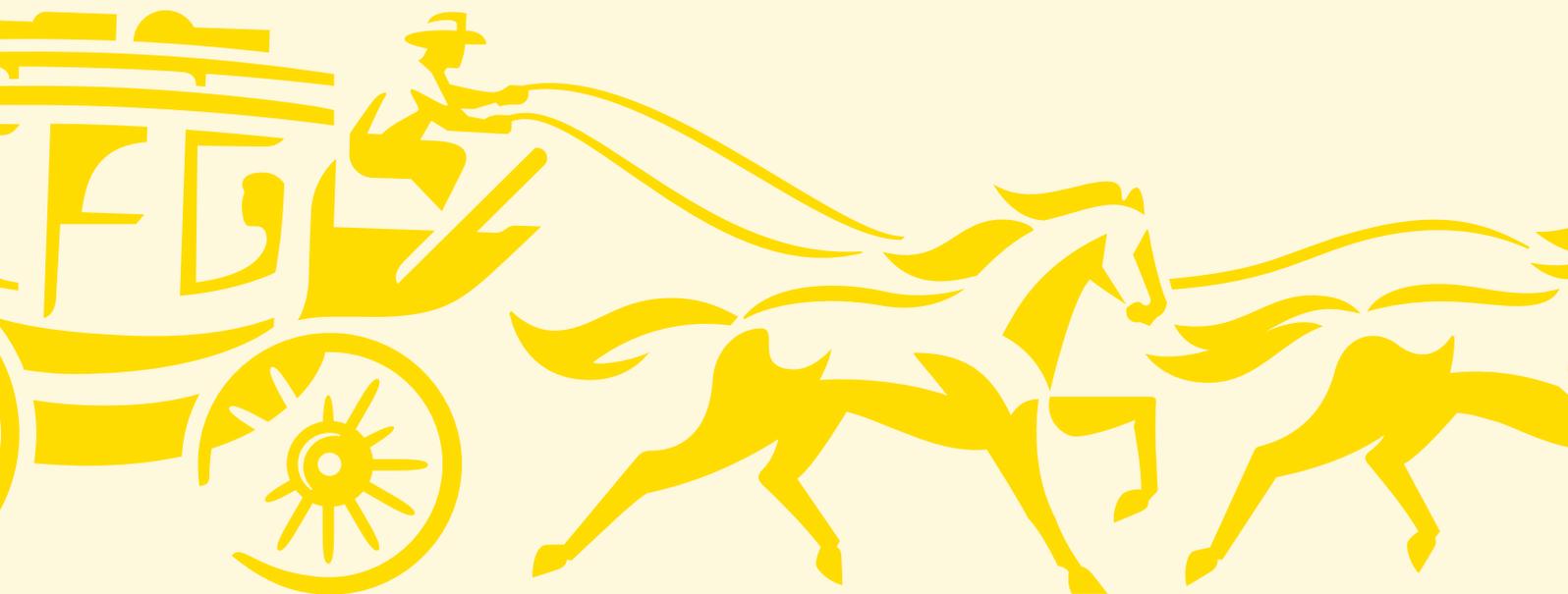


Wells Fargo Bank N.A., London Branch

Gender Pay Gap Report 2019





Foreword

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

We promote a culture with inclusive policies and programmes that attract, develop, engage, and retain the best talent. At Wells Fargo, every team member 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, including gender diversity in senior roles.

As regional president for EMEA, I am deeply committed to diversity 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 647 team members employed by Wells Fargo Bank N.A., London Branch (WFBNA London Branch), as at the snapshot date (5 April 2019).

WFBNA London Branch has a median gender pay gap of 19.4% (down from 21.0% in 2018).

The median bonus gap is 50.4% (up from 44% in 2018, largely driven by a change in the employee population).

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

The tables below provide the gender pay metrics set out in the UK 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	17.4%	19.4%

The mean gender pay gap is the difference between average hourly rates of pay that male and female team members receive. Hourly rates are combined and divided by the total number of male/female team members 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	38.3%	50.4%

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

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

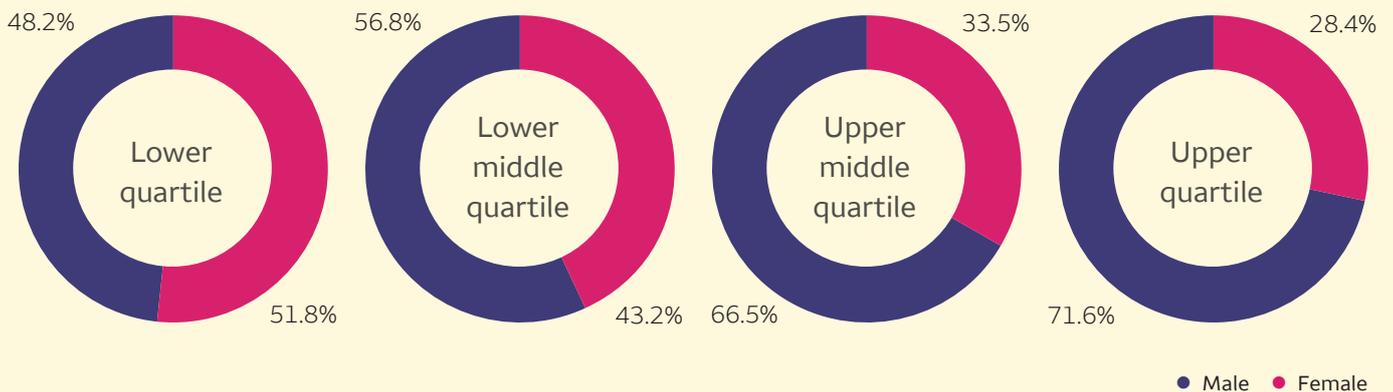
Proportion of males and females receiving bonus pay



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

Proportion of males and females by pay quartiles

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



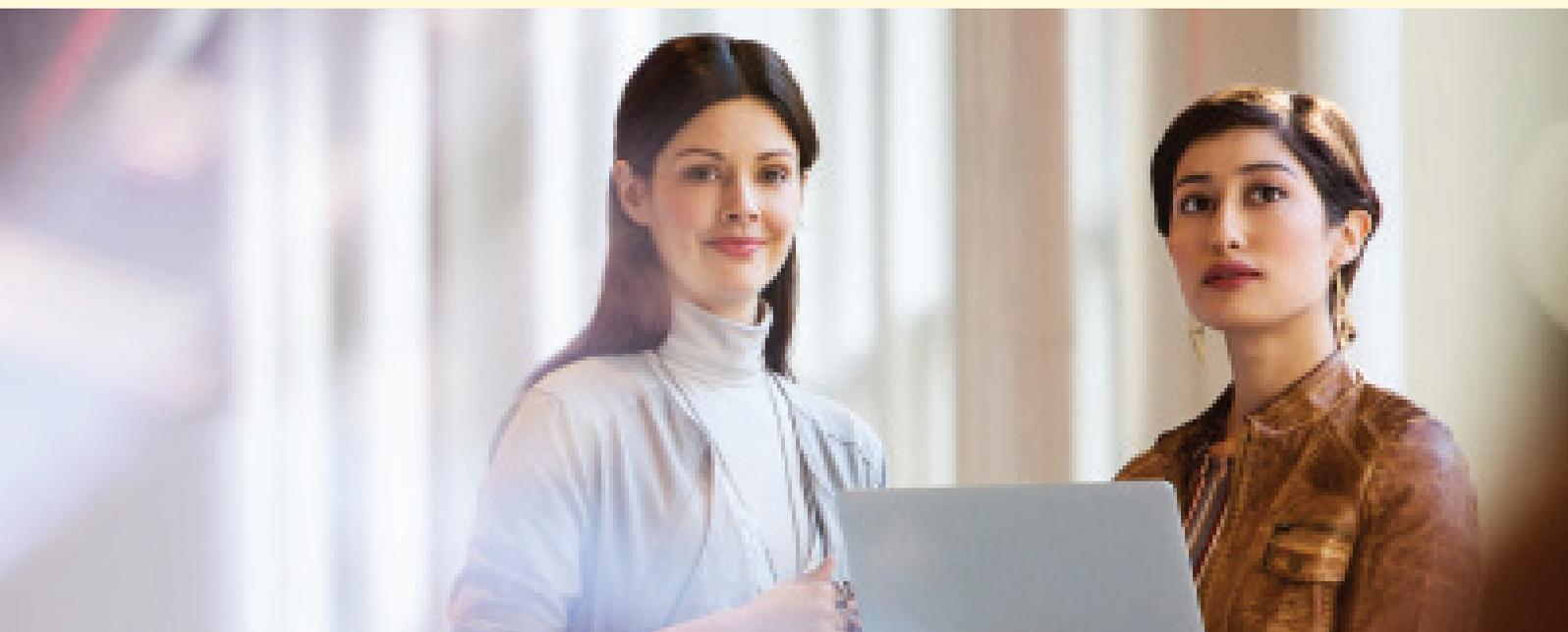
Contributory factors

The gender pay gap is not an issue that is unique to Wells Fargo and is reflective of the UK 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 and inclusion strategy.

We have a gender pay gap in the UK because there are 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. We have reviewed

our gender pay data and the pay gaps in 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 proportion of women in higher-paying roles is increasing — compared with our 2018 report, the number of females in the top two pay quartiles has increased by 2% and 3%, respectively.



Addressing the pay gap

We have made and will continue to make pro-active efforts to address our gender pay gap both in the UK and globally. We have listed some examples of our efforts below:

Women in leadership

The Wells Fargo EMEA senior leadership operating model has evolved in 2019/2020 and we are pleased to have increased the representation of women on our senior leadership committees. The newly formed EMEA Executive Committee is 47% women and our repurposed EMEA Operating Committee is 23% women.

We are proud to have female leaders in many positions of prominence across EMEA — including CEO of our EU Banking Business, two EMEA business heads, and seven EMEA heads of support functions.

Our diverse and inclusive culture

In the second year of our three-year International Diversity and Inclusion Strategy (2017–2020), we collaborated with the newly established EMEA Diversity Council and the well-established Women's Team Member Network in the UK to deliver even more initiatives and programmes focused on women. We delivered sessions on the gender pay gap, on women coming back from maternity leave, and are now working on encouraging more women to take up mentoring.

We work hard to maintain our inclusive working culture and many of our most senior female leaders continue to inspire and engage up-and-coming female talent. The efforts undertaken in 2019 are wide-ranging and 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.



Learning with purpose

From November 2019, all team members at Wells Fargo have access to online diversity and inclusion training, which includes an advanced Unconscious Bias course. In addition to this, we also delivered bespoke in-person Unconscious Bias training to 18 team members.

Seventy-five EMEA leaders attended our in-person “Gender Acumen Matters” immersive diversity and inclusion programme in London, which brings male and female leaders together to examine difference and identify previously unperceived inequalities. The training was two full days and we are pleased to report that almost all leaders attended the entire programme and many left with their own personal actions to address gender inequality.

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 have explored the experience of being female combined with additional diversity dimensions such as mental health issues, 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 UK team members.

Inclusive retention

Our EMEA D&I council led a pilot programme for team members with care responsibilities that included face-to-face training for parents and carers about to take or returning from parental leave and their line managers, covering coping strategies for many of the issues that affect working parents and carers. Additional face-to-face coaching was also made available to all team members on a variety of family-related topics.

The pilot was successful and we are pleased to confirm that this service has moved on from pilot stage to being offered as an automatic benefit for all team members.

From January 2020, we rolled out an enhanced parent and carer support package in the UK which includes: an increase in company maternity pay and adoption pay from 16 weeks to 26 weeks at full pay and enhancements to our shared parental leave pay arrangements. In addition to increased leave, we also increased the provision of free emergency back-up child and elder care sessions to all team members from 6 fully paid sessions per year to 10 sessions per year and have made an online parental leave toolkit available for team members who are taking parental leave and their managers.

From January 2020, our private healthcare policy has been enhanced to include fertility treatment for all team members and eligible dependents now have access to Wells Fargo-funded GP services.



Attracting and developing talent

We focus on the issue of unconscious bias as part of our talent reviews to ensure that it is at the forefront of leaders' minds when discussing high-potential team members.

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. At WFBNA London Branch, in 2019, the percentage of female hires has remained stable at 39%.

Our integrated, end-to-end talent strategy allows us to continuously develop 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. We are also continuing to highlight opportunities for talent through our talent strategy and encourage senior leaders to meet with talent outside their own lines of business.

Our EMEA Early Talent Programme, now in its second year, has proved a success with young people and has enabled 12 graduates (including 5 women) to gain professional knowledge and skills at Wells Fargo.

"In the past year I have witnessed great progress on our gender equality journey. For example, in June, at our in-house Gender Acumen Matters leadership training, I was pleased to see our regional leaders participate in two full days of training making time to learn about gender differences and inequality. Four months later, I chaired our inaugural customer event on diversity, where we facilitated a vibrant conversation between Wells Fargo team members, guest speakers and clients on issues relating to gender, race, disability and LGBTQ+. I look forward to building on this momentum in the coming years."

Dilek Mutus

Head of Financial Institutions Group, EMEA, Wells Fargo;
Executive Sponsor of Wells Fargo EMEA Diversity and Inclusion Council

"As a senior female leader, I have always been aware of the value of gender diversity and I have been pleased to support and inspire our up-and-coming female leaders via my work with the EMEA Women's Team Member Network. I actively encourage the engagement of my management team in gender equality initiatives, such as public speaking and speed mentoring sessions with our young and diverse talent, and as a result we are starting to see a shift in our diversity culture that we will continue to nurture. I am excited for the future!"

Deirdre Flood

Head of WFAM International Client Group, Wells Fargo
Asset Management, Chair of Wells Fargo EMEA Wellbeing Network

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.

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