

2019 UK Gender Pay Gap Report





What would
you like the
power to do?[™]

At Bank of America we invest in developing a diverse workforce and inclusive environment where employees feel they can bring their whole selves to work.

Every day we ask our teammates **what would you like the power to do?** It is at the core of how we live our values, deliver our purpose and achieve responsible growth. We help drive responsible growth by delivering operational excellence, sharing our success with our colleagues and communities and ensuring that we are a great place to work.

We believe that diversity makes us stronger and the value we deliver together as a company is strengthened when we bring broad perspectives together. I am therefore pleased to present our third annual UK gender pay gap report to reaffirm our commitment to diversity and inclusion.

We are seeing positive change – 36% of the population included in this year's UK gender pay gap report were female, up from 35% in 2018 and the proportion of women in our senior population grew by 1% – a trend that continued throughout 2019. This has contributed to our improved gender pay figures. However, we recognise that there is more work to do and remain committed to addressing our gender balance.

In 2019, we published the Bank of America [Human Capital Management Report](#) which provides a comprehensive view of the company's workforce key people metrics, and clarity around initiatives supporting the needs of our global workforce. In 2017, we signed up to the [Women in Finance Charter](#) and have continued to make progress against our target of increasing female representation.

I am confident that our commitment to being a great place to work and our focus on investing in women will continue to positively impact our gender balance over time and can confirm that the information in this report is accurate.

A handwritten signature in black ink that reads "Jennifer Becker". The signature is fluid and cursive.

Jennifer Becker

Head of International Human Resources, Bank of America

Our strategy, programmes and actions are guided by our commitment to be a great place to work, contributing to the advancement of diverse talent both within our workforce and in society as a whole.

Central to Bank of America's strategy of responsible growth are the actions we take to be a great place to work. We do this by listening to our employees so that our programmes and resources enhance their experience and further their careers with us. We deliver on this commitment by being an inclusive workplace for our employees around the world, creating opportunities for them to grow and develop, recognising and rewarding performance and supporting their physical, emotional and financial wellness. Through this lens, we provide compensation, benefits, and resources to employees that reflect our commitment to be a great place to work. This is not only the right thing to do, it is core to achieving responsible growth in a sustainable manner.

Our company compensates our employees fairly and equitably, with equal pay for equal work, regardless of gender. We maintain robust policies and practices that reinforce equal pay for

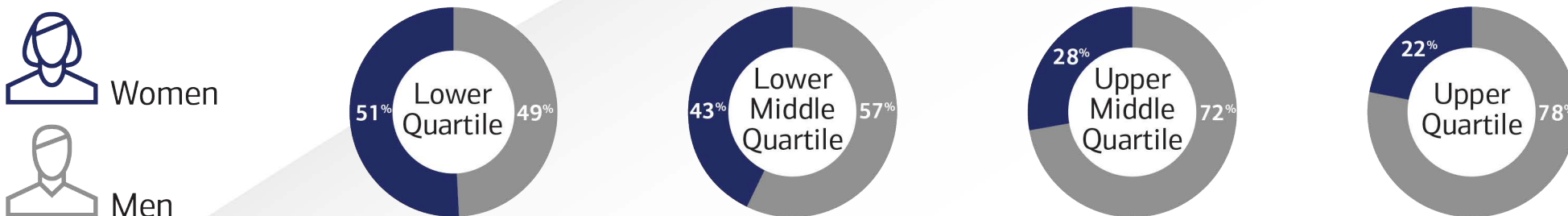
equal work, including reviews with oversight from our Board and senior leaders. Gender pay, which is the difference in the average pay of women and men across the organisation, is not the same as equal pay, which is ensuring that men and women in similar positions receive comparable pay. The results of our 2019 enterprise review of equal pay for equal work* showed that compensation received by women was on average more than 99% of that received by men.

However, we do not yet have an equal balance of men and women at all levels of the organisation, particularly in some of our functions which can carry higher levels of compensation.

The pay quartiles below are reflective of the demographic makeup of our overall UK population. Our commitment to close the gap is reflected in the improvement in female representation, which has increased in every UK quartile since our 2018 report. More information on our commitment to diversity and inclusion can be found on page 4.

Pay quartile summary

What is it? All employees are ranked from lowest to highest paid and then divided into four equally sized quartiles. The percentage of women and men in each quartile are then calculated. Results for employees across all of our UK entities have been combined in the quartiles below. Detailed results for each entity can be found on page 5.



* Independent 3rd party analysis of compensation received across our regional leadership hubs (US, UK, France, Ireland, Hong Kong and Singapore) and India.

We believe that diversity makes us stronger and the value we deliver together as a company is strengthened when we bring broad perspectives together.

The gender pay gap calculations set out in this report are summary statistics that compare the pay received by all females across our UK entities to the pay received by all males, but without taking each person's role or location into account. Like many other financial services companies in the UK and across the industry, Bank of America currently has a high ratio of males to females represented in senior roles and in some functions which can carry higher levels of compensation, creating a gender pay gap.

2019 Gender Pay Gap Results

Although Bank of America has a number of legal entities across the UK, these entities do not determine how we manage our operations in the UK. The most informative way to analyse our UK gender pay data is to group these entities together, as shown below. Results for each of the entities can be found on page 5.

Gender Pay Gap

What is it? The percentage difference in hourly pay (including salary and any other relevant payments) received by women and men in April 2019 as a percentage of the pay received by men.

28.3%

The **median** gender pay gap. 2018: **29.2%**

27.8%

The **mean** gender pay gap. 2018: **28.3%**

We are pleased to see that our gender pay gap has decreased, however, the demographics of our workforce, in which we have more men in higher paid roles, contributes to our UK gender pay results despite equitable pay practices.

Proportion Receiving a Bonus

What is it? The percentage of men and women who received a bonus during the 12 month period leading up to 5 April 2019.

96.6%

Proportion of **men** being paid a bonus. 2018: **96.6%**

96.4%

Proportion of **women** being paid a bonus. 2018: **96.3%**

In 2019, as in 2018, our success in driving responsible growth was recognised through a special compensation award in addition to our existing pay-for-performance plans. This contributed to over 96% of our teammates being rewarded with a bonus including those on a predictable pay structure who would not otherwise be eligible for a bonus.

Bonus Pay Gap

What is it? The difference in average bonus received between women and men during the 12 month period leading up to 5 April 2019 as a percentage of the average bonus received by men.

50.2%

The **median** gender bonus gap. 2018: **55.1%**

60.5%

The **mean** gender bonus gap. 2018: **63.1%**

Our bonus pay gap has also improved year over year, although we recognise there is still progress to be made in order to balance the number of men and women at all levels across the company.

At Bank of America, we have a long history of supporting women as they advance their careers. Our ongoing work to invest in women as they make meaningful contributions within our company and in our communities includes our focus on being a great place to work for our female employees, making the financial lives of our female clients better and advancing the economic empowerment of women in communities around the world.

With a continued emphasis on identifying, developing and retaining female talent across Bank of America, we run a variety of programmes that support career progression, learning and development, and sponsorship of women from entry positions through to senior levels. Please find more information on how we are investing in women [here](#).

Bank of America's commitment

Our leadership's commitment to diversity

Our leadership team is held accountable for driving positive progress in female representation.

- We utilise gender dashboards that allow our leaders to track progress and to continue to identify the challenges and opportunities within each line of business.
- Data is reviewed on a regular basis with our board, our management teams and our Diversity and Inclusion councils in order to drive positive progress in female representation.

Supporting women in the community

We recognise that gender equality is an issue that reaches beyond Bank of America and the broader financial services sector. That is why we are committed to advancing and inspiring women outside our organisation.

- We do this by connecting women to the capital, resources, networks and mentoring needed to help them achieve success.
- We work with community partners including: Inspiring the Future, STEMettes, ForceFemme, Code First Girls and the Cherie Blair Foundation.

Attraction, development and engagement

We have a long standing commitment to hiring diverse talent and providing careers that offer experience and developmental opportunities to all. To help drive our culture of inclusion, employees have access to a range of programmes and resources focused on building knowledge and skills within the workplace.

- We actively attract diverse talent from schools and universities and offer a range of specific programmes to develop our diverse talent pipeline, including our Females in Finance insight programme.
- We deliver a far-reaching range of programmes designed to advance and develop careers at all levels including our UK Returning Talent programme and the award-winning Pathways to Progression programme, an EMEA-wide initiative for female emerging talent.
- Other initiatives include tuition reimbursements, targeted career support for female employees, training to ensure managers drive an inclusive workplace; access to, and sponsorship by, senior executives; conference opportunities and programmes to increase retention, engagement and the accelerated progression of women within our workforce.

Our family friendly and wellness resources support work/life balance

We are committed to providing a wide variety of benefits and resources so employees can choose what is best for them personally and professionally.

- We provide coaching and transition support prior and post leave for new and expecting parents, in addition to paid family leave (maternity, paternity, adoption and shared parental leave) above statutory entitlement.
- We also offer back up family care and, wherever practicable, flexible working arrangements to help employees balance their work and personal lives.
- We have employee networks and career development programmes to empower women to do their best work, further develop skills to grow into future roles and connect with teammates.
- We offer personalised, one-on-one support through our Life Event Services team that provides access to resources, benefits and counselling to help navigate major life events.

Bank of America 2019 UK Gender Pay Gap Report: Legal entity breakdown (%)

	Pay		Bonus				Pay quartiles							
	Mean Gender Pay Gap	Median Gender Pay Gap	Mean Bonus Gender Pay Gap	Median Bonus Gender Pay Gap	Proportion with a bonus		Lower Quartile		Lower Middle Quartile		Upper Middle Quartile		Upper Quartile	
					Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Bank of America (Combined)	27.8	28.3	60.5	50.2	96.6	96.4	49.4	50.6	56.8	43.2	72.3	27.7	78.1	21.9
Bank of America Merrill Lynch International DAC – London Branch	16.7	21.5	46.9	26.8	96.0	96.2	54.5	45.5	56.4	43.6	68.2	31.8	75.5	24.5
Merrill Lynch International	37.8	43.3	62.6	78.3	97.6	96.9	34.6	65.4	66.8	33.2	79.3	20.7	84.2	15.8
Bank of America, N.A. – London Branch	31.5	43.2	43.9	70.0	99.1	95.5	32.7	67.3	50.0	50.0	73.5	26.5	73.5	26.5

The above figures represent UK employees within the relevant legal entities as at 5 April 2019, reflecting Bank of America legal entity changes and employee transfers during the report period in anticipation of the UK leaving the European Union. Figures have been calculated in accordance with applicable legislation and have been independently validated.

We're honoured to be recognised by organisations and media around the world for our efforts to be a great place to work. In 2019, we were recognised by Fortune as one of their 100 Best Companies to Work For, Euromoney as the Best Bank for Diversity and Inclusion, Catalyst for investing in women, and have been included in the Bloomberg Financial Services Gender-Equality Index since 2016.



**World's Best Bank for Diversity
2018 and 2019**



Working Mother 100 Best Companies

30 consecutive years;
also a Best Companies for Dads



ANITAB.org

2018 Top Companies
for Women Technologists



NAFE

Top Companies
for Executive Women



2020 Women on Boards

Commitment to board diversity,
five years running



**Career Mastered Magazine's 2018
Top 10 Companies for Women**

For being corporate champions
in advancing women's careers



Brandon Hall Excellence Awards

Eight learning and development programs
recognized, with a 100% award rate for the
sixth year in a row



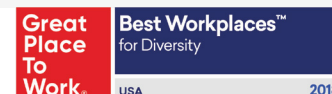
**Fatherly.com 50 Best Places
to Work for New Dads**

Ranked in top 10 for
the fourth consecutive year



**Financial News
Top 100 Women in Finance**

Bank of America executive women
recognised in multiple years



**Fortune's Best Workplaces
and Best Companies**

Top 50 for Giving Back (#2) | Top 100 for
Diversity (#21) | Best in Finance and Insurance
(#22) | Top 50 for Parents (#44)

