

Gender Pay Gap Report 2021

Wells Fargo Bank N.A., London Branch



Foreword

As we publish our 2021 Gender Pay Gap Report, it is an opportune time to provide an update on our progress to date on the work being undertaken towards improving diverse representation at all levels and creating a more inclusive workplace, which will enable us to better serve and grow our diverse customer segments across all lines of business. These are the key drivers that will reduce our gender pay gap over time.

Making progress on the gender pay gap is a long-term commitment and I want to reinforce my personal commitment to diversity, equity and inclusion (DE&I) and to taking the necessary steps to improve gender and broader diversity representation across our business.



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 934 employees employed by Wells Fargo Bank N.A., London Branch (WFBNA London Branch), as at the snapshot date (5 April 2021).

WFBNA London Branch has a median gender pay gap of 15.1%.

The median bonus gap is 33.3% (down from 36.6% in 2020, largely driven by changes in the employee population).

The median gender pay gap has widened slightly (from 11.8% in 2020) due to the restructuring of the International leadership team outside of the US and the creation of several new executive level roles in WFBNA London Branch. Succession planning will be reviewed in the light of these new positions with a goal to achieving enhanced gender diversity in these senior positions going forward by appropriately identifying and developing female internal talent for future vacancies.

We continue to develop and implement strategies to reduce the gender pay gap by taking steps to support career development and progression opportunities for women and to identify, challenge and remove barriers women may encounter.

Wells Fargo is committed to fair and equitable compensation practices and regularly reviews our compensation programs and practices for pay equity. Each year Wells Fargo engages a third-party consultant to conduct a thorough global pay equity review of employee compensation, which considers gender among other factors.

The tables below provide the gender pay metrics for WFBNA London Branch calculated in accordance with the UK gender pay gap reporting regulations. The gender pay gap shows the overall difference in average pay between women and men; it does not take into account factors such as role differences.

Mean and median gender pay gap

	Mean	Median
Hourly pay	20.7%	15.1%

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.

The median gender pay gap calculates 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, from the lowest to the highest and comparing the middle value of each.

The full UK employee population (1,216 employees in total across all of our UK employing entities), which includes additional revenue generating areas with a proportionally larger number of men in the higher earning positions, shows a gender pay gap of 25.5% (mean) or 19.5% (median). Overall, this is a significantly smaller pay gap than recent reporting has shown for most large financial services firms in the UK. However, there clearly continues to be work for us to do.

Mean and median gender bonus gap

	Mean	Median
Bonus	46.0%	33.3%

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.

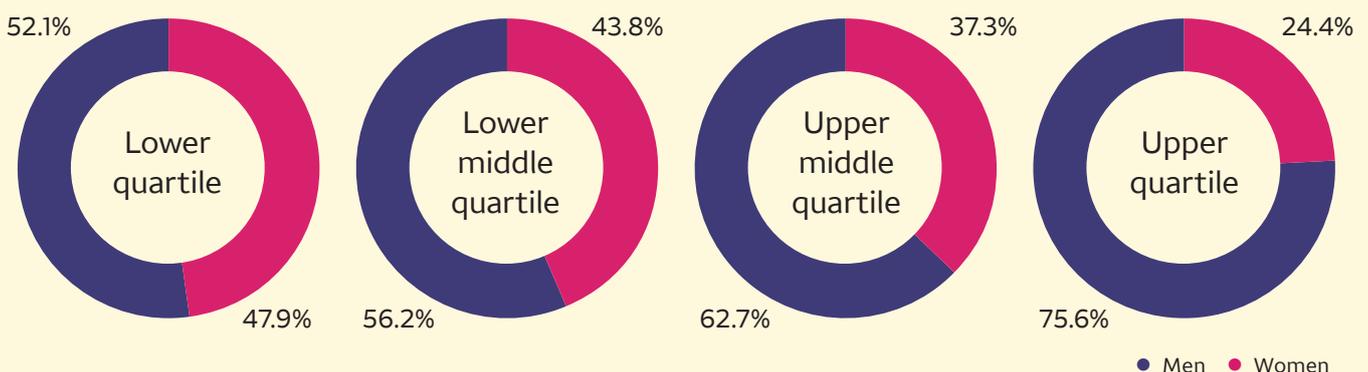
Proportion of males and females receiving bonus pay



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 pay bands (dividing our workforce into four equal parts by hourly rates of pay).





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. However, we continue to pursue initiatives to reduce the gender pay gap through our diversity, equity and inclusion (DE&I) strategy.

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.

Through a combination of hiring, retention, and progression strategies to improve the gender balance across all organizational levels and role types, Wells Fargo aims to continue addressing gender distribution and work towards positive trends.

Women in leadership

The Wells Fargo EMEA senior leadership operating model continues to evolve with the changes to the business. Our EMEA Executive Committee is currently comprised of 31% women and our EMEA Operating Committee is currently comprised of 43% women.

We are proud to have female leaders in positions of prominence across EMEA — including CEO of our EU Banking Business, International COO, International Head of Regulatory Relations, International Head of Human Resources, EMEA Head of Compliance, and EMEA Head of Human Resources.

Diverse and inclusive culture

In 2021, Wells Fargo established DE&I performance goals for senior leadership - both quantitative and qualitative – focused on advancing DE&I in the company, including increasing women's representation in senior leadership positions. All employees had DE&I performance goals tied to their company expectations to support the continued progress of our DE&I strategic priorities.

DE&I training modules were introduced in 2021 for Wells Fargo employees in EMEA at all levels including subjects such as Unconscious Bias, Inclusive Leadership, and Appreciating Difference.



The ratio of men to women in manager roles are provided to EMEA Management Committees and reported at Region and Legal entity levels and tracked by quarter. The ratio of men to women in our talent development pools (Early Talent, Rising Talent, Top Talent) is tracked across EMEA and in 2021 we had a higher percentage of women in the talent pools than at any time since they were created four years ago with the percentage steadily increasing from under a third in 2018 to almost equal representation in 2021.

We have significantly improved our gender representation in top talent groups towards building a pipeline of internal and external successors. As a result, more women are benefiting from our top talent development work, such as exposure to senior leadership, special projects, key development programs, speaking opportunities, executive coaching and mentoring.

Employee networks

Visible and highly active employee networks have been established, which have strong partnerships with Human Resources and receive significant executive sponsorship, and enterprise funding to run events and activities

to support employees and their dependents. These networks include:

- EMEA Women's Connection
- EMEA Well-being Champions
- EMEA Asian Connection
- EMEA Pride Connection
- EMEA Black Connection

Work practices

Work practices are regularly reviewed to ensure they are inclusive and make Wells Fargo more attractive to women. This includes reviewing flexible and part-time working arrangements. Recent enhancements include:

- Parental Leave coaching for employees and managers
- Fertility treatment introduced within the medical plan
- Paid shared parental leave
- Home tuition programs to support the children of our employees who may have been adversely impacted by the COVID-19 pandemic



Learning with purpose

DE&I training modules were introduced in 2021 for Wells Fargo employees in EMEA at all levels including subjects such as Unconscious Bias, Inclusive Leadership and Appreciating Difference.

Our DE&I learning and awareness interventions extend beyond gender to include additional diversity dimensions such as disability, age, sexual orientation and ethnicity.

Attracting and developing talent

We incorporate a focus on unconscious bias into various components of the talent planning cycle. In 2021 each of our Regional senior leadership team and their respective management teams had a briefing on unconscious bias in talent planning.

Our talent acquisition and talent strategy approaches continue to focus on gender diversity. The expectation has been set from the Executive team that hiring managers achieve diverse shortlists for internal and external candidates with interviews conducted by diverse interview panels.

Our EMEA Early Talent Programme has continued to grow with 27 summer internships across the platform in 2021 with 75% female representation.

Declaration

I confirm the information and data reported is accurate.

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

John Langley

Wells Fargo Head of Wells Fargo International and Regional President, EMEA