

# Gender Pay Gap Report 2024

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Wells Fargo Bank N.A London Branch (WFBNA LB)

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# WFBNA LB Gender Pay Gap Report 2024

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As we publish our 2024 Gender Pay Gap Report, it is an opportunity to reiterate our commitment to inclusion across our business.

This is the 8th year that we have published our gender pay gap for **Wells Fargo Bank N.A London Branch (WFBNA LB)**. We are proud signatories of the UK and Irish Women In Finance Charters. We set an aspirational goal of 37% to enhance gender balance in our senior management team and, during 2024, we implemented various initiatives to foster inclusion across the business.

Through focusing on career development practices that support our employees and promote an inclusive environment, Wells Fargo International aims to meet the needs of Wells Fargo's global customer base.

I confirm that the information in this report is accurate.

Rob



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**Rob Ritchie**

Wells Fargo Bank National  
Association London Branch Manager  
and International Head of Banking

# Summary & Methodology

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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. This report includes the gender pay gap for Wells Fargo Bank National Association, London Branch.
- 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 is therefore more reflective of the distribution of men and women across both role types and seniority 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 Company (WFC) 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 the WFC Board's Human Resources Committee, and we take appropriate actions so that our employees continue to be paid fairly and equitably.

## Key Terms

- **Hourly Pay:** This calculates monthly base salary plus any other regular payments that were processed through payroll in the month of the snapshot date, divided by the employee's contractual hours for that month.
- **Bonus:** Includes bonus payments paid during the 12 months preceding the snapshot date referenced in the report.
- **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 respective 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.
- **Men / Women:** Our data currently allows us to calculate pay gaps for men and women.

# WFBNA LB

## Gender Pay Gap Data



### Report Summary

- Data provided here relates to the 997 employees employed by Wells Fargo Bank N.A., London Branch (WFBNA LB) on the snapshot date (5 April 2024).
- The mean hourly pay gap remained stable. The median hourly pay gap is 14% (2023: 11.9%). The increase is largely driven by new hires; We hired a number of men and women into roles aligned to the upper quartiles of hourly pay. A higher proportion of men, however, were hired into upper quartile positions, partially contributing to a higher median pay gap. The median bonus pay gap decreased to 28.7% (2023: 29.8%). The mean bonus pay gap is 49.9% (2023: 44.2%). The increase is primarily due to attrition. Specifically, there was a higher number of men who were compensated below last year’s mean that left the organisation during this period.
- In the UK, the financial services industry has been focused on the gender pay gap for many years. WFBNA LB remains committed to representation of women in senior roles, through the UK Women In Finance Charter, and other initiatives, included in this report. However, there is a gender pay gap in WFBNA LB, because there are still more men in highly-paid roles. Overall, WFBNA LB’s gender pay gap remains smaller than most large financial services firms in the UK.

### Mean and Median Pay and Bonus Gap

Pay Gaps	Mean	Median
Hourly pay	19.0%	14.0%
Bonus	49.9%	28.7%

### Proportion of men and women receiving bonus pay

Gender	%
Men	92.3%
Women	91.4%

### Proportion of men and women by pay quartiles

Gender	Lower quartile	Lower middle quartile	Upper middle quartile	Upper quartile
Men	48.4%	57.4%	63.5%	70.3%
Women	51.6%	42.6%	36.5%	29.7%

# Women in Finance Charter UK



Susan Monahan  
Head of CIB COO and International Communications  
*UK Charter Sponsor*

“ At Wells Fargo, we believe that creating an inclusive workforce brings diversity of insight to our company and is important for our success.

We are proud to be signatories of the UK and Ireland Women in Finance Charters, and we d like to re-affirm our commitment to the charter principles. We know that achieving enduring results in DE&I requires a long-term commitment, and we are proud of the work we are doing at Wells Fargo. We remain focused on enhancing inclusion across our EMEA business.

Europe, the Middle East and Africa (EMEA)



### Women in Finance Pledge

As a UK 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 \(PDF\)](#).

### Metrics and Aspirational Goals

Senior Management*	Goals	Current (Q1 2024)**	Timeline to achieve
Europe, the Middle East and Africa (EMEA)	37%	32%	Dec 2027

\*“Senior Management” includes the three managerial levels reporting to our most senior executive in EMEA.  
\*\* Date selected in line with WIF Ireland reporting framework

# Championing an Inclusive Work Environment

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At the foundation of Wells Fargo's culture is a set of core Expectations that play a vital role in the strength of our company and our ongoing commitment to attracting, retaining, and developing the best people to propel our transformation journey. Our Company Expectations establish the highest standards of integrity and operational excellence. They guide how we collaborate and execute as a team, embrace our differences, simplify and improve the work that we deliver and develop, recognize, and inspire our employees to achieve performance excellence.



**Wells Fargo established the global Diverse Segments, Representation, and Inclusion (DSRI) function in 2020** to integrate inclusion with the company's business strategies, directly influencing the development of products and services for historically underserved communities. Our strategy centres on three strategic priorities; Fostering an inclusive culture and workplace environment, better serving and growing diverse customer segments and supporting a diverse range of suppliers. Kristy Fercho, the head of DSRI, reports to the CEO and sits on the Operating Committee and a local DSRI consultant is accountable for overseeing the DE&I strategy in Europe, Middle East and Africa (EMEA). Led by our International HR DE&I transformation lead and aligned to our Global Human Resources (HR) strategic priorities, our HR team embeds inclusive practice across our HR centers of excellence and employee lifecycle.

WFC's Employee Resource Networks ("ERNs") align to a common purpose: engaging employees and supporting an inclusive workplace. These networks are formed around Wells Fargo market segments and historically underrepresented groups in leadership, and they focus on three key priorities — advocacy + allyship, awareness, and connection. The communities cultivated by ERNs play a key role in recruiting and retaining talent for the organization. Our EMEA DE&I Council champions, develops, informs, implements, and monitors DE&I activities across EMEA. The DE&I Council executive sponsor is the CEO of our EU Banking Business, ensuring senior accountability for inclusion is embedded in our Wells Fargo EMEA businesses. Further information on Wells Fargo's diversity, equity and inclusion agenda and our global progress is available in our [2024 Diversity, Equity and Inclusion Report \(PDF\)](#).



# Talent Acquisition

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## Key actions

- We continue to enhance our **employee value proposition**, with focus on attracting a diverse group of applicants. In 2024, this included the launch of an enhanced **early careers strategy**.
- We launched our first cohort of GLIDE, **our returners strategy in UK** during 2024.

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## Key Results

- In EMEA, women continue to hold many prominent International leadership positions, including CEO of EU Banking Business, International Head of Liquidity & Payments, International Head of Regulatory Relations, International Head of Human Resources, International Head of Compliance, EMEA Head of Corporate Banking, EMEA Head of Commercial Real Estate, Head of CIB Chief Operating Office (COO) and International Communications. In 2025, our International COO extended her role and was appointed Chief Administrative Officer for CIB. .
- **31% of senior management are women in EMEA and 53% of the International Operating Committee are women** as at Q2 2024.
- **As at Q2 2024, 50% of external hires** in EMEA in previous 12 months were women



# Talent Development



## Key actions

- In 2024, we launched Evolve, our signature VP-level talent development program. This program is a complement to our global **BOLD (Building Opportunities for Leadership Development)** programme for 'high potential' talent at Director + level, which includes International participants.
- Our Women's Connection run an **International mentoring program** for members, junior and mid career professionals are matched with a senior leader for career guidance. Our people also have the opportunity to participate in mentoring within their line of business or function.
- We **report gender metrics** across the employee lifecycle to our EMEA leadership teams and International OpCo.

## Key Results

- **79% of participants** selected for the 2024 Evolve programme were women.
- At the end of Q2 2024, **39% of promotions and 47% of all internal hires in EMEA** were women in the previous 12 months.



# Inclusion

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## Key actions

- We celebrate and hold employees accountable for demonstrating behaviours in alignment with our **company expectations** through our performance management and recognition programs.
- We completed the 2024 **Global Employee Survey**, tracking diversity and inclusion metrics.
- **Inclusion training modules** are available on our learning management system. The **EMEA Women's Connection**, one of our five **Employee Resource Networks** (ERNs) also continue to run educational events in EMEA. In 2024, this included a Gender Pay Gap and Women in Finance Charter panel event, focused on career development with senior executives.

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## Key Results

- According to our Global Employee Survey in 2024, 89% of our EMEA population agreed that Wells Fargo supports diversity in the workplace.
- Over 38% of our people are members or allies of the EMEA Women's Connection. Over **150 attendees** participated in the Gender Pay / Women in Finance event, hosted by the EMEA Women's Connection in 2024.

