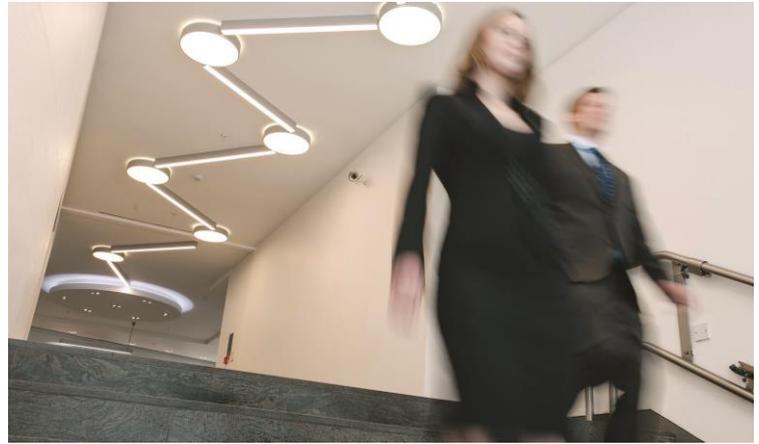
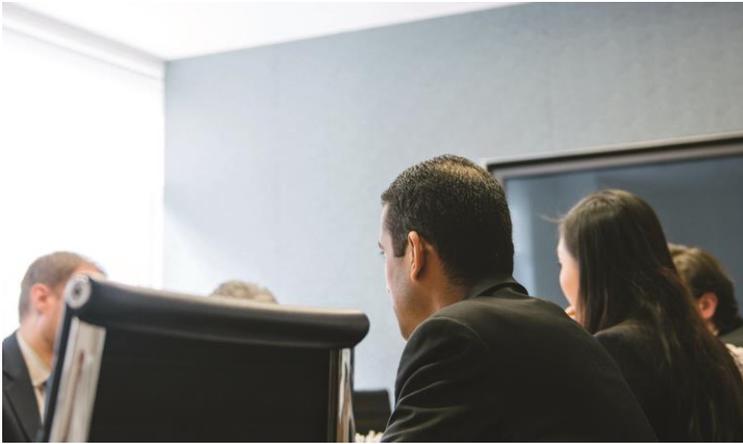


WATSON FARLEY
&
WILLIAMS

WATSON FARLEY & WILLIAMS LLP
GENDER PAY GAP REPORT



ON APRIL 2017 DATA

GENDER PAY GAP REPORT FOR WATSON FARLEY & WILLIAMS LLP

As an employer we are committed to diversity in all its forms and at all levels of the firm. We pride ourselves on recognising the benefit of an inclusive environment, welcoming different working styles into the firm's culture and embedding the idea that performance is best judged on ability alone. As a firm, Watson Farley & Williams ("WFW") endeavours to create an inclusive workplace that attracts and retains the most talented people from all backgrounds and cultures, ensuring that opportunities to develop and progress are available from the first day of employment.

While the data in this report is based on our London entities, we are driving equality, diversity and inclusion across all of our offices and our Diversity & Inclusion initiative applies globally. As such, we are pleased to welcome the introduction of gender pay gap reporting to aid transparency and remind us that it is imperative to focus on our efforts to align gender pay.

The legal reporting requirements regarding the gender pay gap only cover the firm's largest UK entity, Watson Farley & Williams LLP. This entity employs all London based associates, paralegals and trainees together with business services employees who support the London office. Also referenced within this report is WFW Global LLP which engages the firm's business services employees who are based in London, but provide support to our offices on a global basis. This includes the Finance, Compliance, Communications, Business Development and Information Technology teams. This entity also employs the firm's directors and management team.

The firm's gender pay gap calculations are based on "ordinary pay" which includes: basic pay, allowances and pay for leave but excludes: overtime pay, repayment of expenses and interest free loans. Our key findings are outlined below.

Watson Farley & Williams LLP Pay and bonus gender gap (differences between male and female employees)

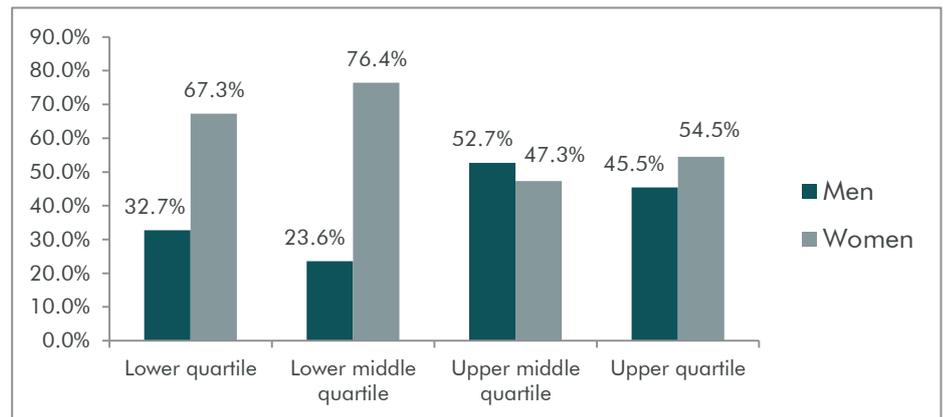
	Mean	Median
Hourly Pay	22.9%	36.4%
Bonus	38.2%	11.7%

This table shows the mean and median gender pay gap based on hourly rates of pay as at the snapshot date of 5 April 2017. It also shows the mean and median difference in the bonuses paid to each gender.

Proportion of men and women awarded a bonus

	Men	Women
Bonus	96.5%	94.6%

Pay quartiles – gender distribution based on pay



WFW Global LLP

As at 5 April 2017, WFW Global LLP had 83 employees within the London office and therefore does not fulfil the reporting requirement of having more than 250 employees. However, only reporting on the data of Watson Farley & Williams LLP would be misleading, as nearly 25% of our employees in London are employed by WFW Global LLP. Below is the comparable gender pay gap data:

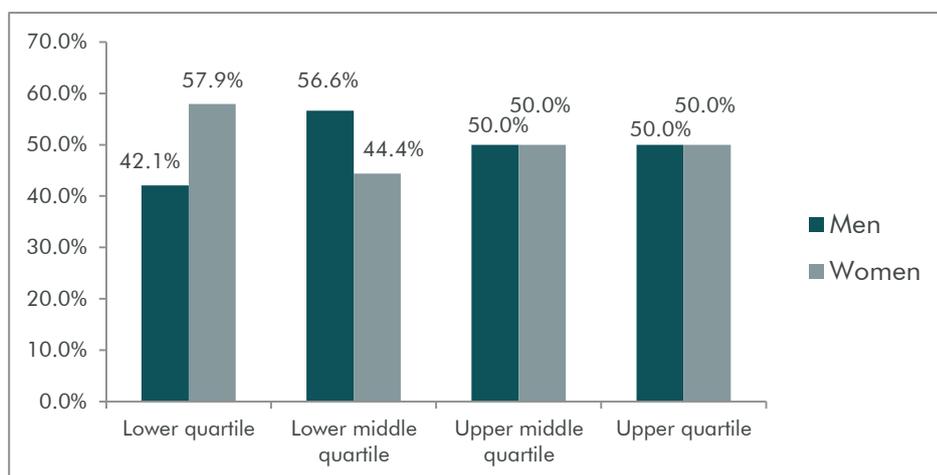
Pay and bonus gender gap (differences between male and female employees)

	Mean	Median
Hourly Pay	1%	5.7%
Bonus	21.2%	7.2%

Proportion of men and women awarded a bonus

	Men	Women
Bonus	86.2%	90.5%

Pay quartiles – gender distribution based on pay



Understanding our gender pay gap results

While we are required to report the gender pay gap results of Watson Farley & Williams LLP separately, if we were to aggregate the results from Watson Farley & Williams LLP and WFW Global LLP they would show a mean gender pay gap of 17.1%

Within Watson Farley & Williams LLP our mean gender pay gap is 4.8% higher than the national average, which indicates men earn 18.1% more than women. However, within WFW Global LLP our mean gender pay gap is only 1% which is significantly better than the national average.

Our data from our upper middle and upper quartiles (from both entities) shows that we pay men and women equally for equivalent roles across our firm. As is common in the legal sector, the roles that sit within our lower quartiles (in both entities) and our lower middle quartile in Watson Farley & Williams LLP are secretarial, administrative and more junior-level business services roles, which are predominately held by women. While we are confident that we pay men and women within these lower quartiles equally for equivalent roles and these roles are rewarded in line with the market, they do have an impact on the pay gap within our lower quartile bands and in turn, our gender pay gap overall.

The proportion of men and women awarded a bonus is broadly balanced; however, our mean bonus pay gap of 38.2% in Watson Farley & Williams LLP is also the result of secretarial/entry level roles and the fact that there are a higher number of part time roles held by women.

Moving Forward

As a firm we are committed to reducing our gender pay gap and are working with our employees and key internal stakeholders to identify practical ways of doing this. For example, we have introduced an agile working policy across all offices which has been well received. We also offer a generous maternity/shared parental leave package and offer support, greater flexibility and coaching to those returning from an extended period of leave. More recently, we have incorporated diversity and inclusion activities into our reward structure in the hope of achieving greater gender equality and employees at all levels are required to undertake unconscious bias training.

We are also committed to the principle of equal opportunities and equal treatment for all employees, regardless of sex, race, religion or belief, age, marriage or civil partnership, pregnancy/maternity, sexual orientation, gender reassignment or disability. We have a clear policy of paying employees equally for the same or equivalent work, regardless of their sex (or any other characteristic set out above). As such, WFW:

- carries out pay and benefits audits at regular intervals;
- evaluates job roles and pay grades as necessary to ensure a fair structure; and
- conducts an internal equal pay audit each year in conjunction with the firm's annual salary review process.

We trust that in future years, our continuing efforts will help to improve gender balance.

We confirm the data in this report to be accurate and has been calculated according to the legal requirements.



A handwritten signature in black ink, appearing to read 'CL'.

CHRIS LOWE
Managing Partner



A handwritten signature in black ink, appearing to read 'Lothar Wegener'.

LOTHAR WEGENER
Managing Partner

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