

# 2024 UK gender pay report



# Introduction

Bank of America has always been the bank of opportunity for our shareholders, our clients and customers, our communities and our teammates. We strive to make Bank of America a great place to work for our employees by providing access to a broad range of opportunities to achieve their professional goals and by maintaining a culture of caring for them and their families.

We are committed to equal pay for equal work and we maintain robust policies and practices that reinforce our commitment. This includes annual analysis with outside experts to examine individual employee pay for our global workforce, compensation adjustments where appropriate, and oversight from the Board and senior management.

Our 2024 UK gender pay report shows that our mean hourly pay gap is 24.7% and median hourly pay gap is 26.3%. Gender pay analysis compares compensation received by all women to the compensation received by all men on an aggregate basis, without adjusting for role, seniority, location or performance. Gender pay is not the same as equal pay, and gender pay analyses are directly impacted by employee demographics.

Bank of America is a company of talented employees who represent a diverse range of experiences, skills, backgrounds and perspectives across many dimensions. We are deliberate about the many ways we seek to create an inclusive environment where everyone has the opportunity to achieve their career goals. This is core to our values, to our efforts to make Bank of America a great place to work and to delivering on Responsible Growth for our clients, customers and communities around the globe.



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

# 2024 UK gender pay results

## Our Legal Entities:

Bank of America N.A.,  
London Branch (BANA)  
  
BoFA Europe DAC,  
London Branch (BoFAE)  
  
Merrill Lynch International  
(MLI)

The below numbers are based on a snapshot date of 5 April 2024. 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 2024, as a percentage of the hourly pay for male employees.

**24.7%**      **26.3%**  
Mean                  Median

	Mean	Median
BANA	14.5%	20.4%
BoFAE	37.0%	30.6%
MLI	30.0%	32.8%

## 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 for male employees.

**51.7%**      **40.6%**  
Mean                  Median

	Mean	Median
BANA	32.6%	20.5%
BoFAE	78.6%	72.3%
MLI	51.2%	55.1%

## 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.

**96%**      **97%**  
Female                  Male

	Female	Male
BANA	96%	97%
BoFAE	89%	89%
MLI	99%	98%

## Pay quartiles

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

% Female      **52%**      **41%**      **30%**      **25%**  
Lower                  Lower                  Upper                  Upper  
Middle                  Middle

	Lower	Lower	Upper	Upper
BANA	48%	44%	29%	28%
BoFAE	61%	52%	45%	26%
MLI	55%	37%	25%	19%

## 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.

For this reporting period overall gender distribution remains the same as last year. The number of senior role-holders has increased, and proportionally more for women than men. Additionally, the number of male junior role-holders has increased.

Female pay has therefore increased overall and at the senior levels compared to male pay, which has resulted in narrowed mean and median pay gaps for both hourly pay and bonus pay. This is also reflected in the increased proportion of women in the upper pay quartile, and of men in the lower pay quartile.



# Being a great place to work

Recruiting, developing, supporting, and retaining exceptional talent across a wide range of experiences, skills, backgrounds and perspectives is critical to Responsible Growth.

## **Attracting exceptional talent**

We know that we must focus on building a strong pipeline of talent, which means finding and hiring external 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 400 universities across the world to attract talent to our entry-level campus programmes.

## **Developing our workforce**

Part of the investment we make in our employees is to help them learn new skills and explore their career interests, and we do that through The Academy at Bank of America, with programmes and resources to support teammates from their first day to their retirement. It is how we focus on being a company that people are proud to work for, where they feel cared for and are given the opportunity to achieve their personal and professional goals. Our structured education programmes are designed to help employees be job-ready and have advanced skill development opportunities to drive increased proficiency and career progression.

Our investment in employee development is further enhanced by our supportive leaders and managers, and we offer a range of development programmes to help cultivate their skills. Through assessments, professional coaching and a consistent manager curriculum we are continually building on the skills of our managers to equip them for success and help them progress in their careers, strengthening our pipeline of leaders.





# Being a great place to work

## **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, sabbatical programme, back-up childcare and eldercare, parental leave and emotional wellness support and resources.

## **Connecting our employees and promoting inclusivity in the workplace**

We want to help teammates come to our company, be who they are and be as successful as they want to be. It is who we are: our culture of caring is how we drive Responsible Growth, helping to create an inclusive environment for our clients, our communities and each other.

Our Employee Networks provide opportunities to meet new people, have an impact across multiple business lines and grow personally and professionally. They are open to all employees and participation is voluntary. EMEA employees have access to eleven Employee Networks.







## 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 UK and wider EMEA achievements include:

- Ranked on the Financial Times European Leader in Diversity 2025
- Awarded Best Bank for Banking in the Community in The Banker's Bank of the Year Awards 2024
- Awarded Best Healthcare and Wellbeing Benefits at the UK Employee Benefits Awards 2024
- Named in the RateMyPlacement's list of The Best 100 Student Employers 2024-2025
- Named in The Times Top 100 Graduate Employers 2024

## Useful resources

Our Human Capital Management Update within the Annual Report is published annually and can be found [here](#). This includes more information about the initiatives that help make Bank of America a great place to work.

Find out more on how we are [investing in our teammates](#) and promoting an [inclusive workforce](#) to support our employees and better serve customers, clients and shareholders. Read about our commitment to gender equality across EMEA in our [Women in Finance Charter](#) statement.