
EBA REPORT

BENCHMARKING OF REMUNERATION TRENDS AND PRACTICES AND THE GENDER PAY GAP, 2021 - 2023 DATA

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1. Executive summary

The European Banking Authority regularly collects information on remuneration and the gender pay gap via competent authorities and benchmarks it. This report contains information on remuneration trends and practices from 2021 to 2023 with a focus on staff that has a material impact on the institutions or investment firms risk profile (identified staff), and data on the gender pay gap in such entities for 2023. Previous reports are available on the EBA's website¹.

The report provides information on the data collection performed in line with the corresponding EBA Guidelines and an overview of the main findings, followed by a summary of the collected data, which will provide remuneration practitioners the possibility to compare their practices with the ones of other entities. For a first time, the report presents data on the gender pay gap for all staff, for identified staff and on the gender representation of staff in institutions and investment firms.

Directive (EU) 2019/2034 introduced a specific remuneration framework for investment firms, which does not foresee a limitation of the ratio between variable and fixed remuneration, often referred to as bonus cap. This Directive entered into force during 2021 and was fully applied for the performance year 2022. This change led in particular in the business area of dealing on own account, underwriting and placing of instruments to a material increase of this ratio for identified staff, when compared to the maximum ratio of 200% applicable in 2021, to on average 521% in 2023 (2022: 578%), which is driven by a small number of investment firms (Figure 41). In other business areas average ratios between the variable and fixed remuneration of identified staff reached a maximum of 120%. Overall, the figures show that for some categories of identified staff in investment firms the ratio between variable and fixed remuneration increased significantly, however, the absence of the bonus cap did not lead to overly inflated levels of bonuses for the main part of identified staff in investment firms. For institutions no structural changes to remuneration practices have been found.

The collected data reveal a significant gender pay-gap, with female staff generally earning less than their male counterparts. On average female staff in institutions earns 24.48% (mean value) less than male staff, for identified staff the difference is 21.64% (mean value). In investment firms the gender pay gap is even more pronounced with 32.0% and 31.74% respectively. This is caused mainly by a low representation of women in higher paid positions and women being less represented in the group of identified staff.

However, the materiality of the identified gender pay gap raises concerns about the application of the obligation to ensure equal opportunities for staff. The data underscores the need for entities and competent authorities to analyse closer the reasons for the observed gender pay gap and to address gender representation and pay disparities and implement measures to promote equal opportunities and pay equity.

¹ <https://www.eba.europa.eu/regulation-and-policy/remuneration>

2. Report on the benchmarking of remuneration trends and practices and the gender pay gap

2.1 Data collection

The European Banking Authority (EBA) collects information on remuneration and the gender pay gap via the competent authorities and uses it to benchmark remuneration trends and practices in institutions under Article 75(1) of Directive 2013/36/EU (CRD) and investment firms under Article 34(1) of Directive 2019/2034/EU (IFD). For this purpose, the EBA has issued Guidelines on the remuneration and gender pay gap benchmarking exercise under CRD (EBA/GL/2022/06)² and IFD (EBA/GL/2022/07)³. Separate specific templates for data collections from institutions and investment firms have been introduced by those Guidelines.

Remuneration benchmarking data for 2023 has been collected via the national competent authorities from 131 (2022: 115) institutions and 58 (2022: 58) investment firms on a consolidated basis. The sample includes firms of different size across the EU⁴.

This report contains remuneration benchmarking data from 2021 to 2023, with a focus on the remuneration of identified staff together with an overview of the main trends and relevant observations. Data collected from institutions on a consolidated basis includes data from all consolidated entities. Data from investment firms are collected, as applicable, on a consolidated or individual level, but do not contain data from credit institutions in the case of group data being collected.

The differences between the CRD framework and the requirements for investment firms, are mainly the absence of a limitation of the ratio between the variable and the fixed remuneration of identified staff in investment firms (where for institutions it is set at 100% with the possibility of approving at the general meeting a maximum ratio of 200%) and differences in the instruments that have to be used for the pay out of variable remuneration.

The EBA has collected information from institutions and investment firms on the unadjusted gender pay gap, i.e. the raw difference of average pay between male and female staff based on the remuneration of male staff with no consideration of the position held. All entities were asked to

² <https://www.eba.europa.eu/activities/single-rulebook/regulatory-activities/remuneration/guidelines-remuneration-gender-pay>

³ <https://www.eba.europa.eu/activities/single-rulebook/regulatory-activities/remuneration/guidelines-remuneration-and-gender-pay-gap-benchmarking-exercises-under-ifd>

⁴ The data collections have been separated following the creation of a specific regulatory framework for investment firms that entered into force during 2021. For this reason, the sample of institutions has been changed (2021: 137 institutions and investment firms) and a separate sample for investment firms has been formed.

calculate the pay gap on a full-time equivalent basis, i.e. as if staff had been working full time. In addition, data on the representation of women and men have been collected. For entities with more than 250 staff, the data has been separated into quartiles based on staffs' remuneration in addition to calculating total gender pay gap values. However, also some smaller entities have submitted such a break down.

Data on the gender pay gap has been collected from 351 institutions and 102 investment firms on an individual basis. On the gender pay gap the report contains data for 2023 for all staff of institutions and investment firms and separate information on the gender pay gap of identified staff⁵ who has a material impact on the entities risk profile.

Data on the gender pay gap has been collected from institutions that have at least 50 staff in line with the EBA Guidelines (EBA/GL/2022/06) and for investment firms under EBA Guidelines (EBA/GL/2022/07), including also a few firms with less than 50 staff. Numbers that indicate a higher average remuneration of female staff are represented in red.

Data is shown in the report as they have been reported to the EBA. Some data reported by institutions and investment firms to competent authorities were not complete or showed obvious data quality issues. Due to this, for some parts of the report, the reported figures of those institutions and investment firms were excluded from the aggregated data to ensure that the reported data appropriately represents the remuneration trends and practices.

2.2 Remuneration trends and practices in the EU – main results

Material differences in the observed figures for investment firms of 2022 are triggered by changes to the sample in 2023. Five large investment firms (around 1 600 staff) left the 2022 sample mainly due to mergers and authorisations as institutions, while other smaller investment firms have been added to the 2023 sample. Also, the sample of institutions has been adjusted following the implementation of Directive (EU) 2019/2034.

The ratio between the variable and the fixed remuneration for identified staff of investment firms that has a material impact on the firms' risk profile, is on average 145.85% in 2023 (2022: 191.42%) higher and less stable than the ratio of 59.59% (2022: 58.62%) observed for institutions. The differences in the ratio and its development over time are driven by the different business models that lead to a more volatile profitability of investment firms, more deeply related to financial markets trends and their volatility. In addition, the regulatory framework for institutions limits the ratio between the variable and fixed remuneration for identified staff in institutions to a maximum of 200%, while such a limitation does not apply to investment firms.

On average in 2023, 1.73% of staff in institutions and 13.58% of staff in investment firms are identified staff and subject to the specific requirements on variable remuneration. The percentage

⁵ Staff identified under the Commission Delegated Regulation (EU) 2021/923 of 25 March 2021 for institutions and Commission Delegated Regulation (EU) 2021/2154 of 13 August 2021 for investment firms

is negatively correlated to the size of the entity, with smaller institutions and investment firms showing much higher ratios compared to larger entities (Figures 9 and 45).

On average, the highest bonuses in institutions were paid in 2023 in the area of investment banking (ratio variable/fixed remuneration, 89.1%, average variable remuneration: EUR 342 773) and to members of the management body in its management function (ratio variable/fixed remuneration, 58.3%, average variable remuneration: EUR 176 214), see also Figures 5 and 6. Looking at the percentiles of the ratio between the variable and fixed remuneration of different business areas the highest ratios can be observed for members of the management body in the management function with 122.38% at the 90th percentile, followed by investment banking (98.9%) and asset management (94.3%); see also Figure 7.

For investment firms on average the by far highest bonuses were paid in the area of dealing on own account, underwriting and placing of instruments (ratio variable/fixed remuneration, 521.3%, average variable remuneration: EUR 1 145 169); see also Figure 41. However, the median of this ratio in this business area was at only 59.67%, but at the 90th percentile even at 739%. The ratios in other business areas were much lower and remained between 35% and 120% at the 90th percentile (Figure 43). The figures show that for the main part of identified staff the absence of the so-called bonus cap in investment firms, did not lead to overly inflated levels of bonuses. Investment firms in the sample had an average return on equity in 2023 of 20.5%, while it was for institutions 11.0%, which justifies a higher portion of performance related variable remuneration.

Institutions and investment firms apply deferral to the variable remuneration with the highest rates for the management body in its management function (Institutions: 54% deferral of the cash part / 78% of the part paid in instruments; investment firms: 45% deferral of the cash part / 93% of the part paid in instruments;). The percentage of the deferred variable remuneration is usually higher in the portion of variable remuneration paid out in instruments, with shares and share linked instruments being the most common type of instruments awarded.

Most institutions and investment firms apply the derogations to the requirement to pay out a part of the variable remuneration in instruments and under deferral arrangements for staff that has a variable remuneration below EUR 50 000. Nearly one third of the identified staff of institutions benefits from those derogations⁶. A good part of investment firms can apply such derogations also on a firm wide basis.

⁶ See also: <https://www.eba.europa.eu/publications-and-media/press-releases/eba-publishes-report-application-derogations-deferral-and-pay-out-instruments-under-crd>

Figure 1: Cumulative data from the remuneration benchmarking exercise for institutions and investment firms

	2021 institutions and investment firms	2022 institutions	2022 investment firms	2023 institutions	2023 investment firms
Number of entities	137	115	58	131	58
Number of all identified staff	35 409	34 354	1 175	38 002	1 108
Identified staff as a percentage of all staff	1.87%	1.70%	13.23%	1.73%	13.58%
Sum of fixed remuneration for identified staff	8 988 345 221	7 846 752 257	144 922 222	8 630 991 432	144 460 772
Sum of variable remuneration for identified staff	4 477 593 709	4 599 937 334	277 406 544	5 142 855 543	210 701 760
Sum of total remuneration for identified staff	13 465 938 931	12 446 689 591	422 328 766	13 773 846 975	355 162 532
Overall ratio of variable to fixed remuneration for identified staff (%)	49.82%	58.62%	191.42%	59.59%	145.85%
Additional information on specific components of variable remuneration included above					
Number of ID staff receiving guaranteed variable remuneration	235	419	176	256	156
Sum guaranteed variable remuneration for identified staff	68 750 469	89 197 713	2 784 880	192 944 954	2 210 787
Number of ID staff receiving severance payments	807	899	10	785	5
Sum severance payments for identified staff	286 272 386	296 088 860	2 868 808	298 286 010	400 883
Number of ID staff receiving discretionary pension benefits	99	1 173	86	824	62
Sum discretionary pension benefits for identified staff	3 563 055	8 886 264	3 493 621	6 074 465	1 516 127
Total amount of variable remuneration based on multi-year accrual periods	45 145 335	40 151 274	2 995 222	78 726 402	1 630 401

Figure 2 Ratio between variable and fixed remuneration of identified staff per category of staff for institutions and investment firms

Category of staff	2021 institutions and investment firms	2022 institutions	2022 investment firms	2023 institutions	2023 investment firms
Management body (MB) supervisory function	2.87%	0.52%	27.56%	1.92%	13.82%
MB management function	55.89%	56.70%	117.03%	58.28%	72.06%
Other senior management	-	46.92%	321.45%	53.56%	217.87%
Other ID staff	50.20%	63.89%	199.84%	62.97%	163.80%

2.3 Benchmarking of the gender pay gap – main results

The EBA is benchmarking the gender pay gap for all staff and identified staff in addition to the benchmarking of the gender pay gap at the level of the members of the management body⁷. Institutions and investment firms are required to apply gender neutral remuneration policies. Such requirements apply also to other firms and are not only encoded in the financial legislation but also in Title X of the Treaty on the Functioning of the European Union⁸.

The data collected shows that there is a significant gender pay gap, with female staff generally earning less than their male counterparts. On average (median of the mean values of the gender pay gap calculated by reporting entities) female staff in institutions earn 24.48% less than male staff, for identified staff the difference is 21.64%. In investment firms the gender pay gap is even more pronounced with 32.0% and 31.74% respectively.

While on average women and men are equally represented in institutions (median value 51.65% of women), women are underrepresented in investment firms (median value 35.43% of women). The representation of women is higher in the group of lower paid staff (median in institutions: 62.44% in the 25% of the lowest paid positions and 33.45% in the 25 % of positions with the highest pay; investment firms: 44.93% and 12.99% respectively). Overall, it appears that in the largest institutions the gender balance is slightly better established than in smaller institutions and investment firms. The representation of women in the group of identified staff is significantly lower with a median value of 28% in institutions and 20% in investment firms.

The materiality of the difference in pay is mainly caused by the low representation of women in the group of identified staff and the group of higher paid staff. The materiality of the observed gender-pay gap and gender imbalances in higher paid and risk-taking positions raises concerns about the application of the obligation to ensure equal opportunities for male and female staff. The data underscores the need for entities and competent authorities to analyse closer the reasons for the observed gender pay gap and to address gender pay and gender representation disparities.

⁷ See also EBA report on diversity benchmarking of 7th March 2023

⁸ OJ C 326, 26.10.2012, p. 47–390

3. Annex I: Remuneration benchmarking institutions

3.1 Remuneration of staff in institutions

Figure 3: Cumulative remuneration and staff data for institutions in the benchmarking

	2021	2022	2023
Number of firms	137	115	131
Number of all staff reported (includes staff and identified staff of entities within the scope of consolidation, including in third countries)	1 865 567	2 026 616	2 191 524
Number of non-identified staff	1 831 085	1 992 262	2 153 522
Sum of fixed remuneration for non-identified staff (EUR)	98 872 798 474	105 683 812 914	116 218 545 977
Sum of variable remuneration for non-identified staff (EUR)	15 440 874 560	17 258 976 052	18 591 211 020
Sum of total remuneration for non-identified staff (EUR)	114 313 673 033	122 942 788 966	134 809 756 997
Overall ratio of variable to fixed remuneration for non-identified staff (%)	15.62%	16.33%	16.00%

Figure 4: Number of staff and remuneration (EUR million) per business area of staff in institutions

Category of staff	Number of staff (Management body (MB) headcount, other business lines full time equivalents)			Total remuneration			Ratio variable/fixed		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
MB supervisory function	5 532	3 305	3 230	219 215 928	196 696 122	209 104 583	2.60%	0.44%	1.66%
MB management function	2 524	1 377	1 340	1 328 336 955	1 106 514 747	1 098 823 866	56.72%	54.59%	57.13%
Investment banking	84 962	122 263	130 582	17 519 783 028	19 151 512 073	20 961 775 022	51.41%	49.07%	47.18%
Retail Banking	1 175 561	1 212 940	1 285 222	63 792 018 313	63 718 628 047	68 970 440 178	14.19%	15.01%	15.21%
Asset management	35 926	22 706	25 627	4 680 572 832	2 746 582 760	3 123 434 207	44.99%	40.75%	39.26%
Corporate functions	375 794	403 427	442 900	26 362 955 951	27 487 670 315	30 790 267 728	10.22%	12.27%	12.04%
Independent control functions	99 335	106 876	112 902	8 964 396 060	8 852 470 005	9 804 359 634	13.96%	15.32%	15.00%
Staff in subsidiaries subject to a specific remuneration framework	-	45 195	47 430	-	3 296 553 407	3 509 219 939	-	37.18%	36.44%
All other staff	112 064	108 527	142 292	6 401 187 905	8 832 930 256	10 115 592 136	13.24%	12.46%	12.20%

3.2 Remuneration of identified staff in institutions

Figure 5: Number of identified staff and their remuneration (EUR million) in institutions by function of staff and business area (Numbers in headcount for the management body (MB) and otherwise numbers are based on a full- time basis equivalent)

Category of staff	Number of ID staff			Total Remuneration			Ratio variable/fixed		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
MB supervisory function	3 345	2 079	2 069	176 931 463	165 952 648	181 220 998	2.87%	0.52%	1.92%
MB management function	2 321	1 325	1 286	1 291 494 718	1 035 283 396	1 093 013 687	55.89%	56.70%	58.28%
Senior management	-	6 610	6 679	-	2 259 850 878	2 463 574 771	-	46.92%	53.56%
Other identified staff	29 743	25 340	27 968	11 997 512 750	8 985 602 669	10 036 037 519	50.20%	63.89%	62.97%
Breakdown for senior management and other staff per business area									
Investment banking	5 346	6 200	7 185	4 355 232 554	4 775 903 213	5 221 569 387	93.70%	88.30%	89.12%
Retail Banking	9 577	9 626	9 888	3 637 292 469	4 131 011 535	2 930 574 731	29.42%	59.77%	52.52%
Asset management	1 322	1 315	1 395	498 377 743	406 280 924	462 887 800	62.42%	60.68%	61.21%
Corporate functions	6 014	6 220	7 046	1 789 182 546	2 217 855 275	1 987 673 869	35.69%	51.36%	46.02%
Independent control functions	5 559	5 894	6 315	1 227 485 868	1 683 476 519	1 345 666 642	28.08%	38.10%	29.70%
All other staff	1 925	2 695	2 818	489 941 571	879 064 280	614 828 201	41.95%	39.80%	38.05%

Figure 6: Average variable remuneration for identified staff in EUR by function of staff

Category of staff	2021	2022	2023
MB supervisory function	1 474	274	1 390
MB management function	199 492	147 533	176 214
Senior management	-	109 189	128 648
Other identified staff	134 810	140 397	140 264
Breakdown for senior management and other staff per business area			
Investment banking	394 069	351 850	342 773
Retail Banking	86 343	94 626	102 908
Asset management	144 885	118 453	126 843
Corporate functions	78 252	90 602	89 562
Independent control functions	48 410	48 278	49 318
All other staff	75 198	63 261	60 139

Figure 7: Percentiles for the ratio between variable and fixed remuneration for institutions, 2023 data

Category of staff	P10	P25	P50	P75	P90
MB supervisory function	0.00%	0.00%	0.00%	0.00%	1.47%
MB management function	0.04%	19.37%	45.62%	88.58%	122.38%
Senior management	2.12%	17.64%	34.51%	63.72%	92.44%
Other identified staff	4.39%	13.66%	25.65%	54.61%	77.05%
Breakdown for senior management and other staff per business area					
Investment banking	0.63%	15.73%	37.87%	78.23%	98.88%
Retail Banking	2.98%	13.88%	27.27%	45.60%	72.50%
Asset management	0.00%	11.91%	30.31%	57.92%	94.29%
Corporate functions	2.17%	14.49%	26.87%	47.77%	76.93%
Independent control functions	1.07%	11.76%	20.76%	29.57%	49.83%
All other staff	0.00%	7.30%	23.86%	39.97%	79.76%

Figure 8: Percentiles of the ratio of identified staff to all staff in institutions (2023, institutions and investment firms)

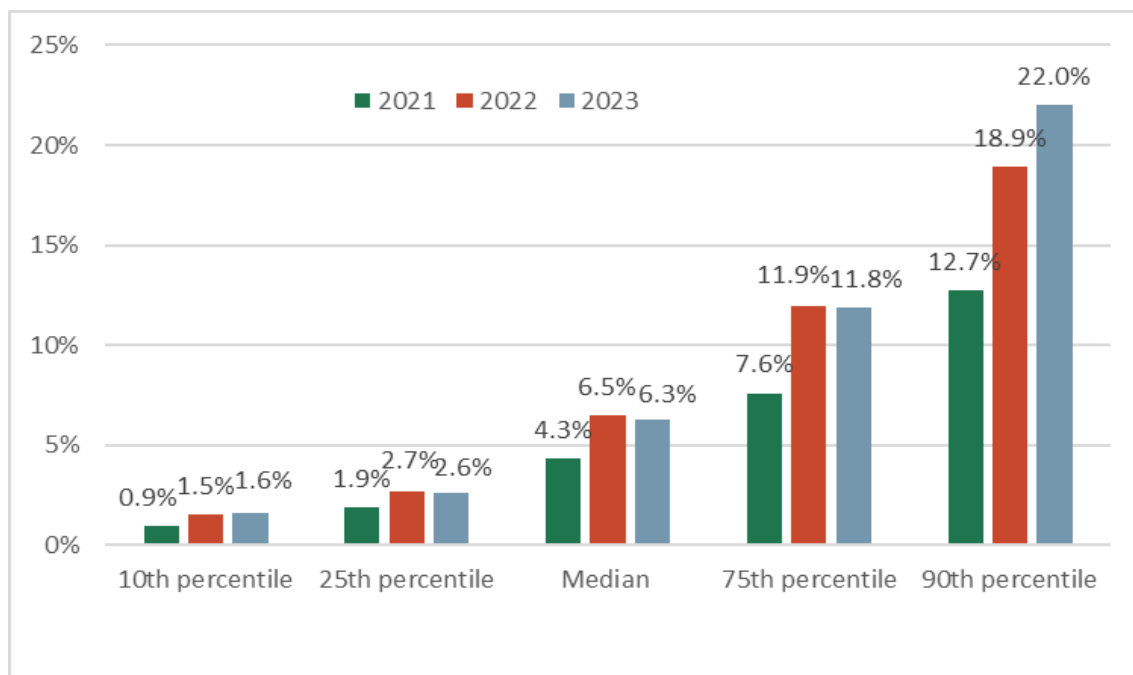


Figure 9: Ratio of identified staff compared with the number of all staff in institutions in 2023 (logarithmic scale, trend line in green) by size of institution (number of staff)

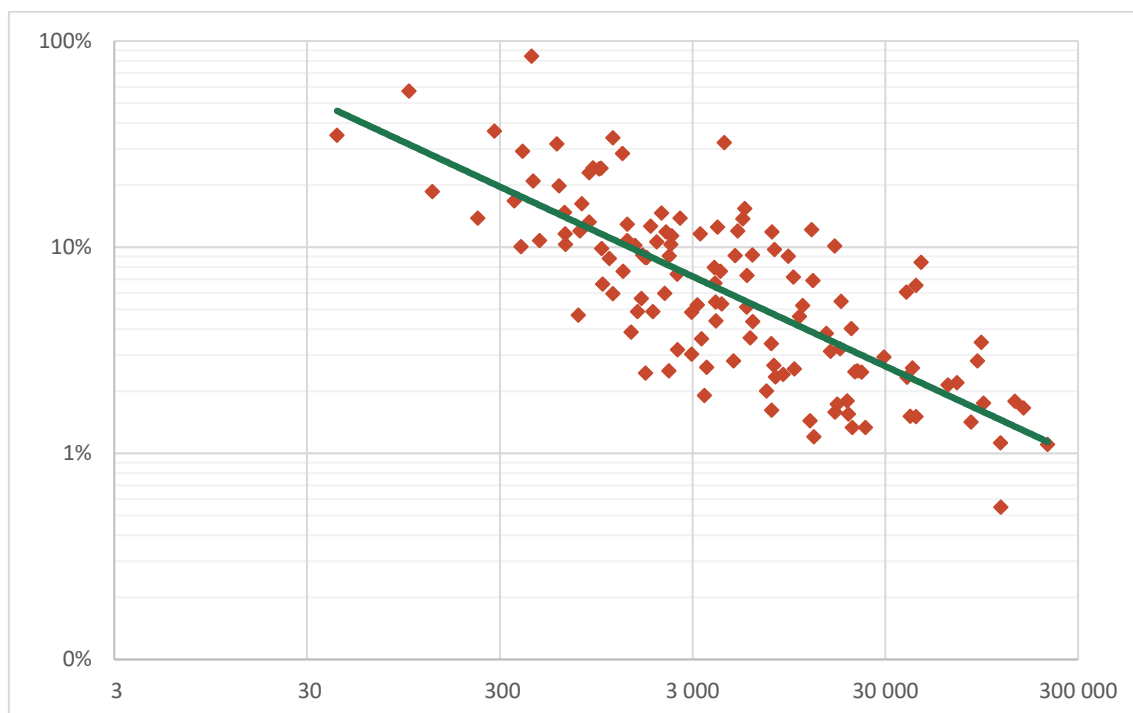
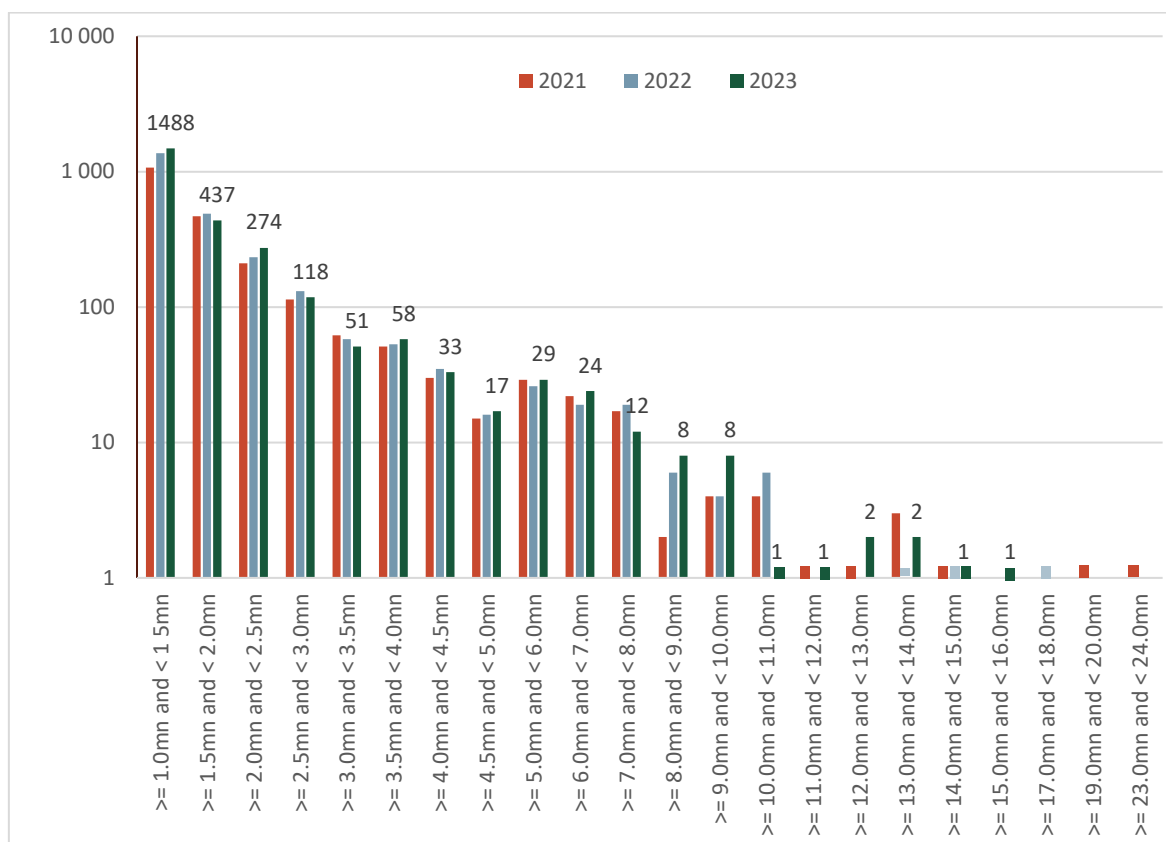


Figure 10: Identified staff receiving EUR 1 million or more (logarithmic scale) in institutions; values shown for 2023



3.2.1 Deferral and payout in instruments

Figure 11: Average variable remuneration for identified staff, points representing separately the management body in its management function and supervisory function, senior management and other identified staff in EUR (logarithmic scale) and rate of deferral for 2023

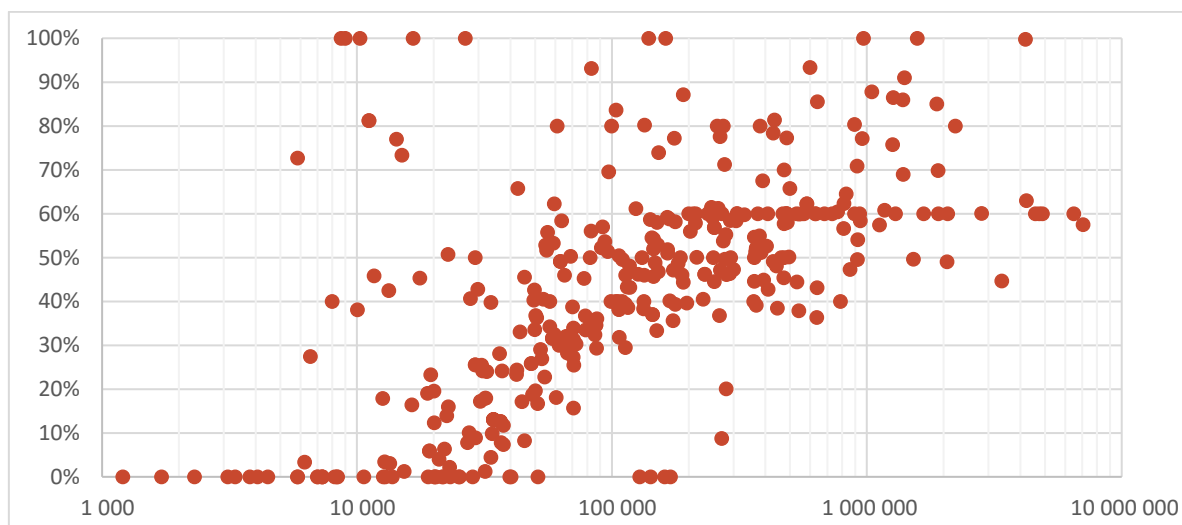


Figure 12: Average ratio of deferred variable remuneration to total variable remuneration for identified staff in institutions that are required to apply deferral for variable remuneration

Category of staff	2021	2022	2023
MB supervisory function	51.26%	35.31%	50.99%
MB management function	55.53%	61.14%	63.61%
Senior management	-	54.91%	57.04%
Other identified staff	56.10%	52.68%	52.55%

Figure 13: Deferral ratio for variable remuneration of identified staff per type of award of for 2023

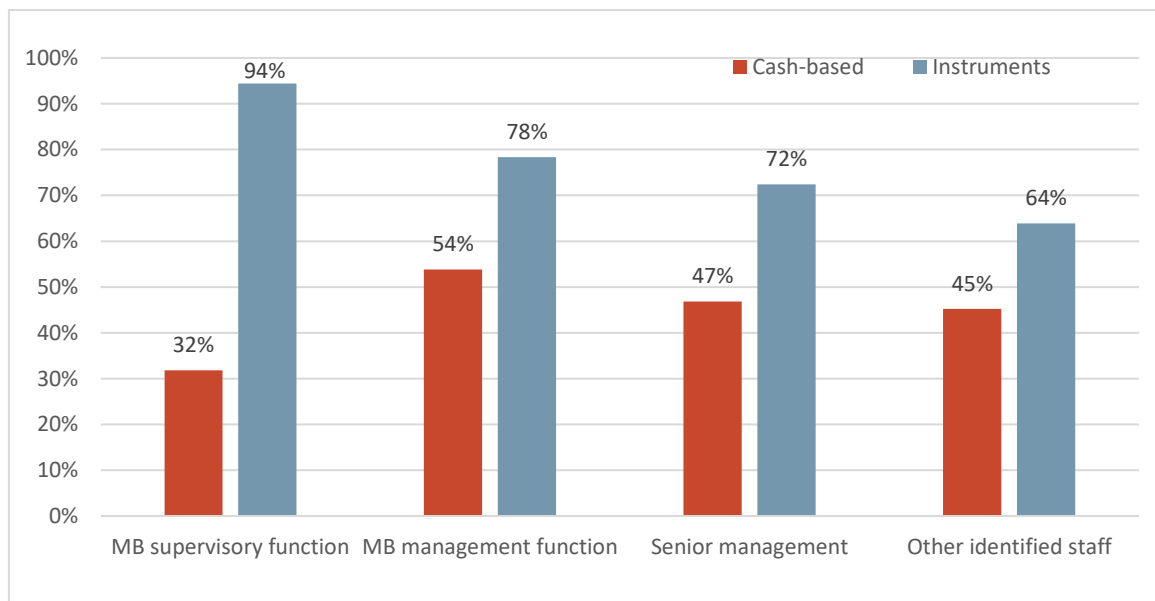


Figure 14: Average ratio of variable remuneration paid out in instruments to total variable remuneration for identified staff in institutions that are required to apply deferral for variable remuneration

Category of staff	2021	2022	2023
MB supervisory function	46.80%	33.61%	47.78%
MB management function	48.81%	52.81%	56.05%
Senior management	-	49.19%	53.34%
Other identified staff	50.33%	49.83%	49.88%

Figure 15: Composition of variable remuneration for identified staff, 2023 data

Category of staff	Cash-based	Shares or equivalent ownership interests	Share-linked instruments	Other instruments	Other forms
MB supervisory function	52.22%	10.72%	0.00%	37.06%	0.00%
MB management function	43.28%	32.51%	16.67%	6.87%	0.68%
Senior management	45.52%	38.81%	10.93%	3.59%	1.14%
Other identified staff	49.80%	29.73%	17.97%	2.19%	0.32%

Figure 16: Composition of fixed remuneration for identified staff in 2023

Category of staff	Cash-based	Shares or equivalent ownership interests	Share-linked instruments	Other instruments	Other forms
MB supervisory function	97.7%	2.0%	0.0%	0.0%	0.3%
MB management function	93.4%	0.8%	0.0%	0.4%	5.5%
Senior management	95.5%	0.0%	0.0%	0.2%	4.3%
Other identified staff	95.6%	0.0%	0.0%	0.3%	4.1%

3.3 Specific elements of variable remuneration for identified staff

3.3.1 *Ex post* risk adjustments

Figure 17: Total amount of *implicit and explicit post* risk adjustments affecting identified staff (EUR) – 2021 data only include explicit ex-post risk adjustments

Category of staff	2021	2022	2023
MB supervisory function	0	123 551	1 327 157
MB management function	2 008 104	8 474 261	44 026 120
other senior management	-	8 922 314	126 773 254
other identified staff	4 939 542	151 893 440	382 845 611

Figure 18: Total amount of outstanding deferred variable remuneration (EUR)

Category of staff	2022	2023
MB supervisory function	3 218 448	23 856 799
MB management function	642 403 008	787 738 072
other senior management	1 068 213 072	1 398 276 949
other identified staff	5 046 490 677	5 495 799 719

Figure 19: Percentiles for the ratio between *ex-post* risk adjustments and total outstanding deferred remuneration awarded in previous years, 2023 data

Category of staff	P10	P25	P50	P75	P90
MB supervisory function	0.62%	0.62%	4.78%	11.02%	11.02%
MB management function	0.36%	1.29%	3.44%	8.82%	32.27%
Senior management	0.20%	0.64%	3.55%	10.97%	16.25%
Other identified staff	0.38%	0.95%	3.27%	7.23%	27.10%

3.3.2 Guaranteed variable remuneration

Figure 20: Number of identified staff who received guaranteed variable remuneration

Category of staff	2021	2022	2023
MB supervisory function	0	13	0
MB management function	22	22	7
other senior management	-	83	38
other identified staff	213	301	211

Figure 21: Total amounts of guaranteed variable remuneration awarded to identified staff (EUR)

Category of staff	2021	2022	2023
MB supervisory function	0	14 498	0
MB management function	10 436 796	3 286 314	3 747 568
other senior management		12 095 229	5 074 503
other identified staff	58 313 674	73 801 673	184 122 884

Figure 22: Amount (median) of guaranteed variable remuneration per recipient (EUR)

Category of staff	2021	2022	2023
MB supervisory function	0	1 115	0
MB management function	273 738	149 378	535 367
other senior management		145 726	133 540
other identified staff	70 000	245 188	872 620

3.3.3 Severance payments

Figure 23: Number of identified staff who was awarded severance payments

Category of staff	2021	2022	2023
MB supervisory function	1	9	1
MB management function	42	34	33
other senior management	-	157	197
other identified staff	764	699	554

Figure 24: Total amount of severance payments (EUR)

Category of staff	2021	2022	2023
MB supervisory function	1 848 969	64 748	160 000
MB management function	17 026 138	14 073 260	14 389 540
other senior management	-	53 874 792	85 025 275
other identified staff	267 397 279	228 076 060	198 711 194

Figure 25: Severance payments awarded in previous periods paid out during the financial year (EUR)

Category of staff	2021	2022	2023
MB supervisory function	-	0	0
MB management function	-	1 831 866	2 293 867
other senior management	-	19 153 648	16 617 995
other identified staff	-	21 337 613	45 043 541

Figure 26: Amount (median) of average severance pay per recipient (EUR)

Category of staff	2021	2022	2023
MB supervisory function	1 848 969	32 374	160 000
MB management function	262 500	228 693	245 000
other senior management	-	159 045	197 000
other identified staff	220 359	200 000	194 358

Figure 27: Percentiles of the highest amounts of severance payments per institution (EUR)

Category of staff	P10	P25	P50	P75	P90
MB supervisory function	0	0	0	0	0
MB management function	0	0	0	68 408	407 686
Senior management	0	0	30 000	279 473	725 982
Other identified staff	0	0	123 000	560 000	1 575 000

3.3.4 Discretionary pension benefits

Figure 28: Number of identified staff receiving discretionary pension benefits by business area

Category of staff	2021	2022	2023
MB supervisory function	1	17	5
MB management function	11	66	41
other senior management	-	283	154
other identified staff	87	807	624

Figure 29: Total amount of discretionary pension benefits by business area (EUR)

Category of staff	2021	2022	2023
MB supervisory function	252 950	280 640	0
MB management function	1 081 107	3 133 210	1 954 904
other senior management	-	3 119 049	2 340 629
other identified staff	2 228 998	2 353 366	1 778 933

Figure 30: Amount (median) of average discretionary pensions benefits per recipient (EUR)

Category of staff	2021	2022	2023
MB supervisory function	252 950	14 294	0
MB management function	78 159	43 826	60 031
other senior management	-	11 490	13 411
other identified staff	38 074	7 049	10 643

3.3.5 Non revolving multi-year accrual periods

Figure 31: Total amount of variable remuneration awarded for multi-year periods under programmes which are not revolved annually, number of institutions using this practice and amounts (EUR)

Category of staff	2021	2021	2022	2022	2023	2023
MB supervisory function	0	0	0	0	0	0
MB management function	6	3 972 085	9	5 415 414	7	13 652 599
other senior management	-	-	6	3 190 781	5	39 865 676
other identified staff	20	41 173 250	10	31 545 078	6	25 208 127

3.3.6 Remuneration, own funds and profitability

Figure 32: Ratio of variable remuneration for identified staff to total own funds and amount of total own funds per institution (logarithmic scale)

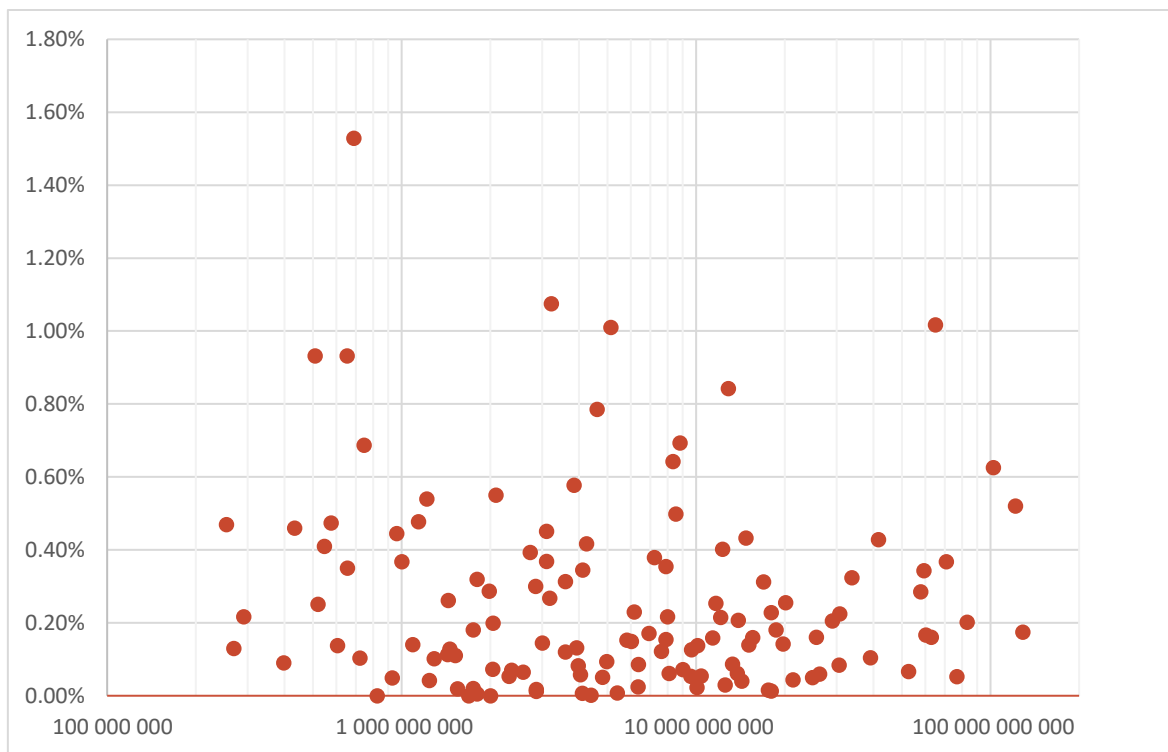


Figure 33: Ratio of fixed remuneration for identified staff to own funds and amount of total own funds per institution (logarithmic scale)

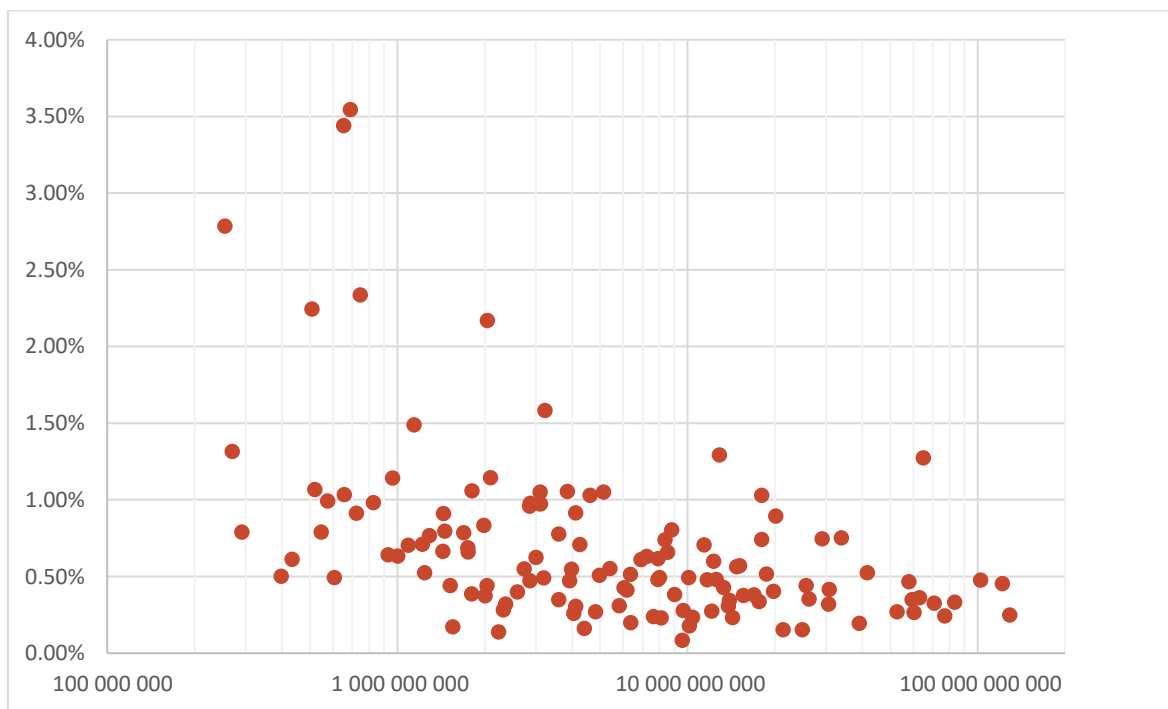


Figure 34: Ratio of variable remuneration for identified staff to dividend paid and amount of dividend paid (in TSD EUR) per institution (logarithmic scale)

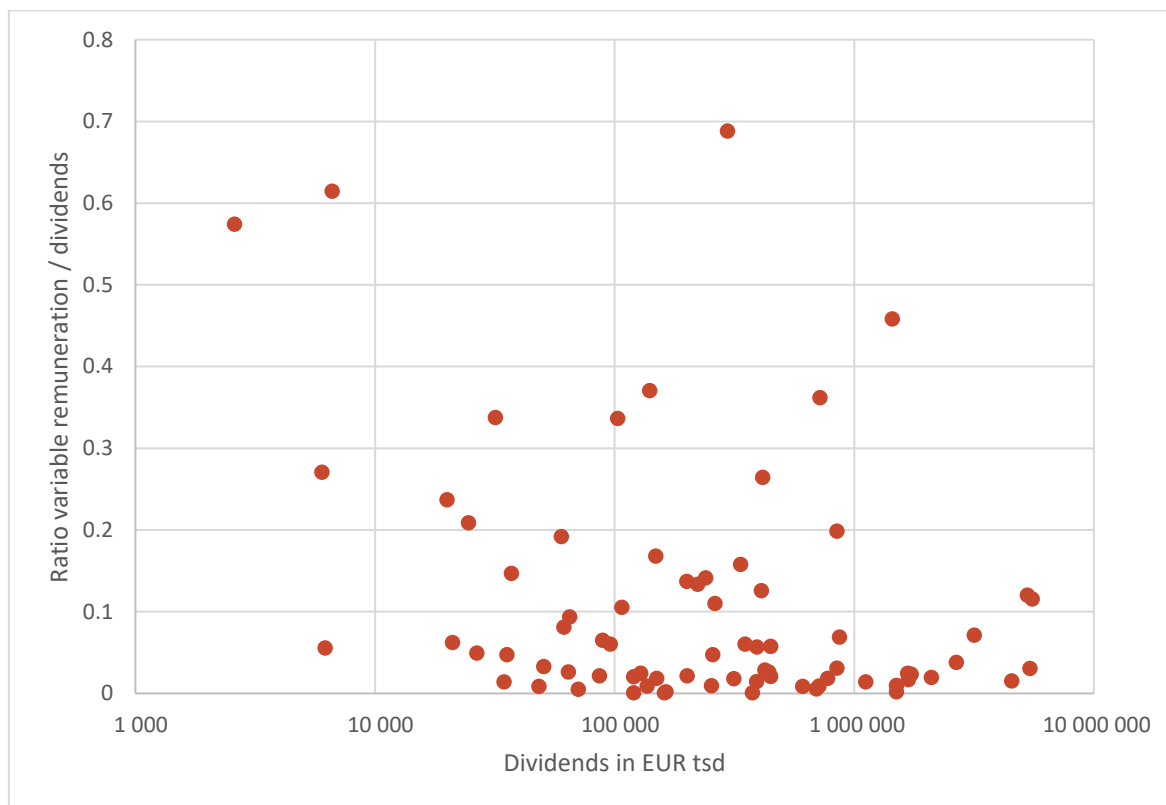
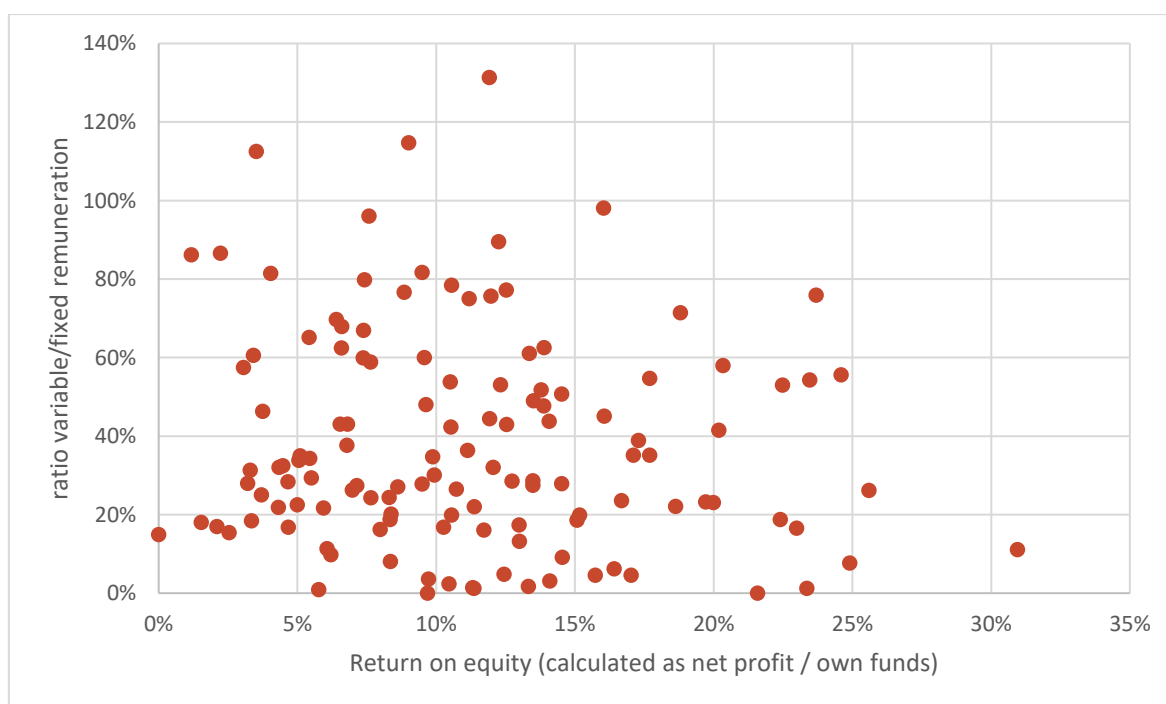


Figure 35: ROE (net profit/own funds) and ratio of variable and fixed remuneration



3.4 Application of derogations to deferral and pay out in instruments

Figure 36: Institutions that make use of the derogations under Article 94(3)(b) CRD, 2023 data

Member State	Number of institutions	% of institutions applying derogations to pay out in instruments	% of institutions applying derogations to pay out under deferral arrangements	% of institutions applying the derogation to the pay out of discretionary pension benefits
AT	5	50.00%	83.33%	16.67%
BE	5	60.00%	40.00%	0.00%
BG	1	0.00%	0.00%	0.00%
CY	2	100.00%	100.00%	0.00%
DE	19	90.00%	90.00%	5.00%
DK	4	33.33%	16.67%	0.00%
EE	1	0.00%	50.00%	0.00%
ES	4	75.00%	75.00%	0.00%
FI	2	100.00%	0.00%	0.00%
FR	9	88.89%	88.89%	0.00%
GR	4	100.00%	100.00%	0.00%
HU	2	100.00%	100.00%	0.00%
IE	5	83.33%	83.33%	0.00%
IS	3	0.00%	0.00%	0.00%
IT	10	70.00%	70.00%	10.00%
LI	2	33.33%	33.33%	0.00%
LU	10	80.00%	80.00%	10.00%
MT	3	100.00%	100.00%	0.00%
NL	4	75.00%	75.00%	0.00%
PL	4	40.00%	80.00%	20.00%
PT	5	100.00%	100.00%	0.00%
RO	1	50.00%	50.00%	0.00%
SE	3	66.67%	33.33%	0.00%
SI	1	100.00%	0.00%	0.00%
SK	2	0.00%	0.00%	0.00%
Total	111	70.25%	69.42%	4.13%

Figure 37: Percentage of identified staff in institutions that benefits from the application of derogations under Article 94(3)(b) CRD, 2023 data

Member State	Total number identified staff	% of identified staff benefitting from the derogations to pay out in instruments	% of identified staff benefitting from the derogations to pay out under deferral arrangements	% identified staff benefitting from the derogation to the pay out of discretionary pension benefits
AT	4 562	21.39%	24.07%	3.75%
BE	988	7.19%	7.19%	-
BG	45	0.00%	0.00%	-
CY	219	31.51%	31.51%	-
DE	6 583	33.84%	33.84%	-
DK	957	16.41%	1.15%	-
EE	168	47.62%	47.62%	-
ES	1 982	8.53%	8.53%	-
FI	971	24.10%	49.95%	-
FR	7 155	33.17%	33.86%	-
GR	659	40.21%	44.16%	-
HU	667	44.23%	44.23%	-
IE	891	38.16%	38.16%	-
IS	80	0.00%	0.00%	-
IT	2 826	26.57%	26.29%	-
LI	298	10.07%	7.38%	-
LU	625	52.00%	52.00%	6.08%
MT	205	77.07%	77.07%	-
NL	1 196	5.35%	5.35%	-
PL	657	13.85%	16.29%	-
PT	1 743	55.08%	54.79%	-
RO	164	15.24%	16.46%	-
SE	2 085	41.39%	41.39%	-
SI	389	52.44%	0.00%	-
SK	116	0.00%	0.00%	-
Total	36 231	31.03%	29.87%	0.58%

Figure 38: Average remuneration (EUR) of identified staff benefitting from the waiver and total ratio between variable and total remuneration (ratio) per Member State under Article 94(3)(b) CRD, 2023 data

Member State	Remuneration of staff benefitting from derogations to the requirement to pay out variable remuneration in instruments		Remuneration of staff benefitting from derogations to the requirement to pay out variable remuneration under deferral arrangements		Remuneration of staff benefitting from derogations on discretionary pension benefits	
	Average variable remuneration	Ratio	Average variable remuneration	Ratio	Average discretionary pension benefits	Ratio
AT	21 794	15.91%	19 685	14.16%	3 260	6.01%
BE	34 818	12.10%	34 818	12.10%	-	-
BG	-	-	-	-	-	-
CY	18 825	17.67%	18 825	17.67%	-	-
DE	35 458	19.20%	35 458	19.20%	-	-
DK	12 096	8.72%	8 192	3.82%	-	-
EE	18 460	16.36%	18 460	16.36%	-	-
ES	27 809	21.40%	27 809	21.40%	-	-
FI	24 458	18.80%	15 730	10.73%	-	-
FR	19 914	14.89%	20 019	15.00%	-	-
GR	12 056	12.39%	14 032	13.72%	-	-
HU	17 146	25.73%	17 146	25.73%	-	-
IE	18 747	8.64%	18 747	8.64%	-	-
IS	-	-	-	-	-	-
IT	25 364	14.59%	25 075	14.69%	-	-
LI	13 794	7.46%	18 278	8.80%	-	-
LU	22 297	12.71%	22 297	12.71%	19 643	10.17%
MT	10 098	10.41%	10 098	10.41%	-	-
NL	13 194	6.33%	13 194	6.33%	-	-
PL	17 335	21.83%	19 687	23.23%	-	-
PT	11 933	13.21%	11 696	13.22%	-	-
RO	-	-	-	-	-	-
SE	5 423	3.09%	5 423	3.09%	-	-
SI	20 907	20.72	-	-	-	-
SK	-	-	-	-	-	-
Total	21 569	14.61%	21 208	14.27%	6 238	7.85%

4. Annex II: Remuneration Benchmarking investment firms

4.1 Remuneration of all staff in investment firms

Figure 39: Cumulative remuneration and staff data for the investment firms in the benchmarking sample

	2022	2023
Number of firms	58	58
Number of all staff	9 726	8 356
Number of all non-identified staff reported (includes all entities within the scope of consolidation, including in third countries)	8 551	7 248
Sum of fixed remuneration for non-identified staff (EUR)	631 273 632	587 317 701
Sum of variable remuneration for non-identified staff (EUR)	514 194 368	276 495 492
Sum of total remuneration for non-identified staff (EUR)	1 145 468 000	863 813 194
Overall ratio of variable to fixed remuneration for non-identified staff (%)	81.45%	47.08%

Figure 40: Number of all staff, remuneration and ratio between variable and fixed remuneration per business line for investment firms (Management body (MB) headcount, otherwise based on FTE)

	Number of staff		Total remuneration (EUR)		variable/fixed in %	
	2022	2023	2022	2023	2022	2023
MB supervisory function	184	173	8 248 441	6 086 617	24.2%	13.0%
MB management function	174	182	87 879 983	56 777 788	131.5%	72.5%
Dealing on own account, underwriting and placing of instruments	871	778	443 985 209	314 376 967	457.7%	143.1%
Investment advice and order execution	495	590	57 274 154	105 074 761	57.5%	49.7%
Portfolio management	735	692	119 670 922	99 632 774	58.6%	43.6%
Operation of MTF/OTF	128	125	3 457 080	3 590 373	23.9%	23.8%
Independent control functions	571	554	57 245 750	51 634 846	29.6%	37.5%
All other staff	6 568	5 262	790 035 223	581 801 597	60.2%	51.5%

4.2 Remuneration of identified staff in investment firms

Figure 41: Number of identified staff and their remuneration in investment firms (Numbers in headcount for the management body (MB) and otherwise based on FTE)

Category of staff	Number of staff		Total remuneration (EUR)		variable/fixed in %	
	2022	2023	2022	2023	2022	2023
MB supervisory function	162	149	9 186 408	5 774 114	27.6%	13.8%
MB management function	169	179	79 566 692	56 226 828	117.0%	72.1%
Senior management	194	148	105 913 468	68 592 080	321.5%	217.9%
Other identified staff	650	632	227 662 196	224 569 508	199.8%	163.8%
Breakdown for senior management and other identified staff by business area for investment firms that provided detailed data per business line						
Dealing on own account, underwriting and placing of instruments	115	125	202 461 757	170 606 712	578.2%	521.3%
Investment advice and order execution	30	24	23 459 856	28 346 872	128.3%	34.0%
Portfolio management	57.4	56	40 997 894	22 792 883	130.0%	90.9%
Operation of MTF/OTF	3	6	725 858	817 058	34.4%	27.6%
Independent control functions	110.8	120.37	17 089 418	18 419 211	37.0%	27.9%
All other staff	281.25	164.48	46 168 516	53 143 054	57.3%	66.4%

Figure 42: Average variable remuneration for identified staff in EUR

Category of staff	2022	2023
MB supervisory function	12 250	4 706
MB management function	253 874	131 552
Senior management	417 267	317 186
Other identified staff	233 355	220 641
Breakdown for senior management and other identified staff by business area for investment firms that provided detailed data per business line		
Dealing on own account, underwriting and placing of instruments	1 500 939	1 145 169
Investment advice and order execution	439 472	299 360
Portfolio management	403 705	193 852
Operation of MTF/OTF	61 893	29 493
Independent control functions	41 631	33 341
All other staff	59 766	128 904

Figure 43: Percentiles for the ratio between variable and fixed remuneration for investment firms, 2023 data

Category of staff	P10	P25	P50	P75	P90
MB supervisory function	13.82%	13.82%	20.69%	27.56%	27.56%
MB management function	72.06%	72.06%	94.54%	117.03%	117.03%
Senior management	217.87%	217.87%	269.66%	321.45%	321.45%
Other identified staff	163.80%	163.80%	181.82%	199.84%	199.84%
Breakdown for senior management and other identified staff by business area for investment firms that provided detailed data per business line					
Dealing on own account, underwriting and placing of instruments	2.76%	13.74%	59.67%	392.87%	739.27%
Investment advice, order execution	0.85%	7.22%	38.72%	67.16%	99.29%
Portfolio management	0.00%	3.41%	20.15%	89.24%	120.66%
Operation of MTF/OTF	6.69%	6.69%	8.58%	34.03%	34.03%
Independent control functions	0.54%	5.56%	22.55%	42.39%	59.19%
All other staff	0.00%	8.66%	20.60%	70.99%	119.45%

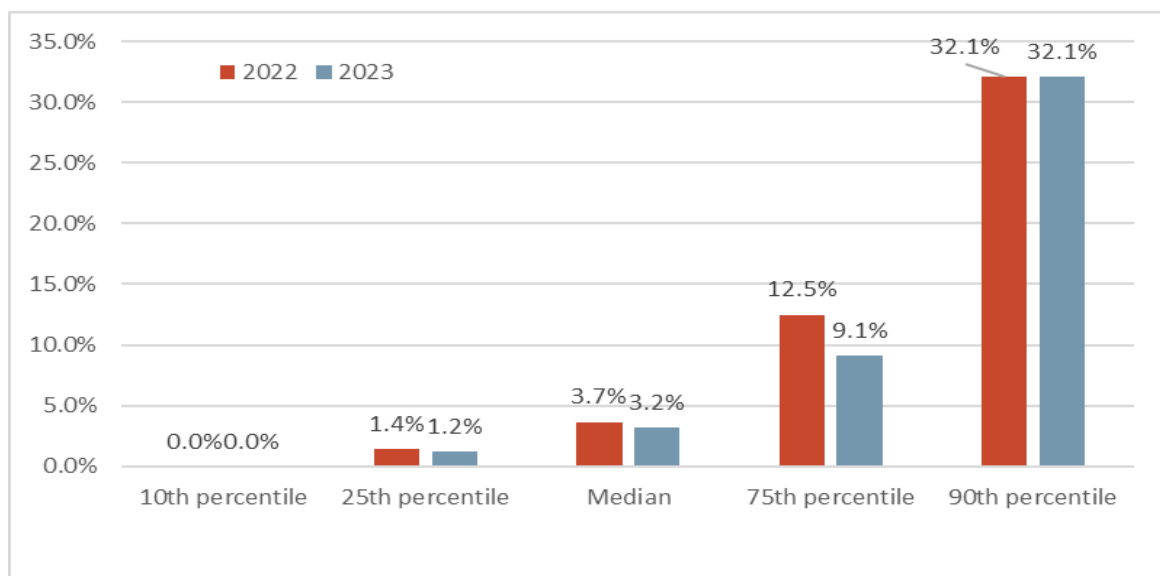
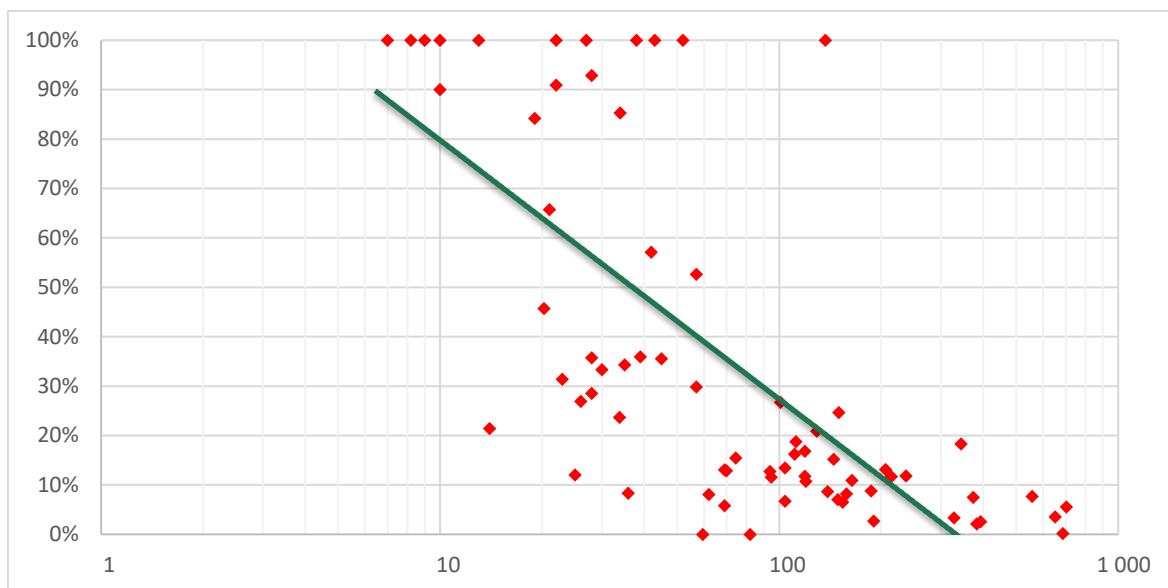
Figure 44: Percentiles of the ratio of identified staff to all staff in investment firms


Figure 45: Ratio of identified staff compared with the number of all staff in investment firms (logarithmic scale, trend line in green) by size of investment firm (number of staff), 2023 data



4.2.1 Deferral and payout in instruments

Figure 46: Average ratio of deferred variable remuneration to total variable remuneration for identified staff in investment firms that are required to apply deferral for variable remuneration

Category of staff	2022	2023
MB supervisory function	65.82%	42.87%
MB management function	48.28%	50.41%
Senior management	49.36%	45.83%
Other identified staff	51.10%	48.62%

Figure 47: Average variable remuneration for identified staff (EUR, logarithmic scale) and rate of deferral, 2023 data

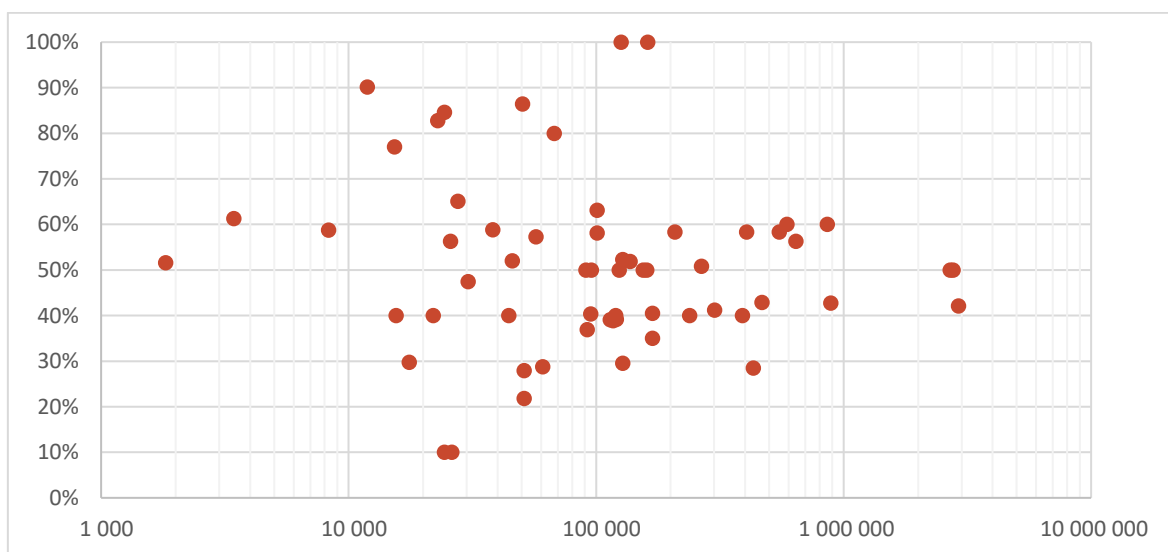
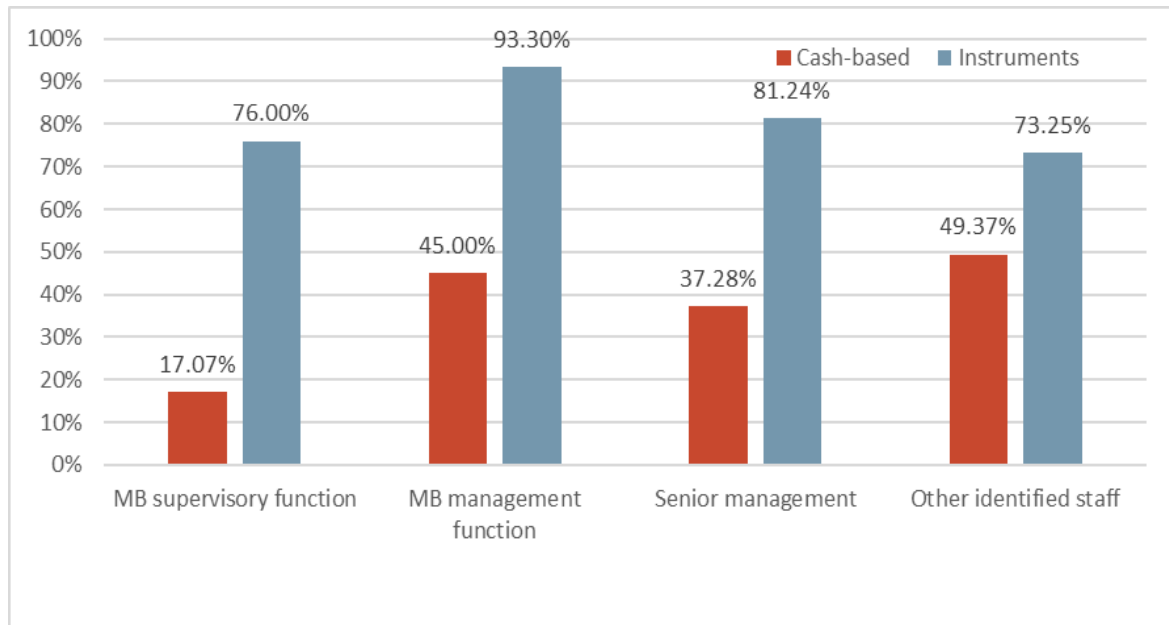


Figure 48 Deferral ratio for variable remuneration of identified staff for 2023**Figure 49: Average ratio of variable remuneration paid out in instruments to total variable remuneration for identified staff in investment firms that are required to apply deferral for variable remuneration**

Category of staff	2022	2023
MB supervisory function	45.60%	59.40%
MB management function	43.32%	49.93%
Senior management	37.59%	49.27%
Other identified staff	43.28%	49.58%

Figure 50: Composition of variable remuneration for identified staff in 2023

Business area	Cash-based	Shares or equivalents	Shares-linked instruments	Other instruments	Approved alternative arrangements	Other forms
MB supervisory function	62.71%	28.52%	8.76%	0.00%	0.00%	0.00%
MB management function	57.37%	6.80%	32.31%	0.00%	1.25%	2.13%
Senior management	54.63%	4.84%	17.51%	0.00%	3.01%	19.59%
Other identified staff	51.25%	2.36%	33.80%	0.00%	3.07%	8.85%

Figure 51: Composition of fixed remuneration for identified staff in 2023

Category of staff	Cash-based	Shares or equivalents	Shares-linked instruments	Other instruments	Approved alternative arrangements	Other forms
MB supervisory function	98.8%	0.0%	0.0%	0.0%	0.0%	0.2%
MB management function	99.5%	0.0%	0.0%	0.0%	0.0%	0.1%
Senior management	97.9%	0.0%	0.0%	0.0%	0.0%	0.1%
Other identified staff	99.1%	0.0%	0.0%	0.0%	0.0%	0.2%

4.3 Specific elements of variable remuneration for identified staff

4.3.1 *Ex post* risk adjustments

Figure 52: Total amount of *ex post* risk adjustments affecting identified staff (EUR)

Category of staff	2022	2023
MB supervisory function	0	0
MB management function	0	1 685
Senior management	0	0
Other identified staff	0	0

Figure 53: Total amount of outstanding deferred variable remuneration (EUR)

Category of staff	2022	2023
MB supervisory function	846 346	507 148
MB management function	26 548 039	25 277 319
Senior management	42 964 741	36 523 429
Other identified staff	46 241 119	112 757 012
Total	116 600 245	175 064 909

4.3.2 Guaranteed variable remuneration

Figure 54: Number of identified staff by business area who received guaranteed variable remuneration

Category of staff	2022	2023
MB supervisory function	1	1
MB management function	12	12
Senior management	22	24
Other identified staff	141	119

Figure 55: Total amounts of guaranteed variable remuneration awarded to identified staff (EUR)

Category of staff	2022	2023
MB supervisory function	47 000	92 000
MB management function	405 535	327 410
Senior management	1 305 033	828 184
Other identified staff	1 027 312	963 193

Figure 56: Amount (median) of the on average awarded guaranteed variable remuneration per reporting investment firm (EUR)

Category of staff	2022	2023
MB supervisory function	47 000	92 000
MB management function	33 748	6 859
Senior management	50 373	31 167
Other identified staff	10 911	8 517

4.3.3 Severance payments

Figure 57: Number of identified staff who was awarded severance payments

Category of staff	2022	2023
MB supervisory function	0	0
MB management function	3	1
Senior management	2	2
Other identified staff	5	2

Figure 58: Total amount of severance payments (EUR)

Category of staff	2022	2023
MB supervisory function	0	0
MB management function	101 588	25 135
Senior management	110 362	15 748
Other identified staff	2 656 858	360 000

Figure 59: Severance payments awarded in previous periods paid out during the financial year (EUR)

Category of staff	2022	2023
MB supervisory function	0	0
MB management function	0	0
Senior management	0	0
Other identified staff	0	384 861

Figure 60: Amount (median) of average severance pay per recipient (EUR)

Category of staff	2022	2023
MB supervisory function	-	-
MB management function	16 438	25 135
Senior management	55 181	7 874
Other identified staff	28 350	180 000

4.3.4 Discretionary pension benefits

Figure 61: Number of identified staff receiving discretionary pension benefits

Category of staff	2022	2023
MB supervisory function	1	0
MB management function	5	5
Senior management	11	4
Other identified staff	69	53

Figure 62: Total amount of discretionary pension benefits (EUR)

Category of staff	2022	2023
MB supervisory function	6 417	0
MB management function	246 499	61 873
Senior management	595 630	315 001
Other identified staff	2 645 075	1 139 253

Figure 63: Amount (median) of average discretionary pensions benefits per recipient (EUR)

Category of staff	2022	2023
MB supervisory function	6 417	0
MB management function	73 356	13 492
Senior management	41 755	56 572
Other identified staff	8 486	11 758

Figure 64: Percentiles of the average (mean) discretionary pension benefits (EUR), 2023 data

Category of staff	P10	P25	P50	P75	P90
MB supervisory function	6 417	6 417	6 417	6 417	6 417
MB management function	2 680	25 296	29 597	73 356	147 847
Senior management	12 214	110 495	255 782	344 821	386 854
Other identified staff	27 030	40 220	114 939	503 581	2 439 819

4.3.5 Non revolving multi-year accrual periods

Figure 65: Total amount of variable remuneration awarded for multi-year periods under programmes which are not revolved annually (EUR) and number of investment firms using this practice

Category of staff	2022	2022	2023	2023
MB supervisory function	0	0	0	0
MB management function	2	555 929	2	559 489
Senior management	1	194 114	0	0
Other identified staff	4	2 245 180	2	1 070 912

4.4 Remuneration and profitability

Figure 66: Ratio of variable to own funds and amount of total own funds per institution (logarithmic scale)

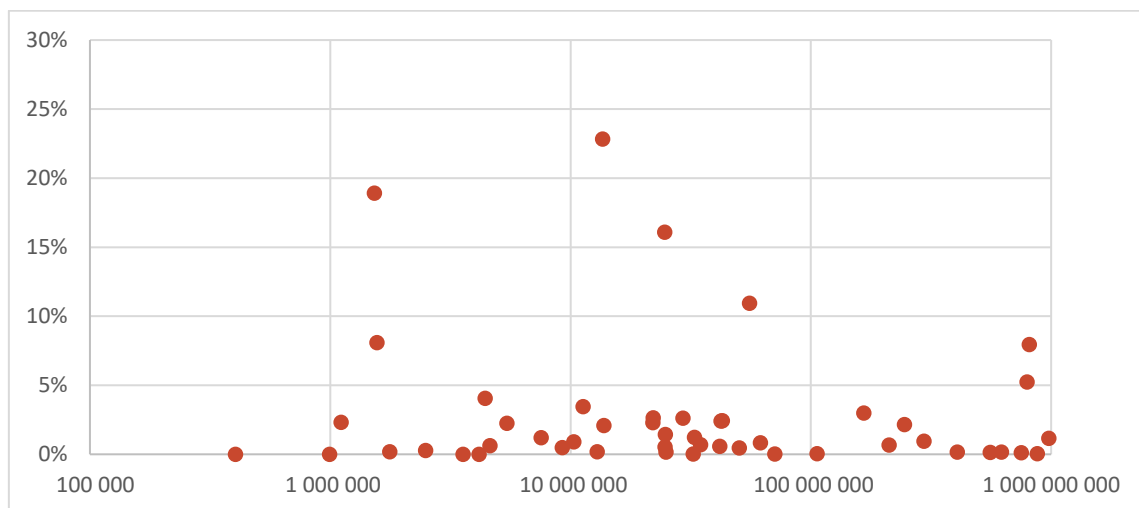


Figure 67: Ratio of fixed remuneration for identified staff to own funds and amount of total own funds per institution (logarithmic scale)

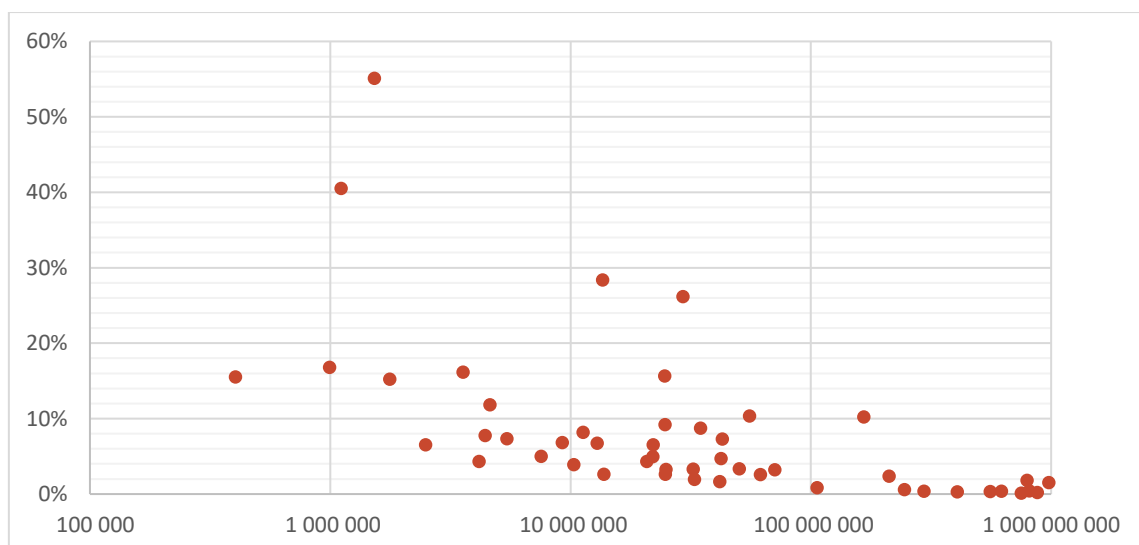
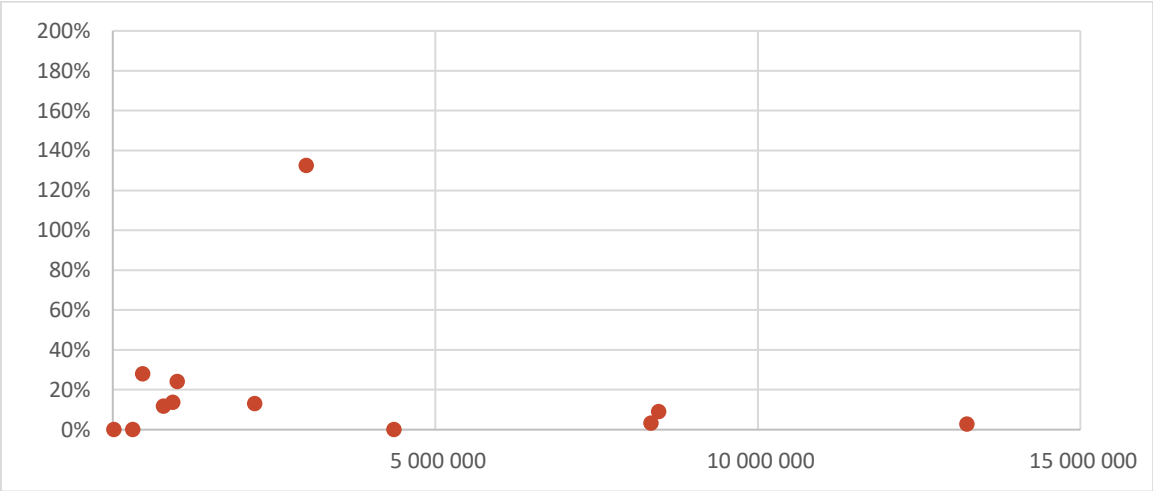


Figure 68: Ratio of variable remuneration for identified staff to dividend paid and amount of dividend paid in EUR per investment firm (logarithmic scale)



4.5 Application of derogations to deferral and pay out in instruments

Figure 69: Percentage of identified staff in investment firms that benefits from the application of derogations under Article 32 (4)(b) IFD, 2023 data

Member State	Total number identified staff	% of identified staff benefitting from the derogations to pay out in instruments	% of identified staff benefitting from the derogations to pay out under deferral arrangements	% identified staff benefitting from the derogation to the pay out of discretionary pension benefits
AT	17	-	-	-
BE	8.2	0.00%	0.00%	0.00%
CY	65	43.08%	43.08%	43.08%
CZ	78.42	10.20%	10.20%	0.00%
DE	99.6	11.04%	11.04%	0.00%
EE	13	-	-	-
ES	19.5	30.77%	30.77%	0.00%
FI	73	-	15.07%	-
FR	137	-	-	-
GR	9	-	-	-
HR	20	0.00%	0.00%	0.00%
HU	38	0.00%	0.00%	0.00%
IE	62.25	3.21%	3.21%	0.00%
IT	27	3.70%	3.70%	-
LT	70	-	-	-
LU	42	28.57%	28.57%	16.67%
LV	7.2	-	-	-
MT	53	0.00%	0.00%	-
NL	60.9	0.00%	0.00%	0.00%
PT	12	-	-	-
SE	40.125	0.00%	0.00%	0.00%
SI	30	33.33%	0.00%	0.00%
Total	982.195	7.94%	8.04%	3.56%

Figure 70: Average remuneration (EUR) of identified staff benefitting from the waiver and total ratio between variable and fixed remuneration (ratio) per Member State under Article 32 (4)(b) IFD, 2023 data

Member State	Remuneration of staff benefitting from derogations to the requirement to pay out variable remuneration in instruments		Remuneration of staff benefitting from derogations to the requirement to pay out variable remuneration under deferral arrangements		Remuneration of staff benefitting from derogations on discretionary pension benefits	
	Average variable remuneration	Ratio	Average variable remuneration	Ratio	Average discretionary pension benefits	Ratio
AT	-	-	-	-	-	-
BE	-	-	-	-	-	-
CY	10 373	17.5%	10 373	17.5%	10 373	17.5%
CZ	5 666	7.2%	5 666	7.2%	-	-
DE	45 091	30.5%	45 091	30.5%	-	-
EE	-	-	-	-	-	-
ES	38 785	21.8%	38 785	21.8%	-	-
FI	-	-	16 045	17.1%	-	-
FR	-	-	-	-	-	-
GR	-	-	-	-	-	-
HR	-	-	-	-	-	-
HU	-	-	-	-	-	-
IE	33 650	16.6%	33 650	16.6%	-	-
IT	30 000	11.8%	30 000	11.8%	-	-
LT	-	-	-	-	-	-
LU	18 050	11.8%	18 050	11.8%	5 737	4.9%
LV	-	-	-	-	-	-
MT	-	-	-	-	-	-
NL	-	-	-	-	-	-
PT	-	-	-	-	-	-
SE	-	-	-	-	-	-
SI	-	-	-	-	-	-
Total	17 672	18.4%	19 682	18.3%	9 446	13.4%

5. Annex III: Benchmarking of the gender pay gap

5.1 The gender pay gap in institutions

5.1.1 Gender pay gap data for all staff

Figure 71: Representation of female staff in institutions per quartile of remuneration level

Quartiles (Q)	P10	P25	P50	P75	P90
Q1 (low)	42.91%	53.33%	62.44%	72.73%	83.03%
Q2 (low to medium)	35.71%	50.15%	59.21%	69.87%	79.22%
Q3 (medium to high)	28.24%	38.16%	48.09%	58.93%	66.54%
Q4 (high)	18.18%	25.10%	33.45%	40.00%	50.00%
All staff	37.85%	43.24%	51.65%	60.00%	69.26%

Figure 72: Representation of female staff per institution and quartile of remuneration and number of staff

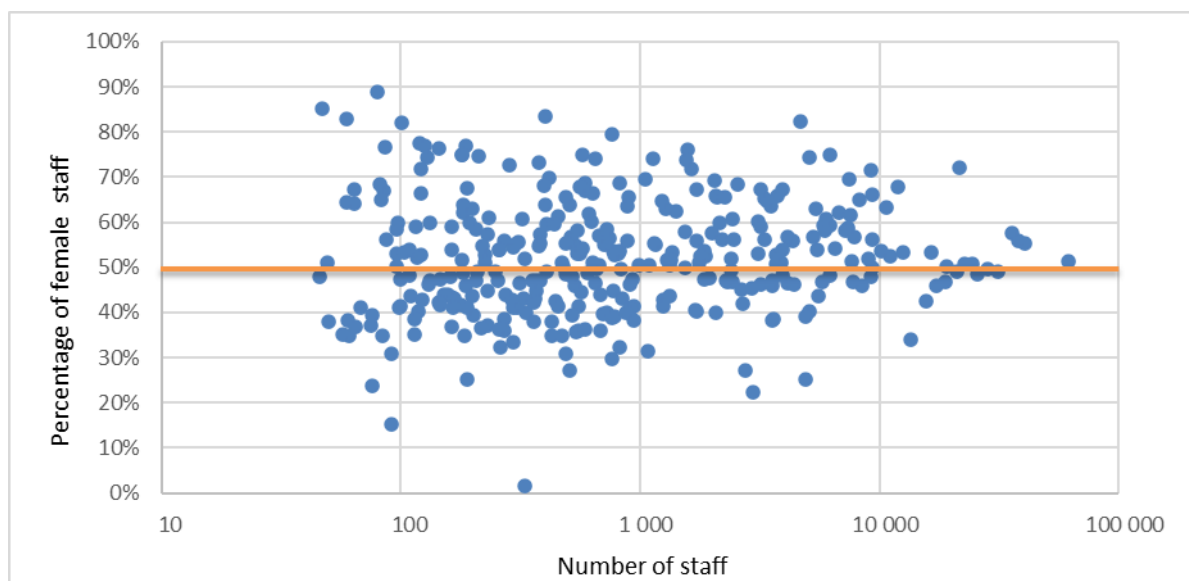


Figure 73: Percentiles for the gender pay gap of staff based on the median remuneration in institutions per quartile of remuneration level

Quartiles (Q)	P10	P25	P50	P75	P90
Q1 (low)	-7.72%	-2.44%	-0.13%	2.78%	8.55%
Q2 (low to medium)	-1.56%	0.06%	1.25%	3.04%	6.51%
Q3 (medium to high)	-2.37%	0.34%	1.87%	3.25%	6.69%
Q4 (high)	0.14%	3.30%	6.93%	11.60%	19.21%
All staff	7.07%	12.18%	19.00%	28.71%	36.78%

Figure 74: Percentiles for the gender pay gap of staff based on the mean remuneration in institutions per quartile of remuneration level

Quartiles (Q)	P10	P25	P50	P75	P90
Q1 (low)	-7.80%	-2.91%	-0.19%	2.35%	6.67%
Q2 (low to medium)	-1.00%	0.08%	0.87%	2.11%	5.71%
Q3 (medium to high)	-1.12%	0.19%	1.28%	2.35%	4.88%
Q4 (high)	0.00%	7.69%	13.28%	20.62%	30.50%
All staff	10.00%	17.34%	24.48%	33.51%	42.62%

5.1.2 Gender pay gap data for identified staff

Figure 75: Representation of female identified staff in institutions per quartile of remuneration level

Quartiles (Q)	P10	P25	P50	P75	P90
Q1 (low)	0.00%	20.00%	33.00%	44.00%	63.60%
Q2 (low to medium)	0.00%	15.38%	29.22%	48.33%	60.16%
Q3 (medium to high)	0.00%	9.52%	23.19%	41.67%	57.00%
Q4 (high)	0.00%	10.10%	20.75%	36.67%	45.00%
All identified staff	12.50%	20.00%	28.00%	38.60%	49.50%

Figure 76: Representation of female identified staff per institution and quartile of remuneration and number of identified staff

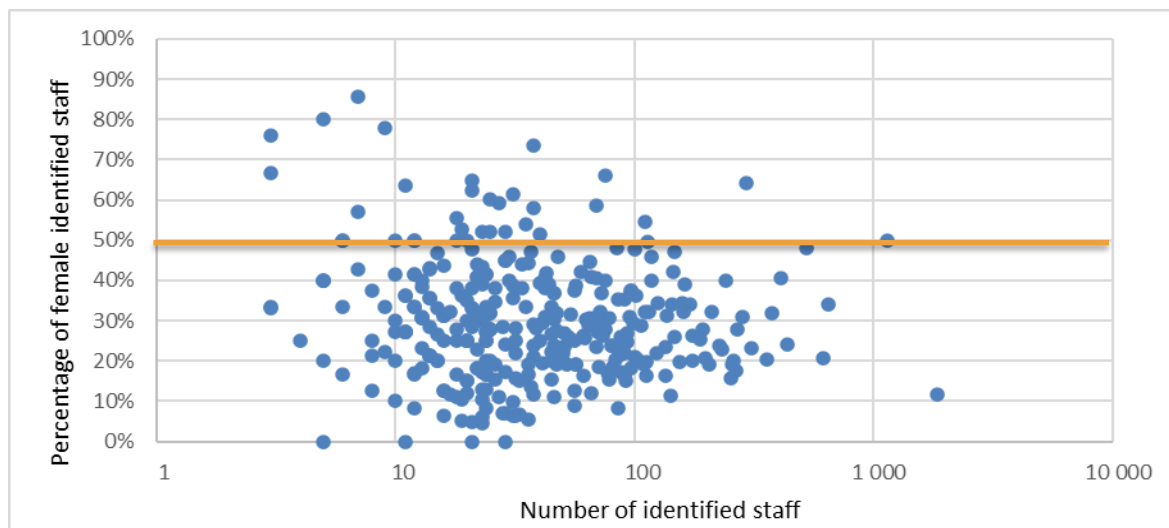


Figure 77: Percentiles for the gender pay gap based on the median remuneration of identified staff in institutions per quartile of remuneration level

Quartiles (Q)	P10	P25	P50	P75	P90
Q1 (low)	-8.39%	-0.55%	0.00%	6.92%	18.87%
Q2 (low to medium)	-7.03%	-1.12%	0.00%	5.02%	16.00%
Q3 (medium to high)	-10.06%	-2.20%	0.00%	5.93%	19.78%
Q4 (high)	-15.44%	0.00%	7.31%	26.27%	70.78%
All identified staff	-15.35%	1.40%	14.22%	27.00%	51.33%

Figure 78: Percentiles for the gender pay gap based on the mean remuneration of identified staff in institutions per quartile of remuneration level

Quartiles (Q)	P10	P25	P50	P75	P90
Q1 (low)	-8.11%	-0.15%	0.00%	4.30%	12.20%
Q2 (low to medium)	-4.46%	-0.39%	0.00%	4.92%	18.80%
Q3 (medium to high)	-8.42%	-1.31%	0.00%	6.00%	27.75%
Q4 (high)	-12.34%	0.00%	17.80%	35.06%	76.00%
All identified staff	-10.80%	7.33%	21.64%	38.67%	53.70%

5.2 The gender pay gap in investment firms

5.2.1 Gender pay gap data for all staff

Figure 79: Representation of female staff in investment firms per quartile of remuneration level

Quartiles (Q)	P10	P25	P50	P75	P90
Q1 (low)	7.00%	31.85%	44.93%	60.00%	68.00%
Q2 (low to medium)	4.00%	19.50%	36.68%	51.55%	66.67%
Q3 (medium to high)	4.00%	11.47%	24.55%	42.40%	60.00%
Q4 (high)	1.61%	6.21%	12.99%	28.00%	60.00%
All staff	19.57%	27.91%	35.43%	46.16%	58.25%

Figure 80: Representation of female staff per investment firm and number of staff

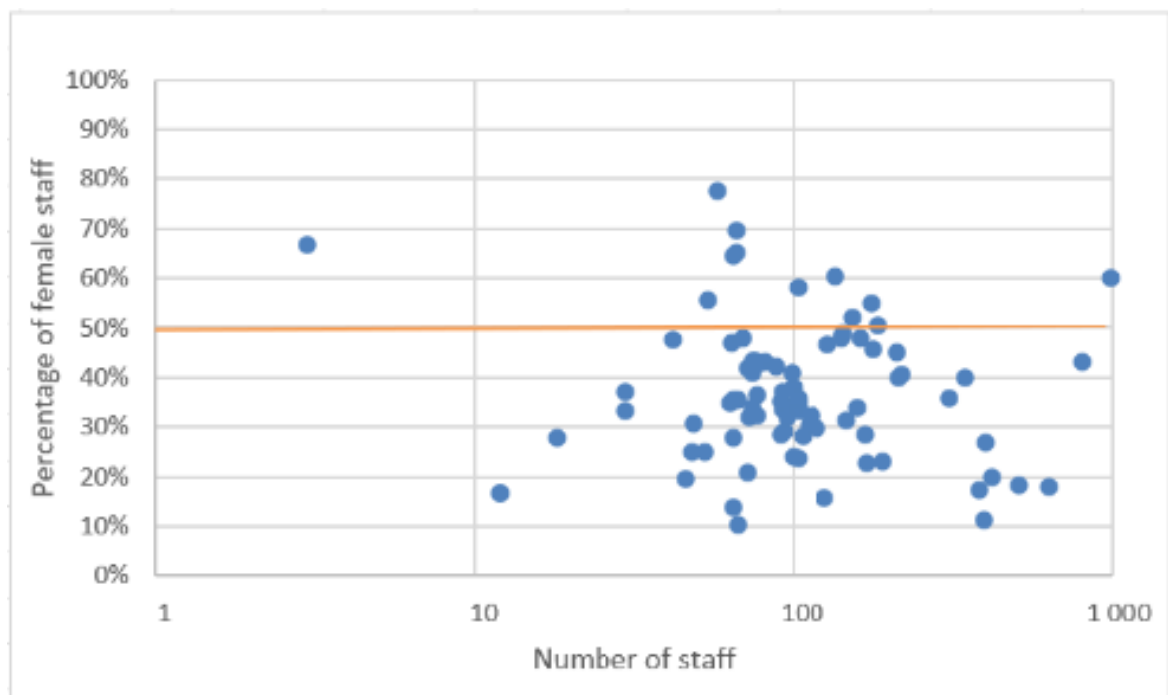


Figure 81: Percentiles for the gender pay gap based on the median remuneration of staff in investment firms per quartile of remuneration level

Quartiles (Q)	P10	P25	P50	P75	P90
Q1 (low)	-7.00%	-1.15%	1.61%	8.69%	36.00%
Q2 (low to medium)	-7.81%	-1.69%	1.73%	10.57%	35.09%
Q3 (medium to high)	-7.53%	-0.47%	3.05%	6.70%	28.93%
Q4 (high)	0.00%	3.00%	14.70%	23.00%	33.07%
All staff	0.39%	14.03%	27.30%	41.00%	58.41%

Figure 82: Percentiles for the gender pay gap based on the mean remuneration of staff in investment firms per quartile of remuneration level

Quartiles (Q)	P10	P25	P50	P75	P90
Q1 (low)	-8.00%	-3.02%	0.76%	10.99%	48.00%
Q2 (low to medium)	-5.95%	0.00%	2.27%	5.57%	59.00%
Q3 (medium to high)	-8.51%	0.00%	2.15%	5.63%	50.00%
Q4 (high)	-5.00%	7.00%	18.72%	29.00%	60.70%
All staff	0.36%	18.49%	32.00%	48.66%	62.21%

5.2.2 Gender pay gap data for identified staff

Figure 83: Representation of female identified staff in investment firms per quartile of remuneration level

Quartiles (Q)	P10	P25	P50	P75	P90
Q1 (low)	0.00%	0.00%	28.57%	55.42%	100.00%
Q2 (low to medium)	0.00%	0.00%	0.00%	10.81%	100.00%
Q3 (medium to high)	0.00%	0.00%	0.00%	48.89%	100.00%
Q4 (high)	0.00%	0.00%	12.50%	26.00%	67.00%
All identified staff	0.00%	6.67%	20.00%	35.00%	46.15%

Figure 84: Representation of female identified staff per investment firm and number of identified staff



Figure 85: Percentiles for the gender pay gap based on the median remuneration of identified staff in investment firms per quartile of remuneration level

Quartiles (Q)	P10	P25	P50	P75	P90
Q1 (low)	-87.00%	0.00%	0.00%	0.10%	46.07%
Q2 (low to medium)	-3.00%	0.00%	0.00%	100.00%	100.00%
Q3 (medium to high)	0.00%	0.00%	5.94%	100.00%	100.00%
Q4 (high)	0.00%	3.50%	20.53%	59.77%	92.50%
All identified staff	-26.28%	4.64%	30.00%	68.23%	100.00%

Figure 86: Percentiles for the gender pay gap based on the mean remuneration of identified staff in investment firms per quartile of remuneration level

Quartiles (Q)	P10	P25	P50	P75	P90
Q1 (low)	-24.00%	0.00%	0.00%	0.10%	43.32%
Q2 (low to medium)	-0.65%	0.00%	5.50%	100.00%	100.00%
Q3 (medium to high)	0.00%	0.00%	5.76%	100.00%	100.00%
Q4 (high)	0.00%	5.00%	28.00%	60.54%	97.49%
All identified staff	-9.00%	3.75%	31.74%	65.50%	100.00%



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