists in other countries, including Ireland where our EU Banking Business (Wells Fargo Bank International Unlimited Company) will publish our gender pay gap in 2024.
- The gender pay gap is a measure of the overall difference between the average earnings of men and women across an organization. Pay gap calculations do not take into account factors such as different roles, responsibilities, performance or levels of seniority. The gender pay gap therefore more accurately reflects the distribution of men and women across seniority levels and types of roles within the organisation.

Our Commitment to Pay Equity

- The gender pay gap is not the same as pay equity, which relates to what women and men are paid for the same or similar jobs or work of equal value.
- Wells Fargo is committed to fair and equitable compensation practices, and we regularly review our compensation programs and practices for pay equity. The results are shared with our Board's Human Resources Committee and we take appropriate actions so that our employees continue to be paid fairly and equitably.

Summary & Data

Key Terms

- **Men / Women:** We recognise a spectrum of gender identities and remain committed to our non-binary and gender-fluid colleagues. Currently, our data only allows us to calculate pay gaps for men and women, however we continue to actively support and educate colleagues of all gender identities through our PRIDE network.
- **Hourly Pay:** Calculates monthly base salary plus any other regular payments that were processed through payroll in April 2023, divided by the employee's contractual hours for April.
- **Bonus:** Includes bonus payments made during the 12 months preceding 5 April 2023, paid as part of the firm's discretionary incentive plan.
- **Mean or Average:** Calculates the difference between the average pay of men and women. This is calculated by dividing the total pay for both men and women by the number of men and women.
- **Median:** The difference in the midpoints of the ranges of hourly rates of pay for men and women. This is calculated by ordering individual rates of pay for men and women separately in ascending order and comparing the middle value of each.

Report Summary

- Data provided here relates to the 1,030 employees employed by Wells Fargo Bank N.A., London Branch (WFBNA London Branch) on the snapshot date (5 April 2023).
- The median gender pay gap (11.9%) has narrowed since 2022 (15.2%). The median bonus gap is 29.8% (reduced from 38.2% in 2022).
- 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, however we do have a gender pay gap in WFBNA LB. Our mean pay and bonus gaps have both decreased from 21% and 46.4% in 2022, but there are still more men in higher-paying roles. Overall, our gender pay gap remains significantly smaller than most large financial services firms in the UK.

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Mean and Median Pay and Bonus Gap

Pay Gaps	Mean	Median
Hourly pay	19.2%	11.9%
Bonus	44.2%	29.8%

Proportion of men and women receiving bonus pay

Gender	%
Men	88.4%
Women	89.0%

Proportion of men and women by pay quartiles

Gender	Lower quartile	Lower middle quartile	Upper middle quartile	Upper quartile
Men	48.8%	59.5%	62.6%	70.5%
Women	51.2%	40.5%	37.4%	29.5%

Our Approach to Diversity, Equity and Inclusion

Organisational Structure and Governance

- In Wells Fargo, we have a dedicated Diverse Segments, Representation and Inclusion (DSRI) team which is focused on increasing diverse representation at all levels of the company, creating a more inclusive workplace environment, and better serving and growing our diverse customer segments and diverse suppliers across all lines of business. The head of DSRI reports directly to the CEO Charlie Scharf and has a seat on the Operating Committee.
- As part of our strategic pillars and priorities, our Human Resources (HR) team is committed to embedding Diversity, Equity and Inclusion across our HR centers of excellence and employee lifecycle.
- In 2023, we appointed two full time DE&I consultants in EMEA, reporting to DSRI and HR respectively.
- Wells Fargo has thriving Employee Resource Networks (ERNs). ERNs play an important part in our commitment to building a diverse, equitable, and inclusive culture by increasing employees' understanding of different diversity dimensions, promoting allyship, providing professional development opportunities and creating avenues for employees to connect.
- Our EMEA DE&I Council is responsible for oversight of the DE&I activities in the EMEA region. The DE&I Council executive sponsor is the CEO of our EU Banking Business, ensuring senior accountability for DE&I is embedded in our Wells Fargo EMEA businesses.

Europe, the Middle East and Africa
(EMEA)

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Wells Fargo EMEA Women in Finance Pledges

As a UK and Ireland Charter Signatory, Wells Fargo EMEA commits to:

- Having one member of our senior executive team who is accountable for gender diversity and inclusion
- Setting targets for gender diversity in senior management
- Reporting annual progress against these targets
- Linking executive pay to gender diversity targets.

Further information on Wells Fargo's diversity, equity and inclusion agenda and our global progress is available in our [Diversity, Equity and Inclusion Report \(PDF\)](#).

Wells Fargo EMEA Metrics and Goals

Senior Management*	Aspirational Goals	Current (Q1 2023)**	Timeline to achieve
Europe, the Middle East and Africa (EMEA)	37%	34%	Dec 2027
Ireland	37%	34%	Dec 2027

Senior Management includes the job levels M3-M6 in our job architecture framework i.e. Three managerial levels reporting to our most senior executive (M6).

** Dates selected in line with WIF Ireland reporting framework

Diverse Representation

Support opportunities to increase applicants from under-represented dimensions across all levels

Europe, the Middle East and Africa
(EMEA)

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Key actions

- Focus on gender diversity is embedded in our talent acquisition and talent planning HR centres of excellence, including **simplification of our job description templates and increased focus on our employee value proposition for women.**
- Launch of **GLIDE, our returners programme in UK** during 2023, with the first cohort to join in 2024.
- Senior executives have a **standalone DE&I objective as part of performance goals**, linked to gender representation, driving executive accountability for DE&I.

Key Results & Metrics

- Across International women hold many of our prominent leadership positions, including CEO of EU Banking Business, International COO, International Head of Regulatory Relations, International & EMEA Heads of Human Resources, EMEA Head of Compliance, Global Head of Total Reward, EMEA Head of Corporate Banking, EMEA Head of Commercial Real Estate, International Head of Communications.
- **33% women in senior management** and **47% women on International OpCo** as at Q2 2023.
- **At the end of Q2 2023, 41% of all external hires** in the last 12 months were women.
- **53% of the 2023 graduate program** are women.



Career Mobility

Influence and support career mobility for under-represented groups

Europe, the Middle East and Africa
(EMEA)

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Key actions

- 2023 saw the launch of the first cohorts of our EMEA **Women In Leadership Development (WILD) program** and Career Masterclass program for ethnic minorities. These programs are in addition to our successful global **BOLD (Building Opportunities for Leadership Development)** programme for 'high potential' diverse talent, which includes International participants.
- Our Women's Connection run a global **mentoring program** for women, junior and mid-career professionals are matched with a senior leader for career guidance.
- We launched **gender scorecards**, including metrics across the employee lifecycle. Key gender metrics are also regularly reviewed by WFBNA Management Committee.
- The International Head of Communications became the **accountable executive** for our UK Women in Finance Charter commitments.

Key Results & Metrics

- **50 combined participants** on the first iteration of our **Women In Leadership Development (WILD) and Career Masterclass programs** during 2023.
- **At the end of Q2 2023, 39% of promotions and 56% of all internal hires** were women in the previous 12 months.
- **33 mentees** participated in our EMEA Women's Connection mentoring program during 2023.

Inclusion

*Promote safe and inclusive environments
where differences are celebrated and
respected*

Key actions

- We completed the **2023 Global Employee Survey**, tracking inclusion metrics and results were shared with our International OpCo leaders and managers.
- The EMEA Women's Connection and our other Employee Resource Networks (ERNs) **run successful consciousness raising events** in EMEA. In 2023, this included a Women in Finance Charter launch event with New Financial.
- 2023 saw the appointment of **two full time DE&I consultants** in EMEA. In 2023, our HR team completed a full review of the employee lifecycle, identifying 9 key priorities for DE&I.

Key Results & Metrics

- In 2023, **95% of our EMEA population agreed that Wells Fargo supports diversity** in the workplace.
- There are over **300 members in the EMEA chapter of our Women's Connection and 50% of our employees in EMEA are members of an ERN.**
- Key initiatives launched following review of our employee lifecycle:
 - Menopause support program includes UK private medical care coverage for menopause symptoms
 - Peppy Health app includes access to expertise on topics related to fertility and early parenthood
 - Private medical coverage for IVF treatments for women
 - 10 days emergency backup care for those with caring responsibilities

