

Emerging Markets and International Banks Salary Survey 2020

Prepared by:

Tara Bagley – Partner, Page Executive

Introduction

Page Executive has conducted a salary review of several roles at small and mid-sized Emerging Markets and International Banks in London.

The areas covered include:

Front Office Banking - Pages 3-4

- Relationship Management
- Structured & Vanilla Trade Finance
- Capital Markets / FX Trading
- Structured & Project Finance
- Syndications

Risk Management - Page 5

- Credit Risk
- Operational Risk
- Market & Liquidity Risk

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- Human Resources
- Legal
- Operations
- Technology and Transformation
- Tax

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- CEO
- Board Level Salaries at Smaller Commercial Banks in London

Interim – Pages 12-13

- Finance
- Compliance
- Operations
- Trade Finance
- Risk Management
- Projects and Change Management

Each role is broken down into levels of experience (where applicable), with a salary and bonus range.

Methodology

- Representatives from Page Executive, Michael Page and Page Personnel conducted phone and face to face interviews with over 1000 contacts and candidates from emerging markets and international banks in London
- They also interviewed several CEOs and heads of HR, with a strong focus on current and future compensation
- The compensation data was then compiled and tested on a collective basis by the Michael Page and Page Executive Financial Services team.



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Capital Markets / FX Trading

Role	Experience	Salary (£)	Bonus (%*age)
Analyst	1 -3 years'	40,000 – 50,000	5– 20%
Associate	3 - 5 years'	55,000 – 80,000	10 – 30%
VP / AD		85,000 – 140,000	20 – 50%
Director		130,000 – 180,000	30 – 50%
MD		180,000 – 250,000	40 – 70%

Structured and Project Finance

Role	Experience	Salary (£)	Bonus (%*age)
Analyst	1 -3 years'	40,000 – 60,000	5 – 20%
Associate	3 – 5 years'	50,000 – 75,000	10 – 30%
VP / AD		80,000 – 125,000	20 – 40%
Director		120,000 – 160,000	30 – 50%
MD		180,000 – 250,000	40 – 70%

Syndications

Role	Experience	Salary (£)	Bonus (%*age)
Analyst	1 -3 years'	40,000 – 55,000	5– 20%
Associate	3 - 5 years'	50,000 – 70,000	10– 30%
VP / AD		80,000 – 125,000	10 – 40%
Director		120,000 – 160,000	20 – 50%
MD		180,000 – 240,000	30 – 60%

Relationship Management

Role	Experience	Salary (£)	Bonus (%*age)
Analyst	1 -3 years'	30,000 – 50,000	5 – 20%
Associate	3 - 5 years'	45,000 – 60,000	5 – 30%
VP / AD		65,000 – 110,000	10 – 40%
Director		120,000 – 150,000	20 – 50%
MD		180,000 – 250,000	30 – 50%

Structured and Vanilla Trade Finance

Role	Experience	Salary (£)	Bonus (%*age)
Analyst	1 -3 years'	30,000 – 45,000	5 – 20%
Associate	3 – 5 years'	50,000 – 70,000	5 – 20%
VP / AD		70,000 – 100,000	10 – 50%
Director		120,000 – 150,000	30 – 60%
MD		180,000 – 250,000	40 – 70%

Team



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Market & Liquidity Risk

Role	Experience	Salary (£)	Bonus (%*age)
Analyst	1 -3 years'	35,000 – 50,000	0 – 10%
Associate	3 - 5 years'	50,000 – 65,000	10 – 20%
VP		65,000 – 100,000	20 – 40%
Director		100,000 – 160,000	20 – 50%
MD		180,000 - 240,000	30 - 80%

Credit Risk

Role	Experience	Salary (£)	Bonus (%*age)
Analyst	1 -3 years'	35,000 – 50,000	0 – 10%
Associate	3 – 5 years'	50,000 – 65,000	10 – 20%
VP		65,000 – 95,000	10 – 30%
Director		100,000 – 150,000	10 – 40%
MD		180,000 – 220,000	20 - 50%

Operational Risk

Role	Experience	Salary (£)	Bonus (%*age)
Analyst	1 -3 years'	35,000 – 45,000	0 – 10%
Associate	3 - 5 years'	45,000 – 60,000	10 – 20%
VP / AD		60,000 – 80,000	20 – 40%
Director		90,000 – 130,000	20 – 40%
MD		150,000 – 200,000	20 - 50%

Chief Risk Officer

Role	Experience	Salary (£)	Bonus (%*age)
Chief Risk Officer		150,000 – 300,000	20 - 70%

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Finance

Role	Experience	Salary (£)	Bonus (%*age)
Analyst	1 -3 years'	30,000 – 45,000	5 – 20 %
Associate	3 - 5 years'	50,000 – 70,000	10 – 30%
VP / AD	5-10 years'	75,000 – 100,000	20 – 40%
Director	10 years +	110,000 – 170,000	30 – 50%
MD / CFO	15 years+	130,000 – 270,000	40 – 100%

Treasury

Role	Experience	Salary (£)	Bonus (%*age)
Analyst	1 -3 years'	30,000 – 45,000	5 – 20%
Associate	3 – 5 years'	50,000 – 65,000	5 – 20%
VP / AD	5- 10 years'	70,000 – 85,000	10 – 35%
Director	10 years +	90,000 – 140,000	20 – 50%
MD	15 Years +	130,000 – 200,000	30 – 70%

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Compliance

Role	Experience	Salary (£)	Bonus (%*age)
Analyst (KYC / AML)	1 -3 years'	25,000 – 35,000	0 – 5%
Associate / AVP	3 - 5 years'	40,000 – 60,000	0 – 10%
Compliance Officer	5-7 years	55,000 – 85,000	0 – 10%
Director	8 year +	85,000 – 120,000	0 – 20%
MD / Head of / Chief Compliance Officer	10 years +	110,000 – 150,000	0 – 50%

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Audit

Role	Experience	Salary (£)	Bonus (%*age)
Analyst / Auditor	1 - 2 yrsexp / Part Qualified	25,000 – 40,000	0 – 10%
Senior Auditor	1 - 3 yrs PQE	55,000 – 65,000	0 – 10%
Audit Manager	3 yrs+ PQE	65,000– 70,000 +	0 – 15%
Senior Manager	5 yrs+ PQE	75,000– 80,000 +	0 – 20%
Head of Audit	10 yrs+ PQE	110,000- 130,000 +	0 – 35%

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Human Resources

Role	Experience	Salary (£)	Bonus (%*age)
In-house recruiter		35,000 – 40,000	0 - 20%
HR Administrator		23,000 – 32,000	0 – 20%
Learning & Development Manager		40,000 – 55,000	0 – 10%
HR Advisor		35,000 – 45,000	0 – 20%
HR Manager		50,000 – 70,000	0 – 25%
Head of HR		70,000 – 110,000	0 – 30%



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Legal

Role	Experience	Salary (£)	Bonus (%*age)
0 – 2 years	Post Qualified	65,000 – 85,000	10 – 20%
3 – 5 years		90,000 – 110,000	10 – 20%
6 – 9 years		100,000 – 130,000	20 – 30%
Senior Legal Counsel		120,000 – 160,000	25 – 50%
Head of Legal		150,000 – 220,000 +	35 – 60%



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Operations

Role	Experience	Salary (£)	Bonus (%*age)
Graduate	no experience	23,000 – 28,000	5 - 10%
Operations Analyst	1-2 years	30,000,-35,000	5 - 10%
Senior Operations Analyst	2-3 years	35,000 -40,000	10 - 20%
Operations Manager	4-5 years	40,000 – 55,000	10 - 20%
Senior Operations Manager	5 years +	60,000 – 80,000	10 – 20%
Head of Operations		90,000 – 120,000	10 – 20%

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Technology and Transformation

Role	Experience	Salary (£)	Bonus (%*age)
Infrastructure Support		25,000 – 35,000	0
Infrastructure Support - Senior		35,000 – 45,000 +	0 - 5%
Business Analyst		50,000 – 65,000 +	5 – 15%
Project Manager		60,000 – 75,000 +	10 – 20%
IT Directorship		90,000 – 120,000 +	10 – 30%

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Tax

Role	Experience	Salary (£)	Bonus (%*age)
Tax Accountant / Analyst	0-2 yrs PQE	£40,000 - £50,000	10 – 20%
Tax Manager / AVP	1-5 yrs PQE	£50,000 - £75,000	10 – 25%
Senior Manager / VP	5-10 yrs PQE	£75,000 - £110,000	20 – 40%
Director	10yrs + PQE	£120,000 - £200,000	20 – 50%
Head of Tax	10yrs + PQE	£180,000 - £300,000	30 – 100%

Tax – Interim

Role	Experience	Salary (£ per day)
Tax Accountant / Analyst	0-2 yrs PQE	£200 - £300
Tax Manager / AVP	1-5 yrs PQE	£250 - £300
Senior Manager / VP	5-10 yrs PQE	£300 - £450
Director	10yrs + PQE	£500 – £600
Head of Tax	10yrs + PQE	£600 - £1,000

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CEO

Role	Median Range Base Salary (£)	Median Range Bonus	Median Range - Total Compensation (£)	Full Range – Total Compensation (£)
CEO	250,000 – 350,000	20 – 100%	350,000 – 600,000	300,000 – 1,000,000

COO

Role	Experience	Salary (£)	Bonus (%*age)
Chief Operating Officer		140,000 – 280,000	20 - 70%

BOARD

Chairman	NED Base Fee	Senior Independent Director (extra allowance)	Audit Committee Chairman (extra allowance)	Remuneration Committee Chairman (extra allowance)	Risk Committee Chairman (extra allowance)
£140,000 +	£50,000 – 120,000	£6,000	£8,000	£7,000	£10,000

CFO

Role	Experience	Salary (£)	Bonus (%*age)
Chief Financial Officer		130,000 – 270,000	40 – 100%

CRO

Role	Experience	Salary (£)	Bonus (%*age)
Chief Risk Officer		150,000 – 300,000	20 - 70%

Team



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Treasury – Interim

Role	Experience	Salary (£ per day)
Treasury Operations Analyst	1 -3 years	200 – 250
Treasury Operations Manager	3 years plus	250 – 400
Treasury/Risk Analyst	3 – 5 years	200 – 300
Treasury/Risk Manager	5 years plus	300 – 500
Interim Head of Treasury/Risk		500 -1000 plus

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Finance – Interim

Role	Low	Mid	High
Newly Qualified Accountant	250	275	300
Financial Accountant/ Management Accountant	275	300	350
Finance Manager / Senior Financial Accountant	300	350	400
Financial Controller	400	450	500
Partner / FP&A	300	400	500
Fund Accountant	250	300	350
Fund Controller	400	500	550
FD / CFO	600	700	1000

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Compliance – Interim

Role	Experience	Salary (£ per day)
Analyst (KYC / AML)	1 -3 years	150 – 250
Associate / AVP	3 - 5 years	250 – 500
Compliance Officer	3 years plus	350 – 600
Director	4 years plus	500 – 800
Interim Head of Compliance		500 -1000 plus

Operations – Interim

Role	Salary (£ per day)
Operations Analyst	200-300
Operations Manager	300-500 (depending on size of team managed)
Senior Operations/Head of Operations	400-600
Client Services/Investor Relations	200-300

Trade Finance – Interim

Role	Experience	Salary (£ per day)
Analyst	1 – 3 years	150 – 250
Associate	3 – 5 years	200 – 400
VP	5 years	300 – 500 plus

Risk Management – Interim

Role	Experience	Salary (£ per day)
Risk Officer	2-5 years	400 – 700
Interim Chief Risk Officer	7+ years	800 – 1000 plus

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Projects & Change Management

Temp

Role	Low	Mid	High
PMO	300	450	600
Business Analyst	350	500	700
Project Manager	400	600	750
Programme Manager	650	800	1000
Business Manager/COO	450	600	800
Six Sigma Black Belt	550	650	850

Perm

Role type	Analyst (£)	AVP (£)	VP (£)	Director (£)
Business Analyst	45,000 – 55,000	60,000 – 70,000	70,000 – 100,000	N/A
Project Management	N/A	60,000 – 75,000	75,000 – 110,000	110,000 – 130,000
Programme Lead	N/A	N/A	80,000 – 110,000	110,000 – 150,000
PMO	30,000 – 50,000	50,000 – 70,000	65,000 – 90,000	100,000 – 120,000
Strategy, Business Manager/ COO	N/A	55,000 – 75,000	70,000 – 110,000	110,000 – 150,000
Six sigma black belt	N/A	50,000 – 75,000	70,000 – 100,000	100,000 – 140,000

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Tara has been with PageGroup for 15 years and is a Partner of the Global Banking & Asset Management division of Page Executive's Banking & Financial Services practice. Previously she was a Relationship Manager and Credit Analyst at the Commonwealth Bank of Australia. She has a proven track record of delivering tailored solutions to a broad variety of clients including corporate banks, international banks, investment banks, ratings agencies, investment managers, private equity firms and advisory boutiques. Tara has a Bachelor of Business and a Bachelor of Applied Psychology from Griffith University.

Tara has specialised in banking and investment management recruitment since joining the PageGroup, placing candidates in London and across Europe. She has a very strong network and a proven track record as demonstrated by some of her recently completed mandates:

Role Title	Institution	Source
Chief Risk Officer	African Bank	Search
Non-Executive Director	African Bank	Search
Director Project Finance Syndication & Sales	African Bank	Search
Director Corporate Banking	African Bank	Networking
Director Corporate Acquisition Finance	African Bank	Networking
African Financial Institutions Relationship Manager	African focused UK Bank	Search
ESG Loan Capital Markets Director	Asian Corporate Bank	Search
Global Head of Trade Receivables & Capital Markets	Asian focused Financial Services Firm	Search
Director Commodities Corporate Banking	Asian International Bank	Networking
Executive Director Aviation Finance	Asian Investment Firm	Search
Emerging Markets Distressed Investments Portfolio Manager	Emerging Markets Agricultural Firm	Search
Head of Natural Resources Corporate Coverage	European Corporate Bank	Search
Managing Director Trade Finance	European Corporate Bank	Headhunting
Director Emerging Markets Trading	European Corporate Bank	Networking
Director Emerging Markets Structuring	European Corporate Bank	Headhunt
Director Turkish Banks Relationship Manager	Financial Services Firm	Search
Debt Raising Director	Indian Conglomerate	Search
Head of Financial Institutions & Trade Finance Europe	LATAM Bank	Headhunt
Director Commodities Global Transaction Banking	Middle Eastern Bank	Networking

Flexibility

We recognise that each hiring requirement is unique. We define a tailor-made approach for each client and each assignment, based on our expertise and experience of what will achieve the best outcome.

High Quality Boutique Approach

Page Group consultants are both experienced and specialists. To ensure the highest level of service, our dedicated consultants work on a limited number of assignments at any one time.

International Network

At Page Group, we benefit from being able to draw on an International network of expert recruiters. With a vast amount of specialist recruiters within Page Group, we have access to an extensive global network of senior management talent.

Powerful Sourcing Solutions

To ensure we attract the most suitable candidates, we will work with you to develop a blended sourcing solution that will ensure a thorough and comprehensive approach to the market.

Time Sensitive Delivery

Our priority is to help our clients source key talent in a timely manner. We invest the necessary resources needed to deliver a robust process, quickly and efficiently. We are responsive to our clients and candidates needs meaning an average campaign takes 8-9 weeks from sign off to offer stage.

Transparency

We provide complete transparency in everything we do, such as fees, throughout all elements of our process to ensure we are working as a true "partner"

We deliver specialised sector experience

PageGroup operates through four key brands: **Page Executive**, **Michael Page**, **Page Personnel** & **Page Outsourcing** supported by supplementary brands throughout our international locations.

PageGroup is a recognised multi-discipline specialist recruitment consultancy with 164 offices across 34 countries employing over 5,000 people worldwide. Since our small beginnings in 1976 we have grown organically to become one of the world's leading recruitment consultancies with specialist divisions that span most industry sectors and niche roles. The scale of our service allows each of our consultants to specialise in recruiting professionals in one discipline in a particular industry and geographic region. We specialise in permanent, temporary, contract and executive search roles. Our national network enables us to find candidates across the UK and our global network allows us to search worldwide.

We're proud to be part of a major global organisation

As part of the PageGroup global network, we have the infrastructure, databases, and experience to handle any assignment. Our profile attracts the very best candidates. Page Executive business sits at the apex of the PageGroup pyramid, working at the very highest levels.



Executive Search

Page Executive is the Group's executive search business and offers a range of search, selection and management solutions for organisations needing to attract and retain their leadership talent. The roles on which we focus typically sit at the sub-Board and Board levels.

Qualified Professional

Michael Page is the original PageGroup brand and is normally established as the first business in each new country that we enter. Michael Page is comprised of 12 broad disciplines, each providing a service to a specialist area of the market. Operating at the qualified professional and management level, Michael Page recruits on a permanent, temporary, contract or interim basis.

Clerical Professional

Page Personnel offers specialist recruitment services to organisations requiring permanent employees, temporary or contract staff at technical and administrative support, professional clerical and junior management levels.

Flexible Recruitment Outsourcing

Page Outsourcing, the Group's newest brand, was created to meet the growing demands of our clients. Leveraging the internal capabilities of our elite recruitment specialists in offering customised solutions for high-volume hiring and specific project recruitment needs. Page Outsourcing recruits across all levels of the market.

Diversity is at the core of everything we do, both internally and for our clients and candidates

Our approach has been designed to ensure we are inclusive across age, gender, ethnicity, disability, faith and sexuality. We are a leader in our sector which has been recognised through achieving numerous awards, in addition we work in partnership with many associations and champions to ensure we continually evolve as an organisation and refine our services around diversity, examples of which are outlined below:



PageGroup have been recognised for their leadership on workplace gender equality by being named in The **Times Top 50 Employers for Women 2020**



Signatory of Social Mobility Pledge



PageGroup is proud to have reached the **Top 100 list of leading employers for LGBT people**, making it the highest ranked recruitment consultancy in the Stonewall Workplace Equality Index



Signatory of Race at work Charter

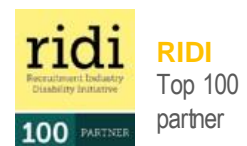


Achieved **Level 2 Disability Confident** Scheme

#workingforward



Signed the **Working Forward** pledge to support pregnant women and new mums



Business in the Community Gold Award



2017 ENEI Awards – 'Inclusive Culture Award', 'Team of the Year' and 'Overall Winner' – Private Sector

A network of **Mental Health Champions** across the UK



2017 HR Excellence Awards – Winner 'Diversity and Inclusion' and shortlisted 'Most People-Focused CEO'



Peppy Menopause Partnership



Clear Assured Silver Status



2020 Inclusive Top 50 Employer



Signatory of Tech Charter



Signatory of **Valuable 500**



2019 – Signatory of Armed Forces Covenant

We're determined to lead the way within the recruitment industry in diversity and inclusion and work closely with our clients to ensure we source and recruit from a truly diverse talent pool. This enables us to support their diversity strategies and provide them with the best possible candidates for the roles they are seeking to fill.

Attracting a More Diverse Candidate Pool

Each year we receive over a million applications for roles we advertise and our research demonstrates a steady improvement in reaching a more diverse profile.

We're leading the way within the recruitment industry in diversity and inclusion and we support our clients to help them recruit a more diverse workforce:

Ethnic Origin

Our recruitment processes are designed to ensure we receive applications from all racial and ethnic backgrounds. Since 2014 applications from a non-white background has increased by 12%.

Age

We attract candidates across all age groups and have received double the applications from the 56-60 age group in the last 3 years.

Disability

We have built diversity and inclusion content into all of our training programmes making it clear that disability is not seen as a barrier for our candidates. Applications we have received from people with a disability each year has almost doubled since 2014.

Gender

Since 2015, the percentage of applications from females has increased by 4%. We have run numerous awareness campaigns within traditionally male dominated sectors in order to ensure our clients are presented with the best people for the job, regardless of gender.

Sexual Orientation

Having a workforce where sexual orientation is accepted without exception is something we are passionate about at PageGroup. We believe that embedding this value within our own organisation is key to a non-judgemental recruitment practice for our clients.

Since 2014, we have seen a 4% increase in applications to our clients' roles from the LGBT+ community.

Do you know? Only 37% of the world's workforce is female.

BE INCLUSIVE

Virtual Event: Women in Business

In the lead up to International Women's Day, our exclusive Women in Business virtual event will shine a light on the challenges that women continue to face at work and celebrate those who are driving change.

Our panel of guest speakers boasts a strong line-up of exceptional female business leaders who will share their own fascinating experiences and insights into some of the most pressing DEI topics, with a particular focus on women in business. This virtual event will be chaired by PageGroup's Sheri Hughes, UK Diversity and Inclusion Director, who will also explore these challenges from an inclusive hiring perspective.

This event will be livestreamed so complete the form below to register:

Join the conversation where we will be exploring topics including:

- Gender balance in the workplace
- Increasing the number of women represented in senior positions
- Empowering women in male-dominated industries
- Hiring for diversity and inclusion

You will also have the opportunity to submit questions to the panel via the live chat.

Event speakers:

Chaired by: **Sheri Hughes**, UK Diversity and Inclusion Director, PageGroup

Panel speakers:

- Robina Jamal**, Director of Engineering, Deloitte
- Michelle Hanks**, Construction Engineer and Lead Engineer
- Sarah Hoggie**, Inclusion Advisor, Business for Communities

For more information on our speakers [click here](#)

Women in Business

Page Executive run a series of **Women In Business** events each year in key hubs; London, Birmingham and Manchester which helps us to build our network of senior talent

Last year across Page Executive we are pleased to have achieved a placement ratio of **36% female** and 64% male. This is substantially above the industry average of mid 20's and proof that our activity and focus works successfully.

PageGroup is the world's most socially engaged recruiter

PageGroup is delighted to have been named LinkedIn's Most Socially Engaged Recruiter for 2017 and 2018. The award recognises the top 25 socially engaged companies in the recruitment industry, with LinkedIn analysing thousands of data points for more than 60,000 Search and Staffing companies over the past year.

The award is testament to our content marketing, social reach and social recruiting capabilities, all key components of the successful and proven Reach Talent product.

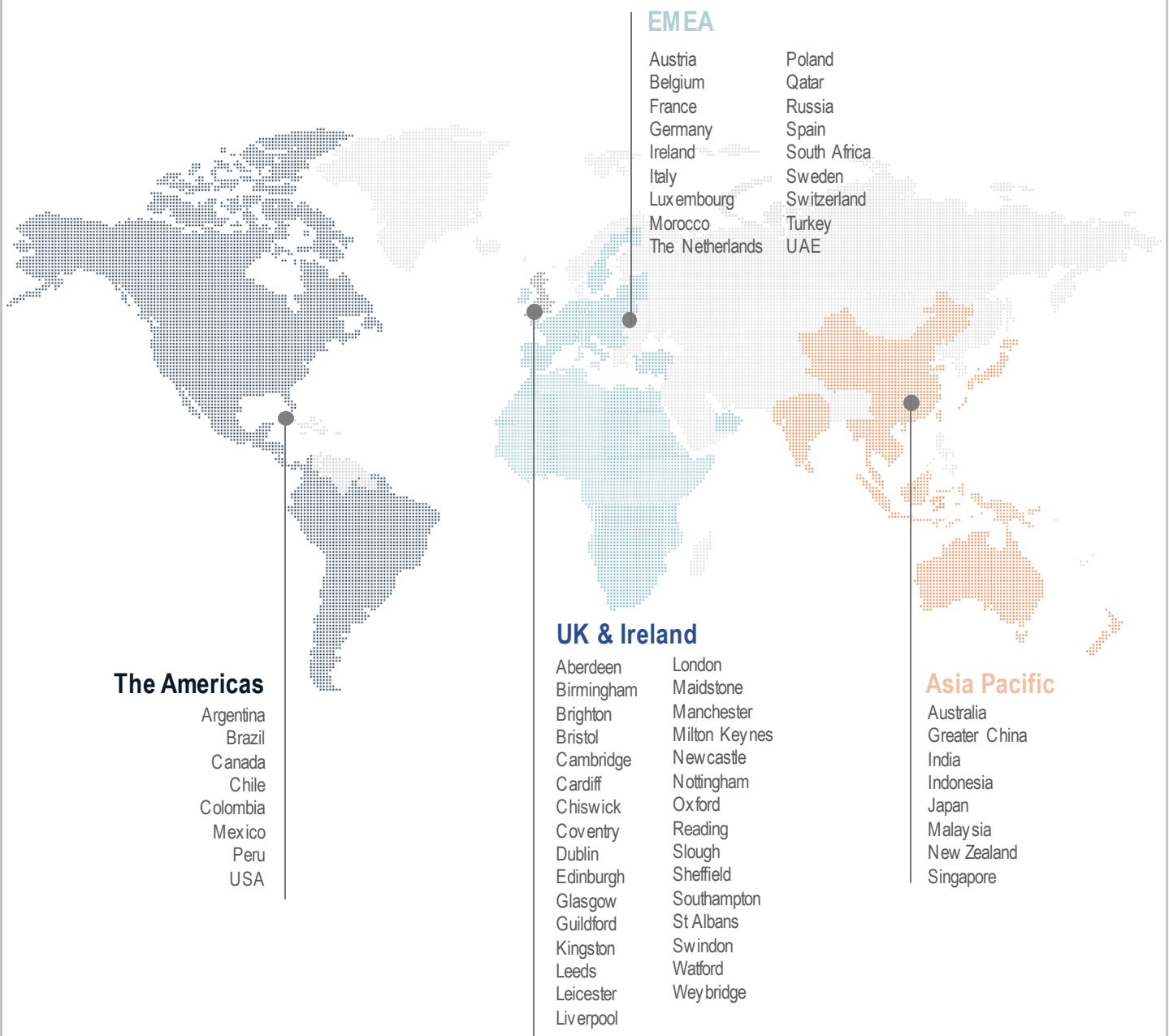


Trusted and respected organisation with **over £856m gross profit in 2019**

Specialists in Director level recruitment across all major sectors and disciplines

141 offices worldwide giving global reach with local expertise

A **FTSE 250** business with over 40 years' experience in recruitment



Part of
PageGroup