

2022 UK gender pay report



Introduction



We are pleased to submit our 2022 gender pay report which shows that we continue to improve on our gender pay gap results.

Gender pay reporting compares pay received by all females to the pay received by all males, regardless of role or seniority. Our gender pay results are therefore directly impacted by our employee demographic. Like many financial services companies across the industry, our organisation currently has a greater proportion of men than women in senior positions.

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. We pay our employees fairly 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.

We are committed to equal pay for equal work and have, for more than 16 years, worked with independent advisors who conduct robust reviews across the company for which results have consistently demonstrated that we pay equitably.

We are focused on driving positive progress in female representation, culture, inclusivity and [being a great place to work](#). [Diversity and Inclusion](#) (D&I) objectives set by our management teams ensure accountability and support our commitment to reducing the pay gap by recruiting, developing, supporting and retaining female talent at every level. We recognise that a diverse employee population is essential to a successful and sustainable business.

We signed the [Women in Finance Charter in 2017](#) and, building out on our commitment, in 2021 increased our target from 28% to 33% females in senior management roles by 2025, as well as adjusting our scope to focus on females in the most senior management roles across Europe, the Middle East and Africa (EMEA). We have more to do but we are making progress; we currently have 30% female representation in senior management roles across EMEA.



We continue to invest in women within our company and in the communities we serve, making the financial lives of our female clients better and advancing the economic empowerment of women in communities around the world.



Jen Becker
Head of International
Human Resources



Bernard Mensah
President of International

Equal pay for equal work

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

We believe our pay-for-performance approach combined with our focus on workforce representation will continue to drive the advancement and representation of women.



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

We maintain robust policies and practices that reinforce equal pay for equal work, ensure our pay is gender neutral and conduct in depth reviews of compensation with oversight from our board and senior leaders.

For over 16 years, we have engaged with outside experts to perform independent reviews of employee pay before year-end compensation decisions are finalised, and we adjust compensation where appropriate.

Our review covered our regional leadership hubs: US, UK, France, Ireland, Hong Kong, Singapore and India. The latest results of our equal pay for equal work review showed that compensation received by women is on average greater than 99% of that received by men.



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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.

We continue to work hard to improve gender balance, which is critical to reducing the pay gap. Progress is being made and is demonstrated in increased female senior

headcount and female senior promotions, including for the revenue and generating businesses, for this reporting period. However, this is a long-term commitment and will take time for the effects to be recognised in gender reporting figures.

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. The UK gender pay gap results overall have improved for this reporting period.

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 2022, as a percentage of the pay received by men.

Our gender pay gap results overall have improved slightly for both the median and mean hourly pay gap.

28.8% **27.7%**

Median

2021: **28.9%**

Mean

2021: **27.8%**

	Median	Mean
BofA Europe DAC	24.0%	33.4%
BANA	22.9%	15.6%
MLI	48.2%	35.9%

What has changed: Our employee profile has stabilised for this reporting period following a two year period of high-volume transfers between our legal entities, Bank of America Europe DAC and BANA, within the UK.

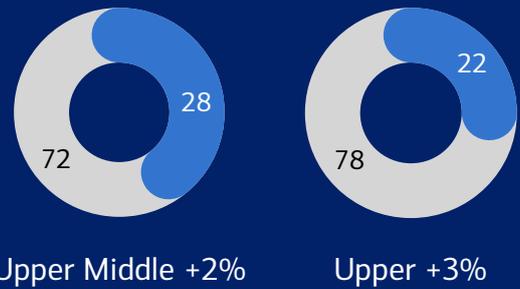
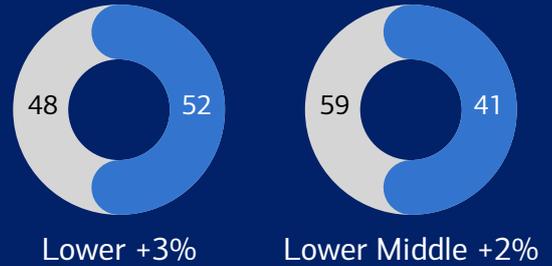
Our overall headcount has decreased for this reporting period, proportionally more for females than males, partly due to the year-on-year increase in the number of females taking advantage of parental-leave benefits.

The number of females promoted into senior roles increased year-on-year, particularly within the revenue generating businesses. We continue to focus on retaining and promoting females in areas that have historically been under represented.

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 men and women in each quartile



Men Women

	BofA Europe	BANA	MLI
Pay quartiles (% female)			
Lower	51%	47%	59%
Lower Middle	51%	42%	36%
Upper Middle	43%	29%	19%
Upper	29%	26%	17%

Increase in women in each pay quartile

Our pay quartile results are reflective of our demographic. As we progress up the organisation, the number of women in relation to men decreases.

Since the inception of UK gender reporting, we have seen improvements in our female representation across all quartiles by 3%, 2%, 2% and 3% respectively.

These improvements are reflective of Bank of America's commitment to increasing female representation at every level with a particular focus on senior management. We are seeing steady progress, but we acknowledge it will take time for the effects to be recognised in gender pay reporting figures.

Bonus pay gap

What is it? The percentage difference in bonus received by men and women in the preceding 12 months from the snapshot date of 5 April 2022, as a percentage of the bonus received by men.

42.2% 54.4%

	Median	Mean
	2021: 44.6%	2021: 57.9%
	Median	Mean
BofA Europe DAC	54.6%	73.1%
BANA	19.2%	26.6%
MLI	65.5%	59.3%

What has changed: The bonus gap has improved for both the median and mean by 2.4 and 3.5 percentage points respectively. This is partly driven by the increase in females in senior roles, particularly within the revenue generating businesses for this reporting period. This is also partly due to our Special Compensation Award¹ which, for the majority of Predictable Pay² role holders, was awarded in deferred Restricted Stock Units instead of the cash payments that have generally been awarded to this population in the past.

Our legal entities have improved the mean and median bonus gap, with the exception of the mean gender bonus gap for Bank of America Europe DAC, which has experienced a small increase due to reduced female senior headcount for this reporting period.

¹ The Special Compensation Awards were implemented in 2017 in addition to our existing incentive awards, extending bonus recipient eligibility deeper in the organisation.

² Predictable Pay refers to a compensation structure for certain junior role holders that provides fixed, guaranteed compensation in place of delivering variable compensation through bonus pay.

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 2022.

86.1% 78.7%

	Males	Females
	2021: 98.0%	2021: 98.2%
	Male	Female
BofA Europe DAC	81.4%	78.0%
BANA	81.7%	72.0%
MLI	97.0%	95.7%

What has changed: The proportion of female and male bonus recipients has decreased this year due to our Special Compensation Award¹ which, for the majority of Predictable Pay² role holders, was awarded in deferred Restricted Stock Units instead of the cash payments that have generally been awarded to this population in the past. These deferred Restricted Stock Unit awards will be reflected in future reporting periods.



Being a great place to work

Recruiting, developing, supporting and retaining exceptional diverse talent is critical to reducing the pay gap

Recruiting

We know that we must focus on building a strong, diverse talent pipeline and team to drive Responsible Growth. Through recruitment efforts and partnerships, we're attracting some of the best and most diverse talent from around the world.

Our partnerships include Black Young Professionals, upReach, Career Transition Partners, Code First Girls, myGwork, MyPlus Consulting, Forces Employment Charity, Sponsors for Educational Opportunity, Women in Tech, 10,000 Black Interns, Vercida, Bright Network, Ada College, and Sponsors for Education Opportunity (SEO). These partnerships help drive the attraction of intersectional diverse talent at all levels in the organisation.

Developing

We offer the following tools and resources to help our internal workforce enhance their skills and professional capabilities, further their career development and find new opportunities - continuing to drive Responsible Growth.

Learning Hub: The learning hub is a platform that allows employees to create personalized learning plans tailored to their roles, unique interests and learning style.

Global Developmental Programmes: An extensive range of programmes designed to advance and develop careers at all levels including:

- Diverse Leader Sponsorship
- Next Level Leadership
- Executive Development

Pathways: Manager Excellence and Professional Skills pathways that provide access to a range of developmental topics, including inclusion learning.

Internal Mobility: All available roles and cross functional opportunities are visible to all employees enabling consideration for internal career moves.

Career Path Tool: Award-winning resource to assist with developing career plans and successful career moves.

'myCareer' provides a one-stop portal for employees' career needs, including job search capabilities and career planning tools.

40%+

of UK hires were female

5.6%

Increase in females in top layers of the organisation

7.5%

Increase in representation DIR/SVP/MD

Being a great place to work

Supporting

We are committed to supporting our teammates and their families' well-being by offering competitive compensation, flexible benefits and family-oriented resources that reflect our commitment to being a great place to work including:

Flexibility: Offering flexible benefits that can be packaged to meet the employee's needs and flexible working arrangements to help balance work and personal commitments.

Support & Thrive:

- Emotional wellness support to employee and family members in need.

- Family back-up care to support families when their Childcare or Eldercare plans fall through.
- Training for all employees in areas of stress management, mindfulness, building resiliency and understanding mental health warning signs through our partnership with Thrive Global.
- Access to educational materials for families with children of different ages via our Bank of America Academy.
- Unlimited, confidential, and free 24/7 phone access to specialists for counselling is available for all employees.

- Opportunities for employees to hear from key speakers on specific well-being topics including emotional well-being, fitness, and medical conditions such as cancer and the menopause.

Life Event Services:

Provision of personalised and one-to-one connections to therapy and counselling resources to help employees navigate major life events including terminal illness, retirement, domestic violence, leaves of absence and transgender support.

“ The organisational benefits of women being represented across all levels in the workforce are unequivocally clear. We remain committed to driving change and recognise that only through continued collaboration, a focussed strategy and transparent reporting, will the ambition of closing the gender pay gap become a reality. ”

Jen Becker, Head of International Human Resources



Being a diverse and inclusive workplace

Promoting inclusivity in the workplace

As an employer, we continue to foster an inclusive environment where diverse talent can thrive.

We believe that the diversity of our employees, race, national origin, background, religion, age, gender, gender identification and expression, sexual orientation, ethnicity, and disability, makes us stronger and is essential to our ability to serve our clients, fulfil our purpose and drive Responsible Growth.

We firmly believe all employees should be treated with respect, live free of discrimination and be able to bring their whole selves to work. This is core to who we are as a company.

We strive for a culture of inclusion and have developed and provided employees access to a range of programs and resources focused on understanding and progressing diversity in the workplace.

The advancement of diversity throughout Bank of America has been underpinned by various initiatives including:

Let's Get Real: courageous conversations; a series of organised talks and resources focused on issues impacting our communities promoting open dialogue.

myD&I Development Program focused on diversity and inclusion learning sessions supporting the growth of inclusivity within the workplace.

Inclusion Manager Series focused on providing learning opportunities to equip managers to better address bias and drive inclusion deep within their teams.



Being a diverse and inclusive workplace

Promoting inclusivity in the workplace

Connecting

Our Diversity leadership councils and employee networks have created channels to further advance our activities within diversity and inclusion providing peer-to-peer support, continuous engagement and development.

Across EMEA, we have seven employee networks operating over 30 chapters with over 11,000 members. Employee networks help connect employees, develop knowledge, build leadership skills, create ties with the local communities and support our focus on recruiting diverse talent. Networks include:

- Leadership, Education Advocacy & Development for Women (LEAD for Women). LEAD for Women promotes professional development to help recruit, develop, advance and retain female professionals at

all levels of our company through mentoring, educational events and community action, building lifelong relationships.

- LGBTQ+ Pride is dedicated to promoting a safe, equitable and inclusive environment for LGBTQ+ employees and to fostering a workplace that recruits, develops and retains top LGBTQ+ talent.
- Affinity networks in specific lines of business including Women in Technology and Operations (WIT&O) and Women's Leadership Council (WLC). Affinity networks help connect women to specific challenges within their subject matter areas.

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.



The value that we deliver is strengthened when broad perspectives – in thought, style, orientation, gender identity and expression, culture, race, ethnicity, ability and age – are brought together to meet the needs of our customers, clients and community. The business community has a responsibility to address entrenched gender inequalities and to develop and embed meaningful solutions. Now is the time for action and for all of us to take accountability for driving meaningful change to tackle the pay gap disparity.



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

Recognition

We are honoured to be recognised by organisations and media round the world for our efforts to be a great place to work.

Some of our EMEA achievements include:

- Named in the RateMyPlacement's list of The Best 100 Student Employers 2022-2023
- Named in The Times Top 100 Graduate Employers 2022-2023
- Named Global Best Bank by Euromoney 2022
- Named Global Best Bank for Corporate Responsibility by Euromoney 2021
- Named in the 2023 Stonewall UK Top 100 Employers list for our inclusive workplace and support for the LGBTQ+ community
- 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
- Disability Confident Level one employer

Useful resources

Read the [Human Capital Management Update](#) within our Annual Report to find out more about our progress in Diversity and Inclusion and how we're making Bank of America 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.

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