

# 2021 UK gender pay report



# Introduction



We are pleased to submit our UK gender pay gap report for the fifth consecutive year. Our overall results have improved for both the gender pay gap and gender bonus gap for this reporting period. Gender pay is not the same as equal pay for equal work which is ensuring that men and women in similar positions receive comparable pay. Our robust annual equal pay for equal work review carried out by independent advisors indicates that compensation received by women is on average greater than 99% of that received by men, this enables us to demonstrate confidently that we pay equitably.

As reflected in previous years' results, our employee demographic indicates an imbalance of gender representation at senior levels. This has a direct impact to the pay gap and we continue to strive to move the dial and our commitment starts at the top. Our leadership team is held accountable for ethical and professional conduct, driving positive progress in female representation, culture, inclusivity and being a great place to work. Each management team set out diversity and inclusion (D&I)

goals for the company which are cascaded down at all levels ensuring commitment, accountability and support to drive diversity & inclusion in the workplace across the company.

We are making positive strides to reach our target of 33% female representation in senior management levels across EMEA by 2025 as set out in The Women in Finance Charter however, it takes time and we must continue to focus on our efforts to increase gender representation as we continue to strive to be a great place to work.

Throughout 2020 and 2021 businesses have seen unprecedented health and humanitarian challenges. We are proud to have met these challenges head on throughout this time having taken many broad-ranging steps to address the needs of our diverse workforce. This includes providing enhanced benefits and resources to our employees and furthering our engagement of diverse talent through employee network, lines of business and enhanced leadership engagement.

We are proud of the following notable achievements for 2020/21 within EMEA.

- Committed to a new Women in Finance charter target, aiming for 33% females in senior management roles by 2025.
- Launched **Thriving Families** which provides employees with access to emotional wellness support for their family members.
- Launched **Bank of America Academy** which provides access to educational materials



for children of different ages and was a helpful resource for parents who were home schooling.

- Enabled **Code First Girls** to succeed its target to get 20,000 girls into coding by the end of 2020.
- Implemented and engaged over 70% of managers in the Enterprise Manager Development Series, including a module on be a D&I champion.
- Launched new partnerships with Women in Business and Finance and Black Young Professionals network in order to continue to support, engage and develop diverse talent.

**Jen Becker**  
Head of International  
Human Resources

**Bernard Mensah**  
President of International

# Being a great place to work

Attracting, developing, supporting and retaining exceptional female talent is critical to reducing the pay gap.

## Hiring a diverse workforce

Focussing on recruitment initiatives, we are attracting and retaining some of the best and most diverse female talent from around the world by hiring from more than 350 universities globally to fill internships and full-time positions across EMEA as well as partnering with many external organisations.

Recognising that we must focus on intersectional diverse talent as our pipeline of leaders for the future, we offer a variety of opportunities from apprenticeships to experienced roles to provide diverse talent with a range of career opportunities.

Leveraging internal role models at specific insight events, we continue our focus on engaging, inspiring and supporting future

talented young women into finance roles and our company.

## Supporting women's economic empowerment

Recognising that gender equality is an issue that reaches beyond Bank of America we are committing to championing and inspiring women outside our organisation by connecting women to the capital; numerous resources; networks and mentoring programmes to help them achieve success.

## Creating opportunities to grow and develop

We run a variety of programmes that support career progression, learning & development, and sponsorship of women from entry positions through to senior levels to aid the identification,

development and retention of female talent across Bank of America including:

- **Learning Hub** for personalised learning plans.
- **Manager Excellence & Personal Effectiveness pathways** providing access to a range of development topics.
- Award winning **Career Path** tool, providing visibility of available roles and cross functional opportunities at all levels.
- **myCareer site** a one-stop portal offering for employee career requirements.
- **Diverse Leader Sponsorship, Next level Leadership and Executive Developmental** programmes designed to advance and develop at all levels.
- Targeted female sponsorship and mentoring programmes to increase retention, engagement and accelerated progression of women within our workforce.

### Our changing UK population\*

39.1%

Total hires in UK were female

1.9%

Increase in females in management roles

5.3%

Increase in females in top 3 layers of the organisation

48%

Of our graduate hires were female

“ Creating a culture where everyone feels valued, respected and able to bring their whole self to work is fundamental to our business. Recognising and championing female talent is an essential part of this. Unless we all truly work together to affect change and tackle systemic societal gender bias, we will not bring about the change we need to see. We are all accountable and must all play our role to deliver equality. ”

Fernando Vicario, co-chair of EMEA Diversity & Inclusion Council, CEO Bank of America Europe DAC and Country Executive for Bank of America Ireland

# Being a great place to work



## Offering competitive benefits:

Supporting our teammates and their families' wellbeing by offering flexible and competitive compensation, benefits and resources we continue to be committed to being a great place to work:

- We offer flexible benefits packages that employees can tailor to their own needs including flexible holiday entitlements (UK employees can purchase additional days of), employee discounts, healthcare and insurance benefits.
- We provide coaching and transition support prior to 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 offer back up family care and, wherever practicable, flexible working arrangements to help employees balance their work and personal lives.
- In 2020, we launched Thriving for Families, which provides employees with access to emotional wellness support for their family members. We also created the Bank of America Academy for families which provides access to educational materials for children of different ages and was a helpful resource for parents who were home schooling.
- We offer personalised, one-to-one support through our Life Event Services team that provides access to resources, benefits and counselling to help employees navigate major life events including terminal illness, retirement, domestic violence, leaves of absence and transgender support.
- We provide training for all employees, focusing on: stress management, mindfulness, building resiliency and understanding mental health warning signs through our partnership with Thrive Global.
- In addition, unlimited, confidential and free 24/7 phone access to specialist for counselling is available for all employees.
- We also provide opportunities for employees to hear from key speakers on specific well-being topics including: emotional wellbeing, fitness, medical conditions such as cancer and the menopause.

## Recognising our efforts to be a great place to work 2021

Named in The Times  
Top 50 Employers for  
Women 2021

Global Best Bank for Corporate  
Responsibility, Euromoney 2021

Named as one of the UK's best places  
to work in the Glassdoor 2021 list

Received Gold Standard  
Ministry of Defence Employers  
award in 2021

# Being a diverse and inclusive workplace

All employees should be able to bring their whole selves to work.

## Promoting an inclusive workplace

At Bank of America we firmly believe all employees should be treated with respect, live free from discrimination and be able to bring their whole selves to work.

To help drive a culture of inclusion, a range of programmes and resources have been developed to provide our employees the tools to gain a greater understanding and appreciation of one another driving progress in the workplace including:

- Let's Get Real...courageous conversations, a series of organised conversations and resources focused on issues impacting our communities fostering open dialogue;
- An Enterprise Manager Development Series including a **Diversity and Inclusion champion within our organisation** module providing techniques for reducing bias, micro aggressions and leveraging tailored toolkits to

promote an inclusive workplace. Completed by over 70% of our manager population.

- Diversity and Inclusion learning pathways, programs, events and toolkits for further cultural competency learning and development.

## Connecting our employees

Our diversity leadership councils and employee networks encourage peer-to-peer support, engagement and development.

Our seven Employee Networks across EMEA help employees develop leadership skills, build ties with the local communities and advance diversity recruitment including:

- Leadership, Education, Advocacy and Development for Women (LEAD) the largest network in EMEA with more than 2,100 members across five chapters
- Parents and Caregivers Network, Multicultural Leadership Network and Lesbian, Gay, Bisexual, Transgender and Queer (LGBTQ+) Pride.

- Affinity networks in specific lines of business including Women in Technology and Operations and Womens Leadership Council in Global Banking and Markets helping connect women to specific challenges within their subject matter areas.
- Several EMEA D&I Council led taskforces made up of employees from across EMEA that help identify and drive action in specific areas, including: Investing in Women, Race and Ethnicity and Social Mobility.

## Commitments to advance our progress

Women in Finance Charter  
Race at Work Charter  
Disability Confidence Scheme  
Valuable 500  
10,000 Black Interns

“

We continue to strive to be a great place to work for all of our employees, measuring representation through workforce data and inclusion through our diversity and inclusion Index. Through engagement, support and development we continue to make progress globally, we remain committed to creating a workplace where everyone feels comfortable bringing their whole self to work and in driving responsible growth to enable us to deliver for our clients and support the communities in which we work.

”

Jen Becker, Head of International Human Resources

# Equal pay for equal work

We are committed to equal pay for equal work through our pay-for-performance philosophy.

We maintain robust policies and practices that reinforce equal pay for equal work, including reviews with oversight from our board and senior leaders. For over 15 years, we have conducted analyses with outside experts to examine individual employee pay before year-end compensation decisions are finalised, and we adjust compensation where appropriate.

We believe our pay-for-performance approach, combined with our focus on workforce representation, will continue driving the advancement and

representation of women in our company.

We pay our employees based on market rates for their roles, experience and how they perform, and we regularly benchmark against other companies both within and outside our industry to help ensure our pay is competitive.

In 2021, we continued to compensate our employees equitably as demonstrated through our latest equal pay for equal work review. Our review covered our regional leadership hubs;

(U.S., U.K., France, Ireland, Hong Kong, and Singapore) and India. Results from this equal pay for equal work review showed that compensation received by women is on average greater than 99% of that received by men.



Compensation received by women is on average greater than 99% of that received by men



# 2021 UK gender pay report

The gender pay gap calculations are summary statistics that compare the pay received by all females across our UK employing entities to the pay received by all males, regardless of seniority, role or location.

Bank of America's gender pay gap is a result of our employee demographics. Like many other financial services companies in the UK and across the industry, Bank of America currently has a greater proportion of men than women in senior positions, and in roles within lines of business that carry higher levels of compensation.

Although there has been an overall improvement to our gender pay gap results for this reporting

period, there has been a change in the profile of our UK employee population. We made changes to the employing entity for a number of our UK employees related to organisational planning and restructuring. These changes resulted in UK employees transferring between legal entities. This has had an impact to the UK gender pay results at the Legal Entity level.

However, the UK gender pay gap results overall has improved for this period. Bank of America has a number of legal entities across the UK, however these entities do not determine how we manage our operations in the UK. Therefore, we believe the most informative way to analyse our UK gender pay data is to group these entities together.

## Our UK Legal Entities

BofA Europe DAC.  
London Branch (BofA Europe)

Merrill Lynch International (MLI)

Bank of America N.A.  
London Branch (BANA)



# Hourly pay gap

**What is it?** The percentage difference in hourly pay (including salary and any other relevant payments) received by men and women in April 2021 as a percentage of the pay received by men.

28.9% 27.8%

The **median** hourly pay gap 2020: 29.4%

The **mean** hourly pay gap 2020: 20.0%

Our gender pay gap results overall has improved for this period by 0.5 percentage points for the median hourly pay and 1.2 percentage points for the mean average pay.

		BofA Europe	MLI	BANA
Hourly pay gap	Median	26%	52%	22%
	Mean	34%	38%	15%

**What has changed:** Our employee profile has changed for the 2021 reporting period due to organisational and restructuring changes which has resulted in UK employees transferring between our two legal entities; BofA Europe and BANA (within the UK), meaning the results at the Legal Entity level are less positive due to the transferring population.

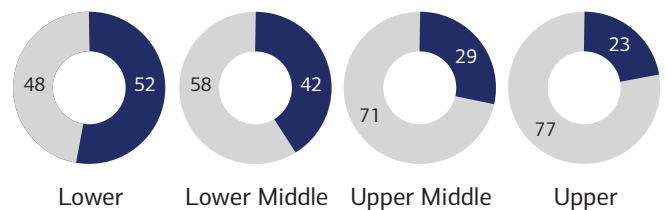
The mean hourly pay gap for the MLI legal entity has improved, largely driven by the increased female population year on year, notably at the senior and mid-level positions.

The median pay gap for MLI has increased largely due to the male promotion population and increases in junior female talent. The proportion of males in junior and mid-level positions have decreased significantly year on year and we have remained focussed on encouraging applications from, retaining and promoting females in areas of the business where they have historically been underrepresented. We acknowledge it will take time for the effects to be recognised in gender pay reporting figures.

# Pay quartiles

**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 is then calculated.

## Percentage of women in each pay quartile



+2% +3% +3% +4%

Increase in women in each pay quartile since 2017

■ Women ■ Men

		BofA Europe	MLI	BANA
Pay quartiles (% female)	Lower	52%	62%	47%
	Lower Middle	54%	36%	43%
	Upper Middle	41%	22%	30%
	Upper	29%	15%	25%

**What has changed:** The pay quartiles reflect the demographic of our UK employees – as we progress up the organisation, the number of women in relation to men decreases. Since publishing our very first UK gender pay gap report in 2017, we have seen improvements in our female representation across all quartiles by 2%, 3%, 3% and 4% respectively.

# Bonus pay gap

**What is it?** The difference in average bonus received between men and women during the 12 month period leading up to 5 April 2021 as a percentage of the average bonus received by men.

44.6% | 57.9%

The **median** bonus pay gap 2020: 49.8%

The **mean** bonus pay gap 2020: 63.0%

		BofA Europe	MLI	BANA
Bonus Pay Gap	Median	59%	77%	27%
	Mean	72%	61%	31%

**What has changed:** The bonus gap has improved by approximately five percentage points for both the median and mean bonus gaps. This is largely due to the COVID-19 Pandemic impact in reducing the bonus pools.

This had a significant effect on the senior-level population, including a high proportion of male employees.

# 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 2021.

98.2% | 98.0%

The proportion of women receiving a bonus 2020: 95.5%

The proportion of men receiving a bonus 2020: 94.4%

		BofA Europe	MLI	BANA
Proportion receiving a bonus	Female	98%	98%	98%
	Male	99%	98%	98%

**What has changed:** The proportion of female and male bonus recipients across both genders have increased this year due to the decrease in permanent recruitment (45%) compared to the same period in 2020. This has increased the eligible population to receive the special compensation award prior to 5 April 2021. The special compensation award was implemented in 2017 in addition to our existing pay-for-performance plans and has enabled a continued high recipient rate of lower paid employees.



# Useful resources

Read the 2022 Proxy Statement to find out more about our progress in Diversity and Inclusion and how we're making this a great place to work.

Find out more on how we are Investing in Women and promoting a diverse and inclusive workforce to support our employees and better serve customers, clients and shareholders.

Read about our commitment to gender equality in our Women in Finance Charter statement.



We confirm that the information in this report is accurate.