

Europe Investment Banking Professionals Compensation Survey: Compensation tables



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A message from the authors

Compensation remains one of the clearest signals of how investment banks are responding to changing market conditions, competing for senior talent and rewarding performance. This year’s survey provides a snapshot of how those dynamics are playing out across the European investment banking market.

Based on responses from senior investment banking professionals across US and European investment banks and independent advisory boutiques, the report looks at base salary, bonus and total compensation, with comparisons across institution type, seniority and geography.

The findings point to a market in which base salaries have largely stabilised, while variable compensation continues to play an important role in overall pay. They also highlight meaningful differences in compensation across institution types and seniority levels, providing a useful benchmark for both firms and individuals navigating the market.

We hope these findings provide a helpful perspective on the European investment banking talent market and a useful starting point for conversations about compensation, retention and senior talent strategy.

As always, we welcome your questions and perspectives. Please feel free to contact me or anyone else within Financial Services at Heidrick & Struggles .

With warmest regards,



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On confidentiality

The 2026 Europe Investment Banking Professionals Compensation Survey has been conducted on an anonymous basis. All data is reported anonymously and in aggregate.

Compensation sample sizes

Overall		55
Institution type	US investment bank	14
	European investment bank	26
	Independent advisory boutique	10
Title	Head of group	9
	Senior managing director	18
	Managing director	18
	Executive director/director	10
Country (personally based)	United Kingdom	22
	Other Europe	32

Compensation

Compensation practices across the European investment banking sector reflect a more disciplined and performance-oriented approach to remuneration. Following several years of steady salary increases, firms increasingly rely on variable compensation and more targeted reward strategies to recognize performance while maintaining control over fixed costs. The survey findings highlight several notable trends.

Base salaries have largely stabilized, although managing directors were a notable exception. Eighty-three percent of directors and executive directors reported no change in cash base compensation between 2025 and 2026, while 57% of managing directors received an increase. This may partly reflect higher salary levels for newly promoted managing directors, as well as increases associated with moves to new institutions.

Variable compensation continues to drive overall pay growth. Higher bonus awards drove increases in total compensation from 2024 to 2025 while base salaries remained relatively stable.

Bonus structures continue to emphasize performance-based incentives. Of those who received a bonus, on average, approximately two-thirds of that bonus was made up of cash and the remaining one-third of stock. Bonuses were most commonly tied to a combination of firm, team, and individual performance.

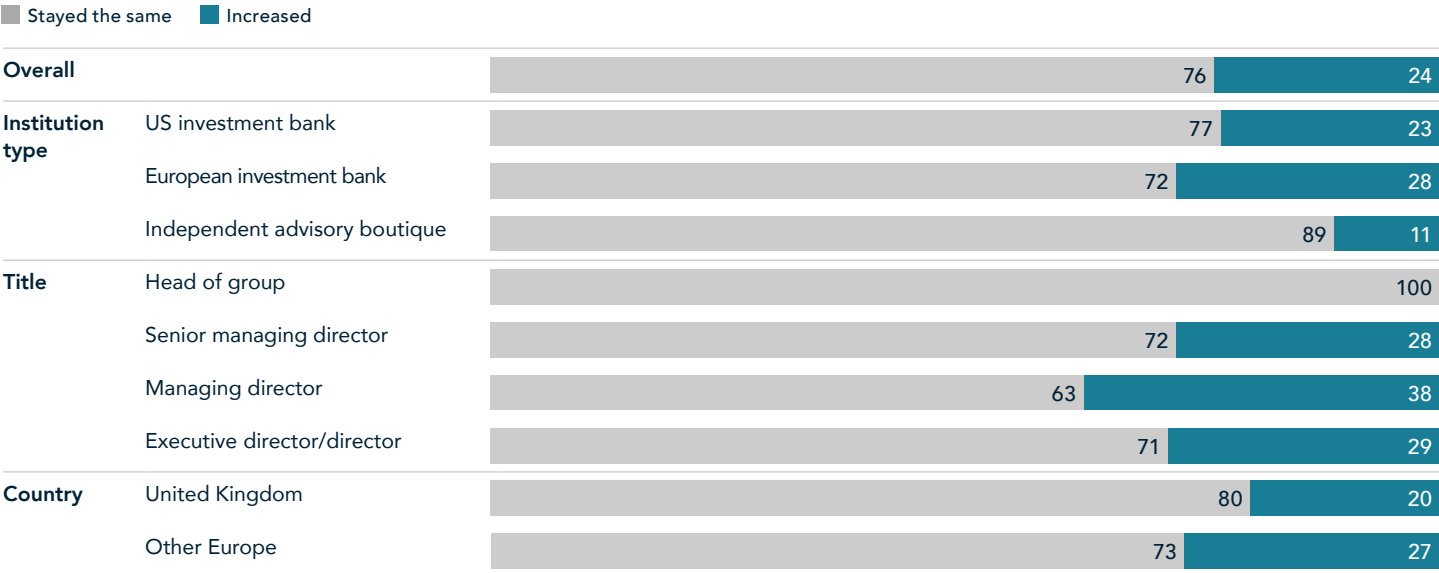
Compensation continues to vary meaningfully by institution type. From our sample, 64% of respondents at US investment banks and 40% at independent advisory boutiques earned more than \$1 million in total compensation. Of the respondents from European investment banks, 16% said that they earned over \$1 million.

Year-over-year change in compensation

These charts show the portion of respondents who reported that their compensation increased, decreased, and stayed the same from one year to

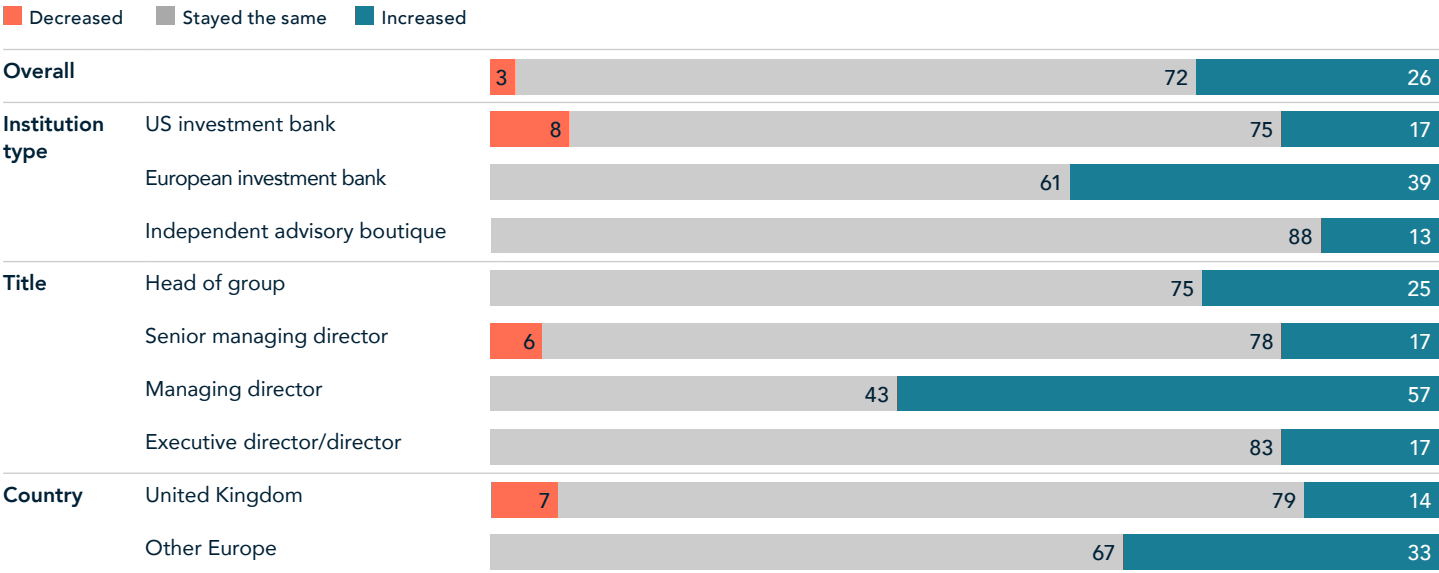
the next. Charts are available for cash base compensation from 2024 through 2026, and bonus compensation and total compensation from 2024 through 2025.

Cash base compensation 2024 to 2025 (%)



Note: Numbers may not total 100% due to rounding.
Source: Heidrick & Struggles Europe Investment Banking Professionals Compensation Survey, 2026 (n = 42)

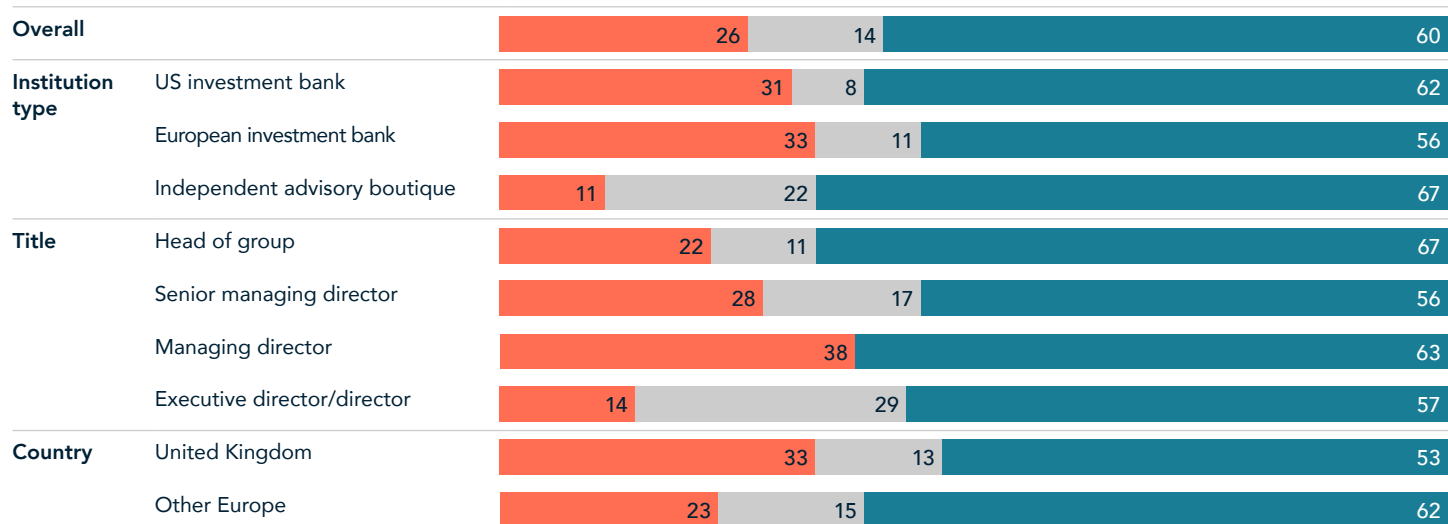
Cash base compensation 2025 to 2026 (%)



Note: Numbers may not total 100% due to rounding.
Source: Heidrick & Struggles Europe Investment Banking Professionals Compensation Survey, 2026 (n = 39)

Bonus compensation 2024 to 2025 (%)

Decreased Stayed the same Increased

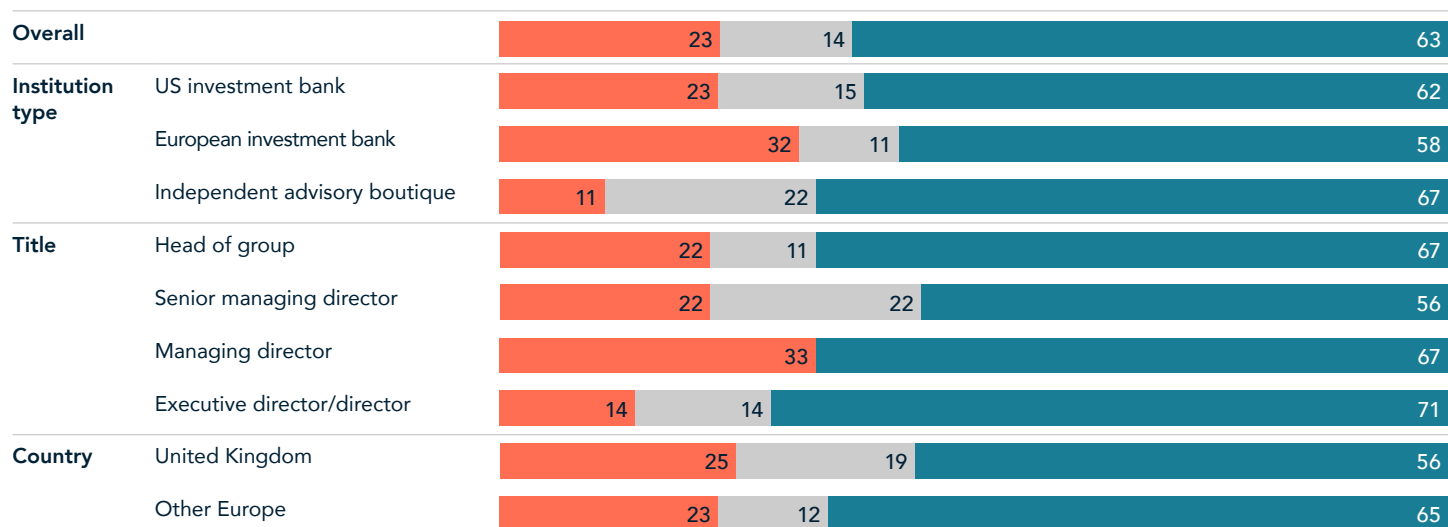


Note: Numbers may not total 100% due to rounding.

Source: Heidrick & Struggles Europe Investment Banking Professionals Compensation Survey, 2026 (n = 42)

Total compensation 2024 to 2025 (%)

Decreased Stayed the same Increased



Note: Numbers may not total 100% due to rounding.

Source: Heidrick & Struggles Europe Investment Banking Professionals Compensation Survey, 2026 (n = 43)

Distributions of compensation

These charts show the distribution of respondents across compensation bands within each demographic category. Data is available for cash base compensation from 2024 through 2026, and for bonus and total compensation from 2024 through 2025. Percentages within each demographic category sum to 100% for each year shown.

Cash base compensation (GBP)

		Overall	Institution type			Title				Country (personally based)	
			US investment bank	European investment bank	Independent advisory boutique	Head of group	Senior managing director	Managing director	Executive director/director	United Kingdom	Other Europe
n		55	14	26	10	9	18	18	10	22	32
2024	£100k or less	5%	0%	0%	11%	0%	6%	0%	14%	6%	4%
	£101k–£200k	30%	23%	30%	33%	11%	17%	40%	71%	19%	37%
	£201k–£300k	23%	0%	35%	33%	11%	28%	40%	0%	13%	30%
	£301k–£400k	30%	46%	25%	22%	44%	33%	20%	14%	44%	19%
	More than £400k	14%	31%	10%	0%	33%	17%	0%	0%	19%	11%
2025	£100k or less	4%	0%	0%	10%	0%	6%	0%	10%	5%	3%
	£101k–£200k	34%	29%	38%	20%	11%	17%	44%	70%	19%	45%
	£201k–£300k	23%	0%	25%	50%	22%	28%	25%	10%	19%	26%
	£301k–£400k	26%	43%	25%	20%	33%	33%	25%	10%	38%	16%
	More than £400k	13%	29%	13%	0%	33%	17%	6%	0%	19%	10%
2026	£100k or less	8%	8%	0%	13%	0%	11%	0%	17%	14%	4%
	£101k–£200k	21%	25%	17%	25%	0%	11%	14%	83%	21%	21%
	£201k–£300k	28%	0%	39%	50%	13%	33%	57%	0%	7%	42%
	£301k–£400k	28%	33%	33%	13%	50%	33%	14%	0%	36%	21%
	More than £400k	15%	33%	11%	0%	38%	11%	14%	0%	21%	13%

Note: Numbers may not total 100% due to rounding.
Source: Heidrick & Struggles Europe Investment Banking Professionals Compensation Survey, 2026 (n = 55)

Bonus compensation (GBP)

		Overall	Institution type			Title				Country (personally based)	
			US investment bank	European investment bank	Independent advisory boutique	Head of group	Senior managing director	Managing director	Executive director/director	United Kingdom	Other Europe
n		55	14	26	10	9	18	18	10	22	32
2024	£100k or less	12%	8%	5%	11%	11%	11%	0%	29%	0%	19%
	£101k–£200k	26%	8%	42%	22%	0%	22%	56%	29%	20%	30%
	£201k–£300k	9%	8%	16%	0%	0%	0%	22%	29%	7%	11%
	£301k–£400k	19%	23%	21%	11%	11%	33%	0%	14%	20%	19%
	£401k–£500k	2%	0%	0%	11%	0%	6%	0%	0%	0%	4%
	£501k–£600k	5%	0%	5%	11%	11%	0%	11%	0%	7%	4%
	£601k–£1m	9%	23%	5%	0%	11%	17%	0%	0%	20%	0%
	More than £1m	19%	31%	5%	33%	56%	11%	11%	0%	27%	15%
2025	£100k or less	13%	7%	12%	10%	0%	6%	18%	30%	0%	23%
	£101k–£200k	19%	0%	20%	30%	11%	17%	29%	10%	14%	23%
	£201k–£300k	20%	21%	28%	0%	11%	17%	12%	50%	18%	23%
	£301k–£400k	4%	7%	4%	0%	0%	6%	6%	0%	5%	3%
	£401k–£500k	13%	7%	20%	10%	0%	17%	18%	10%	18%	10%
	£501k–£600k	7%	7%	8%	10%	11%	17%	0%	0%	14%	3%
	£601k–£1m	11%	29%	4%	10%	22%	11%	12%	0%	14%	6%
	More than £1m	13%	21%	4%	30%	44%	11%	6%	0%	18%	10%

Note: Numbers may not total 100% due to rounding.

Source: Heidrick & Struggles Europe Investment Banking Professionals Compensation Survey, 2026 (n = 55)

Total compensation (GBP)

		Overall	Institution type			Title				Country (personally based)	
			US investment bank	European investment bank	Independent advisory boutique	Head of group	Senior managing director	Managing director	Executive director/director	United Kingdom	Other Europe
n		55	14	26	10	9	18	18	10	22	32
2024	\$200k or less	2%	0%	0%	0%	0%	0%	0%	14%	0%	4%
	\$201k–\$400k	18%	8%	20%	22%	11%	22%	10%	29%	13%	22%
	\$401k–\$600k	23%	15%	35%	11%	0%	6%	60%	43%	19%	26%
	\$601k–\$800k	11%	8%	15%	11%	11%	17%	10%	0%	6%	15%
	\$801k–\$1m	14%	8%	15%	22%	0%	22%	10%	14%	6%	19%
	\$1.01m–\$1.5m	9%	23%	5%	0%	22%	11%	0%	0%	19%	0%
	More than \$1.5m	23%	38%	10%	33%	56%	22%	10%	0%	38%	15%
2025	\$200k or less	4%	0%	0%	0%	0%	0%	0%	20%	0%	6%
	\$201k–\$400k	17%	7%	20%	20%	11%	17%	18%	20%	5%	26%
	\$401k–\$600k	22%	14%	28%	20%	0%	11%	41%	30%	23%	23%
	\$601k–\$800k	11%	7%	16%	0%	11%	6%	12%	20%	9%	13%
	\$801k–\$1m	15%	7%	20%	20%	0%	33%	12%	0%	14%	16%
	\$1.01m–\$1.5m	13%	29%	8%	10%	22%	17%	6%	10%	23%	3%
	More than \$1.5m	19%	36%	8%	30%	56%	17%	12%	0%	27%	13%

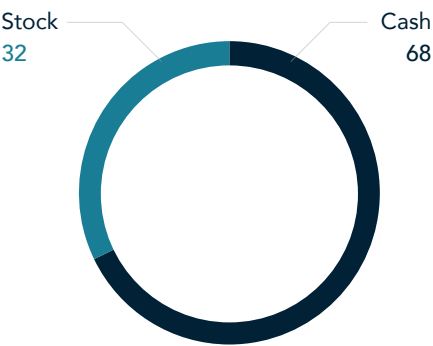
Note: Numbers may not total 100% due to rounding.

Source: Heidrick & Struggles Europe Investment Banking Professionals Compensation Survey, 2026 (n = 55)

Non-cash compensation

Of those who received a bonus, on average, approximately two-thirds of that bonus was paid in the form of cash with the other third coming in stock. For most, their bonus amount was determined by firm performance, team performance, individual performance, or a combination of these factors.

Bonus percentage split (%)



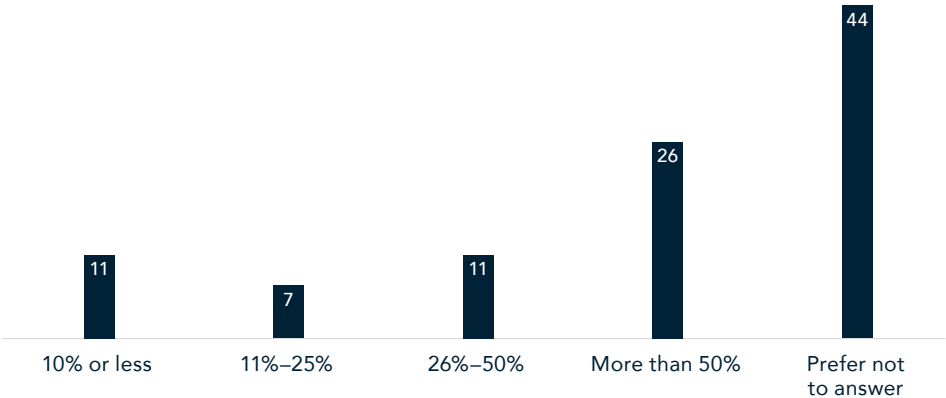
Source: Heidrick & Struggles Europe Investment Banking Professionals Compensation Survey, 2026 (n = 39)

Basis annual incentives/bonuses are determined (%)



Note: respondents could select all that apply.
Source: Heidrick & Struggles Europe Investment Banking Professionals Compensation Survey, 2026 (n = 41)

[If formulaic] Percentage payout associated with this performance (%)



Note: Numbers may not total 100% due to rounding.
Source: Heidrick & Struggles Europe Investment Banking Professionals Compensation Survey, 2026 (n = 27)

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