

Gender Pay Gap Report 2020

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# Wells Fargo Bank N.A., London Branch



## Foreword

At Wells Fargo, we value and promote diversity, equality, and inclusion in all aspects of our business and at all levels, and we believe that success comes from inviting and incorporating diverse perspectives. Diversity, equality, and inclusion is one of the five Expectations of everyone at Wells Fargo — expectations that underpin every action we take as a company.

We promote a culture supported by inclusive policies and programmes that attract, develop, engage, and retain the best talent. At Wells Fargo, every employee is empowered to explore, grow, and enhance their knowledge and skills through a full range of development opportunities. We will continue to develop and implement initiatives to support and enhance diversity, equality, and inclusion, including gender diversity in senior roles.

As regional president for the Europe, Middle East and Africa (EMEA) region, I am deeply committed to diversity, equality, and inclusion and to taking the necessary steps to improve gender and diversity representation at all levels and in all parts of the business.



**John Langley**  
Wells Fargo EMEA Regional President

### The gender pay gap report

In this report, we provide gender pay gap information for 848 employees of Wells Fargo Bank N.A., London Branch (WFBNA London Branch), as of the snapshot date (5 April 2020).

WFBNA London Branch has a median gender pay gap of 11.8% (down from 19.4% in 2019).

The median bonus gap is 36.6% (down from 50.4% in 2019).

We continue to develop and deliver on strategies to reduce the gender pay gap.

The following tables provide the gender pay metrics set out in the U.K. gender pay gap reporting regulations. The gender pay gap shows the overall difference in average pay between females and males; it does not take into account factors such as role differences.

#### Mean and median gender pay gap

	Mean	Median
Hourly pay	23.2%	11.8%

The mean gender pay gap is the difference between average hourly rates of pay that male and female employees receive. Hourly rates are combined and divided by the total number of male/female employees in scope.

The median gender pay gap shows the difference in the midpoints of the ranges of hourly rates of pay for males and females. This is calculated by ordering individual rates of pay for males and females separately, from the lowest to the highest and comparing the middle value of each.

#### Mean and median gender bonus gap

	Mean	Median
Bonus	40.3%	36.6%

The mean gender bonus gap is the difference between the average bonus pay paid to male employees and to female employees.

The median bonus gap shows the difference in the midpoints of the range of bonus pay paid to male employees and to female employees.

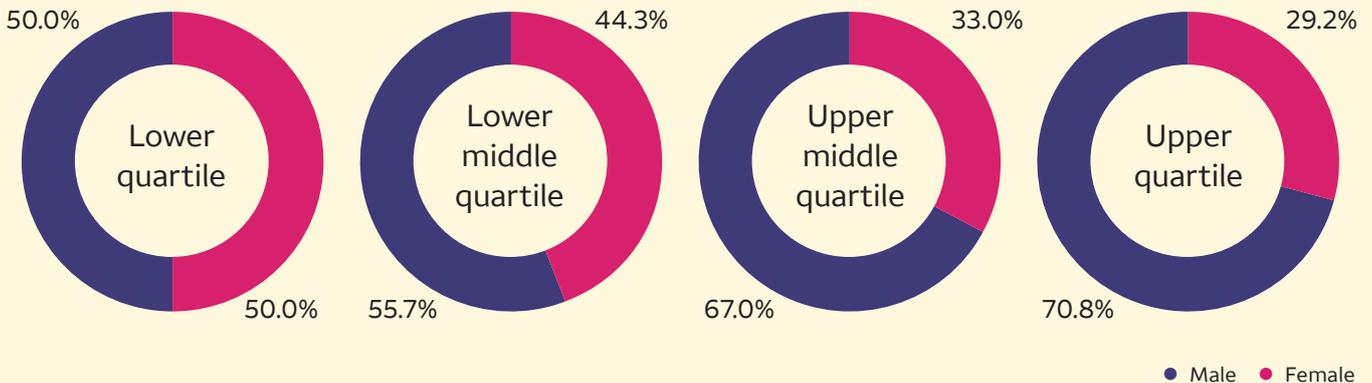
#### Proportion of males and females receiving bonus pay



This is the percentage of males and females who received bonus pay in the 12 months leading up to the snapshot date (5 April 2020).

#### Proportion of males and females by pay quartiles

This is the percentage of male and female employees in four quartile pay bands (dividing our workforce into four equal parts by hourly rates of pay).



## Contributory factors

The gender pay gap is not an issue that is unique to Wells Fargo and is reflective of the U.K. financial services sector more broadly. However, we continue to pursue initiatives to create a more equal gender balance and reduce the gender pay gap through our diversity, equality, and inclusion strategy.

We have a gender pay gap in the U.K. because there is a greater proportion of men in higher-paying roles. The gender pay gap is based on averages across the organisation, which do not take into account different

factors such as job type. Based on our review of our gender pay data, we have found the pay gaps in the WFBNA London Branch are the result of the distribution of males and females working at different organisational levels across the company, and the consequent pay distribution.

Through a combination of hiring, employee population change, and strategies to improve the gender balance, the gender distribution continues to show a positive trend.



## Addressing the pay gap

We have made and will continue to make pro-active efforts to address our gender pay gap both in the U.K. and globally. Some examples of our efforts follow:

### Women in leadership

The Wells Fargo EMEA senior leadership operating model continues to evolve as does the representation of women on our senior leadership committees. The EMEA Executive Committee membership is 38% women and our EMEA Operating Committee membership is 24% women.

Females on the EMEA Executive and Operating committees hold significant roles for the company, including the CEO of our European banking business (Wells Fargo Bank International), two EMEA business leaders, and five EMEA heads of support functions.

### Our diverse, equitable, and inclusive culture

In the third year of our three-year International Diversity and Inclusion Strategy (2017–2020), we once again collaborated with the EMEA Diversity Council and the

well-established Women's Team Member Network (TMN) in the U.K. to deliver a strategically-focused program of work designed to increase female equality at Wells Fargo. For example, we continued to provide support and resources to women coming back from maternity leave and led efforts encouraging more women to take up mentoring.

We work hard to maintain our inclusive culture and many of our most senior female leaders continue to inspire and engage up-and-coming female talent. The wide-ranging efforts undertaken in 2020 include, but are not limited to, speaking on panels (internal and external), participation in mentoring programmes, hosting networking events, sharing of personal stories via our intranet site, and the delivery of live webinars. At one popular event, employees shared stories and insights virtually of their Black female heroes as part of our Black History Month offerings. Discussion touched on intersectionalities and further lifted awareness of Black females' underrepresentation as compared to males in our industry.



Established in 2008, our thriving EMEA region Women's Team Member Network had 512 registered members at the end of 2020. While the network continues its mission to deliver events, programmes, and initiatives focused on women and their professional development, raising awareness of the gender pay gap has also been one of its strategic pillars for the last three years. In all, the group held 11 in-person or virtual events and seminars in 2020. Most notable among these are:

- A presentation and panel discussion of the 2019 Gender Pay Gap Report. Attended by 212 employees, the event included EMEA Regional President John Langley and highlighted key data from the 2019 report.
- A virtual presentation — co-hosted with the EMEA Diversity & Inclusion Council — centered on how to actively challenge stereotypes, fight bias, broaden perceptions, and celebrate the achievements of our female talent. Panelists included Fiona Gallagher, CEO of Wells Fargo Bank International; Henrietta Pacquement, Head of Investment Grade at Wells Fargo Asset Management; and John Langley. Highlighting the event was a keynote presentation by British feminist and bestselling author Caroline Criado Perez.

### **Learning with purpose**

Wells Fargo ensures all employees have access to online diversity, equality, and inclusion training, which includes:

- Diversity and Inclusion Foundations
- Diversity and Inclusion Learning Solutions
- Understanding Unconscious Bias
- Unconscious Bias: Invisible Influencers

In 2020, over 900 course completions were recorded for these four online training options. These courses — as well as Unconscious Bias training which forms part of recommended courses for managers during the performance cycle — are promoted regularly through internal communications.

Additionally, we know that equality in the workplace is not limited to gender. It is for this reason that we have taken care to deliver learning and awareness-raising sessions that explore the experience of being female combined with additional diversity dimensions such as mental health, disability, and identifying as LGBTQ+. This work has been delivered in the form of lunch-and-learn sessions and webinars, which have been well received by U.K. employees.



### **Inclusive retention**

EMEA Human Resources continues to hold semi-annual workshops for parents and carers about to take or return from parental leave, as well as their line managers, covering coping strategies for many of the issues that affect working parents and carers. There has also been good take-up of online resources, such as virtual half-term holiday clubs, one-to-one coaching, and live webinars available for all employees. Almost a quarter of our U.K. workforce has accessed this service. The most-accessed subjects include managing COVID-related anxiety, home schooling, and elder care. Human Resources has also run a campaign to increase employee awareness of the adult and elder back-up care service funded by the employer.

When the COVID-19 pandemic struck, resulting in the sudden closure of schools and day care facilities, Wells Fargo granted eligible employees up to five days fully paid carer's leave to give them time to put in place new caring arrangements. As the pandemic moves into its second year, with most workers continuing to be

based at home, Human Resources is actively encouraging line managers to accommodate flexible working patterns to enable employees to balance their work and personal commitments.

### **Attracting and developing talent**

Our talent acquisition and talent strategy approaches continue to focus on gender diversity. When we have open positions, we look to identify a diverse group of internal and external candidates who are a strong fit with our company and our culture and whose skills will help advance our business. To support this further, a **recruitment supplier performance review process** where diversity/gender credentials were assessed was completed in 2020 and will be measured through 2021. At WFBNA London Branch, in 2020, the percentage of female hires has remained stable at 38%.

For 2021, our recruiters will produce a **gender diversity hiring strategy** for each client area based on current gender participation, market benchmarks, and hiring plans.

*“Through my work as London-based co-chair of the EMEA region’s recently launched Black Connections Team Member Network, I have observed tremendous efforts by our senior leaders and others to bridge the company’s gender gap here in the U.K and across the region. Real progress has taken shape in the form of creating building blocks, like the revised board selection process for EMEA region entities and improved transparency overall. Recent female and diverse hiring choices also signal the company’s clear and consistent focus. Our implementation of new programmes/initiatives, such as the Black Managing Director speaker*

*series, and creation of a platform from which female and diverse students are selected for our Internship programme are commendable signs of our ongoing commitment to promote and encourage a culture of diverse representation at all levels. A shift is clearly underway and it’s an exciting time to be at Wells Fargo!”*

### **Jennifer Omo-Olaye**

Finance Senior Consultant, Wells Fargo Asset Management (International) Ltd.; Co-chair EMEA region Black Connections Team Member Network

Our integrated, end-to-end talent strategy allows us to continuously develop a deep pool of international talent with the skills to adapt across cultures, lead the business inclusively, navigate change, mitigate risk, and help our customers succeed globally. We are also continuing to highlight opportunities for talent through our talent strategy and encouraging senior leaders to meet with talent outside their own lines of business. We focus on the issue of unconscious bias and diversity as part of our talent reviews to ensure that it is at the forefront of leaders' minds when discussing and identifying high-potential and rising talent.

### Declaration

I confirm the information and data reported is accurate.

A handwritten signature in black ink, appearing to read 'J Langley', with a stylized flourish at the end.

**John Langley**  
Wells Fargo EMEA Regional President

### Useful terms

The gender pay gap is a measure of the overall difference between the average earnings of males and females across an organisation. The gender pay gap is not the same as equal pay.

Equal pay relates to what females and males are paid for the same or similar jobs or work of equal value.