

2023 UK gender pay report



Introduction

We are pleased to publish our 2023 UK gender pay report.

Bank of America focuses on [being a great place to work](#) for all employees by providing an inclusive and rewarding experience – this includes fair, equitable and competitive pay.

We are committed to [equal pay for equal work](#) through our pay-for-performance philosophy and we can demonstrate confidently that men and women at Bank of America are paid fairly considering factors including role, seniority, location and performance. Our remuneration policies and practices are gender-neutral and reinforce equal pay for equal work, with oversight from our Board and senior leaders. For over 17 years we have engaged outside experts to conduct independent analyses to ensure that we pay equitably. The results of our latest 2023 review of equal pay for equal work showed that, globally, compensation received by women was on average more than 99% of that received by men.

Gender pay reporting compares compensation received by all women to the compensation received by all men on an aggregate basis, without adjusting for role, seniority, location and performance. Gender pay results are therefore directly impacted by employee demographics.

Like many financial services companies across our industry, we currently have a greater proportion of men than women across senior levels, which results in gender pay gaps. We must continue to focus on driving positive progress in female representation at all levels and across all lines of business in order to achieve balanced gender distribution and therefore gender pay parity.

We are signatories of the [UK Women in Finance Charter](#), which demonstrates our longstanding commitment to increasing female representation within the Bank and the wider financial services industry. Our aspirational goal is to achieve 33% women in the most senior management roles across Europe, the Middle East and Africa (EMEA) by the end of 2025. We are making positive progress, with representation currently at 30%.

Diversity and Inclusion (D&I) objectives set by our management teams ensure accountability and support our commitment to achieving our 2025 goal by attracting, engaging, retaining and developing diverse talent at every level. We continue to invest in women within our company and in the communities we serve, supporting our female clients and advancing the economic empowerment of women in communities around the world.



A handwritten signature in blue ink that reads "Bernie".

Bernie Mensah

President of International



A handwritten signature in blue ink that reads "Jen Becker".

Jen Becker

Head of International
Human Resources

UK gender pay gap results

Our Legal Entities:

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

BofA Europe DAC,
London Branch (BofAE)

Merrill Lynch International
(MLI)

The below UK results are based on a snapshot date of 5 April 2023.

Bank of America has a number of UK legal entities. The most informative way to present our UK gender pay results is to aggregate these entities.

Hourly pay gap

What is it? The difference in hourly pay between male and female employees in April 2023, as a percentage of the hourly pay of male employees.

27.5% Median
2022: 28.8%

25.7% Mean
2022: 27.7%

	Median	Mean
BANA	21.0%	14.6%
BofAE	25.1%	33.9%
MLI	38.9%	33.0%

Bonus pay gap

What is it? The difference in bonus pay between male and female employees during the twelve-month period preceding the snapshot date, as a percentage of the bonus pay of male employees.

49.5% Median
2022: 42.2%

53.8% Mean
2022: 54.4%

	Median	Mean
BANA	31.4%	31.1%
BofAE	57.3%	72.3%
MLI	71.4%	55.5%

Bonus pay recipients

What is it? The percentage of male and female employees who received bonus pay during the twelve-month period preceding the snapshot date.

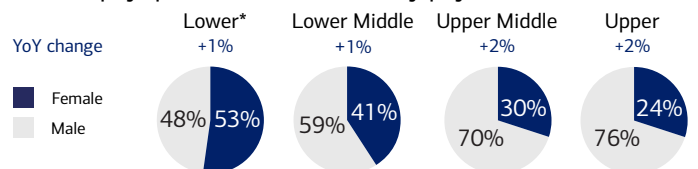
92% Women
2022: 79%

94% Men
2022: 86%

	Women	Men
BANA	89%	91%
BofAE	88%	93%
MLI	98%	98%

Pay quartiles

What is it? The percentage of male and female employees in each pay quartile, based on hourly pay.



Pay quartiles (% female)	Lower	Lower Middle	Upper Middle	Upper
BANA	49%	43%	29%	27%
BofAE	59%	53%	41%	29%
MLI	60%	36%	24%	17%

*numbers add up to greater than 100% due to rounding

Why do we have pay gaps?

Our hourly pay, bonus pay and pay quartiles results are driven by our workforce demographic.

As at the snapshot date, our overall gender distribution was 37% women and 63% men, with a greater proportion of men at the more senior levels and in revenue-generating functions that have higher compensation opportunities. Headcount for this reporting period has increased, and proportionally more for women than men. The overall number of women who hold senior-level roles increased at a higher rate year-over-year than men as a result of promotions and hiring activity. In the revenue-generating functions however, headcount has reduced, particularly amongst men versus women in senior-level roles.

Female representation and relative pay have therefore improved overall and at the senior levels, which has resulted in narrowed mean and median hourly pay gaps and mean bonus pay gap. The proportion of women in each pay quartile has increased year-over-year, although there continues to be a higher proportion of men in the upper pay quartiles.

The median bonus pay gap has widened, as there has been a greater number of bonus recipients due to the payment of a special compensation award to junior-level role holders in the support functions, whose compensation is otherwise comprised only of fixed pay. Although this has had a positive impact on our bonus recipient metrics, female median pay reduced relatively more than male median pay as women hold more of these junior-level roles than men.

Being a great place to work

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

Attracting exceptional talent

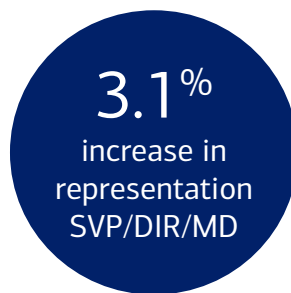
We know that we must focus on building a strong, diverse talent pipeline and team to drive Responsible Growth. Building a strong pipeline of talent means finding candidates who are committed to our purpose and have a passion for serving our clients and communities. This spans programmes from entry-level hiring through more senior-level recruiting.

We partner with more than 450 universities across the globe to provide entry-level opportunities through our campus programme. We leverage established partnerships including Black Young Professionals, Code First Girls, myGwork, Women in Tech and Vercida, recognising that we must focus on intersectional diverse talent as our pipeline of leaders.

Developing our workforce

Retaining talent is core to how our company drives Responsible Growth, including our commitment to being a great place to work. We invest in employees' career growth and success through The Academy at Bank of America, our award-winning onboarding, education and professional development organization.

Our Learning Marketplace provides tailored experiences for employees in each line of business and support function, helping employees access learning opportunities for their role, build industry knowledge and enhance professional skills. We have several programmes that focus on the development of a diverse leadership pipeline for the future.



“ We recognise that our diversity makes us stronger and is essential for us to serve our clients and deliver on our commitment to Responsible Growth. We are focused on driving accountability and meaningful action towards gender parity, and continue to invest in making Bank of America a great place to work for our female employees. We have made positive strides and collectively share responsibility to continue to push for progress. ”

Jen Becker, Head of International Human Resources

Supporting the physical, emotional and financial wellness of our people

It is core to our values and to Responsible Growth, and we continue to evolve our benefits and programmes over time to meet employees where they are in their careers and personal lives. When our employees have the tools and resources to manage their life and career, they can better deliver for our clients, communities and each other.

We are committed to supporting our employees and their families' wellbeing by offering competitive compensation, flexible benefits and family-oriented resources that reflect our commitment to being a great place to work. Benefits and resources provided to employees include medical support, flexible working arrangements, family support, support for significant life events, back-up childcare and eldercare, parental leave and emotional wellness support and resources.

New for 2023, our companywide sabbatical programme is an additional way we are supporting employee wellness. Employees celebrating 15 or more years of service have the opportunity to take 4 – 6 weeks of paid time off to spend with family, travel, volunteer, and generally recharge and refocus.

Promoting inclusivity in the workplace

Our focus on advancing diversity and inclusion is core to being a great place to work, and it is something we help drive across the communities we serve as well. The partnerships we forge with organizations around the world are helping address some of society's biggest challenges, and we are able to share what we are doing as a company with our employees to create dialogue, build knowledge and overcome challenges.

We strive for a culture of inclusion and have developed and provided employees access to a range of programmes 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.

Diversity & Inclusion Pathways, driving inclusion in the workplace and improving individual cultural competency.



Connecting our employees

Our Diversity Leadership Councils and Employee Networks provide guidance and help enable employee engagement, working to drive diverse representation, discuss strategies to improve advocacy, sponsorship and retention, address unique obstacles to career advancement and grow client relationships.

Across EMEA, we have 9 employee networks operating over 30 chapters. Networks in the UK include Leadership, Education, Advocacy and Development for Women (LEAD), LGBTQ+ pride, Parents & Carers and the Culture and Heritage Network.

The partnerships we forge with organisations around the world are helping address some of society's biggest challenges, and we are able to share what we are doing as a company with our employees to create dialogue, build knowledge and overcome challenges. We work with many external organisations to champion and inspire diversity outside of our organisation, by connecting partnerships to the capital, resources and networks to help them achieve success, which includes: Cherie Blair Foundation, Global Ambassadors program, Ada, National College for Digital Skills, Education and Employers, Into University, Breaking Barriers and Generation UK.

“ Women play a vital role in driving economic growth within communities and global economies. We understand the role we play in influencing progress around diversity and inclusion and it is critical that we drive further action to tackle the inequalities women face. We remain steadfast in our commitment to attracting, developing, supporting and retaining exceptional female talent, and in empowering women in the communities in which we live and work. ”

Fernando Vicario, co-chair of EMEA Diversity & Inclusion Council, CEO of Bank of America Europe DAC and Country Executive for 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 UK Best Bank for Diversity & Inclusion by Euromoney 2023
- Named Best Bank for Corporate Responsibility Western Europe by Euromoney 2023
- Named World's Best Bank for Diversity and Inclusion by Euromoney 2023
- Named in the RateMyPlacement's list of The Best 100 Student Employers 2023-2024
- Named in The Times Top 100 Graduate Employers 2023
- Stonewall LGBTQ+ inclusive employer – Gold Award 2023

“ Being a great place to work is a key part of our culture and the foundation of how we drive Responsible Growth. We deliver on this commitment by investing in the careers and wellbeing of the women within our company. The support and resources we offer are award-winning, from the flexible benefits packages that help promote the physical, emotional and financial wellbeing of our female talent to the tailored professional development programmes that support careers to thrive. ”

Katy Ingle, D&I Executive for International

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 are 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.

