

# Wells Fargo execs get bigger stock awards instead of bonuses

By Kevin Dugan | March 16, 2017

It looks like a bonus bait-and-switch.

Top executives at Wells Fargo, including new Chief Executive Tim Sloan, are set to get significantly larger stock awards for 2016, the same year the bank's fake-accounts scandal came to light.

Earlier this month, the San Francisco-based bank declared that Sloan and seven other top executives [wouldn't get bonuses this year](#) as part of "ongoing efforts to promote accountability and ensure Wells Fargo puts customer interests first," according to a board statement.

But on Wednesday, the bank revealed the full extent of the top execs' pay packages — including a major hike in stock awards that's likely to make these bankers even richer.

"They got less cash, but they could end up making more money than they did the prior year," **Rosanna Weaver**, a program manager following executive compensation for corporate responsibility group **As You Sow**, told The Post.

"It's a little bit misleading to make it look like they suffered a great deal," **Weaver** added.

Sloan received a 17 percent boost in compensation, to \$12.8 million, for 2016, according to the company's most recent proxy statement released late Wednesday.

That includes a \$10.5 million stock award bonus — about 62 percent more than he had received the year before, when he was president and chief operating officer.

Last year, Sloan raked in \$11 million, with \$2 million in salary and \$6.5 million in shares.

The bank paid \$185 million in fines and restitution last year for creating millions of fake accounts and credit cards to boost sales numbers. The scandal led to the ouster of former CEO John Stumpf in October.

The pay packages still have to be approved at the bank's annual shareholder meeting April 25 in Ponte Vedra Beach, Fla.