
HIGH EARNERS DASHBOARD

DATA AS OF END 2023

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Overview and main findings

Under Directive 2013/36/EU¹ (CRD) and Directive (EU) 2019/2034² (IFD), the European Banking Authority (EBA) is mandated to publish aggregated data on high earners³ in institutions⁴ and investment firms earning EUR 1 million or more per financial year. The competent authorities are responsible for collecting the relevant information from institutions and all, except small and non-interconnected, investment firms and for submitting it to the EBA.⁵

The main results of the data analysis are as follows:

- The total number of high earners in institutions and investment firms, remained constant at 2 343 in both 2023 and 2022. However, the situation differs when comparing the changes in the number of high earners in credit institutions and investment firms separately.
- While the number of high earners in institutions increased by 5.21%, (from 2 017 in 2022 to 2 122 in 2023) the number of high earners in investment firms decreased by 32% (from 325 in 2022 to 221 in 2023), with the biggest fall in the Netherlands (-62.6% or 72 high earners). The growth in the number of high earners in institutions is mainly attributed to the good performance of institutions and the increase of salary levels related to inflation. While the drop in high earners reported by investment firms seems to be attributable to the less successful financial year and lower market volatility.
- In line with the findings of the “EBA Report on the benchmarking of diversity practices and the gender pay gap⁶”, data show that a persistent gender imbalance exists in the financial sector. A significant majority of high earners are male: 89.8% (2022: 90.9%) in institutions and 95% (2022: 96.6%) in investment firms. Further efforts are needed to achieve gender balance in the financial sector in particular in higher paid positions.
- The percentage of identified staff for investment firms has increased significantly from 53.5% in 2022 to 87.3% in 2023. The significant increase is primarily due to the

¹ [Directive 2013/36/EU as amended by: Directive \(EU\) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures](#)

² [Directive \(EU\) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms and amending Directives 2002/87/EC, 2009/65/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU and 2014/65/EU](#)

³ Article 92(3) of Directive 2013/36/EU, Commission Delegated Regulation (EU) 2021/923³ and Commission Delegated Regulation (EU) 2021/2154³ (together referred to as RTS on identified staff)

⁴ The term institutions includes credit institutions that are subject to Directive 2013/36/EU and investment firms that apply the remuneration requirements under this Directive in accordance with Article 1(2) of Regulation 2019/2033/EU.

⁵ See also EBA [Guidelines on the data collection exercises regarding high earners under Directive 2013/36/EU and under Directive \(EU\)2019/2034](#).

⁶ [Report on the benchmarking of diversity practices and the gender pay gap, at the level of the management body at European Union level under Directive 2013/36/EU \(2021 data\)](#)

implementation of the RTS on identified staff under IFD⁷. The percentage of identified staff now identified in investment firms is similar to the percentage reported by institutions (88.6%).

- The weighted average ratio of variable to fixed remuneration for all high earners in institutions increased to 87.8% (2022: 85.4%), consistently with the increase of the overall return on equity (RoE) of EU/EEA banks from 8.1% in December 2022 to 10.4% in December 2023. In investment firms, for which as of 2021 the limitation of the ratio between the variable and the fixed remuneration of 100% (200% with shareholders' approval) does not any longer apply, the average ratio dropped to 304.8% (from 459.1% in 2022).
- The revision to Directive 2013/36/EU (CRDV) introduced in Articles 94 (3)(a) and 109(4) specific derogations to the requirement to pay out a part of the variable remuneration in instruments and under deferral arrangements. As expected, these derogations have not led to a wide disapplication of such requirements for high earners.

⁷ [Commission delegated regulation \(EU\) 2021/2154 of 13 August 2021 supplementing Directive \(EU\) 2019/2034 of the European Parliament and of the Council with regard to regulatory technical standards specifying appropriate criteria to identify categories of staff whose professional activities have a material impact on the risk profile of an investment firm or of the assets that it manages](#)

1. High earners' remuneration practices

Figure 1.: Development of the number of high earners in EU27/EEA Member States

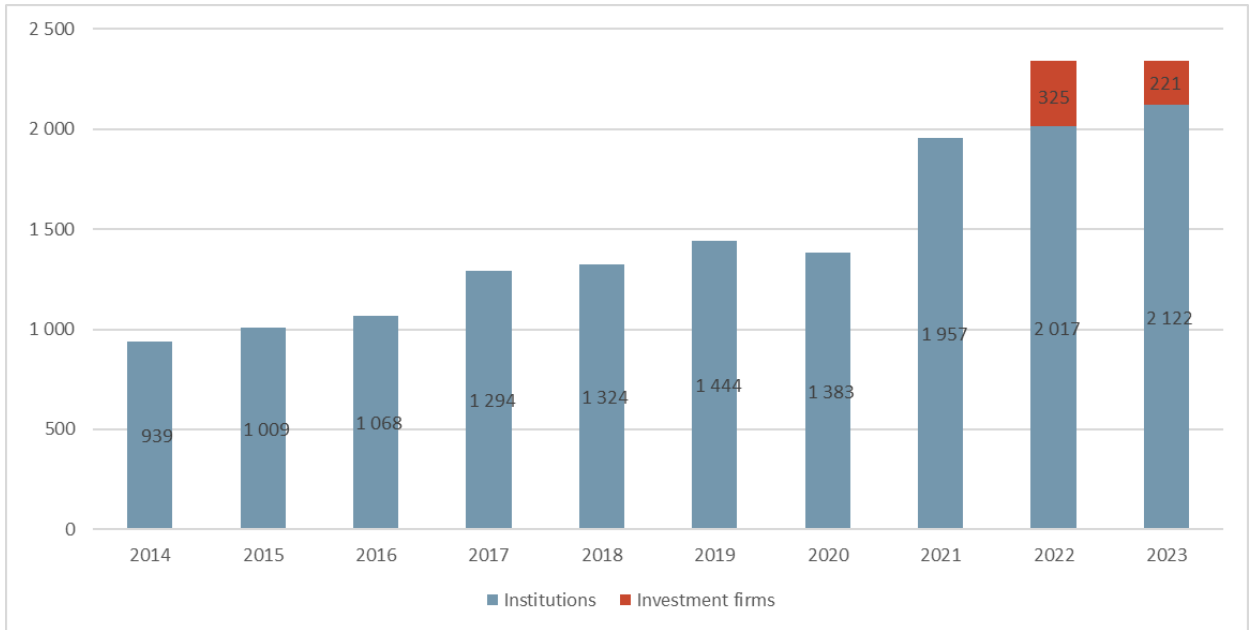
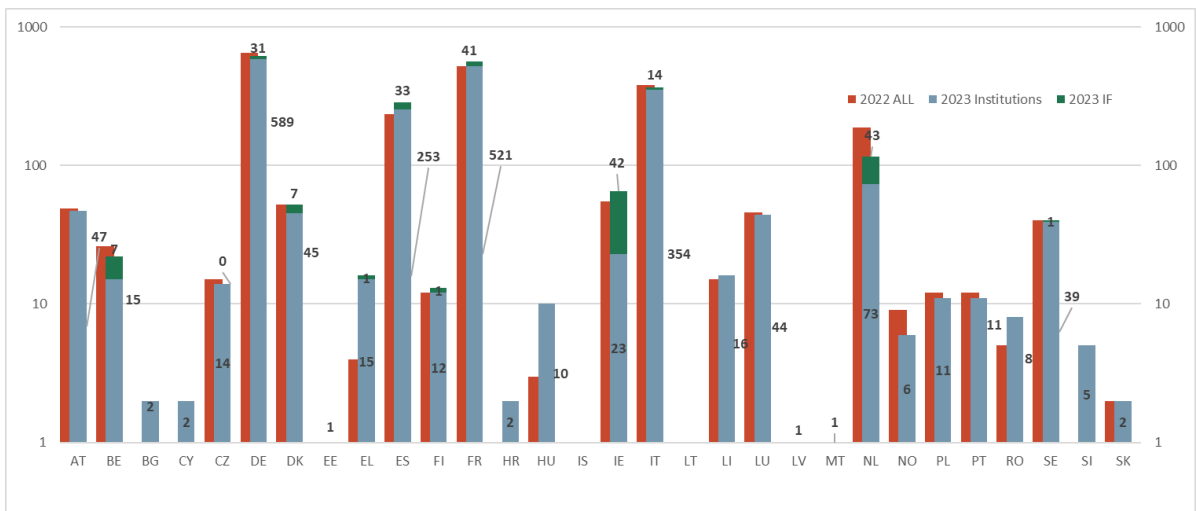


Figure 2.: Number of high earners by Member State (values shown for 2023; logarithmic scale).



Year	Total number of high earners	Male	Female	Other genders	Of which identified staff	High earners who were identified staff (%)
2019	1 444	-	-	-	1 164	80.6
2020	1 383	-	-	-	1 173	84.8
2021	1 957	-	-	-	1 600	81.8
2022 Institutions	2 017	1 833	183	1	1 783	88.4
2022 Investment firms	325	314	11	0	169	53.5
2023 Institutions	2 122	1 905	216	1	1 881	88.6
2023 Investment firms	221	210	11	0	193	87.3

Figure 3.: Number of high earners in the EU27/EEA and high earners who were identified staff

Figure 4.: Number of high earners in the EU27/EEA and high earners who were identified staff by business area or function as of end 2023, and the percentage of high earners who were identified staff by business area or function in 2023 and 2022 for institutions

Business area	Total number of high earners	Of which male	Of which female	Of which other genders	Of which identified staff	High earners who were identified staff (%)	2023	2022
MB ⁸ supervisory function	11	11	0	0	11	100.0%	87.5	
MB management function	652	594	58	0	596	91.4%	94.8	
Investment banking	793	727	65	1	728	91.8%	86.0	
Retail banking	201	182	19	0	169	84.1%	87.0	
Asset management	126	110	16	0	83	65.9%	67.4	
Corporate functions	190	153	37	0	167	87.9%	91.7	

⁸ MB, management body

Independent control functions	49	38	11	0	43	87.8%	95.3
All other	100	90	10	0	84	84.0%	81.1

Figure 5.: Number of high earners in the EU27/EEA and high earners who were identified staff by business area or function as of end 2023, and the percentage of high earners who were identified staff by business area or function in 2023 for investment firms

Business area	Total number of high earners	Of which male	Of which female	Of which identified staff	Percentage of high earners who were identified staff (%)
MB Supervisory function	0	0	0	0	.
MB Management function	36	36	0	33	91.7%
Dealing on own account, underwriting and placing of instruments	74	72	2	72	97.3%
Investment advice, order execution	47	46	1	37	78.7%
Portfolio management	14	14	0	13	92.9%
Operation of MTF/OTF	0	0	0	0	.
Independent control functions	1	0	1	1	100.0%
All other staff	49	42	7	37	75.5%

Figure 6.: Percentage of high earners who were identified staff by Member State (values shown in the graph refer to 2023) for institutions.

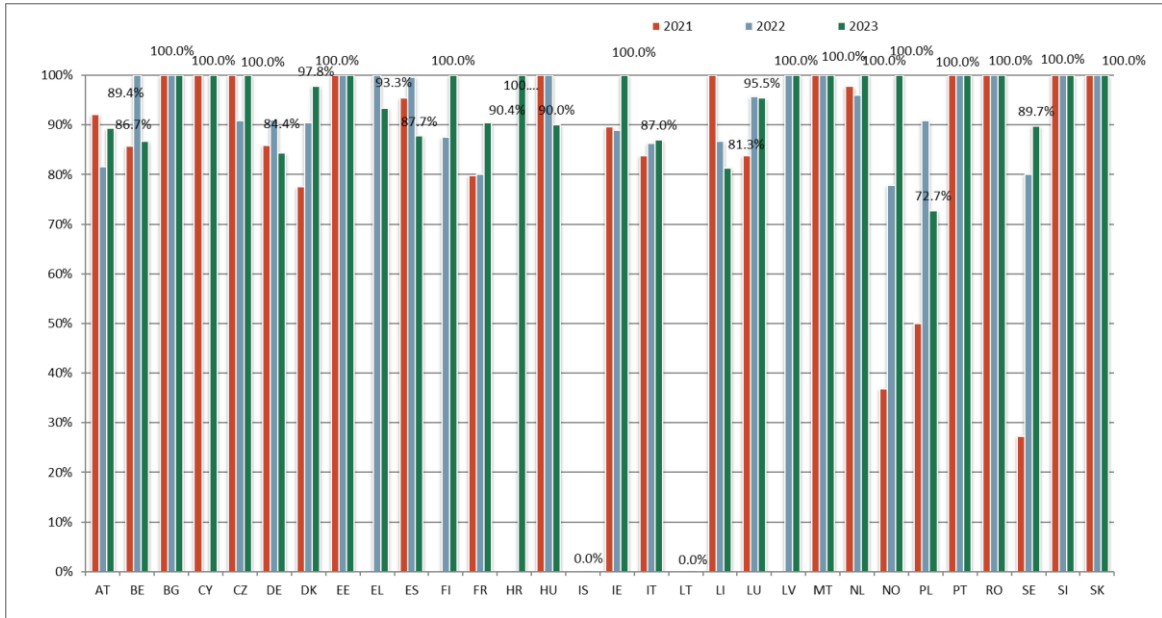


Figure 7.: Percentage of high earners who were identified staff by Member State (values shown in the graph refer to 2023) for investment firms.

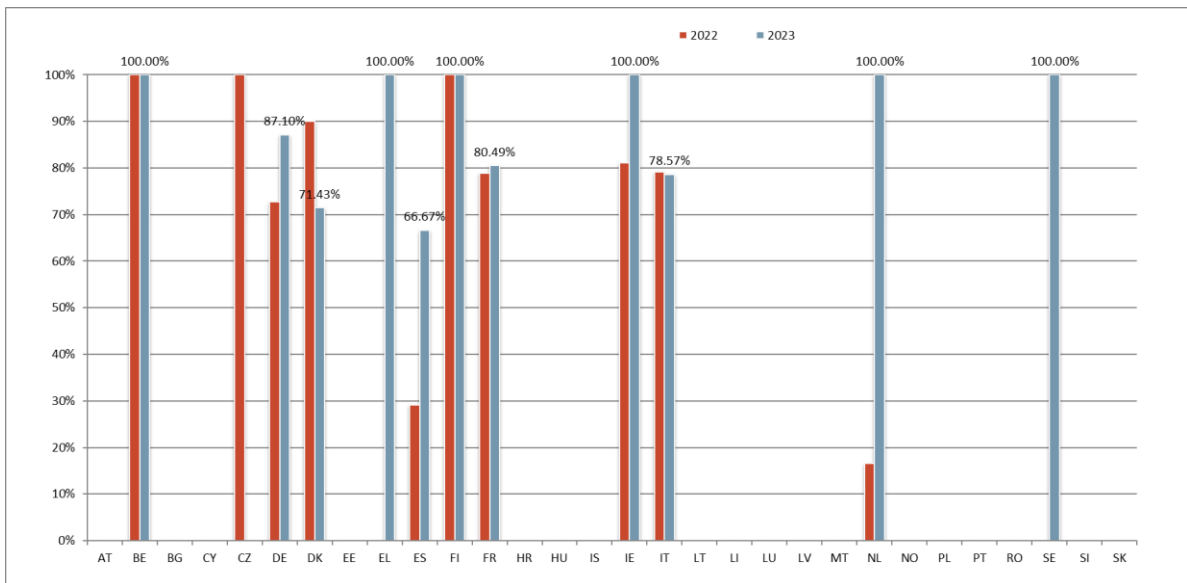


Figure 8.: Ratio of variable to fixed remuneration for high earners by Member State (values shown in the graph refer to 2023) for institutions.^{9,10}

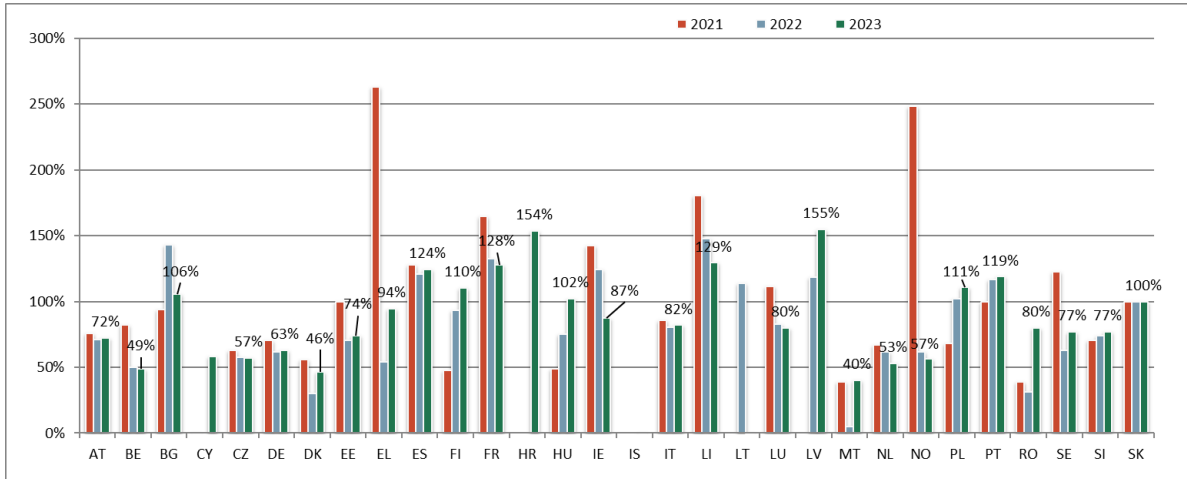
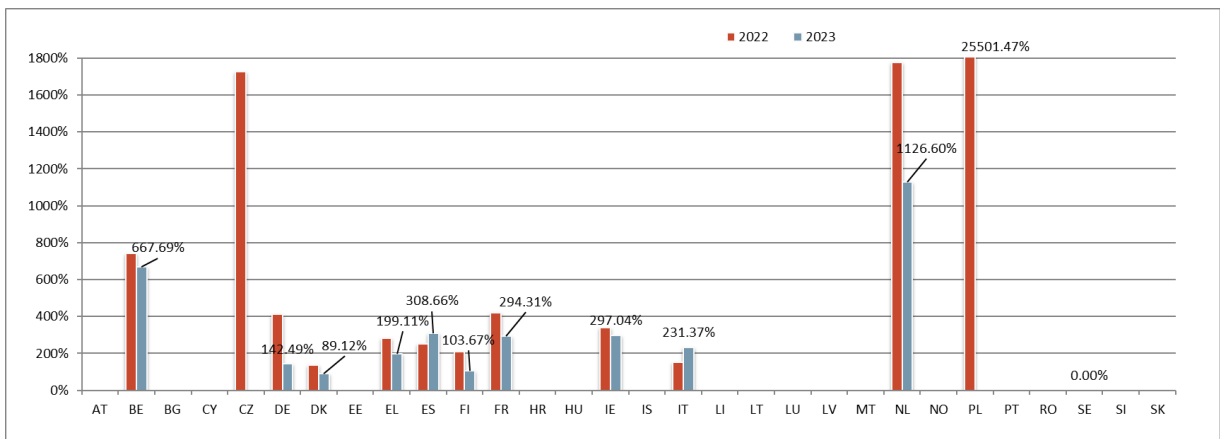


Figure 9.: Ratio of variable to fixed remuneration for high earners by Member State (values shown in the graph refer to 2023) for investment firms.¹¹



⁹ All variable remuneration elements, including severance payments, have been incorporated into the variable remuneration amount when calculating the ratio.

¹⁰ Institutions are subject to a limitation of the ratio between the variable and the fixed remuneration of 100% (200% with shareholder approval), still numerous reported average ratios between the variable and the fixed remuneration are higher than 200% as some high earners have not been subject to the requirement of the bonus cap or due to sign on bonuses or severance payments that are not taken into account under the respective limitation.

¹¹ Different to institutions, investment firms are not subject to a limitation of the ratio between the variable and the fixed remuneration, but are required to set an appropriate ratio in their remuneration policies.

The background of the entire page is a solid orange color with a repeating pattern of white geometric shapes, including hexagons, diamonds, and squares, some containing smaller symbols like crosses or circles. The EBA logo is positioned on the left side of the page, featuring the lowercase letters 'eba' in a bold, white, sans-serif font. To the right of 'eba' is a vertical white line, followed by the words 'European Banking Authority' stacked vertically in a smaller, white, sans-serif font.

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