

WORLDWIDE EXECUTIVE COMPENSATION 2015:

Survey of FT Global 200 Companies

Principal directors in the world's largest global corporations received median remuneration of £5.9 million in 2014/15.

E-reward analysed information on 1,339 executive and non-executive directors across 182 companies in the FT

Data gathered from 25 countries and year-end dates ranged from 27/9/14 to 31/5/15 with over 90% on or after December 2014.

‘Most reward commentators will already be aware that levels of realised and potential remuneration in North American boardrooms are generally higher than those elsewhere. But few will know the extent to which they exceed levels found in other major economies. Similarly, it may come as a surprise that North American executive salaries don’t feature at the top of the global pay league.’

Worldwide Executive Compensation 2015: Survey of FT Global 200 Companies

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E-reward.co.uk is a leading provider of reward management information through its web site, research, conferences, training and executive remuneration database.

Since 1999, our industry expertise has been delivering the latest thinking, research and education in reward management through:

- Web site, e-newsletter and reward magazine, bringing you news, comment and advice on the reward issues of the day – the definitive resource on all matters of interest to the reward specialist.
- Conferences and exhibitions showcasing good practice in employee reward.
- An alliance with WorldatWork to offer its internationally-recognised (GRP) reward qualification in the UK.
- An executive remuneration database providing comprehensive and accurate information on this evolving area of reward.
- Original research designed to advance the theory and practice of reward management.

Our high-quality, relevant information and education helps reward professionals strengthen their skills and understanding, and form intelligent views and opinions.

E-reward executive remuneration database

Head of Executive Remuneration Research: Steve Glenn.

The E-reward Executive Remuneration Database was launched in 2014 with the purpose of providing comprehensive and accurate information on this evolving area of reward.

Comprehensive: Records all the key remuneration data from remuneration reports – including pay, incentive gains, scheme design, pensions and benefits, as well as the new information required since late 2013.

Authoritative: Our senior analysts are executive pay experts with many years' experience in the field. This means they have a deep understanding of the subject matter, history and terminology – resulting in more accurate and authoritative output and comment.

High-quality data: As well as the raw figures, the database incorporates many additional text fields which provide context to the hard data. It highlights examples of practice that are either notable or depart from the norm – making it easy to search for very specific instances when the need arises.

Accurate: The database has many built-in features to ensure that the data entered is accurate and our team undertakes numerous extensive cross-checks to ensure that all the information included is consistent and correct.

Highly flexible: Executive remuneration is an evolving and fluid area. The database mirrors this. We are not tied to any online or other platform so we are able to make changes where necessary – almost immediately with no down time.

Timely: Our analysts are continually updating our list of accounts in order to ensure that the latest available remuneration reports are incorporated into the database as soon as possible.

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EXECUTIVE SUMMARY

Salaries

- In aggregate, the salaries of FT Global 200 companies' most senior board members (referred to in our report as *principal directors*) are the largest in Europe, followed by those in the North America. Rates in Japan and China are significantly lower;
- Overall, the median salary rate for principal directors in the FT Global 200 stood at £968,647;
- The corresponding medians for all finance and other directors were £540,963 and £507,592 respectively;
- When companies were analysed according to market value, median amounts ranged from £824,139 in firms with market values of under £35 billion, up to £1,061,020 in those with values between £60 billion and £74.9 billion;
- At the median and average levels, salaries of principal directors were typically around 1.7 to 1.8 times as large as the equivalent rates for finance and other directors.

Realised remuneration

- When all the other elements of remuneration were taken into account, however, the picture changed significantly with amounts received by principal directors in North America far exceeding those in other regions;
- Behind North American directors are their counterparts in the UK and Germany although, at the median, amounts were under half as large;
- Next in the hierarchy are directors in other parts of Europe and those in other countries with the exception of Japan and China where directors earned the smallest amounts;
- Across the whole sample the median realised remuneration level for principal directors was nearly £5.9 million;
- By market value though, figures range from around £4.1 million to over £10 million depending on company size;
- By region the variations were great, stretching from a median of just over £500,000 for principal directors in China & Japan up to £11.9 million in North America.

Fair value potential future remuneration

- Looking forward and considering estimates of the likely value of future remuneration it is clear that this hierarchy looks set to continue;
- Based on quite conservative estimates of potential future remuneration levels, figures in North America are significantly higher than elsewhere with a median for principal directors of £7.9 million;
- Comparable levels for directors in Germany and the UK were £5.3 million and £4.3 million respectively, while those in other parts of Europe were just under £3.3 million. Disclosure levels elsewhere were not detailed enough to provide samples sizes reliable enough for equivalent figures;
- Even when amounts were corrected for differences in companies' market values, North American levels were still significantly greater illustrating that higher pay did not always reflect larger organisational size.

Shareholdings

- Highly-geared remuneration packages in North America translate into substantial executive director shareholdings dwarfing those found in most other countries;
- For example, around 90 US principal directors hold shares with a median value of just over £44 million which compared to a corresponding figure of £9.7 million for 15 of their counterparts in top UK organisations;
- Across the whole FT Global 200 the median shareholding for principal directors was worth just over £24 million although this figure was heavily influenced by the sample being dominated by US directors.

ABOUT THE E-REWARD.CO.UK RESEARCH

Our landmark survey of executive directors' remuneration in global companies extracted data from the most recently-available remuneration reports:

- Data was taken from a variety of company reports including DEF 14A forms, annual reports and registration documents;
- Where data was missing or unclear we carried out supplementary online research to clarify or try to find data;
- We collected information on 1,339 directors and non-executive directors from 182 companies listed in the FT Global 200;
- Data came from 25 countries and was collected in the currencies disclosed in and converted to sterling at the exchange rate on the financial year-end date using www.xe.com;
- Where foreign currencies are shown they are sometimes abbreviated using their three-digit ISO code;
- Year-end dates ranged from 27 September 2014 to 31 May 2015 with over 90% on or after December 2014;
- All directors featured in the analysis were employed for a full 12 months;
- Because of disclosure limitations, some companies or directors were excluded from parts of the analysis;
- All aggregate data shown in the later sections is analysed by market capitalisation levels, turnover, staff numbers, region and sector.

GLOSSARY

Realised remuneration: all remuneration actually received in the year.

Weighted fair value potential remuneration: The value of fixed pay and an estimate of the likely future value of any variable remuneration awards made in the year weighted to adjust for differences in market value.

Principal director: The most senior executive director. In some cases this is the chief executive, in others the chairman or managing director, while companies in many countries combine the roles.

Finance director: Director with responsibility for the finance function, usually chief financial officer or finance director.

Other director: Any other executive director.

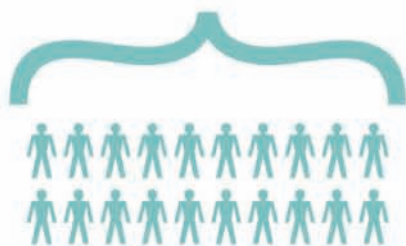
Worldwide Executive Compensation 2015: Survey of Global FT 200 Companies



This survey report examines the remuneration landscape in the world's largest global corporations. Focusing on the top 200 companies from the annual Financial Times Global 500 list, E-reward.co.uk's landmark survey extracted data from the most recently-available remuneration reports, including DEF 14A forms, annual reports and registration documents. Year-end dates ranged from 27 September 2014 to 31 May 2015 with over 90% on or after December 2014.

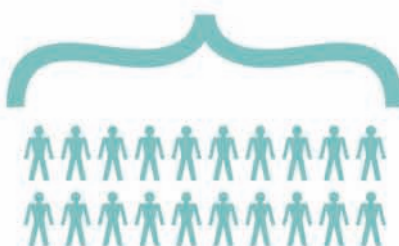
£968,647

Median salary for principal directors in FT Global 200.



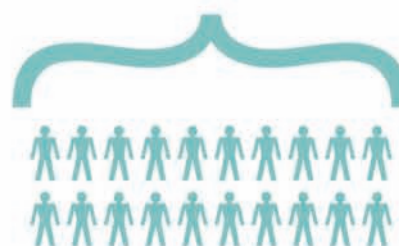
£5.9m

Median realised remuneration level for principal directors in FT Global 200.



£7.9m

Median level of fair value potential future remuneration for principal directors in North America.



About the E-reward.co.uk research



182

Data analysed for 182 companies in FT Global 200.



25

Data gathered from 25 countries.



1,339

Information collected on 1,339 directors and non-executive directors.

Top 5 bonus payments in FT Global 200, 2014/15

Company	Country	Position	Bonus payment
Hutchinson Whampoa	Hong Kong	Managing director	£15,151,753
Walt Disney	USA	Chairman/CEO	£14,042,108
Time Warner	USA	Chairman/CEO	£9,309,387
Boeing	USA	Chairman/CEO	£9,286,932
CVS Health	USA	CEO	£7,355,797

SECTION 1: Introduction and analysis

This survey report examines the remuneration landscape in the world's largest global corporations. Focusing on the top 200 companies from the annual Financial Times Global 500 list, it provides benchmarking data on 182 of the largest global organisations from 25 countries – including 83 US businesses, 15 major UK firms and more than 80 from other countries.

More specifically, it helps provide answers to questions such as:

- In which countries are directors paid the highest amounts?
- Where there are cross-country differences, by how much do amounts vary?
- How does the structure of remuneration vary across national boundaries?
- How does realised and potential remuneration vary by factors such as company size and sector?
- What are potential remuneration levels expected to look like in the near future?
- What effect have previous remuneration policies had on directors' shareholdings?

STRUCTURE OF THE REPORT

Sections 2 and 3 of this report focus more closely on the findings relating to **realised** and **fair value potential remuneration**.

Sections 4 to 11 provide **data tables** that analyse all the information collected by factors such as market capitalisation, turnover levels, staff numbers, sector and country of origin/region. Chapters focus on principal, finance and other directors plus one focusing on a range of more specific board level roles.

Section 12 explains the survey methodology and provides more details on the definitions and derivations of calculations such as realised and fair value potential remuneration. It also provides a detailed breakdown of the survey sample.

Finally, **Section 13** provides a full list of the companies included in the survey.

KEY FINDINGS

A more detailed analysis of the answers to the questions posed here is presented in the following sections but a brief summary includes:

Salaries

- In aggregate, the salaries of companies' most senior board members, referred to in the report as principal directors, are the largest in Europe, ahead of those in the North America and "other countries", while salaries in Japan and China are significantly lower.

Realised remuneration

- When all the other elements of remuneration were taken into account, however, the picture changed significantly. Realised remuneration levels of principal directors in North America far exceeded those in other regions;
- Lagging behind North American directors are their counterparts in the UK and Germany although, at the median, amounts are under half as large;
- Next come directors in other parts of Europe and those in the "other country" category – with the exception of Japan and China where directors earned the smallest amounts.

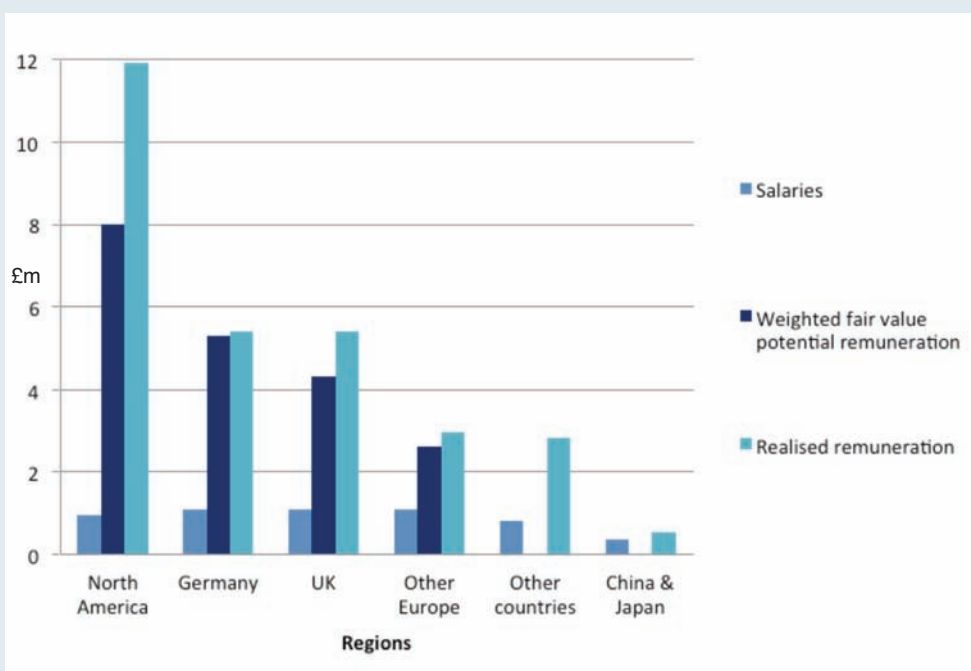
Weighted fair value future remuneration

- The current hierarchy looks set to continue because an examination of the values of the amounts that are likely to be received in the future illustrated a similar pattern;
- Even when amounts were corrected for differences in companies' market values, weighted fair value potential remuneration levels in North American are significantly higher than elsewhere;
- Whether weighted or not, potential future levels for directors in German and UK companies are next in line followed by those in other parts of Europe.

The overall findings relating to these three key measures for six different regions are illustrated in Box 1.1. Unfortunately, disclosure levels of companies in China and Japan and the "other country" category are insufficient to produce sample sizes large enough to analyse fair value potential remuneration levels.

Note: Over 95% of companies in the North American group are from the USA, "other countries" includes a mix of companies from countries with small sample sizes that do not fall into the other categories.

Box 1.1: Median salary, realised remuneration and weighted fair value potential remuneration for principal directors in FT Global 200 by region, 2014/15



Source: Analysis by E-reward.co.uk, November 2015.

APPROACH TO GLOBAL PAY COMPARISONS

Making cross-country remuneration comparisons of this sort can be a challenge, however, so prior to turning to our more detailed findings it is necessary to mention a little about our methodology. A full explanation with definitions of all the calculations we have used is provided in Section 12 but in summary, a number of factors needs to be considered:

- Most companies' published "headline" remuneration figures do not reflect amounts actually realised because they are often based on accounting-type valuations rather than received pay. **Exxon Mobil**, for example, reported that over the period 2006 to 2014 its chief executive's **realised remuneration** averaged just 46% of the "headline" pay that was reported in the official remuneration table;
- Most companies' published "headline" remuneration figures are not comparable worldwide. Anglo-Dutch firm **Unilever** highlights how reporting systems vary from country to country, for instance, disclosing that its chief executive's Dutch total figure was 8,041,000 euros, while the UK equivalent amount stood at 9,561,000 euros;
- When comparing remuneration figures we also need to bear in mind the fact that large companies tend to pay their directors more than smaller ones so when making comparisons of remuneration it is important not to confuse pay differences that are due to location or other factors when they might simply be a result of variations in company size.

Section 12 also provides a more detailed explanation of the three key calculations used to make valid company and cross-country comparisons:

- **Realised remuneration:** any amounts paid and incentives that vested and were exercised in the financial year;
- **Fair value potential remuneration:** the fair value of salary, fixed allowances, bonus maximum and any incentive awards granted in the year;
- **Weighted fair value potential remuneration:** the fair value of salary, fixed allowances, bonus maximum and any incentive awards granted in the year weighted to take account of differences in market value.

MARKET CAPITALISATION BY COUNTRY

To help understand such size differences, Box 1.2 gives the average sizes of companies in a selection of countries in our survey as well as their average FT Global 200 rankings. What is striking is that average market capitalisation levels in different countries are not as different as might be expected. While it is true, for instance, that US companies dominate the upper echelons of the FT Global 200, overall US companies' market values are not the largest.

Given the importance of market value, throughout our analysis we make reference to the influence of company sizes when drawing any conclusions.

Box 1.2: Average market capitalisation levels by country of origin in FT Global 200, 2014/15

Country	No.	Average market capitalisation £billion	Average FT Global 200 ranking
Switzerland	6	98.4	92
China	14	89.3	86
Hong Kong	5	82.5	93
USA	88	78.4	95
UK	16	60.8	102
Germany	10	58.6	96
France	7	57.7	104

Note: Average FT Global 200 ranking is calculated by taking the mean of all the rankings of companies from each country.

Source: Analysis by E-reward.co.uk, November 2015.

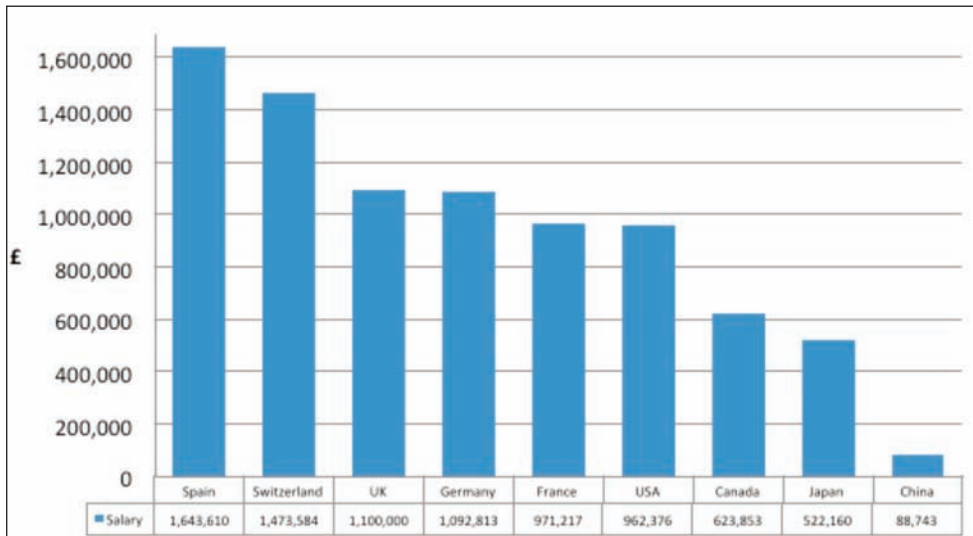
SALARIES

Most reward commentators will already be aware that levels of realised and potential remuneration in North American boardrooms are generally higher than those elsewhere but few will know the extent to which they exceed levels found in other major economies. Similarly, many might be surprised that North American salary levels do not feature at the top of the global pay league.

Box 1.3 sheds light on the global salary landscape illustrating that rates in Europe are highest, while those in China and Japan are the lowest.

In some cases, sample sizes are small, however, with the findings in Spain, Switzerland, Canada and Japan based on just six or fewer companies. Despite this, it is clear that US median salary levels are below those found in the UK and Germany, while they are similar to those found in France.

Box 1.3: Median salary by country for FT Global 200 principal directors, 2014/15



Source: Analysis by E-reward.co.uk, November 2015.

REALISED REMUNERATION

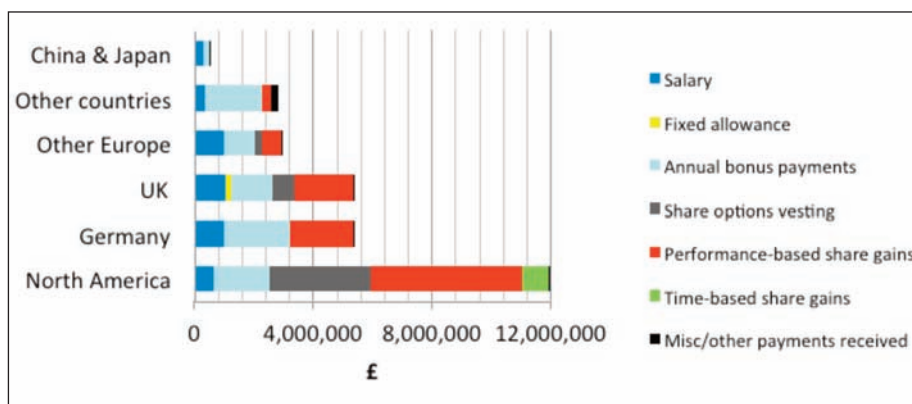
Salaries are just one element of remuneration. In many cases they represent a small proportion of the amounts realised by directors each year. Examining the results once **all elements of received remuneration** are taken into account alters the picture significantly – North American directors move from a mid-level position to the top.

More specifically, the median realised remuneration in North America was around £11.9 million which was significantly higher than the figure for the whole sample which stood at £5.9 million. In contrast, levels in the UK and Germany were both around £5.4 million, while those in other parts of Europe

were nearly £3 million. The figure for “other countries” stood at nearly £2.8 million although this was based on a small sample size.

“Other Europe” included France, Italy, Switzerland and the Scandinavian countries, whereas “other countries” was made up of a greater mix of regions including Australia, Hong Kong and Israel. Again, at the bottom of the pay table were China and Japan where median realised remuneration was around £0.5 million. More broadly, when examined by company size, amounts varied from a median of around £4.1 million in the smallest companies, those with market capitalisation levels of under £35 billion, to over £10 million in some of the larger ones.

Box 1.4: Realised remuneration by region for principal directors in FT Global 200, 2014/15



Source: Analysis by E-reward.co.uk, November 2015.

PAY MIX IN THE NORTH AMERICA MOST VARIED

The other point to make about Box 1.4 is that it illustrates the structure of pay by providing a breakdown of the elements that make up realised remuneration. For example, it shows that there is a much greater reliance on share options and, to a lesser extent, time-based retention shares in North America than in other regions. In fact, the use of a more varied mix of remuneration elements is perhaps one reason why amounts received by US directors are relatively large.

The box also illustrates that, while the amounts actually received by UK and German directors were similar in magnitude, the make-up of remuneration packages did differ. The UK pay-mix, for example, was structured more like the combination found in North America because it incorporates share options.

In contrast, share options do not feature in Germany, while they only play a small role in remuneration packages of some other European countries. What is also clear though is that annual bonuses play a much larger part in most regions of mainland Europe than they do in the UK.

MORE LIMITED USE OF LONG-TERM INCENTIVES IN THE FAR EAST

The other notable aspect of Box 1.4 is the lack of any long-term incentive gains in China and Japan:

- In Japan, directors are granted options but no gains were disclosed in any annual reports in the latest financial year and there was no indication of any recent exercises from our additional web-based research;
- In China the absence of share option gains was simply a result of the absence of incentive plans of this type in most Chinese companies. This corresponds with our later analysis of director shareholdings that illustrates that few Chinese directors hold significant amounts.

FAIR VALUE POTENTIAL REMUNERATION

Comparisons of realised remuneration, however, suffer from the fact that amounts received in individual companies can represent very different performance outcomes. After all, the realised remuneration figure for one organisation might have been the result of very poor performance, while in another it might have reflected outstanding achievement so comparisons

are not strictly like-for-like.

In contrast, using a fair value potential remuneration measure, as defined in Section 12, allows more acceptable comparisons because figures represent estimates of what might be received for similar performance outcomes – the maximum levels – regardless of organisation. This measure basically represents the **value of fixed pay** and an **estimate of the likely future value of any bonuses and variable remuneration awards** made in the year.

- Overall, the median fair value potential remuneration for the whole sample stands at £6.3 million;
- A breakdown by market capitalisation levels indicated that amounts range from £4.9 million (in companies with market capitalisation below £35 billion) up to £7.8 million (in those with levels of £125 billion and above);
- These figures are lower than the realised figures shown earlier – perhaps reflecting the conservative estimates we have used to value future potential pay but the main point is that all countries have been treated in the same way.

Box 1.5 provides an analysis by region, illustrating once again that median weighted fair value potential remuneration levels were greatest in North America, at around £8 million.

The weights used are to correct for market size so that all figures effectively represent a company of median market value. The calculations used for fair value potential remuneration are as follows:

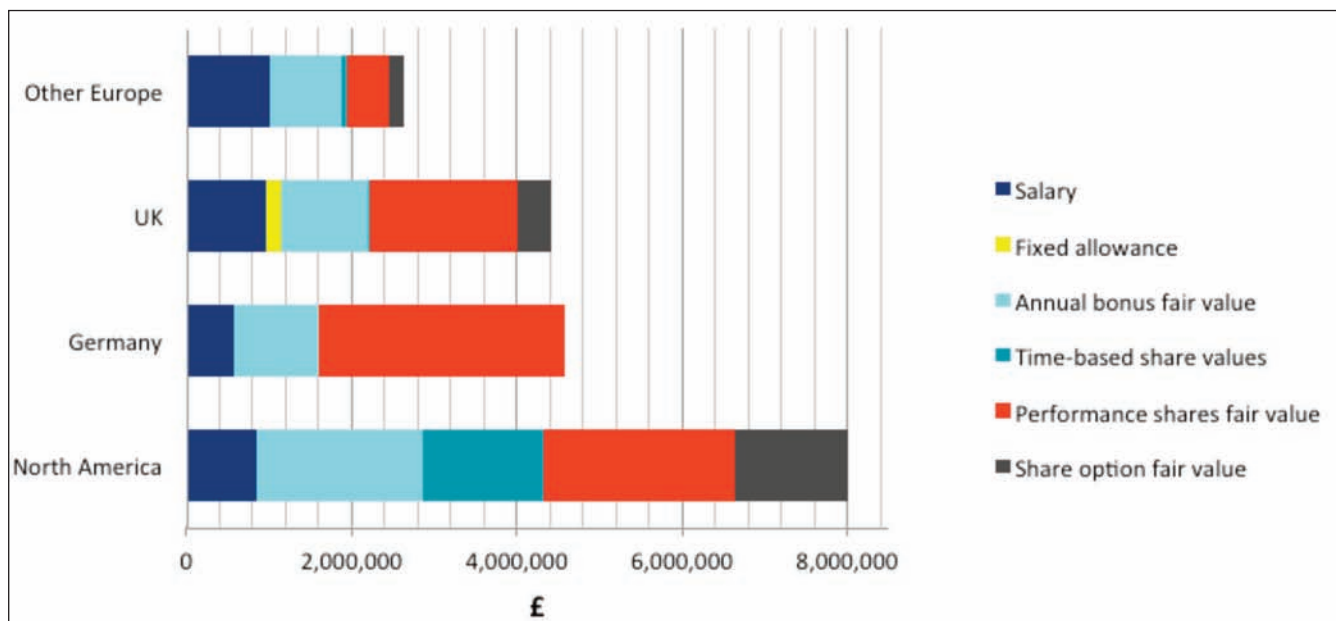
- 100% of fixed pay;
- 90% of time-based share award face values;
- 50% of maximum annual bonus values;
- 40% of performance-based share award face values;
- 20% of share option face values.

The box indicates that, in aggregate, the higher fair values found in North America are not a result of this region having larger companies. Rather they are the results of policy decisions to offer relatively large amounts of potential remuneration.

As with realised pay, German and UK weighted fair values are similar, but significantly lower than North America, at around £4.5 million. Other parts of Europe trail still further.

Unlike realised pay, however, there were no figures for the "other countries", China and Japan because remuneration disclosure levels in these countries are currently too poor.

Box 1.5: Breakdown of weighted fair value potential remuneration of principal directors in FT Global 200 by region, 2014/15



Source: Analysis by E-reward.co.uk, November 2015.

Box 1.5 also gives an idea of the ratio of different types of pay awarded in each region based on the weights applied to each. At the median, salaries in North America and Germany make up a smaller proportion of the total than they do in the UK and other European countries. For example, German and North American salaries make up just over 10% of the total, whereas the figure in the UK is just over 20%. In contrast, it is 38.5% in the other European countries.

Annual bonuses though showed less variation, making up around a quarter of the totals in North America, Germany and the UK. At the median they account for around a third in the other European group. The other notable patterns are that share-based long-term incentives dominate in Germany and to a lesser extent the UK, while share options and non-performance-related time-based share awards account for a significant proportion of the North American total unlike elsewhere.

SHAREHOLDINGS AND OTHER FINDINGS

A stated aim of many companies that place a great deal of importance on their share and option-based incentive schemes is to make directors into shareholders in order that

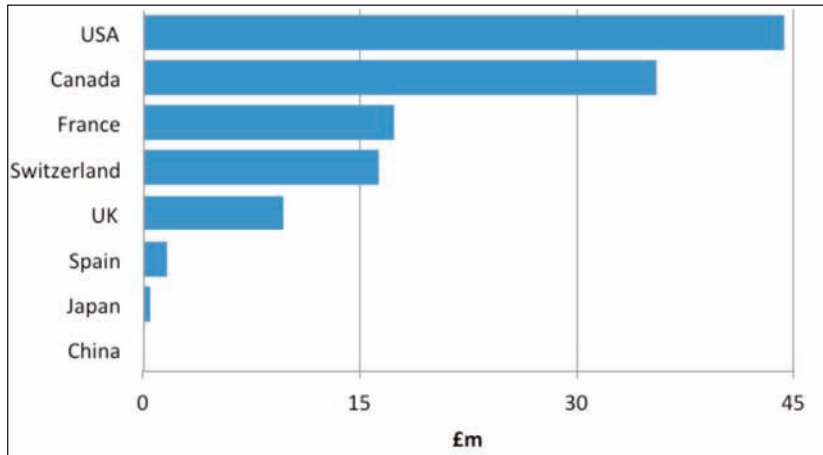
their interests align with those of the company's owners.

Box 1.6 sets out the pattern of principal director shareholdings across a number of countries. It illustrates that the highly-gearred remuneration packages in North America are translating into substantial shareholdings, while those elsewhere are much lower but, in many cases, still significant. For example, around 90 US principal directors hold shares with a median value of just over £44 million which compared to £9.7 million for 15 of their counterparts in the UK.

When interpreting the findings, however, caution needs to be exercised because some figures are based on small sample sizes. Figures relating to Canada, France, Spain, China and Switzerland, for example, relate to five or fewer directors. Germany does not feature in the table because shareholdings were not always shown in annual reports nor on company web sites.

Non-executive director shareholding is becoming more widespread and we also collected limited information on the levels found. This showed that US holdings were also relatively large – a total of 74 US non-executive directors held shares worth over £1.2 million at the median. This compared to an equivalent figure of £112,678 for 164 UK non-executives.

Box 1.6: Principal median director shareholding levels by country in FT Global 200, 2014/15



Source: Analysis by E-reward.co.uk, November 2015.

DIRECTORS' AGES

An analysis of executive directors' ages illustrated that the average, based on over 1,000 executive directors at the time reports were published, was 55. The range stretched from 30 for the principal director of **Facebook** to 89 years for an executive at **Berkshire Hathaway**.

The range of average ages by country stretched from just under 50 to a little over 60. In aggregate, directors in Japan were the oldest with average ages of around 61, while they were lowest in the UK and Switzerland although these findings were based on relatively small sample sizes.

E-REWARD.CO.UK INTERPRETATION OF RESULTS

Based on the findings, when ordered by realised and potential remuneration, five groupings emerged. A summary of some of the characteristics associated with each one is shown here:

NORTH AMERICA

- In aggregate, US companies are not significantly different in terms of market value compared to most other countries – but the collective remuneration levels in the US companies far exceed those found outside North America;
- Part of the reason for this is that directors in North America are provided with a wider range of incentives than directors in Europe;
- On top of this, where incentives – particularly long-term ones – are provided, the magnitude of award levels in the USA and Canada are significantly greater;
- One other explanation of these relatively high levels is that, historically, companies in this region are more likely to benchmark their pay levels within the region. This has probably had the effect of ratcheting levels up over the years.

- In addition, prior to the governance improvements and shareholder empowerment as a result of the enactment of the Sarbanes-Oxley Act in 2002 and the Dodd-Frank Wall Street Reform and Consumer Protection Act 2010, boards and, as a consequence, remuneration committees were less accountable to shareholders and thus more likely to acquiesce to management requests for higher pay. In addition, many attribute high levels of US pay, particularly in regard to incentives, to a change in the tax law introduced by President Clinton in 1993. Originally intended to cap executive director pay, the law prevented companies from taking a corporation tax deduction on fixed pay amounts greater than \$1 million, but allowed deductions on performance-related pay such as stock options and bonuses. The result was an explosion in the use of such incentives.

GERMANY AND UK

- The largest companies in Germany and the UK appear to have taken a mid-Atlantic position when it comes to benchmarking, albeit closer to European rather than North American shores;
- Germany appears to have rejected share options, however, whereas the UK's largest companies are more likely to include them in their remuneration packages;
- In fact, it is noticeable that very large UK companies are more likely to use share options than their mid-sized UK counterparts. This is probably the result of FT Global 200 UK firms referring to North American companies when benchmarking pay.

OTHER EUROPE

- It might be an over simplification to group all other European companies in one category but because sample sizes were so small there is little choice. Given this caveat, it seems clear that, overall, other European countries place less weight on longer-term incentives than the US, Germany and the UK;

- As a result, annual bonuses make up a larger proportion of the total amounts received, while there is some, albeit small, use of share options.

OTHER COUNTRIES

- Disclosure levels and remuneration outcomes were mixed in the other countries so, again, it is difficult to generalise. At one end of the spectrum, were large Australian companies who exhibited excellent disclosure levels and complex remuneration structures;
- At the other, there are countries like Hong Kong, Singapore and India. Here we found many companies exhibiting relatively simple remuneration structures which included predominantly salaries and bonuses with only minor usage of longer-term incentives.

CHINA AND JAPAN

- While their economies are at very different stages of development and they are very different countries, China and Japan share one common remuneration policy – their executives are relatively low paid in comparison to other board members in the FT Global 200;
- On the other hand, it could be argued that job tenure and security for executive directors in these two countries is greater than those for their counterparts in higher-paying regions perhaps partly mitigating the situation;
- Japanese salaries and bonus levels are more substantial than those received by its neighbour, however.

FUTURE TRENDS

More broadly, considering the future direction of global executive pay, economic theory might suggest a convergence of rates around a mid-level position but reflecting on the results and the previous history of established areas such as Europe and the US, this seems somewhat doubtful.

Why would boardroom pay in higher-paying regions drop back closer to levels in newly-emerging and relatively low-paid economies? After all, executive remuneration rates in the mid-sized US companies have shown little or no sign of falling back to European pay levels found in companies of a similar scale.

Similarly, Japanese companies Softbank and Nissan have recently hired overseas directors but rather than hiring them on Japanese-level remuneration packages, their rates of pay are more in line with US levels.

What is perhaps more likely is that over time, as disclosure improves, those directors employed by companies in relatively low-paid countries are likely to start to close the gap on their more lavishly-rewarded counterparts.

While globalisation has exerted a downward pressure on most employees' remuneration levels, a growing international market for board-level executives is more likely to result in upward pressure.

Moreover, if there is one lesson to take from the UK experience it is this: that improvement in disclosure levels **lead to both a greater variety of incentive plans as well as higher reward levels.**

SECTION 2: Realised remuneration

One way to compare executive pay levels across different national boundaries is to examine what each director actually received in the latest financial period. In most, but not all, companies this calculation is possible and the elements of what we refer to as *realised remuneration* are shown below.

REALISED REMUNERATION:

- Salary earned in the year;
- Fixed allowances earned in the year;
- Total bonuses earned in the year;
- Share-based incentives vesting and earned in the year;
- Share options vesting and exercised in the year;
- Realisable miscellaneous payments excluding pensions earned in the year.

Two notable elements of remuneration though, **benefits** and **pensions**, are not included in the analysis for reasons explained in Section 12 which deals with the survey's methodology. In short, however, pensions are excluded for their complexity; benefits are omitted because of inconsistencies in what different countries included in their figures.

ELEMENTS OF REALISED REMUNERATION

While salaries only make up a minor part of the majority of directors' remuneration levels they are an important element of pay because they provide the foundation from which most incentive schemes are built. Almost all bonus and other incentive scheme maxima, for instance, are expressed as proportions of salary levels.

HIGHS AND LOWS

Our analysis of these basic pay levels illustrates the highest salary earned in the year was received by the Group Managing Director of French luxury brands company **LMVH**. Referred to as fixed compensation in the company's annual report, the figure stood at over £2.9 million (EUR 3,824,468) and was actually higher than the salary of the company's principal director.

This was followed by three other directors with salaries that exceeded £2 million:

- Chief executive of Swiss company **Roche** – £2.5 million (CHF 4,000,000);

- Chairman and CEO of Spanish fashion giant **Inditex** – £2.4 million (EUR 3,250,000);
- Chairman and CEO of **General Electric** – £2.4 million (USD 3,750,000).

At the other end of the spectrum were a group of US-based directors who chose to accept nominal amounts of one dollar, in most cases, because they were the company founders and large shareholders.

In this group were either the co-founders or founders of **Google**, **Facebook** and energy company **Kinder Morgan**, while another non-founder director at the latter company also requested a salary at this level. **Kinder Morgan** was also notable because it sets a salary cap of \$400,000.

Despite the lack of salaries, however, dividend income for these individuals is likely to be substantial – **Facebook's** founder wields over 50% of the company's voting power and the co-founders of **Google** enjoy over a quarter each. The co-founder of **Kinder Morgan** possesses just over 11% of their company's voting entitlements.

TEMPORARY ONE-DOLLAR SALARY

One other director who previously belonged to the dollar-salary-club was the chief executive of **Hewlett-Packard** (HP). When they joined HP as chief executive, the board established an initial salary of \$1 per year, reflecting the company's difficulties at that time. By 2014, considering the progress that had been achieved, HP decided to increase the salary rate to \$1.5 million so it was consistent with the median of the company's peer group.

Where directors voluntarily took nominal pay amounts of just a dollar they have been excluded from the analysis. In contrast, some other directors mainly from countries such as China and India where rates were particularly low are included.

NO INCREASES AT BERKSHIRE HATHAWAY FOR 25 YEARS

In addition to these, there were two notable individuals who were paid particularly small amounts especially given that they worked in US companies:

- Warren Buffett, chairman and CEO of **Berkshire Hathaway**, with a salary of £64,158 (\$100,000);
- Jeff Bezos, founder of **Amazon**, whose salary stood at £52,507 (\$81,840).

Both are founders of their respective companies and, although the amounts were relatively small for US directors, they have been included in the analysis.

Berkshire Hathaway also stated that Mr Buffett and another board member, Mr Munger, had chosen not to increase their remuneration since 2004. The company also discloses that both have been paid \$100,000 for more than 25 years with "no expectation or desire to increase this level in the future".

SALARY RATES BY COMPANY SIZE

A look at salary levels by company size, as measured by market capitalisation levels, shows a reasonable degree of correlation. Salaries in the largest companies tend to be greater than those in ones not quite so substantial. Nevertheless, as Box 2.1 shows, there were exceptions. The highest median salary for principal directors, for example, standing at £1,061,020, was found in the third largest size band.

The other notable point is that median and average rates for principal directors were generally around 1.7 to 1.8 times larger than the corresponding figures for finance and other directors, although there were some slight variations.

SALARY RATES BY SECTOR

In order to carry out an analysis by sector, organisations had to be categorised into quite broad groups large enough to produce sufficient sample sizes for analysis. Box 2.2 shows how median and average salaries varied across different industries.

The highest salaries were found in the media sector. Although based on a small sample size, it is explained by the fact that this group included companies such as **Walt Disney** and **Time Warner** whose principal directors had salaries of over £1.25 million. Also relatively high were companies from the oil, gas & minerals and manufacturing sectors. The three companies from transport – **UPS**, **Union Pacific** and **Canadian National Railway** – were at the foot of the table.

Box 2.1: Basic salaries of board directors by market capitalisation in FT Global 200, 2014/15

Market capitalisation	Principal directors			Finance directors			Other directors		
	No.	Median £	Average £	No.	Median £	Average £	No.	Median £	Average £
Under £35bn	19	824,139	851,238	15	455,325	453,432	54	472,944	468,783
£35bn–£39.9bn	26	857,550	846,379	23	481,188	491,357	62	417,030	439,838
£40bn–£49.9bn	30	966,797	949,960	21	545,347	521,325	78	520,882	567,721
£50bn–£59.9bn	21	1,023,943	991,083	21	582,730	575,019	69	582,730	610,940
£60bn–£74.9bn	26	1,061,020	1,098,337	22	537,959	545,336	70	545,614	562,801
£75bn–£124.9bn	26	994,493	917,890	25	511,728	562,877	69	495,920	525,405
£125bn and above	22	988,286	1,037,006	17	615,612	670,152	69	577,426	565,715
Total	170	968,647	957,217	144	540,963	545,749	471	507,592	538,651

Source: Analysis by E-reward.co.uk, November 2015.

Box 2.2: Basic salaries of principal directors by sector in FT Global 200, 2014/15

Sector	No.	Average salary £	Median salary £
Media	4	1,298,546	1,411,099
Oil, gas and minerals	14	979,877	1,068,142
Manufacturing	27	1,059,138	1,026,540
Food, drink & tobacco	14	988,165	1,026,535
Chemicals & pharmaceuticals	26	1,085,784	1,025,239
Finance	43	853,720	962,376
Hi-tech sectors	20	866,260	915,798
Retail & personal goods	18	914,103	825,955
Transport	3	620,623	595,033
Total	170	968,647	957,217

Note: Salary rates are not the same as salary-earned-in-the-year figures shown in the data chapters

Source: Analysis by E-reward.co.uk, November 2015.

Box 2.3: Selected salaries of principal directors in FT Global 200, 2014/15

Company	Country	Market capitalisation £ billion	Salary £ (rank)	Salary (original currency)
Roche	CHF	152.5	2,584,952 (1)	CHF 4,000,000
General Electric	USA	160.3	2,438,020 (2)	USD 3,750,000
Inditex	ESP	64.2	2,434,621 (3)	EUR 3,250,000
ANZ Banking	AUS	49.7	1,695,764 (8)	AUD 3,150,000
Intesa Sanpaulo	ITA	36.4	1,269,575 (23)	EUR 1,634,000
ING	NLD	36.3	1,266,467 (24)	EUR 1,630,000
HSBC	GBR	105.4	1,250,000 (27)	GBP 1,250,000
Valeant Pharmaceuticals	CAN	43.2	1,283,168 (28)	USD 2,000,000
Hennes & Mauritz	SWE	38.0	1,081,068 (51)	SEK 12,600,000
Nordea Bank	NOR	31.7	965,428 (81)	NOK 11,252,193
Anheuser-Busch InBev	BEL	126.1	947,908 (92)	EUR 1,220,000
Samsung	KOR	137.3	940,031 (93)	KRW 1,600,000,000
Henkel	DEU	30.9	815,822 (109)	EUR 1,050,000
Teva Pharmaceutical	ISR	38.5	759,564 (119)	USD 1,183,888
Softbank	JPN	44.8	606,380 (132)	JPY 108,000,000
Ping An Insurance*	CHN	72.6	511,676 (138)	RMB 4,949,944
Tata Consultancy	IND	51.3	194,044 (149)	INR 17,958,000
All	All	54.0	966,078	GBP 966,078

Note: Figures in the Ping An Insurance remuneration report were shown after tax but grossed up amounts are used in the table. Rank refers to each company's FT Global 200 ranking position.

Source: Analysis by E-reward.co.uk, November 2015.

SALARY VARIATIONS BY COUNTRY

Box 2.3 provides an indication of the magnitude of salaries in a sample of companies. It gives the highest salary levels of principal directors found in 17 different countries illustrating that top of the list is the salary of the principal director of **Roche** at £2,584,942 (CHF 4,000,000). This is 2.7 times as large as the median salary but **Roche's** market capitalisation level is over 2.7 times as large as the median FT 200 level.

Other companies where median salary and market values were in proportion included **Teva Pharmaceutical**, **Softbank** and **General Electric**, while there were a few others where there appeared to be a mismatch. For example, the salaries of principal directors at **Intesa Sanpaulo** and **ANZ Banking** were large relative to the median rate, whereas both companies are smaller than the median organisation surveyed.

On the other side of the coin, **Ping An Insurance's** and **Tata Consultancy's** principal directors' salaries were both low compared to the median. Considering their relative market values we might expect salary levels to be greater.

Of course, comparing salaries and market capitalisation levels

in this way is not a science and there can be many reasons why the two may not align. Nevertheless, it is not unfair to assume that there should be some sort of relationship and in the absence of each company's benchmarking process, variations in market value are the most obvious factor to consider.

A closer look at the distribution of market capitalisations found in the 200 largest companies shows levels vary substantially. For example, **Apple's** market capitalisation at the time the FT list was published was over £450 billion, nearly ten times the size of the 100th largest company. While this does not mean that Apple executives deserve to be paid ten times more than those in the 100th largest company, we would expect remuneration levels at Apple to be significantly greater.

COUNTRY-WIDE COMPARISONS

For this reason, in order to examine cross-country salaries we have examined median salary levels as well as average market capitalisation levels found in each country. Although only a rough guide, this method provides an easy to understand illustration of how the two figures relate and allows reasonable comparisons to be made.

The aggregate picture for a selection of different countries is shown in Box 2.4:

- Swiss companies pay the highest salaries but are also the largest in terms of market values;
- Most Chinese companies, while being very large, pay their directors significantly lower salaries than anywhere else, although this is probably due to ideological rather than to pay strategy reasons;
- Perhaps surprising, however, is the finding that US companies, well-known for their high-pay culture, are only mid-table. Part of the explanation for this is probably because many US companies' remuneration strategies are geared more highly towards variable forms of pay rather than salary but it could also have been influenced by the US tax system.

This finding is important because it highlights how salaries, while an important element of remuneration, are often a minor part of most directors' pay packages. To get a full understanding of global pay practices we also need to scrutinise all the other elements of remuneration.

Box 2.4: Aggregate picture of actual salaries and market values for principal directors by country in FT Global 200, 2014/15

Country	No.	Median market capitalisation £bn	Median salary £
Switzerland	6	98.9	1,473,584
UK	15	55.7	1,100,000
Germany	10	57.4	1,092,813
Canada	5	43.2	623,853
USA	91	55.9	962,376
France	9	66.2	971,217
Japan	6	42.8	522,160
China	8	86.7	88,743
All countries	150	53.5	971,217

Source: Analysis by E-reward.co.uk, November 2015.

FIXED ALLOWANCES AND CRD IV

Among the newest elements of remuneration in the last few years are fixed allowances that emerged because of a European Union (EU) regulation limiting the level of bonuses for directors in certain finance companies based in EU member countries. Known as the Capital Requirements Directive (CRD IV), the regulation affects directors working in the EU even if their employer is from outside the area. The allowances are designed to compensate directors for the loss in bonus pay that resulted from the variable pay cap that the regulation has imposed.

A number of companies reported paying fixed allowances and all were based either in the UK or USA. Included in this group were UK banks **HSBC**, **Barclays** and **Lloyds**, while in US, **JP Morgan** and **Morgan Stanley** mentioned paying such allowances to certain directors based in the EU. For UK companies the payments ranged from £497,000 for the chief risk officer at **Lloyds Bank** to £1,700,000 for the chief executive at **HSBC**, while the amounts paid by US firms were even larger.

For instance, **Morgan Stanley** paid £3,500,000 to a director based in London, while **JP Morgan** EMEA chief executive, also based in the UK capital, saw their fixed pay rise from \$750,000 in 2013 up to \$7,415,796, an addition of approximately £4.28 million.

ANNUAL BONUS PAYMENTS

Almost all companies in our survey employ some type of annual bonus scheme to reward short-term performance although there were some exceptions. **Amazon**, for example, is unusual when it states that it generally does not provide cash bonuses other than in a new-hire context. Similarly, the only bonus **Berkshire Hathaway** reported paying was in recognition of work performed in connection with a business acquisition. In fact, the company states that neither its profitability nor the market value of its stock are considered in the compensation of any executive officer.

An analysis of received bonus payments in the year is shown in Box 2.5. On the whole, bonuses tended to be higher in

Box 2.5: Realised bonus payments of principal directors by market capitalisation levels in FT Global 200, 2014/15

Market capitalisation	No.	Median bonus		Average bonus	
		£	% of salary	£	% of salary
Under £35bn	18	1,369,470	158.1	1,924,550	291.0
£35bn–£39.9bn	19	2,245,545	225.0	2,688,164	355.8
£40bn–£49.9bn	25	1,801,819	191.6	2,376,525	229.4
£50bn–£59.9bn	18	1,529,550	160.5	2,031,328	235.8
£60bn–£74.9bn	23	2,245,545	183.3	2,624,241	253.0
£75bn–£124.9bn	18	2,347,353	237.9	2,934,008	266.8
£125bn and above	18	2,396,317	182.4	2,431,970	220.6
Total	139	1,926,000	195.1	2,436,253	253.5

Source: Analysis by E-reward.co.uk, November 2015.

magnitude in the larger companies. For example, the median bonus for principal directors in companies with market capitalisations over £125 billion stood at almost £2.4 million in comparison to nearly £1.4 million in the smallest size category. When expressed as a proportion of salary, the range stretched from 158.1% up to 237.9%.

NOTABLE BONUS PAYMENTS

These figures, of course, mask a range of payments and there were some notably large amounts. The top 10 bonus payments found in the FT Global 200 list is shown in Box 2.6.

A list of companies with the highest bonus payments is dominated by US companies although topping the table was Hong Kong-based **Hutchinson Whampoa** that paid its group managing director a bonus worth just over £15 million (HK\$ 183,120,000). Next in the list were the Chairman and CEOs of **Walt Disney**, **Time Warner** and **Boeing** with bonuses that equated to around £14 million, £9.3 million and £9.28 million respectively.

In addition to **Hutchinson Whampoa**, another Far-Eastern organisation, **Samsung** features in the box paying its co-chief executive a bonus of 10.7 billion Korean wan that was worth just over £6.2 million, taking eighth position in the box.

Despite such a large sum, **Samsung** points out in its annual report that overall its top four executives are paid substantially lower amounts when compared to their global competitors. For example, the cost per person of these four executives accounted for just 0.1% of the company's net profit which compared to 0.3% for **Google** and **Intel**, 0.2% for **Microsoft** and **IBM** and 1% for **Hewlett Packard**. Meanwhile, **Apple** was the only company to perform better using this measure with a proportion of 0.03%, no doubt reflecting the company's large profits.

Given that **Walt Disney**, **Time Warner** and **Samsung** feature in the top 10, it is perhaps not surprising that an analysis of bonus payments by sector showed that amounts were greatest

in the hi-tech and media sectors. In contrast, payments in oil, gas & minerals, retail & personal goods and transport tended to trail those in other sectors.

BONUSES LARGEST IN GERMANY

When bonus payments for principal directors were analysed by region those in Germany were largest when expressed in monetary terms. The median value of bonuses received was just over £2.4 million which represented 195% of salary. Median bonuses in North America were slightly lower, at £2.3 million, but when expressed as a proportion of salary the figure was higher than in Germany at 240%.

Next in the hierarchy were companies located in the "other European" category, followed by those in the UK. In these regions the median payments were £1.4 million and £1.3 million, while the proportions stood at 100% and 136% of salary respectively.

The median level in the "other country" category was relatively high at £1.8 million but this finding was based on a small sample size. This was also the case for the results for China and Japan, where the median was substantially lower than other areas standing at just over £200,000.

GUARANTEED AND SIGNING ON BONUSES

A number of organisations also disclosed information on the bonuses and signing-on payments they made to new directors. Perhaps most notable among these was Japanese company **Softbank** that paid remuneration of nearly £93 million (16,556 million yen) to its new President and COO for the period September 2014 to March 2015. Although not strictly a joining bonus, press coverage later revealed that the company said the amount included a signing-on bonus.

Box 2.6: Top 10 bonus payments found in FT Global 200, 2014/15

Company	Country	Position	Bonus payment £	Bonus payment (original currency)
Hutchinson Whampoa	Hong Kong	Managing director	15,151,753	HKD 183,120,000
Walt Disney	USA	Chairman/CEO	14,042,108	USD 22,810,000
Time Warner	USA	Chairman/CEO	9,309,387	USD 14,510,000
Boeing	USA	Chairman/CEO	9,286,932	USD 14,475,000
CVS Health	USA	CEO	7,355,797	USD 11,465,052
McKesson	USA	Chairman/CEO	7,019,853	USD 10,422,000
Morgan Stanley	USA	Chairman/CEO	6,465,453	USD 10,077,325
Samsung	South Korea	CEO	6,286,456	KRW 10,700,000,000
Hutchinson Whampoa	Hong Kong	Vice/deputy chairman	6,152,711	HKD 74,360,000
Blackrock	USA	Chairman/CEO	5,851,248	USD 9,120,000

Source: Analysis by E-reward.co.uk, November 2015.

Other companies mentioning signing-on payments included US firms **EMC**, **Danaher** and **Google**. The latter paid a new director £3.2 million (\$5 million), while EMC paid £192,475 (\$300,000) to its incoming finance director. Danaher provided more information on the arrangement, however, offering a guaranteed bonus to a new director worth over £400,000 (\$660,000). The amount was payable within 60 days of the end of the year and subject to the director remaining actively employed with the company through the date of payment

SHARE-BASED LONG-TERM INCENTIVES (LTIS)

Most companies' longer-term incentive arrangements are supplied by either some sort of **share-based award** or via **share options**. Share-based awards can be further split into **performance-based** and **time-based shares** but practice varies across different countries.

Here in the UK, for example, most companies require directors to defer portions of their annual bonus payments into time-based shares subsequent to passing performance hurdles. Because our analysis records these values at the time they are disclosed as annual bonus payments, they are not counted once more when they vest. As a result, in countries such as the UK where this is the case, the analysis of share-based long-term incentives only includes performance awards not linked to annual bonuses.

In contrast, in other countries, such as the USA, directors receive performance- and time-based incentive awards not related to their annual bonus plans. The time-based awards, often called **restricted shares**, are designed to aid retention

and, in such cases, both types of award are included in this section of the analysis.

SHARE-BASED REALISED GAINS

Box 2.7 provides an indication of the magnitude of gains made from all share-based incentive plans with the exception of notional or actual profits from share options. The box breaks the data down by market capitalisation levels and shows that gains made tended to increase with company size.

For instance, the median gain for principal directors in companies with market capitalisation of over £125 billion was around £6.9 million, compared with just under £2.8 million in those in the smallest group. The average figures, in most cases, were more substantial, indicating that some directors received extremely large amounts.

SHARE-BASED GAINS BY COUNTRY

An examination of the amounts received as a result of awards vesting from share-based incentive schemes illustrates organisations in North America place greater weight on this type of remuneration than those in other regions. In fact, Canada and the USA along with Switzerland were the countries where principal directors enjoyed the highest median gains, although the Canadian and Swiss figures are based on small sample sizes (Box 2.8).

The USA finding, based on a more substantial sample size, is perhaps more valid with a median gain of just over £5.1 million, compared with £2.3 million in the UK and £1.5 million in Germany.

Box 2.7: Realised all long-term share-based incentive payments of principal directors by market capitalisation in FT Global 200, 2014/15

Market capitalisation	No.	Median		Average	
		£	% of salary	£	% of salary
Under £35bn	13	2,795,964	480.6	6,117,396	707.5
£35bn–£39.9bn	16	2,844,308	295.9	4,497,554	548.8
£40bn–£49.9bn	18	4,245,418	486.5	4,816,688	548.0
£50bn–£59.9bn	12	2,522,404	269.6	4,420,280	402.4
£60bn–£74.9bn	21	4,347,273	426.8	6,243,099	649.2
£75bn–£124.9bn	18	4,317,971	527.6	6,518,232	631.5
£125bn and above	11	6,930,553	652.5	16,030,067	1464.3
Total	109	3,879,521	426.8	6,568,759	676.9

Source: Analysis by E-reward.co.uk, November 2015.

Box 2.8: Realised all long-term share-based incentive payments of executive directors by country in FT Global 200, 2014/15

Country (Average market capitalisation)	No.	Median		Average	
		£	% of salary	£	% of salary
Canada (£42.8bn)					
Principal directors	2	7,006,997	975.9	7,006,997	975.9
Finance directors	3	2,686,840	809.0	5,375,287	988.4
Other directors	7	850,103	195.5	1,158,603	344.8
Switzerland (£164.4bn)					
Principal directors	1	6,121,548	459.7	6,121,548	459.7
Finance directors	2	523,656	95.6	523,656	95.6
Other directors	10	1,010,372	135.8	755,377	121.6
USA (£74.8bn)					
Principal directors	76	5,124,949	590.6	8,248,387	849.0
Finance directors	70	1,430,138	316.3	2,422,709	535.8
Other directors	220	1,688,786	333.7	3,175,013	679.0
Australia (£55.9bn)					
Principal directors	1	2,937,565	181.8	2,937,565	181.8
Finance directors	9	522,122	90.2	470,382	82.9
UK (£61.2bn)					
Principal directors	12	2,290,968	203.0	2,620,255	240.6
Finance directors	10	1,433,079	183.3	1,326,823	182.3
Other directors	8	1,883,605	252.3	2,699,334	395.7
France (£44.5bn)					
Principal directors	2	1,242,039	157.0	1,242,039	157.0
Finance directors	1	1,717,119	294.7	1,717,119	294.7
Germany (£60.6bn)					
Principal directors	8	1,512,379	146.0	2,623,717	215.0
Finance directors	5	1,473,919	308.0	1,822,444	265.1
Other directors	24	736,960	125.6	1,378,867	192.6

Source: Analysis by E-reward.co.uk, November 2015.

Box 2.8 also shows the average market capitalisation levels in each country illustrating that, while US companies tended to be larger than those in other regions where gains were not as substantial, the difference in size was not as great as the differential in amounts gained might suggest. For example, the average market capitalisation level of US companies stood at £74.8 billion, compared with £61.2 billion in the UK and £60.6 billion in Germany.

NOTABLE SHARE-BASED GAINS

An examination of the individual gains made by directors from vested long-term share awards illustrated that US companies again dominate the upper echelons with eight directors enjoying gains of over £20 million:

- Chief among these were four directors from **Apple** who received various types of share awards with values ranging between £33 million and £89 million;

- These were followed by directors from **Bristol Myers Squibb, Facebook, McKesson** and **Gilead Sciences** with vested amounts ranging between £20 million and just over £32 million.

When analysed by sector, media had the highest LTIP gains for principal directors standing at over £9 million at the median. This was followed by food, drink & tobacco, retail & personal goods and hi-tech sectors. In contrast, sectors where gains were not so substantial included transport and property, although these findings were based on small sample sizes.

For time-based awards there were a number of sectors where high amounts were received including food, drink & tobacco, retail & personal goods and finance.

REALISED SHARE OPTION GAINS

Share options have fallen out of favour in many countries so

our analysis of this element of remuneration is dominated by US companies where, although popularity has diminished, they are still in use by a significant number of organisations.

Box 2.9 provides details of the realised share option gains in companies by market values and, in contrast to bonus and other long-term gains, there was no clear pattern. For instance, share option gains in smaller organisations often exceeded the value of those in larger ones, although this could be due to the smaller sample sizes. In fact, when the analysis was conducted for other directors where there were larger sample sizes there was more of a correlation although it was by no means perfect.

SHARE OPTION GAINS

An analysis by country of origin did not tell a great deal because of insufficient sample sizes with the exception of the USA. A total of 162 US directors exercised share options in the latest year, with the median gain for principal directors standing at over £8 million (Box 2.10). Corresponding levels for finance and other directors were not so substantial, however, at just over £1.75 million and £1.5 million respectively.

Outside the USA, few directors exercised options and the gains made were not as substantial. For example, three UK principal directors exercised options worth just over £1.8 million at the median. Although based on a very small sample, the UK companies in question were similar in size with average market values of £59.3 billion, compared with a figure of £63.1 billion for the US firms.

LARGE SHARE OPTION GAINS

A few companies were notable for the scale of share option gains made by some of their directors in the latest year. For example, four directors exercised options resulting in notional gains that exceeded £30 million. Two of these were from biopharmaceutical firm **Gilead Sciences**, while the other individuals were from media specialist **Comcast** and pharmaceuticals distributor **McKesson**.

The highest gain at just over £88 million (\$137 million) resulted from the Chairman and Chief Executive of **Gilead** acquiring just over 1.6 million shares in the company following the exercise of options. Another director at the company made a gain of just over £41 million (\$64.7 million), acquiring 687,508 shares.

Elsewhere, **McKesson's** principal director made gains of over £40 million (\$60.8 million), while the Vice Chairman and Chief Financial Officer at **Comcast** made profits of over £30 million (\$46.8 million).

Perhaps the greatest share option gain of any, however, was made by a **Facebook** director who resigned partway through the year so was excluded from our main analysis. The finance director left the company in September 2014 but the company reported that a gain of over £200 million (\$320.6 million) was made in the year.

Box 2.9: Realised share option gains of principal directors by country in FT Global 200, 2014/15

Market capitalisation	No.	Median		Average	
		£	% of salary	£	% of salary
Under £35bn	6	3,369,034	546.5	9,481,129	974.4
£35bn–£39.9bn	6	5,375,645	568.6	4,971,139	529.8
£40bn–£49.9bn	12	11,342,848	1277.6	12,269,837	1340.7
£50bn–£59.9bn	2	1,296,267	117.9	1,296,267	117.9
£60bn–£74.9bn	8	2,630,706	309.5	6,349,047	688.5
£75bn–£124.9bn	7	10,216,587	557.3	18,341,183	1802
£125bn and above	1	23,375,643	1301.2	23,375,643	1301.2
Total	42	6,004,711	571.9	10,454,773	1058.5

Source: Analysis by E-reward.co.uk, November 2015.

Box 2.10: Realised share option gains in US companies, 2014/15

	No.	Median		Average	
		£	% of salary	£	% of salary
Principal directors	36	8,024,375	727.3	11,555,740	1161.1
Finance directors	29	1,750,541	402.1	4,166,297	732.2
Other directors	97	1,565,005	363.0	3,365,109	598.7

Source: Analysis by E-reward.co.uk, November 2015.

TOTAL REALISED REMUNERATION

With different companies placing a different emphasis on the various elements of remuneration available to them, the only way to understand which directors earned the highest amounts in the year is to look at the total amounts that were realised.

Not surprisingly, the list of top-earning directors was driven by long-term incentive payments which we have already seen were dominated by directors in US companies. So our listing of the top 5 highest-paid directors in terms of realisable remuneration contains only US-based board members (Box 2.11). In total, these directors received over £40 million in the year.

Most of those in the table made substantial gains from both share option and other share-based long-term incentives, as was the case for the director topping the table – the principal director of **Gilead Resources**. In contrast, **Apple's** highest-earner did not exercise any options in the year but appeared in our top five because of the value of their share-based awards that vested.

NON-US DIRECTORS A LONG WAY BEHIND

Outside the USA, the highest-paid director was the principal director of **Canadian National Railway** realising just over £16 million. This was followed by the top director at **Hutchinson Whampoa** and seven other directors receiving sums of over £10 million. Of these, two were from the UK – the President and CEO of **Jackson National Life Insurance at Prudential** who is based in the USA and the principal director of **Reckitt Benckiser**.

Box 2.12 provides details of the realised amounts received by principal directors in companies across the whole sample by market capitalisation level:

- Excluding pensions and benefits, actual realised remuneration ranged from under £100,000 in handful of companies up to over £123 million;
- The two smallest figures represented the amounts received by the principal directors of **Berkshire Hathaway** and **Amazon** who chose to receive relatively small levels of remuneration;

Box 2.11: Top 5 realised remuneration levels in FT Global 200, 2014/15

Company	Position	Salary £	Bonus £	Value of long-term awards vesting £	Share option notional gains £	Realised remuneration £
Gilead Sciences	Principal director	1,029,754	2,385,003	32,169,316	88,085,962	123,670,034
Apple	Principal director	1,076,374	4,124,600	89,312,485		94,513,459
McKesson	Principal director	1,131,583	7,019,853	27,349,995	40,975,057	76,476,488
Gilead Sciences	Other director	671,673	1,013,382	14,156,710	41,498,151	57,339,917
Wells Fargo	Principal director	1,796,436	2,566,337	19,653,677	23,375,643	47,392,092

Source: Analysis by E-reward.co.uk, November 2015.

Box 2.12: Realised remuneration of principal directors in FT Global 200, 2014/15

Market capitalisation	No.	Minimum £	Lower quartile £	Median £	Average £	Upper quartile £	Maximum £
Under £35bn	18	651,297	2,364,716	4,164,752	10,352,062	8,098,796	76,476,488
£35bn–£39.9bn	23	549,825	1,228,704	4,489,302	8,228,893	12,892,266	29,174,780
£40bn–£49.9bn	27	86,293	2,975,529	5,110,932	11,912,363	23,080,162	38,226,866
£50bn–£59.9bn	19	611,994	2,475,534	4,725,761	7,422,042	9,588,827	28,875,873
£60bn–£74.9bn	24	1,109,594	5,129,841	10,131,720	12,502,804	17,428,411	42,355,934
£75bn–£124.9bn	22	52,507	5,206,610	7,890,362	15,180,813	12,534,249	123,670,034
£125bn and above	22	64,158	1,724,881	6,188,921	13,147,539	13,326,536	94,513,459
Total	155	52,507	2,872,769	5,884,021	11,364,808	13,945,197	123,670,034

Source: Analysis by E-reward.co.uk, November 2015.

- On the other hand, the two largest figures represented amounts realised by those in similar roles at **Gilead Sciences** and **Apple**;
- Overall, however, realised remuneration amounts actually received were not so extreme with median values ranging from nearly £4.2 million in the smallest companies up to over £10 million in those with market values of between £60 billion and £75 billion.

Realised remuneration is heavily dependent on performance outcomes explaining why there is only a slight relationship between company size and the amounts received.

REALISED REMUNERATION BY COUNTRY

Box 2.13 provides a comparison of median realised remuneration levels in different regions. Our focus is regions because certain countries were lacking in members of the FT Global 200 to make sample sizes meaningful. In addition, companies that had remuneration structures of similar complexity and magnitude, such as China and Japan, were grouped together.

Even though every company examined is a member of the FT Global 200, the outcomes in different countries can vary markedly. For example, median total realised remuneration for principal directors varied between just over £500,000 in the China and Japan group up to £11.9 million in North America.

A global hierarchy is clearly evident – North American organisations are at the top with the largest realised gains. Some way behind come German and UK companies, followed by others from different parts of Europe with China and Japan lowest ranked.

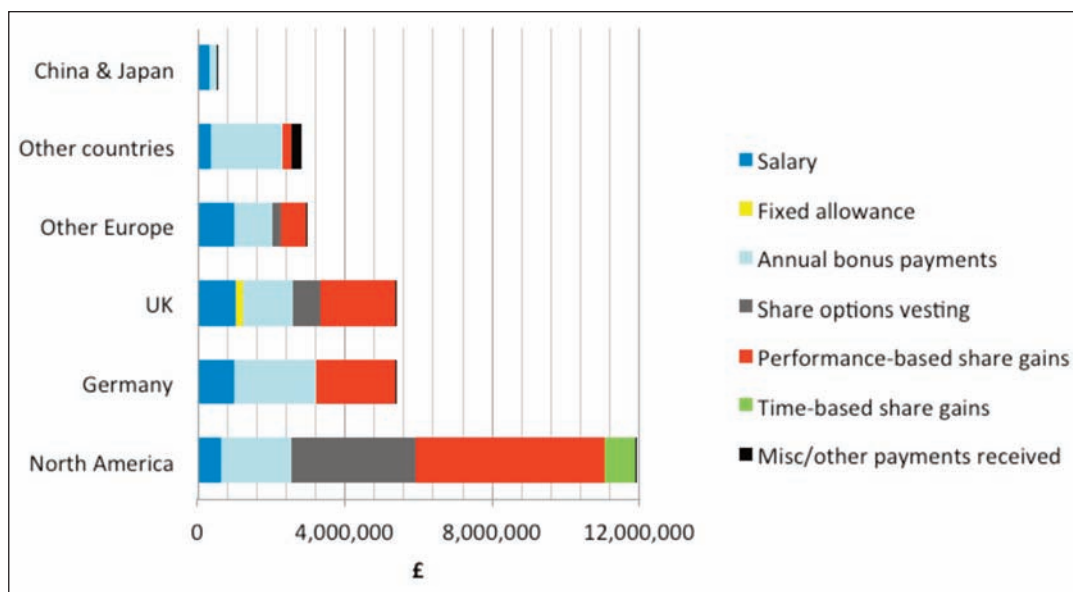
Box 2.13 also includes a category known as “other countries”, including Hong Kong, Singapore, Israel and South Africa, although there were fewer than ten companies in this group.

What is also striking is how remuneration structures vary across the different parts of the globe:

- In the USA there is a strong reliance on variable pay as indicated by the substantial gains made from share option and performance-based share plans;
- UK directors, although enjoying fewer rewards, have the most similar remuneration structure to the USA – with the exception that there were no purely time-based awards;
- German companies appear to place a greater importance on annual bonuses, while there were no gains from share options;
- In other parts of Europe, share options were also not so popular;
- In China and Japan no long-term incentives vested. In China this is most probably because they are not in use. On the other hand, in Japan it is clear from remuneration reports that share options are in operation but any gains were not disclosed and none could be found via further web-based investigation.

Another notable aspect of the box is that, while North American companies dominate in terms of realised remuneration, in aggregate, this is not because they are the largest companies when measured by market capitalisation. US companies made up over 95% of this group and had an average market capitalisation of £74.9 billion which was lower than the average for three other countries including Japan where pay levels were relatively low.

Box 2.13: Realised remuneration levels of principal directors by region in FT Global 200, 2014/15



Source: Analysis by E-reward.co.uk, November 2015.

PROBLEMS WITH COMPARISONS USING REALISED REMUNERATION

A problem with comparisons of realised remuneration, however, is that they only represent a snapshot picture at a particular time. Since executive remuneration levels are weighted substantially towards performance-related pay a

company having an especially successful or unsuccessful year will impact on where it is placed in any realised remuneration league table.

For this reason the next section examines a fixed measure of pay that is more representative when making comparisons and addresses most of the problems referred to – fair value potential remuneration.

SECTION 3: Fair value potential remuneration

Realised remuneration levels are important to examine because we get a true picture of the amounts that directors are receiving in the year rather than headline remuneration figures that often bear little or no resemblance to what is actually received. Despite this, realised amounts do not provide standardised figures to use to compare remuneration levels across different companies and countries because each year any amount received represents a single point on a spectrum of possible achievement levels due to annual variations in performance-pay outcomes.

One year, the amount received may be towards the lower end of that spectrum because performance was poor and incentives failed to pay out, while in another the opposite could be true. Spread across all the companies we examined means that our comparisons of realised remuneration levels are measuring amounts received in different companies for a multitude of different performance outcomes so they are not strictly like-for-like.

Therefore, it is necessary to develop a standardised process of comparison to evaluate remuneration differences objectively. In particular, what is required is a method of analysing remuneration levels received for the same levels of performance. To do so, the obvious performance level to focus on is the maximum. This is possible to determine in many companies because information on maximum bonus ceilings, the value of long-term incentive awards as well as salary rates are disclosed by many.

FAIR VALUE POTENTIAL REMUNERATION:

- Total value of fixed pay;
- An assessment of the potential value of annual bonuses based on the maximum value;
- An assessment of the potential value of time-based share awards not linked to annual bonus made in the year;
- An assessment of the potential value of performance-based share incentive awards made in the year;
- An assessment of the potential value of share options grants made in the year.

MAXIMUM BONUS CEILINGS

When designing their annual bonus schemes, most companies note specific amounts that reflect certain levels of performance. These are usually termed **threshold**, **target** and **maximum** and are designed to provide an idea of the amounts that a director might receive given different performance scenarios.

The most common of these trigger points disclosed by FT Global 200 companies is the maximum and Box 3.1 gives details of potential maximum bonus levels for principal directors broken down by market capitalisation levels. It shows that for most companies there was not a great deal of difference in the maximum value of bonuses when expressed as a proportion of salary.

Box 3.1: Maximum bonus payments of principal directors by market capitalisation in FT Global 200, 2014/15

Market capitalisation	No.	Median		Average	
		£	% of salary	£	% of salary
Under £35bn	16	2,133,340	245.0	2,740,541	324.6
£35bn–£39.9bn	15	3,705,660	371.1	3,383,613	409.3
£40bn–£49.9bn	23	3,231,963	321.6	3,478,008	348.9
£50bn–£59.9bn	18	2,894,671	296.6	4,107,031	376.4
£60bn–£74.9bn	22	3,014,049	298.7	3,625,398	365.0
£75bn–£124.9bn	21	4,113,243	500.0	5,660,030	631.3
£125bn and above	12	3,651,962	300.0	3,550,735	292.3
Total	127	3,048,808	315.0	3,856,313	401.0

Source: Analysis by E-reward.co.uk, November 2015.

This is illustrated by the fact that most median levels stand at around 300% regardless of company size. The only exceptions are the lowest market capitalisation band where the figure is 245% and the second largest band where it is 500%. In contrast, almost all of the average proportions are larger reflecting the fact that certain companies placed more of an emphasis on their bonus plans.

When bonus ceilings are converted to monetary values more of a pattern exists with the median bonus caps in the two largest market value bands exceeding £3.6 million and the one in the smallest standing at just over £2.1 million. Average levels are also greater in most cases reaching as high as £5.6 million in the second largest market value grouping.

NATIONAL BONUS TRENDS

Aggregate information on bonus maxima from a selection of countries is given in Box 3.2. In some cases, sample sizes are relatively small, while some countries could not be included in the analysis because disclosure levels did not stretch to providing maximum bonus levels.

- US companies dominate the list both in terms of numbers and amounts with the median maximum bonus payment for principal directors standing at 378.1% of salary;
- This is followed by equivalent figures of 375% in Canada and 303.8% in Germany;

Box 3.2: Bonus maxima for key board positions in selected countries in FT Global 200, 2014/15

Country (Average market capitalisation)	No.	Median		Average	
		£	% of salary	£	% of salary
USA (£74.5bn)					
Principal directors	76	3,849,505	378.1	4,637,635	503.1
Finance directors	80	1,417,901	250.5	2,219,156	441.5
Other directors	236	1,363,986	250.0	2,187,613	433.3
Germany (£58.5bn)					
Principal directors	10	3,387,139	303.8	3,903,693	358.5
Finance directors	10	1,696,658	312.3	2,042,120	317.5
Other directors	47	1,748,191	300.0	1,989,002	316.2
Spain (£58.9bn)					
Principal directors	3	3,081,477	198.3	3,300,962	181.1
Finance directors					
Other directors	5	2,228,360	169.1	2,322,602	179.4
Canada (£45.2bn)					
Principal directors	3	2,339,448	375.0	2,966,733	344.8
Finance directors	3	1,283,169	200.0	1,038,080	224.2
Other directors	47	1,748,191	300.0	1,989,002	316.2
Switzerland (£104.5bn)					
Principal directors	5	2,326,456	200.0	3,131,863	211.0
Finance directors	3	1,071,678	200.0	1,536,613	183.3
Other directors	20	1,019,441	200.0	1,154,800	177.5
UK (£60.7bn)					
Principal directors	14	2,322,000	200.0	1,951,740	291.8
Finance directors	14	1,580,288	205.0	1,617,446	227.2
Other directors	10	1,477,472	200.0	1,684,045	252.8
France (56.8bn)					
Principal directors	8	1,813,456	200.0	1,951,740	291.8
Finance directors					
Other directors	4	1,404,379	180.0	1,973,844	200.0
Spain (£58.9bn)					
Principal directors	3	3,081,477	198.3	3,300,962	181.1
Finance directors					
Other directors	5	2,228,360	169.1	2,322,602	179.4

Source: Analysis by E-reward.co.uk, November 2015.

- The figures for UK, France, Switzerland and Spain all stand at around 200%.

The other point to make is that with the exception of the Swiss companies in the box, the US companies are, on the whole, larger than those from other countries. For example, the average market capitalisation of the US companies included in the box was around £75 billion, compared with around £55 billion to £60 billion for those from the UK, France and Germany.

HIGH AND LOW BONUS CAPS

These bonus caps disguise a range of limits set by different companies that stretch as high as over 2,000% when expressed as a proportion of salary, albeit in special circumstances. For example, US company **Allergan** has two bonus plans, a standard one and a special one to reward success relating to progress in its merger. If the company performs well enough, the stated maximum for the chief executive could be nearly £4.5 million (\$7 million) from the standard plan and over £19 million (\$30 million) from the special one.

Other US organisations with substantial maximum bonuses included **US Bankcorp**, **3M** and **PNC Financial**, all with ceilings of over £6.5 million (\$10 million or above) while it is also worth noting that some, mainly finance, companies do not specify bonus caps.

At the other extreme are companies with relatively small bonus caps. Dutch finance company **ING**, for example, has a cap of just 20% as a result of new legislation affecting those finance organisations that previously received state aid. In fact, since ING received this support in 2008, no variable remuneration has been paid to its executive board and now the debt has been repaid there is a new law limiting variable remuneration to a maximum of 20% of salary. Those in the UK finance sector that argue the CRD IV legislation capping bonuses at 200% of fixed pay is too tough may be thankful they are not subject to Dutch law.

Unilever reported, in 2013, the Dutch government also applied an additional crisis tax charge of 16% on 2013 taxable income for employees earning above 150,000 euros illustrating that some countries have taken a tougher stance against the finance sector than others.

One firm not compelled to set a relatively low bonus cap but choosing to do so anyway is Norwegian company **Statoil**. It limits its chief executive's annual variable pay to 50% of salary and 40% for its vice presidents.

FACE VALUES OF LONG-TERM SHARE-BASED AWARD LEVELS

Many companies in locations with more developed disclosure levels provide figures illustrating the maximum possible award levels permitted from their share schemes. Significant numbers of others, however, do not. So rather than an analysis of stated maximum levels we chose to look at the face values of the actual awards made to directors in the latest period. Although these amounts do not always equate to the **maximum** possible award, they do reflect **actual** remuneration practice and are the best measure to make valid cross-company comparisons given the disclosure limitations.

Box 3.3 provides an analysis by market capitalisation levels and shows that the largest companies placed greater weight on their long-term share-based awards than their smaller counterparts, although the pattern was not perfect. Despite this, the median face value of awards in the smallest companies stands at 442.7% of salary which compares to 703% in the largest ones. When average levels are considered the differentials are even greater reflecting some particularly substantial award levels in a number of companies.

Box 3.3: Face value of all long-term share based payments as a proportion of salary in FT Global 200, 2014/15

Market capitalisation	Principal directors			Finance directors			Other directors		
	No.	Median £	Average £	No.	Median £	Average £	No.	Median £	Average £
Under £35bn	16	442.7	865.3	12	288.8	778.2	42	277.8	782.3
£35bn–£39.9bn	14	573.7	872.7	16	510.5	668.2	36	350.6	604.5
£40bn–£49.9bn	23	603.8	563.0	18	401.9	637.2	66	375.8	619.3
£50bn–£59.9bn	13	386.9	616.4	11	299.3	456.3	38	235.7	467.2
£60bn–£74.9bn	22	487.5	589.2	18	399.0	572.7	54	284.3	441.8
£75bn–£124.9bn	22	591.7	892.5	21	463.6	617.3	54	429.8	712.9
£125bn and above	11	703.0	1424.4	12	391.5	884.7	39	564.6	1248.9
Total	121	566.2	787.5	108	394.8	651.9	329	373.8	681.8

Source: Analysis by E-reward.co.uk, November 2015.

LONG-TERM SHARE-BASED AWARDS BY COUNTRY

Box 3.4 provides an analysis of all share-based awards by country. US and Canadian companies dominate in terms of the size of awards made to their directors, although some of the Canadian results are based on small sample sizes. These amounts combine **performance-** and **time-based** awards as well as **any other share award excluding share options**.

This analysis does not take into account organisation size so some of the results from the smaller sample sizes may reflect market value to a greater degree than country of origin. Box

3.4 does, however, give the average market capitalisation levels for each country grouping for comparison.

Sample sizes of those organisations based in the US and many of the European companies, however, are sufficiently large to conclude that the USA leads the way when it comes to the magnitude of long-term share-based awards. Moreover, many awards in the US are time-based so directors are more likely to make gains from them than those in Europe that predominantly receive performance-based awards.

Box 3.4 also shows the median face value of all long-term share-based awards to US principal directors is over £7.7 million, while it is over £8.5 million for the two Canadian

Box 3.4: All long-term share-based award levels for key board positions in selected countries, 2014/15

Country (Average market capitalisation)	No.	Median		Average	
		£	% of salary	£	% of salary
USA (£74.7bn)					
Principal directors	84	7,720,065	794.4	9,643,808	1104.0
Finance directors	94	3,005,861	578.1	3,723,476	798.4
Other directors	262	2,703,728	532.0	4,243,680	878.5
Canada (£45.4bn)					
Principal directors	2	8,573,448	1383.0	8,573,448	1383.0
Finance directors	3	5,184,840	1246.6	11,310,200	1942.0
Other directors	10	5,409,169	1172.3	10,846,226	2406.3
UK (£60.7bn)					
Principal directors	14	4,331,679	394.0	4,975,190	468.3
Finance directors	14	2,252,913	294.8	2,291,939	318.0
Other directors	10	1,955,182	351.9	2,515,467	349.6
Germany (£58.5bn)					
Principal directors	9	5,341,694	383.9	4,947,175	423.6
Finance directors	9	2,554,689	364.9	2,349,761	363.7
Other directors	42	1,367,593	225.4	2,196,676	333.0
Switzerland (£103.2bn)					
Principal directors	5	2,676,258	258.2	2,933,375	233.9
Finance directors	3	879,784	160.2	964,905	152.8
Other directors	20	892,877	168.4	1,079,336	177.9
France (£53.1bn)					
Principal directors	7	1,890,370	256.1	1,938,581	253.1
Finance directors	0				
Other directors	11	513,060	87.0	1,802,828	340.6
Australia (£55.7bn)					
Principal directors	2	2,607,386	156.4	2,607,386	156.4
Finance directors	0				
Other directors	10	716,907	127.6	839,648	142.3
Spain (£58.9bn)					
Principal directors	3	2,392,510	98.3	2,505,302	132.1
Finance directors	0				
Other directors	5	411,474	31.1	1,079,259	87.6

Source: Analysis by E-reward.co.uk, November 2015.

companies analysed. In contrast, the next highest equivalent figures are £5.3 million for Germany and £4.3 million in the UK, while the figure is lower at £1.9 million in France. Excluding the Canadian figure, as a proportion of the corresponding salaries, these amounts range from 256.1% in France up to 794.4% in the USA.

The box also shows the average market capitalisation levels for each country illustrating that, while US share award values outstrip all others, US companies were not the largest in terms of market value. In fact, Swiss companies, with average market values of over £100 billion, are the largest, despite only granting awards to principal directors with a median face value worth £2.7 million, just over a third of the equivalent US amount, albeit based on a small sample.

NOTABLE SHARE-BASED LTI AWARDS

These aggregate figures conceal a variety of approaches in different countries and across different regions:

- Four companies granted directors shares with face values exceeding £40 million;
- Another 30 made awards worth over £10 million;
- The highest value corresponded to **Google** that made two awards of shares to a new director with face values worth over \$123 million although one of the awards appears to be related to their joining the board;
- **Google** also made a substantial award to its Executive Chairman;
- The other two £40-plus million face value awards were made by US company **Allergan** to its new chief executive and Canadian pharmaceuticals firm **Valeant** that made three awards, also to a new director.

SHARE OPTION AWARD LEVELS

As Section 2 outlined, share options have fallen out of favour in many countries so all the analyses of gains was dominated

by US companies. When they are used, share option awards can be substantial with, in some cases, the face values of awards worth over 1,000% of the corresponding salaries (Box 3.5).

Larger companies tended to grant share options worth greater proportions of salary, although this was not universal. In addition, the proportions granted to principal directors were worth more than those made to finance and other directors.

An analysis by country of origin is of limited use because of the dominance of the USA – nearly 90% of all share option awards were made there. Where they were made they were substantial with the median grant face value worth just over 1,000% of salary. For finance and other directors the equivalent proportions were both under 600%.

Of the other countries covered, only Canada had enough share option grants to allow any type of analysis. In total just three Canadian principal directors were granted options with a median value of 700% of salary. In addition, four finance directors and 12 other directors received awards where the equivalent figures were just less than 500% and around 670% respectively.

Grants in other countries were too few to draw any conclusions as was also the case for the sector analysis.

DEFINING POTENTIAL REMUNERATION

Examining the face values of the discrete elements of remuneration sheds a certain degree of light on global remuneration policies but to gain a full understanding it is necessary to pull them all together in order to determine total potential remuneration.

The key question, though, is how best to determine a figure that truly reflects the value of future potential remuneration? By focusing on maximum possible values, two choices are available:

Box 3.5: Face value of share option awards as a proportion of salary in FT Global 200, 2014/15

Market capitalisation	Principal directors			Finance directors			Other directors		
	No.	Median %	Average %	No.	Median %	Average %	No.	Median %	Average %
Under £35bn	6	1011.5	1024.7	6	462.9	549.3	19	590.6	623.6
£35bn–£39.9bn	9	715.6	902.2	9	793.9	799.5	24	395.7	550.8
£40bn–£49.9bn	15	821.8	1063.7	12	390.5	455.4	38	413.7	514.3
£50bn–£59.9bn	6	801.9	1477.1	5	516.3	720.6	17	684.9	737.5
£60bn–£74.9bn	8	1466.5	1362.8	8	576.3	670.7	19	562.5	625.3
£75bn–£124.9bn	9	1399.6	1874.3	9	655.2	780.3	26	803.1	1112.9
£125bn and above	3	1297.9	1485.0	2	923.5	923.5	7	373.9	788.8
Total	55	930.9	1271.8	51	550.4	662.6	150	544.5	689.9

Source: Analysis by E-reward.co.uk, November 2015.

- **A face value basis:** Fixed pay plus maximum potential bonus plus the face value of any other incentive awards made;
- **A fair value basis:** Fixed pay plus fair value of any bonuses and other incentive awards made.

A full discussion of these two measures and their pros and cons is described in the methodology in Section 12. It explains why fair values are a more appropriate measure to use – mainly because face values overstate the value of potential remuneration. For this reason our analysis focuses on what we term **fair value potential remuneration**.

The method of calculation and the choice of weightings applied to each element of variable remuneration will obviously have an effect on the results but the proportions used are quite conservative in comparison to the realised remuneration levels already outlined as well as pay outcomes observed from similar schemes in the last decade. The most important point, however, is that all companies from every country are treated in a standardised way so fair comparisons can be made.

FAIR VALUE POTENTIAL REMUNERATION:

- 100% of fixed pay;
- 90% of time-based share award face values;
- 50% of maximum annual bonus values;
- 40% of performance-based share award face values;
- 20% of share option face values.

FAIR VALUES BY MARKET CAPITALISATION

Box 3.6 provides details of potential remuneration fair values when broken down by market capitalisation levels. The corresponding face values are also given to illustrate the effect of the weights specified above.

Box 3.6: Fair and face values of principal directors in FT Global 200 by market capitalisation, 2014/15

Market capitalisation	No.	Fair value		Face value	
		Median £	Average £	Median £	Average £
Under £35bn	16	4,910,299	6,301,406	9,449,349	14,838,183
£35bn–£39.9bn	17	5,467,203	6,098,894	13,348,528	13,490,746
£40bn–£49.9bn	23	7,180,699	6,618,381	16,573,393	16,508,154
£50bn–£59.9bn	18	4,981,573	6,976,493	10,407,353	15,932,475
£60bn–£74.9bn	22	6,745,444	8,086,297	13,570,154	16,346,833
£75bn–£124.9bn	22	7,025,550	8,486,983	14,726,439	21,468,234
£125bn and above	13	7,891,497	8,928,467	17,019,772	20,625,122
Total	131	6,384,313	7,351,035	14,041,077	17,047,968

Source: Analysis by E-reward.co.uk, November 2015.

It should come as no surprise that the resulting fair values are substantially lower than the face values. Broadly speaking, as would be expected, amounts increase in line with market value – the lowest median fair value was found in the smallest companies and vice versa. For example, in companies with market capitalisation levels of under £35 billion the median fair value is £4.9 million which compares to nearly £7.9 million in those with market values of over £125 billion. The corresponding median face values – fixed pay plus maximum bonus and the face value of any incentive awards – are £9.45 million and £17 million respectively.

FAIR VALUES BY COUNTRY

Box 3.7 illustrates median potential remuneration fair values for organisations from a selection of countries. A number of countries had to be excluded because of insufficient disclosure levels, while some that are included are based on small sample sizes. Despite this, our analysis provides a useful idea of their relative positions.

US companies again top the table with a median fair value of £7.9 million – substantially ahead of Germany (£5.3 million), Spain (£4.85 million) and the UK (£4.3 million). At the other end of the spectrum were companies based in Switzerland (£3.9 million) and France (£2.7 million).

Because some of the sample sizes are small, the box also includes a couple of multiple-country groups:

- North America – includes the USA and Canada;
- "Europe excluding the UK and Germany" – includes France, Spain and Switzerland plus some other countries that had even smaller sample sizes such as Italy and the Scandinavian countries.

The North American group differed little from the US one because over 95% of the companies it comprised were from the USA. The European one combined a more varied list of countries with no one country dominating. As a result, the latter grouping has a median fair value of nearly £3.3 million, below Germany and the UK.

Box 3.7: Fair and weighted fair value potential remuneration of principal directors in FT Global 200 by country, 2014/15

Country	No.	Fair value potential remuneration		Weighted fair value potential remuneration	
		Median £	Index	Median £	Weighted index
USA	76	7,929,746	100.0	7,955,205	100.0
North America	79	7,910,595	99.8	8,014,208	100.7
Germany	10	5,303,560	66.9	4,586,248	57.7
Spain	3	4,852,398	61.2	4,209,396	52.9
UK	15	4,332,089	54.6	4,411,090	55.4
Switzerland	5	3,882,137	49.0	2,562,613	32.2
Europe (excl. UK & Germany)	22	3,272,928	41.3	2,620,525	32.9
France	7	2,692,283	34.0	3,022,539	38.0

Source: Analysis by E-reward.co.uk, November 2015.

The box also provides indexed values (with USA = 100), illustrating that the German total fair value potential remuneration figure was just 66.9% of the equivalent US one, while the UK proportion was just 54.6%.

WEIGHTED FAIR VALUES

The fair value potential remuneration might also be simply reflecting differences in the sizes of companies in each sample. For this reason, the final two columns in Box 3.7 use fair value figures that have been adjusted to correct for variations in market capitalisation.

This means that the fair values for each company has been modified by a factor related to their relative market value so that the new amounts effectively represent what directors would receive if all their companies had the same market capitalisation level.

The effect of the weighting is to lower the remuneration levels found in companies with higher than median market value and increase them where companies are below the median size.

US COMPANIES NOT PAID MORE DUE TO SIZE

If US companies' relatively high remuneration levels were explained by the fact that, in general, they are larger than their European counterparts, we might expect the indexed distribution to narrow, whereas in fact the opposite occurs. Prior to weighting for market size, for example, the German total figure was 66.9% of the US one, whereas after weighting it is just 57.7%. This suggests that many US companies' remuneration levels seem large relative to the distribution of market capitalisation levels found in the FT Global 200.

Despite this, it does not follow that *all* US organisations are relatively highly paid based on this analysis, because a significant minority, while offering their executives relatively large sums, *are* significantly larger than companies from elsewhere. Large potential remuneration at companies such as **Apple**, **Exxon Mobil** and **Google** do no doubt reflect the fact that these companies have significantly greater market values than others.

What this aggregate analysis is picking up are the significant number of smaller US companies, similar or smaller in size to their European and other counterparts, who offer their executives remuneration packages that are larger than in other parts of the globe.

GERMANY AND THE UK SIMILAR

The use of weighting did have a noticeable impact on the UK-Germany differential. Despite companies from the two countries having similar *average* market values, the impact on individual companies of weighting served to influence the German median fair value figure more than the UK one. As a result, the two weighted median values converged suggesting that the remuneration levels in these two countries are in proportion when market values are taken into account.

Overall, however, all such relative comparisons are made within the existing framework of remuneration levels. Those arguing that remuneration levels, on the whole, are too excessive will say that relative positions are unimportant because the whole framework itself is not justified. In the absence of some sort of regulation or remuneration caps, however, there is no other framework to use so this is the only analysis currently possible.

US COMPANIES OFFER MORE TYPES OF INCENTIVE PLAN

Boxes 3.8 and 3.9 use similar data to Box 3.7 but supplement it by including the share of fair value potential remuneration taken up by each element of remuneration.

What's noteworthy is that US companies tend to offer more types of incentive awards than those in other countries. In addition, they tend to offer higher magnitudes of them too with fair values of bonuses, time-based share awards and share options all greatest in the USA.

The only exception was performance-based share awards that were greatest in Germany, although the organisations we surveyed there make no use of share options or time-based awards.

In contrast, the boxes illustrate that there is some, albeit limited, use of share options in the largest companies found in other parts of Europe.

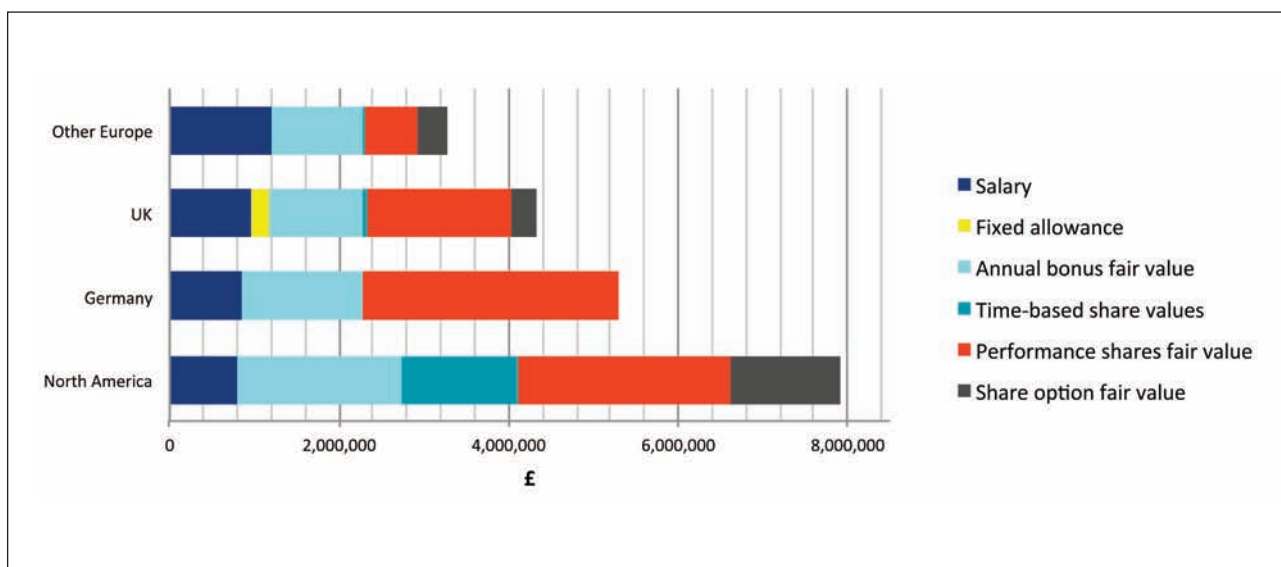
Box 3.9 provides the equivalent picture for the weighted figures again illustrating that this acts to stretch out the distribution. It also demonstrates how the UK and German levels converge, while the "other" European amount is smaller than the unweighted equivalent reflecting the relatively large companies found in this group.

MAKE-UP OF POTENTIAL REMUNERATION

Boxes 3.8 and 3.9 also give an idea of the ratio of different elements awarded in each region based on the weights applied to each element of remuneration. Three key findings stand out:

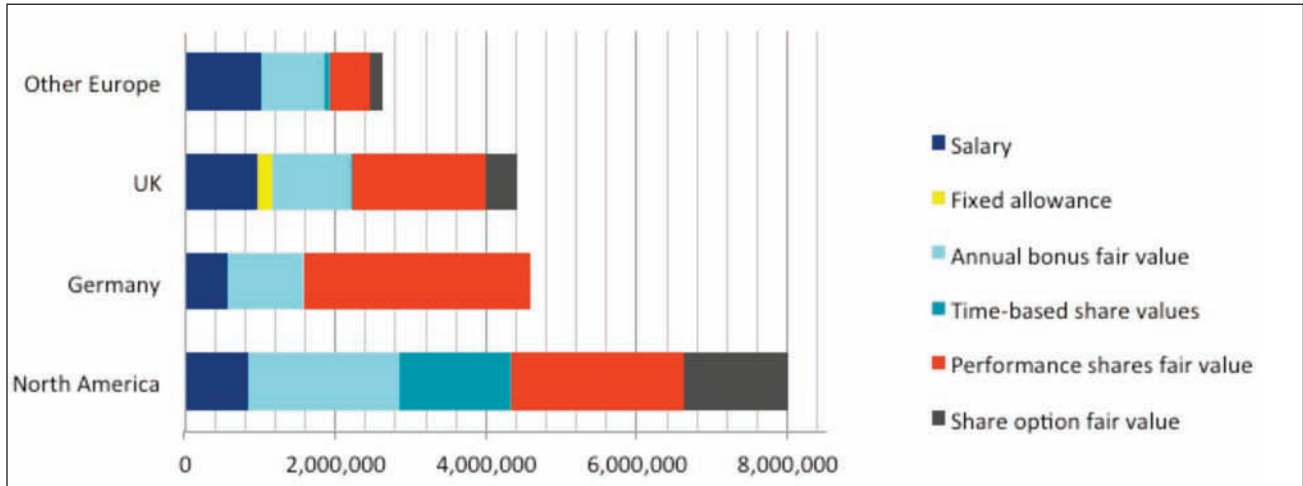
- At the median, **salaries** in North America and Germany make up a smaller proportion of the total than they do in the UK and other European countries. For example, German and North American salaries make up just over 10% of the total, whereas the figure in the UK is just over 20%. It is around 37% in the other European countries;
- In contrast, **annual bonuses** showed less variation making up around a quarter of the totals in North America, Germany and the UK, while they account for around a third in the other European group;
- The other notable patterns are that **share-based long-term incentives** dominate in Germany and to a lesser extent the UK, while **share options** and **non-performance-related time-based share awards** make up a significant proportion of the North American total unlike elsewhere.

Box 3.8: Breakdown of median unweighted fair value potential remuneration of principal directors in FT Global 200 by country, 2014/15



Source: Analysis by E-reward.co.uk, November 2015.

Box 3.9: Breakdown of median weighted fair value potential remuneration of principal directors in FT Global 200 by country, 2014/15



Source: Analysis by E-reward.co.uk, November 2015.

SECTION 4:

Principal directors' realised remuneration

Principal directors

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	155	52,507	769,901	962,376	950,978	1,090,693	2,584,952
Benefits	135	1,283	40,000	143,993	338,934	281,770	16,845,114
Fixed allowance	3	900,000		950,000	1,183,333		1,700,000
Realised bonus	139	46,749	1,201,201	1,926,000	2,436,253	2,761,341	15,151,753
Realised bonus payments as a % of salary	139	20.4	126.5	195.1	253.5	303.8	1,689.3
Realised total cash	155	90,345	1,907,135	3,053,526	3,466,037	4,159,041	21,528,089
Realised time-based award gains	21	73,711	2,729,779	4,782,067	5,104,056	7,598,745	12,352,788
Realised time-based award gains as a % of salary	21	8.9	305.7	501.1	547.6	721.4	1,969.6
Realised option gains	42	105,669	1,571,689	6,004,711	10,454,773	11,748,546	88,085,962
Realised share option gains as a % of salary	42	8.6	162.4	571.9	1,054.6	1,298.9	8,554.1
Realised performance-share gains	94	209,503	1,562,782	3,444,310	6,298,391	7,376,739	89,312,485
Realised performance-share gains as a % of salary	94	13.7	179.3	368.5	645.4	708.4	8,297.5
Realised total remuneration	155	52,507	2,872,769	5,884,021	11,364,808	13,945,197	123,670,034

Realised remuneration by market capitalisation levels

Market capitalisation: Under £35 billion

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	18	505,316	657,214	819,980	844,922	1,033,981	1,131,583
Benefits	17	29,219	45,935	60,870	136,899	212,733	409,622
Fixed allowance	0						
Realised bonus	18	145,980	842,447	1,369,470	1,924,549	2,271,208	7,019,853
Realised bonus payments as a % of salary	18	28.9	121.5	158.1	217.2	291.0	620.4
Realised total cash	18	651,297	1,788,870	2,484,737	2,898,765	3,303,286	8,399,475
Realised time-based award gains	1			73,711	73,711		
Realised time-based award gains as a % of salary	1			8.9	8.9		
Realised option gains	6	724,785	1,458,854	3,369,034	9,481,129	6,990,010	40,975,057
Realised share option gains as a % of salary	6	124.6	139.5	505.5	960.7	868.3	3,621.0
Realised performance-share gains	12	345,066	948,425	3,176,391	6,621,036	9,573,883	27,349,995
Realised performance-share gains as a % of salary	12	35.9	115.2	494.7	765.8	1,179.7	2,417.0
Realised total remuneration	18	651,297	2,364,716	4,164,752	10,352,062	8,098,796	76,476,488

Market capitalisation: £35 billion to £39.9 billion

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	23	192,992	577,426	865,000	822,804	1,026,535	1,269,575
Benefits	19	1,283	34,964	138,215	151,543	206,906	466,197
Fixed allowance	1			950,000	950,000		
Realised bonus	19	136,549	1,100,000	2,245,545	2,688,164	2,715,386	15,151,753
Realised bonus payments as a % of salary	19	29.1	132.2	225.0	355.8	326.9	1,689.3
Realised total cash	23	500,077	1,081,068	2,599,914	3,209,953	3,579,344	16,048,679
Realised time-based award gains	2	4,930,062		8,151,557	8,151,557		11,373,053
Realised time-based award gains as a % of salary	2	694.1		1,331.9	1,331.9		1,969.6
Realised option gains	6	105,669	372,785	5,375,645	4,971,139	9,214,769	9,382,320
Realised share option gains as a % of salary	6	8.6	50.5	590.1	536.9	897.7	1,084.7
Realised performance-share gains	14	241,947	1,027,682	2,380,026	3,975,554	3,619,333	16,226,680
Realised performance-share gains as a % of salary	14	24.5	128.1	250.7	437.0	329.0	1,580.7
Realised total remuneration	23	549,825	1,228,704	4,489,302	8,228,893	12,892,266	29,174,780

Market capitalisation: £40 billion to £49.9 billion

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	27	86,293	641,584	948,154	917,077	1,090,693	1,733,428
Benefits	23	3,549	35,487	172,991	197,110	281,770	709,872
Fixed allowance	0						
Realised bonus	25	123,522	932,368	1,801,819	2,376,525	2,438,020	9,309,387
Realised bonus payments as a % of salary	25	20.4	96.0	191.6	229.4	235.3	725.5
Realised total cash	27	109,417	1,859,759	2,934,652	3,285,471	4,413,787	10,713,123
Realised time-based award gains	1			3,266,937	3,266,937		
Realised time-based award gains as a % of salary	1			339.5	339.5		
Realised option gains	12	422,785	6,284,140	11,342,848	12,269,837	17,687,843	25,252,435
Realised share option gains as a % of salary	12	97.7	685.7	1,277.6	1,341.9	1,934.3	2,674.6
Realised performance-share gains	18	209,503	1,562,782	3,661,404	4,635,192	5,766,018	13,319,511
Realised performance-share gains as a % of salary	18	13.7	153.5	423.4	529.2	708.4	2,076.0
Realised total remuneration	27	86,293	2,975,529	5,110,932	11,912,363	23,080,162	38,226,866

Market capitalisation: £50 billion to £59.9 billion

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	19	194,044	885,386	1,023,943	978,841	1,140,000	1,283,168
Benefits	17	17,372	57,743	108,000	194,614	209,056	669,285
Fixed allowance	1			900,000	900,000		
Realised bonus	18	162,824	1,098,000	1,529,550	2,031,328	2,245,545	5,845,005
Realised bonus payments as a % of salary	18	36.3	112.9	160.5	235.8	225.0	891.0
Realised total cash	19	611,994	2,159,585	2,540,025	3,124,753	3,733,721	6,878,864
Realised time-based award gains	3	2,849,858		9,431,390	8,211,345		12,352,788
Realised time-based award gains as a % of salary	3	321.9		735.0	673.2		962.7
Realised option gains	2	752,774		1,296,267	1,296,267		1,839,760
Realised share option gains as a % of salary	2	78.2		120.3	120.3		162.4
Realised performance-share gains	9	333,322	920,812	2,036,773	1,820,377	2,194,950	3,879,521
Realised total remuneration	19	611,994	2,475,534	4,725,761	7,422,042	9,588,827	28,875,873

Market capitalisation: £60 billion to £74.9 billion

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	24	511,676	818,020	1,061,020	1,102,164	1,229,029	2,434,621
Benefits	21	5,304	73,141	148,979	1,000,700	393,687	16,845,114
Fixed allowance	0						
Realised bonus	23	597,918	1,690,000	2,245,545	2,624,241	2,596,692	9,286,932
Realised bonus payments as a % of salary	23	80.0	148.1	183.3	253.0	320.0	849.3
Realised total cash	24	1,061,241	2,906,324	3,292,115	4,492,673	4,320,455	21,528,089
Realised time-based award gains	6	567,283	4,255,007	5,347,040	5,072,036	7,047,210	7,868,635
Realised time-based award gains as a % of salary	6	70.7	330.9	585.3	517.9	721.4	813.6
Realised option gains	8	719,050	1,783,053	2,630,706	6,349,047	6,004,711	29,236,383
Realised share option gains as a % of salary	8	66.1	194.3	327.8	694.3	469.2	3,505.3
Realised performance-share gains	16	1,554,933	2,843,068	3,940,630	6,292,054	9,047,470	19,998,475
Realised performance-share gains as a % of salary	16	143.3	283.2	400.7	657.9	831.4	2,266.9
Realised total remuneration	24	1,109,594	5,129,841	10,131,720	12,502,804	17,428,411	42,355,934

Market capitalisation: £75 billion to £124.9 billion

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	21	52,507	962,376	971,994	957,164	1,085,347	1,833,208
Benefits	21	4,812	32,633	148,842	377,553	461,875	2,568,315
Fixed allowance	1			1,700,000	1,700,000		
Realised bonus	18	229,572	1,541,308	2,347,353	2,934,008	2,840,616	14,042,108
Realised bonus payments as a % of salary	18	103.2	190.4	237.9	266.8	306.7	912.4
Realised total cash	22	429,235	2,154,780	3,326,144	3,880,958	3,935,743	16,263,944
Realised time-based award gains	5	389,393	1,339,527	1,527,387	2,161,731	2,729,779	4,822,569
Realised time-based award gains as a % of salary	5	40.5	138.7	158.7	252.7	424.7	501.1
Realised option gains	7	115,583	869,542	10,216,587	18,341,183	16,749,323	88,085,962
Realised share option gains as a % of salary	7	10.6	90.4	557.3	1,729.6	1,638.1	8,554.1
Realised performance-share gains	16	599,825	2,122,097	4,352,600	6,361,540	7,961,030	32,169,316
Realised performance-share gains as a % of salary	16	62.3	226.3	401.5	606.8	653.5	3,124.0
Realised total remuneration	22	52,507	5,206,610	7,890,362	15,180,813	12,534,249	123,670,034

Market capitalisation: £125 billion and above

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	22	64,158	572,692	962,376	1,018,462	1,331,573	2,584,952
Benefits	17	11,677	32,148	163,431	221,421	261,342	634,003
Fixed allowance	0						
Realised bonus	18	46,749	1,910,759	2,396,317	2,431,970	3,219,969	4,747,723
Realised bonus payments as a % of salary	18	48.1	128.0	182.4	220.6	293.8	493.3
Realised total cash	22	90,345	1,724,881	3,695,314	3,179,354	4,357,467	6,382,181
Realised time-based award gains	3	3,100,255		7,598,745	7,222,169		10,967,506
Realised time-based award gains as a % of salary	3	305.7		652.5	699.3		1,139.6
Realised option gains	1			23,375,643	23,375,643		
Realised share option gains as a % of salary	1			1,301.2	1,301.2		
Realised performance-share gains	9	731,305	4,625,296	6,121,548	17,184,914	18,837,199	89,312,485
Realised performance-share gains as a % of salary	9	76.0	376.8	459.7	1,556.6	1,094.0	8,297.5
Realised total remuneration	22	64,158	1,724,881	6,188,921	13,147,539	13,326,536	94,513,459

Realised remuneration by turnover levels (excluding financial organisations)

Turnover: Under £12.5 billion

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	23	194,044	642,694	816,950	803,961	962,376	1,223,946
Benefits	22	31,307	57,228	168,209	948,322	309,084	16,845,114
Fixed allowance	0						
Realised bonus	22	388,596	1,160,947	1,887,024	2,270,209	2,678,040	5,845,005
Realised bonus payments as a % of salary	22	72.1	177.9	236.4	310.6	330.2	933.3
Realised total cash	24	927,374	2,062,262	2,844,767	3,839,112	3,850,375	21,528,089
Realised time-based award gains	5	73,711	2,849,858	4,782,067	4,100,867	4,930,062	7,868,635
Realised time-based award gains as a % of salary	5	8.9	321.9	600.3	469.3	694.1	721.4
Realised option gains	9	724,785	1,839,760	6,990,010	7,833,061	9,382,320	24,697,423
Realised share option gains as a % of salary	9	124.6	162.4	868.3	956.4	1,338.8	2,674.6
Realised performance-share gains	15	1,163,040	2,795,964	5,105,742	7,497,410	12,468,196	19,998,475
Realised performance-share gains as a % of salary	15	134.5	325.3	625.0	921.3	1,421.6	2,266.9
Realised total remuneration	24	927,374	3,242,295	10,427,435	12,313,595	17,678,315	38,226,866

Turnover: £12.5 billion to £19.9 billion

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	23	299,995	801,980	1,013,681	1,024,483	1,133,000	2,434,621
Benefits	19	4,812	57,743	182,633	254,296	464,233	709,872
Fixed allowance	0						
Realised bonus	21	182,140	1,322,000	1,900,054	2,336,097	2,438,020	9,309,387
Realised bonus payments as a % of salary	21	60.7	130.7	183.3	228.6	231.6	725.5
Realised total cash	23	482,134	2,165,347	3,085,751	3,367,512	4,117,172	10,713,123
Realised time-based award gains	3	567,283		1,339,527	2,606,274		5,912,012
Realised time-based award gains as a % of salary	3	70.7		138.7	259.9		570.3
Realised option gains	9	752,774	1,536,520	5,613,544	15,570,193	13,166,721	88,085,962
Realised share option gains as a % of salary	9	78.2	232.6	344.0	1,455.8	1,256.3	8,554.1
Realised performance-share gains	17	416,953	1,380,306	2,769,003	5,599,232	8,343,065	32,169,316
Realised performance-share gains as a % of salary	17	51.1	199.0	345.3	538.8	708.4	3,124.0
Realised total remuneration	23	482,134	3,979,812	5,484,553	14,469,759	15,351,700	123,670,034

Turnover: £20 billion to £34.9 billion

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	21	830,683	960,896	1,026,535	1,129,369	1,090,693	2,584,952
Benefits	18	23,119	126,650	256,814	276,004	409,622	682,806
Fixed allowance	0						
Realised bonus	19	776,974	1,550,971	2,143,693	3,325,668	2,596,638	15,151,753
Realised bonus payments as a % of salary	19	60.0	128.7	205.8	307.1	251.3	1,689.3
Realised total cash	21	1,488,409	2,540,025	3,365,629	4,374,882	3,932,263	16,263,944
Realised time-based award gains	2	1,527,387		4,563,066	4,563,066		7,598,745
Realised time-based award gains as a % of salary	2	158.7		405.6	405.6		652.5
Realised option gains	9	719,050	3,145,265	6,395,877	8,316,118	9,214,769	25,252,435
Realised share option gains as a % of salary	9	66.1	341.8	586.4	776.0	897.7	2,663.3
Realised performance-share gains	13	745,895	2,917,133	4,347,273	5,965,653	7,376,739	16,226,680
Realised performance-share gains as a % of salary	13	70.4	267.5	459.7	556.3	588.5	1,580.7
Realised total remuneration	21	1,724,881	4,387,769	9,721,111	12,502,810	16,058,608	41,114,011

Turnover: £35 billion to £74.9 billion

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	27	52,507	609,237	962,376	910,422	1,140,000	1,833,208
Benefits	24	12,238	46,578	122,420	299,711	225,730	2,568,315
Fixed allowance	0						
Realised bonus	26	46,749	1,011,120	1,844,714	2,222,046	3,152,288	9,286,932
Realised bonus payments as a % of salary	26	20.4	112.7	174.5	210.8	312.5	722.2
Realised total cash	27	143,889	1,736,386	2,867,033	3,316,580	4,334,005	11,060,467
Realised time-based award gains	2	2,729,779		3,492,393	3,492,393		4,255,007
Realised time-based award gains as a % of salary	2	330.9		377.8	377.8		424.7
Realised option gains	7	105,669	422,785	9,784,978	7,479,042	10,733,237	19,471,990
Realised share option gains as a % of salary	7	8.6	97.7	557.3	874.0	1,638.1	2,456.7
Realised performance-share gains	16	333,322	1,513,106	2,923,577	4,269,884	4,621,581	18,837,199
Realised performance-share gains as a % of salary	16	29.6	173.3	350.6	492.5	544.6	2,348.8
Realised total remuneration	27	52,507	2,475,534	5,110,932	8,051,545	9,089,688	28,480,995

Turnover: £75 billion and above

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	20	181,365	897,256	1,071,504	1,099,649	1,171,693	2,405,941
Benefits	18	1,283	73,141	240,742	235,859	312,758	545,373
Fixed allowance	0						
Realised bonus	19	229,572	1,910,759	2,445,913	2,792,679	2,790,891	7,355,797
Realised bonus payments as a % of salary	19	126.6	148.1	235.7	266.7	293.8	849.3
Realised total cash	20	429,235	2,975,234	3,690,171	3,964,966	4,308,030	8,684,142
Realised time-based award gains	2	3,100,255		5,073,732	5,073,732		7,047,210
Realised time-based award gains as a % of salary	2	305.7		559.7	559.7		813.6
Realised option gains	3	115,583		29,236,383	23,442,341		40,975,057
Realised share option gains as a % of salary	3	10.6		3,505.3	2,379.0		3,621.0
Realised performance-share gains	13	553,022	3,673,809	4,891,826	13,105,636	8,542,428	89,312,485
Realised performance-share gains as a % of salary	13	51.8	362.2	389.4	1,198.4	787.1	8,297.5
Realised total remuneration	20	410,937	3,657,439	7,635,889	17,079,879	12,930,393	94,513,459

Realised remuneration by staff numbers

Employees: Under 25,000

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	19	192,992	577,426	796,634	741,629	962,376	1,223,946
Benefits	17	4,812	36,221	148,473	164,542	187,794	642,536
Fixed allowance	0						
Realised bonus	18	136,549	1,026,535	2,069,109	2,387,588	2,596,692	5,851,248
Realised bonus payments as a % of salary	18	39.2	184.9	234.6	327.4	338.1	1,013.3
Realised total cash	19	500,077	1,459,789	3,058,305	3,150,777	4,121,406	6,878,864
Realised time-based award gains	5	73,711	1,339,527	2,849,858	4,083,643	4,782,067	11,373,053
Realised time-based award gains as a % of salary	5	8.9	138.7	321.9	607.9	600.3	1,969.6
Realised option gains	3	724,785		2,116,147	30,308,965		88,085,962
Realised share option gains as a % of salary	3	124.6		311.7	2,996.8		8,554.1
Realised performance-share gains	9	1,027,682	2,795,964	4,233,109	9,232,451	12,684,091	32,169,316
Realised performance-share gains as a % of salary	9	128.1	381.6	480.6	1,095.7	1,868.0	3,124.0
Realised total remuneration	19	549,825	2,852,935	5,129,028	14,315,612	12,430,107	123,670,034

Employees: 25,000 to 49,999

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	20	641,584	781,252	912,801	952,875	1,088,008	1,615,827
Benefits	20	5,304	53,964	185,433	1,004,521	230,386	16,845,114
Fixed allowance	0						
Realised bonus	20	722,562	1,153,087	2,283,700	2,763,675	3,647,487	9,309,387
Realised bonus payments as a % of salary	20	87.7	137.8	227.3	278.6	348.5	725.5
Realised total cash	21	1,705,196	2,111,356	3,236,220	4,631,491	5,031,100	21,528,089
Realised time-based award gains	3	4,930,062		7,868,635	7,410,029		9,431,390
Realised time-based award gains as a % of salary	3	694.1		721.4	716.8		735.0
Realised option gains	10	752,774	1,865,121	9,220,530	11,105,906	11,748,546	40,975,057
Realised share option gains as a % of salary	10	78.2	232.6	1,000.1	1,208.2	1,411.9	3,621.0
Realised performance-share gains	17	345,066	1,554,933	3,879,521	6,101,623	9,090,509	27,349,995
Realised performance-share gains as a % of salary	17	35.9	179.3	378.9	662.2	708.4	2,417.0
Realised total remuneration	21	2,110,662	5,397,354	12,892,266	16,452,062	24,180,782	76,476,488

Employees: 50,000 to 74,999

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	25	299,995	769,901	948,154	913,063	1,033,981	1,615,595
Benefits	22	9,853	59,000	183,721	254,452	466,197	669,285
Fixed allowance	0						
Realised bonus	24	123,522	1,065,990	1,866,345	2,045,654	2,493,297	6,465,453
Realised bonus payments as a % of salary	24	20.4	100.4	191.4	220.5	256.2	671.8
Realised total cash	25	482,134	2,132,585	3,167,000	3,100,808	3,365,629	7,592,159
Realised time-based award gains	3	1,527,387		3,266,937	5,715,704		12,352,788
Realised time-based award gains as a % of salary	3	158.7		339.5	487.0		962.7
Realised option gains	9	105,669	1,536,520	1,839,760	6,093,543	6,990,010	25,252,435
Realised share option gains as a % of salary	9	8.6	162.4	282.6	672.8	868.3	2,663.3
Realised performance-share gains	19	241,947	1,189,974	2,896,099	4,411,368	5,385,985	18,837,199
Realised performance-share gains as a % of salary	19	24.5	153.5	328.5	522.8	588.5	2,348.8
Realised total remuneration	25	482,134	3,244,114	6,850,537	9,795,199	12,693,669	30,426,592

Employees: 75,000 to 99,999

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	22	86,293	940,031	1,084,034	1,114,041	1,172,174	2,584,952
Benefits	18	3,224	40,000	71,570	155,936	163,431	709,872
Fixed allowance	1			900,000	900,000		
Realised bonus	19	369,062	1,287,000	1,690,000	1,797,591	2,354,614	4,124,600
Realised bonus payments as a % of salary	19	29.1	87.5	148.1	161.8	228.9	383.2
Realised total cash	22	109,417	2,074,000	2,972,061	2,835,000	3,678,970	5,667,962
Realised time-based award gains	2	5,912,012		6,755,379	6,755,379		7,598,745
Realised time-based award gains as a % of salary	2	570.3		611.4	611.4		652.5
Realised option gains	5	372,785	719,050	3,145,265	5,150,868	5,613,544	15,903,696
Realised share option gains as a % of salary	5	50.5	66.1	344.0	413.8	352.0	1,256.3
Realised performance-share gains	12	359,113	2,247,181	3,392,174	11,224,371	7,636,809	89,312,485
Realised performance-share gains as a % of salary	12	28.3	244.0	300.3	1,000.2	499.0	8,297.5
Realised total remuneration	22	86,293	2,427,000	5,105,921	11,410,523	11,124,589	94,513,459

Employees: 100,000 to 149,999

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	24	181,365	978,451	1,030,262	1,113,844	1,181,254	2,434,621
Benefits	21	10,510	53,157	120,431	272,766	206,906	2,568,315
Fixed allowance	1			950,000	950,000		
Realised bonus	22	162,824	1,330,733	2,119,071	2,305,513	3,128,873	5,774,606
Realised bonus payments as a % of salary	22	36.3	126.6	200.4	210.2	307.1	471.4
Realised total cash	24	429,235	2,593,750	3,238,386	3,505,484	4,309,941	10,176,129
Realised time-based award gains	1			2,729,779	2,729,779		
Realised time-based award gains as a % of salary	1			424.7	424.7		
Realised option gains	5	3,284,036	6,395,877	9,214,769	7,665,208	9,214,769	10,216,587
Realised share option gains as a % of salary	5	341.8	557.3	586.4	656.2	897.7	897.7
Realised performance-share gains	15	209,503	745,895	2,194,950	4,690,705	7,376,739	16,226,680
Realised performance-share gains as a % of salary	15	13.7	76.0	217.3	418.3	581.3	1,580.7
Realised total remuneration	24	410,937	3,173,478	5,199,119	8,241,782	9,405,400	28,777,687

Employees: 150,000 to 249,999

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	23	52,507	834,059	962,376	903,372	1,045,575	1,553,947
Benefits	19	1,283	29,219	264,674	287,774	487,652	1,026,535
Fixed allowance	0						
Realised bonus	20	46,749	973,985	1,922,632	3,028,755	3,061,928	14,042,108
Realised bonus payments as a % of salary	20	44.8	106.4	193.4	280.7	305.2	912.4
Realised total cash	23	143,889	1,303,994	2,867,033	3,774,799	4,117,172	16,263,944
Realised time-based award gains	6	389,393	3,100,255	4,538,788	5,096,990	7,047,210	10,967,506
Realised time-based award gains as a % of salary	6	40.5	305.7	416.0	521.9	813.6	1,139.6
Realised option gains	4	1,458,854	9,104,089	20,723,373	18,035,496	26,966,903	29,236,383
Realised share option gains as a % of salary	4	139.5	613.9	1,881.4	1,851.9	3,089.9	3,505.3
Realised performance-share gains	11	333,322	583,688	2,951,055	4,585,383	9,751,875	10,804,206
Realised performance-share gains as a % of salary	11	29.6	58.0	362.2	467.5	937.8	1,170.0
Realised total remuneration	23	52,507	1,724,881	4,863,855	11,538,082	19,082,829	42,355,934

Employees: 250,000 and above

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	21	64,158	432,778	821,228	878,900	1,250,000	2,405,941
Benefits	18	11,677	32,148	137,744	181,545	259,261	642,000
Fixed allowance	1			1,700,000	1,700,000		
Realised bonus	16	300,122	1,516,237	2,182,349	2,865,171	2,681,337	15,151,753
Realised bonus payments as a % of salary	16	69.3	143.4	196.9	323.3	250.6	1,689.3
Realised total cash	21	90,345	1,061,241	2,969,346	3,298,451	4,258,592	16,048,679
Realised time-based award gains	1			567,283	567,283		
Realised time-based award gains as a % of salary	1			70.7	70.7		
Realised option gains	6	115,583	422,785	5,701,512	7,675,045	10,733,237	23,375,643
Realised share option gains as a % of salary	6	10.6	97.7	679.8	734.5	1,301.2	1,638.1
Realised performance-share gains	11	1,862,249	3,135,668	4,778,354	5,992,807	7,379,632	19,653,677
Realised performance-share gains as a % of salary	11	149.0	374.7	465.1	563.1	787.1	1,126.3
Realised total remuneration	21	64,158	1,970,734	7,377,449	8,807,869	12,090,506	47,392,092

Realised remuneration by sector

Sector: Chemicals & pharmaceuticals

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	23	759,564	962,376	1,029,754	1,107,248	1,164,475	2,584,952
Benefits	23	4,812	57,743	143,993	222,513	377,905	709,872
Fixed allowance	0						
Realised bonus	23	840,475	1,550,971	2,245,545	2,456,277	2,840,616	5,845,005
Realised bonus payments as a % of salary	23	60.0	165.3	206.2	237.0	294.4	660.2
Realised total cash	23	2,050,866	3,167,000	3,733,721	3,786,037	4,285,876	6,878,864
Realised time-based award gains	5	1,339,527	1,527,387	2,849,858	4,236,830	7,598,745	7,868,635
Realised time-based award gains as a % of salary	5	138.7	158.7	321.9	398.6	652.5	721.4
Realised option gains	8	105,669	735,912	1,285,264	16,673,764	20,578,065	88,085,962
Realised share option gains as a % of salary	8	8.6	72.2	123.2	1,609.1	1,959.8	8,554.1
Realised performance-share gains	18	416,953	1,554,933	3,317,944	6,233,706	6,121,548	32,169,316
Realised performance-share gains as a % of salary	18	51.1	143.3	328.0	600.2	588.5	3,124.0
Realised total remuneration	23	2,110,662	5,287,305	7,149,009	16,533,798	18,286,719	123,670,034

Sector: Finance

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	39	64,158	511,676	960,601	853,931	1,100,000	1,796,436
Benefits	33	3,224	23,124	41,957	110,423	157,761	642,000
Fixed allowance	3	900,000		950,000	1,183,333		1,700,000
Realised bonus	31	145,980	932,368	1,581,569	2,044,167	2,887,129	6,465,453
Realised bonus payments as a % of salary	31	28.9	100.0	156.6	224.0	306.7	1,013.3
Realised total cash	39	90,345	1,021,720	2,361,324	2,663,242	4,151,873	7,592,159
Realised time-based award gains	7	389,393	3,266,937	9,431,390	7,514,805	11,373,053	12,352,788
Realised time-based award gains as a % of salary	7	40.5	339.5	735.0	812.6	1,139.6	1,969.6
Realised option gains	5	372,785	1,571,689	2,116,147	6,189,161	3,509,540	23,375,643
Realised share option gains as a % of salary	5	50.5	224.8	311.7	468.8	455.8	1,301.2
Realised performance-share gains	19	209,503	599,825	2,381,946	3,533,057	3,556,819	19,653,677
Realised performance-share gains as a % of salary	19	13.7	62.3	266.6	361.3	406.7	1,868.0
Realised total remuneration	39	64,158	1,109,594	4,295,353	7,886,949	9,588,827	47,392,092

Sector: Food, drink & tobacco

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	14	299,995	866,139	1,026,535	979,941	1,131,583	1,615,595
Benefits	12	18,666	79,330	154,660	186,733	227,473	462,206
Fixed allowance	0						
Realised bonus	13	182,140	1,098,000	1,900,054	2,506,480	2,309,703	7,355,797
Realised bonus payments as a % of salary	13	60.7	121.5	183.3	253.0	237.6	849.3
Realised total cash	14	482,134	1,724,881	3,024,375	3,467,444	3,689,256	8,684,142
Realised time-based award gains	3	4,782,067		5,912,012	5,913,763		7,047,210
Realised time-based award gains as a % of salary	3	570.3		600.3	661.4		813.6
Realised option gains	4	1,839,760	5,527,264	9,214,769	15,311,089	25,094,913	40,975,057
Realised share option gains as a % of salary	4	162.4	530.0	897.7	1,394.7	2,259.3	3,621.0
Realised performance-share gains	7	2,055,108	2,526,827	7,376,739	10,699,671	16,226,680	27,349,995
Realised performance-share gains as a % of salary	7	181.4	221.5	718.6	1,000.7	1,580.7	2,417.0
Realised total remuneration	14	482,134	3,688,736	7,890,362	15,570,299	22,316,355	76,476,488

Sector: Hi-tech sectors

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	18	97,139	642,694	916,775	857,563	1,076,374	1,733,428
Benefits	15	17,372	54,000	148,842	250,544	466,988	669,285
Fixed allowance	0						
Realised bonus	18	46,749	1,287,000	2,018,614	1,970,782	2,761,341	4,124,600
Realised bonus payments as a % of salary	18	20.4	130.7	234.1	252.8	326.9	891.0
Realised total cash	19	143,889	2,159,585	2,902,535	3,026,751	3,997,589	5,667,962
Realised time-based award gains	4	73,711	1,401,745	2,915,017	2,708,452	4,015,158	4,930,062
Realised time-based award gains as a % of salary	4	8.9	157.3	365.2	358.4	559.4	694.1
Realised option gains	2	115,583		866,814	866,814		1,618,046
Realised share option gains as a % of salary	2	10.6		89.4	89.4		168.1
Realised performance-share gains	10	333,322	831,261	3,743,591	13,339,814	8,542,428	89,312,485
Realised performance-share gains as a % of salary	10	29.6	129.3	379.2	1,347.7	839.5	8,297.5
Realised total remuneration	19	158,782	2,475,534	4,150,676	11,110,645	12,534,249	94,513,459

Sector: Manufacturing

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	23	539,004	805,065	989,906	1,017,144	1,165,460	2,405,941
Benefits	20	23,427	125,528	265,483	1,089,064	437,910	16,845,114
Fixed allowance	0						
Realised bonus	22	241,429	1,330,733	2,345,729	3,146,213	3,464,555	15,151,753
Realised bonus payments as a % of salary	22	44.8	144.0	234.1	316.1	309.6	1,689.3
Realised total cash	23	780,433	2,229,004	3,436,632	4,973,577	5,511,813	21,528,089
Realised time-based award gains	1			4,255,007	4,255,007		
Realised time-based award gains as a % of salary	1			330.9	330.9		
Realised option gains	7	1,536,520	3,145,265	6,990,010	10,435,218	19,471,990	29,236,383
Realised share option gains as a % of salary	7	282.6	341.8	868.3	1,270.2	2,456.7	3,505.3
Realised performance-share gains	14	516,544	946,043	3,473,621	4,259,369	5,423,446	16,674,358
Realised performance-share gains as a % of salary	14	47.5	98.5	382.0	480.8	519.7	2,071.2
Realised total remuneration	23	780,433	3,663,101	7,464,191	10,561,767	14,088,400	42,355,934

Sector: Media

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	4	538,778	910,973	1,411,099	1,298,546	1,686,119	1,833,208
Benefits	3	120,568		682,806	1,123,896		2,568,315
Fixed allowance	0						
Realised bonus	4	388,596	3,081,601	7,541,996	7,378,674	11,675,748	14,042,108
Realised bonus payments as a % of salary	4	72.1	193.6	520.2	506.3	819.0	912.4
Realised total cash	4	927,374	5,551,752	10,444,626	9,520,143	13,488,534	16,263,944
Realised time-based award gains	0						
Realised time-based award gains as a % of salary	0						
Realised option gains	3	10,216,587		11,748,546	12,904,819		16,749,323
Realised share option gains as a % of salary	3	557.3		915.6	853.7		1,088.3
Realised performance-share gains	3	8,783,550		9,090,509	9,510,217		10,656,593
Realised performance-share gains as a % of salary	3	570.7		581.3	620.2		708.4
Realised total remuneration	4	927,374	14,704,185	29,956,303	25,488,498	36,272,811	41,114,011

Sector: Oil, gas and minerals

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	13	181,365	769,901	1,018,297	941,712	1,090,693	1,839,422
Benefits	13	1,283	27,194	163,431	152,694	187,794	540,642
Fixed allowance	0						
Realised bonus	11	136,549	722,562	1,806,690	1,520,556	2,289,583	2,564,013
Realised bonus payments as a % of salary	11	39.2	126.6	169.8	152.4	177.4	235.7
Realised total cash	13	429,235	1,150,171	2,981,121	2,381,030	3,365,629	4,357,467
Realised time-based award gains	0						
Realised time-based award gains as a % of salary	0						
Realised option gains	2	724,785		3,560,331	3,560,331		6,395,877
Realised share option gains as a % of salary	2	124.6		355.5	355.5		586.4
Realised performance-share gains	8	1,380,306	2,179,373	3,023,746	3,359,548	4,079,642	6,930,553
Realised performance-share gains as a % of salary	8	153.5	223.4	313.4	309.9	385.8	480.6
Realised total remuneration	13	410,937	2,872,769	4,092,735	4,849,161	6,441,968	12,274,981

Sector: Property

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	1			801,980	801,980		
Benefits	1			10,780	10,780		
Fixed allowance	0						
Realised bonus	1			2,245,545	2,245,545		
Realised bonus payments as a % of salary	1			280.0	280.0		
Realised total cash	1			3,058,305	3,058,305		
Realised time-based award gains	0						
Realised time-based award gains as a % of salary	0						
Realised option gains	0						
Realised share option gains as a % of salary	0						
Realised performance-share gains	1			1,027,682	1,027,682		
Realised performance-share gains as a % of salary	1			128.1	128.1		
Realised total remuneration	1			4,075,207	4,075,207		

Sector: Retail & personal goods

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	16	52,507	726,236	825,955	937,537	1,029,628	2,434,621
Benefits	12	29,219	104,127	227,425	300,479	391,928	1,026,535
Fixed allowance	0						
Realised bonus	13	1,011,120	1,427,689	1,801,819	2,210,739	1,947,697	5,396,668
Realised bonus payments as a % of salary	13	80.0	154.3	199.0	266.6	239.7	933.3
Realised total cash	16	1,061,241	1,798,072	2,900,842	2,959,123	3,588,253	6,885,122
Realised time-based award gains	1			567,283	567,283		
Realised time-based award gains as a % of salary	1			70.7	70.7		
Realised option gains	8	1,458,854	7,336,142	10,259,107	10,681,331	12,051,936	24,697,423
Realised share option gains as a % of salary	8	139.5	767.8	1,318.8	1,254.7	1,525.0	2,674.6
Realised performance-share gains	11	2,951,055	3,819,717	5,105,742	6,731,125	9,804,893	13,319,511
Realised performance-share gains as a % of salary	11	303.6	465.1	625.0	821.8	1,126.3	2,076.0
Realised total remuneration	16	52,507	3,579,612	12,278,543	12,791,920	19,280,585	38,226,866

Sector: Transport

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	3	432,778		657,214	630,657		801,980
Benefits	3	12,238		45,935	80,269		182,633
Fixed allowance	0						
Realised bonus	3	300,122		1,408,206	1,424,888		2,566,337
Realised bonus payments as a % of salary	3	69.3		214.3	201.2		320.0
Realised total cash	3	745,137		2,111,356	2,135,814		3,550,951
Realised time-based award gains	0						
Realised time-based award gains as a % of salary	0						
Realised option gains	3	422,785		1,865,121	2,484,762		5,166,379
Realised share option gains as a % of salary	3	97.7		232.6	372.1		786.1
Realised performance-share gains	3	2,198,007		2,769,003	4,769,961		9,342,874
Realised performance-share gains as a % of salary	3	345.3		507.9	758.2		1,421.6
Realised total remuneration	3	3,353,692		8,002,442	9,310,269		16,574,674

Realised remuneration by region

Region: Germany

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	9	815,822	994,526	1,059,015	1,097,952	1,165,460	1,560,163
Benefits	9	17,372	23,427	50,699	145,175	134,416	669,285
Fixed allowance	0						
Realised bonus	9	1,015,601	1,349,759	2,445,913	2,443,852	2,840,616	4,322,926
Realised bonus payments as a % of salary	9	90.1	151.1	194.7	230.8	268.2	510.5
Realised total cash	9	2,159,585	2,912,563	3,932,263	3,686,978	4,258,592	5,511,813
Realised time-based award gains	0						
Realised time-based award gains as a % of salary	0						
Realised option gains	0						
Realised share option gains as a % of salary	0						
Realised performance-share gains	8	333,322	581,424	912,983	2,031,858	3,543,388	5,845,949
Realised performance-share gains as a % of salary	8	29.6	60.8	96.3	165.6	296.0	389.4
Realised total remuneration	9	2,475,534	3,236,095	5,397,354	5,924,932	5,884,021	12,090,506

Region: Japan & China

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	13	82,593	90,345	434,154	342,904	511,676	606,380
Benefits	3	23,124		27,290	27,521		32,148
Fixed allowance	0						
Realised bonus	8	123,522	154,402	211,784	401,086	477,376	1,398,042
Realised bonus payments as a % of salary	8	20.4	32.6	52.8	92.1	150.9	244.1
Realised total cash	13	90,345	114,741	549,825	596,077	729,901	1,970,734
Realised time-based award gains	0						
Realised time-based award gains as a % of salary	0						
Realised option gains	0						
Realised share option gains as a % of salary	0						
Realised performance-share gains	0						
Realised performance-share gains as a % of salary	0						
Realised total remuneration	13	82,593	90,345	549,825	590,158	735,516	1,970,734

Region: North America

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	86	52,507	796,634	962,376	949,126	1,066,634	2,405,941
Benefits	86	4,812	120,568	199,833	466,232	346,443	16,845,114
Fixed allowance	0						
Realised bonus	79	300,122	1,839,422	2,309,703	2,985,991	3,464,555	14,042,108
Realised bonus payments as a % of salary	79	69.3	183.3	240.0	308.5	335.4	1,013.3
Realised total cash	86	297,702	2,229,004	3,405,709	4,158,303	4,413,787	21,528,089
Realised time-based award gains	20	389,393	2,789,819	4,802,318	5,355,573	7,733,690	12,352,788
Realised time-based award gains as a % of salary	20	40.5	313.8	535.7	574.6	728.2	1,969.6
Realised option gains	37	105,669	1,618,046	6,990,010	11,383,054	13,166,721	88,085,962
Realised share option gains as a % of salary	37	8.6	224.8	786.1	1,150.9	1,301.2	8,554.1
Realised performance-share gains	64	553,022	2,794,240	4,648,207	8,198,936	9,547,375	89,312,485
Realised performance-share gains as a % of salary	64	51.8	326.9	508.3	859.0	1,015.9	8,297.5
Realised total remuneration	86	52,507	5,484,553	11,940,235	17,347,111	23,488,684	123,670,034

Region: Other Europe

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	23	181,365	960,601	1,085,322	1,242,847	1,615,595	2,584,952
Benefits	18	3,224	18,299	37,039	63,252	60,870	409,622
Fixed allowance	0						
Realised bonus	21	136,549	932,368	1,427,689	1,438,279	1,709,342	3,128,873
Realised bonus payments as a % of salary	21	29.1	82.0	100.0	117.3	138.5	228.9
Realised total cash	23	429,235	1,724,881	2,540,025	2,605,560	3,689,256	4,982,732
Realised time-based award gains	0						
Realised time-based award gains as a % of salary	0						
Realised option gains	2	372,785		2,993,165	2,993,165		5,613,544
Realised share option gains as a % of salary	2	50.5		197.3	197.3		344.0
Realised performance-share gains	9	209,503	345,066	516,544	2,184,362	1,967,534	8,343,065
Realised performance-share gains as a % of salary	9	13.7	28.3	47.5	170.1	266.6	511.3
Realised total remuneration	23	410,937	1,903,585	2,975,529	3,717,908	4,457,229	17,081,985

Region: Other countries

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	8	97,139	366,411	791,851	733,306	918,478	1,615,827
Benefits	4	5,304	22,022	66,163	129,595	237,167	380,748
Fixed allowance	0						
Realised bonus	8	46,749	869,847	1,805,120	3,230,065	2,646,041	15,151,753
Realised bonus payments as a % of salary	8	48.1	114.4	203.1	444.6	592.4	1,689.3
Realised total cash	9	143,889	2,016,495	2,744,254	3,896,137	3,701,371	16,048,679
Realised time-based award gains	1	73,711	73,711	73,711	73,711	73,711	73,711
Realised time-based award gains as a % of salary	1	8.9	8.9	8.9	8.9	8.9	8.9
Realised option gains	0						
Realised share option gains as a % of salary	0						
Realised performance-share gains	1	2,937,565	2,937,565	2,937,565	2,937,565	2,937,565	2,937,565
Realised performance-share gains as a % of salary	1	181.8	181.8	181.8	181.8	181.8	181.8
Realised remuneration	9	158,782	2,110,662	2,839,886	4,218,614	3,701,371	16,058,608

Region: UK

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	15	865,000	971,994	1,087,763	1,068,973	1,140,000	1,250,000
Benefits	15	1,283	40,000	73,141	174,269	132,000	642,000
Fixed allowance	3	900,000		950,000	1,183,333		1,700,000
Realised bonus	14	800,000	1,100,000	1,306,000	1,535,579	1,806,690	2,678,040
Realised bonus payments as a % of salary	14	75.4	100.0	135.9	145.2	170.0	309.6
Realised total cash	15	929,656	2,322,000	2,963,000	2,913,117	3,365,629	4,882,000
Realised time-based award gains	0						
Realised time-based award gains as a % of salary	0						
Realised option gains	3	719,050		1,839,760	3,980,377		9,382,320
Realised share option gains as a % of salary	3	66.1		162.4	437.7		1,084.7
Realised performance-share gains	12	920,812	1,712,515	2,290,968	2,372,098	3,193,651	3,619,333
Realised performance-share gains as a % of salary	12	81.3	151.2	210.2	220.7	300.3	329.0
Realised total remuneration	15	928,372	3,979,812	5,395,827	5,681,193	6,441,968	14,088,400

SECTION 5:

Principal directors' fair and face value potential remuneration

Principal directors

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	131	52,507	801,980	1,013,681	1,016,280	1,165,460	2,584,952
Fixed allowance	3	900,000		950,000	1,183,333		1,700,000
Maximum bonus	127	253,293	2,174,600	3,048,808	3,856,313	4,330,694	23,738,617
Maximum bonus as a % of salary	127	20.0	200.0	315.0	401.0	446.7	3700.0
Time-based award face values	39	224,528	1,576,614	2,352,522	3,721,088	3,379,915	30,780,631
Time-based award face values as a % of salary	39	51.9	157.5	293.3	456.1	344.8	4,424.8
Performance-based award face values	108	345,066	3,127,586	5,034,251	7,273,216	7,920,352	64,443,183
Performance-based award face values as a % of salary	108	22.9	286.7	571.9	791.6	794.4	8,035.5
Share option grant face values	55	112,498	4,357,153	9,271,253	12,170,362	16,761,779	56,861,875
Share option grant face values as a % of salary	55	37.5	648.2	930.9	1,271.8	1,816.3	5,539.2
Total potential remuneration fair value	131	52,507	3,808,559	6,384,313	7,351,035	9,111,978	35,351,008
Total potential remuneration face value	131	52,507	7,329,000	14,041,077	17,047,968	20,896,359	89,000,441

Potential remuneration by market capitalisation levels

Market capitalisation: Under £35 billion

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	16	581,744	670,887	890,625	865,517	1,033,982	1,131,583
Fixed allowance	0						
Maximum bonus	16	965,428	1,719,686	2,133,340	2,740,541	2,767,153	6,998,299
Maximum bonus as a % of salary	16	100.0	212.5	245.0	324.6	349.8	955.6
Time-based award face values	5	1,039,354	1,234,163	1,710,881	1,738,538	2,053,080	2,655,212
Time-based award face values as a % of salary	5	119.4	135.0	294.1	239.7	320.0	329.8
Performance-based award face values	15	345,066	1,475,644	3,799,999	7,578,437	6,159,239	57,374,777
Performance-based award face values as a % of salary	15	35.7	143.7	494.7	911.2	801.0	7,032.8
Share option grant face values	6	2,100,508	3,856,808	7,338,456	9,318,375	17,535,662	17,740,362
Share option grant face values as a % of salary	6	200.9	648.2	1,011.5	1,024.7	1,567.7	1,708.2
Total potential remuneration fair value	16	1,586,168	3,142,361	4,910,299	6,301,406	6,647,908	25,898,914
Total potential remuneration face value	16	2,275,922	6,116,966	9,449,349	14,838,183	18,538,630	62,456,962

Market capitalisation: £35 billion to £39.9 billion

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	17	577,426	738,125	938,077	909,922	1,026,535	1,266,467
Fixed allowance	1			950,000	950,000		
Maximum bonus	15	253,293	1,519,128	3,705,660	3,383,613	4,690,385	6,415,842
Maximum bonus as a % of salary	15	20.0	149.1	371.1	409.3	500.0	1111.1
Time-based award face values	7	1,410,237	1,469,279	2,439,001	3,321,150	2,733,494	10,688,650
Time-based award face values as a % of salary	7	143.1	157.5	260.0	445.1	271.8	1,851.1
Performance-based award face values	12	412,438	3,130,144	5,034,251	5,490,762	7,069,764	12,576,000
Performance-based award face values as a % of salary	12	54.3	338.7	550.1	574.1	670.3	1,453.9
Share option grant face values	9	2,249,649	4,493,714	7,346,177	8,114,736	9,467,916	20,960,000
Share option grant face values as a % of salary	9	304.8	673.7	715.6	902.2	973.3	2,423.1
Total potential remuneration fair value	17	735,897	3,162,675	5,467,203	6,098,894	9,111,978	13,405,132
Total potential remuneration face value	17	735,897	7,616,976	13,348,528	13,490,746	18,400,827	38,106,660

Market capitalisation: £40 billion to £49.9 billion

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	23	299,995	769,901	971,217	956,546	1,090,693	1,733,273
Fixed allowance	0						
Maximum bonus	23	299,995	2,091,183	3,231,963	3,478,008	4,491,090	9,623,764
Maximum bonus as a % of salary	23	78.6	200.0	321.6	348.9	419.4	975.2
Time-based award face values	7	224,528	1,483,678	1,908,893	2,494,095	2,142,797	8,123,040
Time-based award face values as a % of salary	7	51.9	156.5	213.4	367.2	307.3	1,406.8
Performance-based award face values	20	932,368	3,926,141	5,273,170	5,551,691	7,539,211	10,122,083
Performance-based award face values as a % of salary	20	96.0	379.1	647.9	600.8	766.9	1,184.2
Share option grant face values	15	112,498	3,274,505	6,713,385	9,860,446	17,136,934	28,105,454
Share option grant face values as a % of salary	15	37.5	471.7	821.8	1,063.7	1,644.7	3,440.3
Total potential remuneration fair value	23	472,492	3,808,559	7,180,699	6,618,381	8,474,917	14,364,840
Total potential remuneration face value	23	712,488	7,430,213	16,573,393	16,508,154	19,044,328	42,133,799

Market capitalisation: £50 billion to £59.9 billion

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	18	623,853	962,376	1,093,806	1,074,318	1,167,000	1,435,921
Fixed allowance	1			900,000	900,000		
Maximum bonus	18	1,272,683	2,334,000	2,894,671	4,107,031	4,110,149	14,296,851
Maximum bonus as a % of salary	18	113.0	250.0	296.6	376.4	388.5	1114.2
Time-based award face values	3	2,502,166		9,063,270	6,998,942		9,431,390
Time-based award face values as a % of salary	3	260.0		706.3	567.1		735.0
Performance-based award face values	13	1,442,125	2,497,620	5,376,093	5,779,912	6,358,321	14,908,019
Performance-based award face values as a % of salary	13	145.0	272.4	386.9	616.4	552.9	2,389.7
Share option grant face values	6	4,355,842	4,357,153	7,133,230	15,975,543	19,800,226	53,073,581
Share option grant face values as a % of salary	6	339.5	428.0	801.9	1,477.1	2,057.4	4,433.7
Total potential remuneration fair value	18	2,773,999	4,207,099	4,981,573	6,976,493	8,628,215	17,906,814
Total potential remuneration face value	18	5,169,797	7,312,732	10,407,353	15,932,475	19,649,112	66,460,729

Market capitalisation: £60 billion to £74.9 billion

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	22	695,641	866,139	1,086,311	1,153,762	1,285,883	2,434,621
Fixed allowance	0						
Maximum bonus	22	1,383,786	2,676,369	3,014,049	3,625,398	4,107,777	8,618,614
Maximum bonus as a % of salary	22	104.8	198.3	298.7	365.0	441.1	1074.7
Time-based award face values	9	728,688	2,352,522	2,566,334	6,128,559	4,730,895	30,780,631
Time-based award face values as a % of salary	9	61.3	293.3	298.1	774.7	456.3	4,424.8
Performance-based award face values	19	356,079	2,392,510	4,811,938	5,998,815	6,556,884	16,085,303
Performance-based award face values as a % of salary	19	22.9	231.1	430.4	593.9	733.9	1,932.9
Share option grant face values	7	3,781,754	9,219,968	11,761,150	11,955,472	16,000,424	16,761,779
Share option grant face values as a % of salary	7	453.4	930.9	1,466.5	1,362.8	1,876.1	1,926.2
Total potential remuneration fair value	22	2,044,928	4,852,398	6,745,444	8,086,297	9,580,787	29,752,555
Total potential remuneration face value	22	3,138,390	7,899,994	13,570,154	16,346,833	25,843,731	34,184,964

Market capitalisation: £75 billion to £124.9 billion

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	22	52,507	642,694	1,018,267	942,222	1,085,347	1,833,208
Fixed allowance	1			1,700,000	1,700,000		
Maximum bonus	21	769,901	2,020,000	4,113,243	5,660,030	6,426,942	23,738,617
Maximum bonus as a % of salary	21	75.0	250.0	500.0	631.3	626.1	3700.0
Time-based award face values	5	915,150	1,154,820	1,576,614	1,994,550	1,674,688	4,651,479
Time-based award face values as a % of salary	5	119.5	156.2	260.6	256.3	316.7	428.6
Performance-based award face values	20	994,526	2,892,303	6,217,643	7,872,842	8,241,022	49,580,336
Performance-based award face values as a % of salary	20	187.2	281.1	639.4	936.2	749.9	7,727.8
Share option grant face values	9	4,161,257	9,043,020	15,039,905	18,075,885	19,448,793	56,861,875
Share option grant face values as a % of salary	9	710.5	844.3	1,399.6	1,874.3	2,135.5	5,539.2
Total potential remuneration fair value	22	52,507	4,193,874	7,025,550	8,486,983	9,956,820	35,351,008
Total potential remuneration face value	22	52,507	9,810,708	14,726,439	21,468,234	21,908,776	89,000,441

Market capitalisation: £125 billion and above

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	13	64,158	947,908	1,199,763	1,258,912	1,615,595	2,584,952
Fixed allowance	0						
Maximum bonus	12	2,100,273	3,106,020	3,651,962	3,550,735	3,952,267	5,169,903
Maximum bonus as a % of salary	12	130.0	200.0	300.0	292.3	357.3	480.0
Time-based award face values	3	2,379,887		3,079,611	3,198,811		4,136,934
Time-based award face values as a % of salary	3	298.7		303.7	315.7		344.8
Performance-based award face values	9	2,676,259	9,238,866	10,709,600	16,481,628	13,742,734	64,443,183
Performance-based award face values as a % of salary	9	165.7	669.6	911.0	1,655.3	1,344.4	8,035.5
Share option grant face values	3	9,261,901		12,303,150	16,765,279		28,730,786
Share option grant face values as a % of salary	3	358.3		1,297.9	1,485.0		2,798.8
Total potential remuneration fair value	13	64,158	5,165,151	7,891,497	8,928,467	9,406,908	28,504,006
Total potential remuneration face value	13	64,158	9,916,839	17,019,772	20,625,122	19,607,456	69,094,668

Potential remuneration by turnover levels (excluding financial organisations)

Turnover: Under £12.5 billion

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	21	538,778	641,584	816,950	835,707	962,376	1,223,946
Fixed allowance	0						
Maximum bonus	20	458,610	1,595,066	2,862,741	3,879,301	4,203,196	23,738,617
Maximum bonus as a % of salary	20	79.4	220.0	340.4	499.4	423.9	3700.0
Time-based award face values	8	1,710,881	2,236,977	2,610,774	3,628,611	4,749,732	8,123,040
Time-based award face values as a % of salary	8	260.0	280.4	318.6	481.3	492.7	1,406.8
Performance-based award face values	17	412,438	2,497,620	4,932,500	9,004,149	12,576,000	49,580,336
Performance-based award face values as a % of salary	17	54.3	376.3	603.8	1,183.2	1,453.9	7,727.8
Share option grant face values	13	3,274,505	4,995,206	9,219,968	11,517,818	17,136,934	28,105,454
Share option grant face values as a % of salary	13	428.0	720.5	973.3	1,424.1	2,057.4	3,440.3
Total potential remuneration fair value	21	1,325,620	3,790,283	7,792,913	8,320,694	10,428,292	35,351,008
Total potential remuneration face value	21	2,371,189	8,661,383	16,573,393	20,461,660	27,403,323	89,000,441

Turnover: £12.5 billion to £19.9 billion

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	22	299,995	801,980	993,091	1,018,098	1,081,068	2,434,621
Fixed allowance	0						
Maximum bonus	22	299,995	2,091,148	2,701,673	3,618,381	4,285,837	9,623,764
Maximum bonus as a % of salary	22	100.0	200.0	266.0	383.5	523.0	1074.7
Time-based award face values	6	1,039,354	1,154,820	2,202,801	7,018,550	4,730,895	30,780,631
Time-based award face values as a % of salary	6	119.5	135.0	306.7	958.2	456.3	4,424.8
Performance-based award face values	17	1,797,387	3,799,999	5,650,767	9,153,449	10,015,834	57,374,777
Performance-based award face values as a % of salary	17	98.3	386.9	630.0	988.2	960.0	7,032.8
Share option grant face values	8	112,498	2,194,742	6,444,829	7,441,103	10,516,202	21,104,784
Share option grant face values as a % of salary	8	37.5	213.4	757.9	749.6	1,186.0	1,644.7
Total potential remuneration fair value	22	472,492	4,104,998	6,140,118	7,920,443	7,948,898	29,752,555
Total potential remuneration face value	22	712,488	7,748,676	11,909,611	16,329,604	19,649,112	62,456,962

Turnover: £20 billion to £34.9 billion

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	22	830,683	962,376	1,030,259	1,128,966	1,090,693	2,584,952
Fixed allowance	0						
Maximum bonus	22	1,762,176	2,326,456	3,531,665	4,490,513	4,554,619	14,774,686
Maximum bonus as a % of salary	22	180.0	225.0	310.8	396.7	400.0	1018.3
Time-based award face values	5	1,234,163	1,469,279	1,483,678	2,093,370	2,142,797	4,136,934
Time-based award face values as a % of salary	5	119.4	143.1	156.5	195.4	213.4	344.8
Performance-based award face values	18	1,435,446	4,590,546	6,582,767	6,794,164	7,699,038	20,389,653
Performance-based award face values as a % of salary	18	138.8	410.6	634.9	632.3	733.9	1,699.5
Share option grant face values	13	6,713,385	9,261,901	13,702,085	19,858,051	20,551,863	56,861,875
Share option grant face values as a % of salary	13	358.3	715.6	1,297.9	1,817.7	2,135.5	5,539.2
Total potential remuneration fair value	22	1,864,736	5,165,151	7,273,356	8,406,680	10,843,168	18,351,916
Total potential remuneration face value	22	2,797,104	10,723,190	18,264,781	23,473,067	32,161,336	71,231,123

Turnover: £35 billion to £74.9 billion

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	25	52,507	801,980	1,026,535	1,018,705	1,165,460	1,833,208
Fixed allowance	0						
Maximum bonus	24	330,637	2,060,137	2,707,165	3,196,121	3,931,965	11,026,748
Maximum bonus as a % of salary	24	50.0	200.0	278.5	309.5	393.9	1000.0
Time-based award face values	8	224,528	1,590,278	1,791,790	1,672,628	1,976,681	2,439,001
Time-based award face values as a % of salary	8	51.9	157.0	217.4	204.7	260.3	316.7
Performance-based award face values	22	1,087,588	2,854,216	4,275,536	7,871,896	6,987,432	64,443,183
Performance-based award face values as a % of salary	22	100.0	222.6	511.1	863.5	857.8	8,035.5
Share option grant face values	9	458,692	9,043,020	9,975,465	12,230,388	15,478,220	28,730,786
Share option grant face values as a % of salary	9	106.0	844.3	1,063.4	1,279.3	1,708.2	2,798.8
Total potential remuneration fair value	25	52,507	3,736,235	6,053,446	6,710,543	7,028,308	28,504,006
Total potential remuneration face value	25	52,507	6,392,126	12,892,845	16,013,648	21,356,497	69,094,668

Turnover: £75 billion and above

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	17	181,365	866,139	1,085,347	1,076,714	1,231,224	1,954,907
Fixed allowance	0						
Maximum bonus	16	1,538,408	3,485,286	3,879,660	4,265,339	4,491,090	7,866,858
Maximum bonus as a % of salary	16	200.0	292.5	400.3	427.9	559.2	848.2
Time-based award face values	7	728,688	2,379,887	2,566,334	2,660,811	3,079,611	4,651,479
Time-based award face values as a % of salary	7	61.3	271.8	298.1	279.8	303.7	428.6
Performance-based award face values	15	994,526	3,727,841	7,217,819	6,804,585	9,238,866	13,742,734
Performance-based award face values as a % of salary	15	225.6	430.4	576.9	637.1	801.0	1,344.4
Share option grant face values	5	3,781,754	6,052,251	9,859,502	10,686,859	16,000,424	17,740,362
Share option grant face values as a % of salary	5	453.4	471.7	924.4	1,052.9	1,567.7	1,847.3
Total potential remuneration fair value	17	735,897	5,530,032	7,629,385	7,117,400	9,406,146	11,804,392
Total potential remuneration face value	17	735,897	10,568,240	17,182,179	15,376,882	19,044,328	34,934,214

Potential remuneration by staff numbers

Employees: Under 25,000

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	16	538,778	613,641	783,268	807,071	964,227	1,223,946
Fixed allowance	0						
Maximum bonus	15	330,637	1,924,753	3,396,002	4,777,996	5,269,813	23,738,617
Maximum bonus as a % of salary	15	50.0	260.0	419.4	644.3	545.5	3700.0
Time-based award face values	7	915,150	1,154,820	2,502,166	3,273,988	3,379,915	10,688,650
Time-based award face values as a % of salary	7	119.5	156.2	266.7	481.7	424.3	1,851.1
Performance-based award face values	10	1,220,119	5,132,671	7,223,635	11,874,135	14,097,646	49,580,336
Performance-based award face values as a % of salary	10	208.3	588.2	711.8	1,566.9	1,598.0	7,727.8
Share option grant face values	7	4,161,257	4,191,617	14,830,130	12,899,989	19,800,226	23,880,842
Share option grant face values as a % of salary	7	710.5	720.5	1,926.2	1,537.7	2,189.5	2,344.2
Total potential remuneration fair value	16	826,592	3,992,078	7,444,570	8,501,371	10,253,509	35,351,008
Total potential remuneration face value	16	991,910	7,509,001	15,841,083	19,954,388	25,207,067	89,000,441

Employees: 25,000 to 49,999

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	20	577,426	764,733	913,688	938,076	1,088,008	1,615,827
Fixed allowance	0						
Maximum bonus	20	458,610	1,643,747	2,701,673	3,732,944	4,187,070	14,296,851
Maximum bonus as a % of salary	20	79.4	214.8	338.6	376.8	475.7	1114.2
Time-based award face values	7	1,039,354	1,603,941	6,119,550	8,438,528	9,431,390	30,780,631
Time-based award face values as a % of salary	7	135.0	202.4	561.1	1,110.3	1,406.8	4,424.8
Performance-based award face values	18	345,066	2,238,877	5,154,296	8,666,884	10,122,083	57,374,777
Performance-based award face values as a % of salary	18	35.7	232.7	669.1	993.5	1,093.4	7,032.8
Share option grant face values	11	3,274,505	5,272,854	9,271,253	12,469,364	20,960,000	28,105,454
Share option grant face values as a % of salary	11	567.1	821.8	973.3	1,391.4	1,644.7	3,440.3
Total potential remuneration fair value	20	1,586,168	4,034,335	7,829,205	9,954,392	13,152,535	29,752,555
Total potential remuneration face value	20	2,275,922	9,255,995	18,849,563	22,282,849	34,559,589	62,456,962

Employees: 50,000 to 74,999

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	21	299,995	801,980	962,376	964,061	1,167,000	1,695,764
Fixed allowance	0						
Maximum bonus	21	253,293	2,334,000	3,048,808	3,630,211	4,110,149	7,507,819
Maximum bonus as a % of salary	21	20.0	200.0	320.3	408.5	480.0	1000.0
Time-based award face values	6	1,410,237	1,483,678	1,997,067	3,101,088	2,655,212	9,063,270
Time-based award face values as a % of salary	6	156.5	157.5	242.9	306.0	329.8	706.3
Performance-based award face values	18	1,797,387	3,457,182	4,723,457	8,251,342	6,875,602	64,443,183
Performance-based award face values as a % of salary	18	202.7	386.9	573.7	947.3	669.8	8,035.5
Share option grant face values	11	112,498	4,230,712	4,493,714	6,541,608	9,467,916	20,551,863
Share option grant face values as a % of salary	11	37.5	339.5	553.6	699.7	768.0	2,135.5
Total potential remuneration fair value	21	472,492	4,332,089	5,761,448	7,090,932	8,368,926	28,504,006
Total potential remuneration face value	21	712,488	8,523,768	11,774,628	15,979,432	18,812,430	69,094,668

Employees: 75,000 to 99,999

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	17	623,853	1,036,717	1,111,072	1,219,828	1,199,763	2,584,952
Fixed allowance	1				900,000		
Maximum bonus	17	1,372,785	2,300,000	2,676,369	3,137,345	3,909,814	7,949,229
Maximum bonus as a % of salary	17	104.8	200.0	225.0	280.8	335.0	889.7
Time-based award face values	3	728,688		4,136,934	3,198,839		4,730,895
Time-based award face values as a % of salary	3	61.3		344.8	287.5		456.3
Performance-based award face values	13	1,890,370	3,771,430	6,354,970	7,299,358	6,556,884	20,389,653
Performance-based award face values as a % of salary	13	228.2	345.0	534.3	694.9	703.0	2,389.7
Share option grant face values	4	2,249,649	3,303,401	6,809,527	8,157,620	13,011,840	16,761,779
Share option grant face values as a % of salary	4	304.8	331.5	528.4	809.4	1,287.3	1,876.1
Total potential remuneration fair value	17	1,767,461	3,659,500	4,843,328	6,005,329	7,437,441	14,806,073
Total potential remuneration face value	17	2,453,853	7,112,416	9,808,321	12,573,927	17,016,755	32,161,336

Employees: 100,000 to 149,999

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	24	181,365	999,303	1,026,537	1,115,587	1,132,730	2,434,621
Fixed allowance	1			950,000	950,000		
Maximum bonus	24	1,538,408	2,250,994	3,320,198	4,033,146	4,274,669	12,190,100
Maximum bonus as a % of salary	24	120.0	225.0	303.8	392.6	465.0	1018.3
Time-based award face values	4	1,234,163	1,351,721	1,571,983	1,630,232	1,908,742	2,142,797
Time-based award face values as a % of salary	4	119.4	131.2	178.3	184.1	237.0	260.6
Performance-based award face values	21	994,526	2,248,461	4,148,522	4,390,085	6,608,651	10,514,078
Performance-based award face values as a % of salary	21	98.3	187.2	344.7	432.3	645.5	1,024.2
Share option grant face values	9	6,916,136	11,333,095	15,478,220	23,441,957	28,730,786	56,861,875
Share option grant face values as a % of salary	9	673.7	844.3	1,399.6	2,128.0	2,798.8	5,539.2
Total potential remuneration fair value	24	1,348,379	3,672,767	5,621,587	6,716,287	8,117,656	18,351,916
Total potential remuneration face value	24	2,714,299	6,198,235	10,919,917	18,105,412	21,723,887	71,231,123

Employees: 150,000 to 249,999

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	17	52,507	923,418	1,010,000	1,015,416	1,126,612	1,553,947
Fixed allowance	0						
Maximum bonus	15	1,272,683	2,091,148	3,231,963	3,894,692	4,330,694	14,774,686
Maximum bonus as a % of salary	15	113.0	200.0	350.0	345.4	421.1	960.0
Time-based award face values	5	2,012,308	2,486,184	2,566,334	2,575,586	2,733,494	3,079,611
Time-based award face values as a % of salary	5	156.5	271.8	296.3	265.3	298.1	303.7
Performance-based award face values	14	356,079	2,405,933	6,014,879	5,879,474	9,238,866	11,242,031
Performance-based award face values as a % of salary	14	22.9	225.6	532.7	551.1	911.0	1,046.7
Share option grant face values	8	2,100,508	4,917,002	11,081,326	10,835,415	16,568,679	19,448,793
Share option grant face values as a % of salary	8	200.9	462.5	1,094.0	1,039.4	1,572.6	1,855.8
Total potential remuneration fair value	17	52,507	3,274,437	6,384,313	6,422,253	9,111,978	15,912,568
Total potential remuneration face value	17	52,507	6,166,092	16,180,901	15,275,987	17,823,159	43,503,600

Employees: 250,000 and above

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	16	64,158	799,304	1,043,490	1,027,473	1,346,153	1,796,436
Fixed allowance	1			1,700,000	1,700,000		
Maximum bonus	15	340,234	2,100,273	3,377,701	3,909,188	6,400,000	8,618,614
Maximum bonus as a % of salary	15	75.0	142.9	387.9	384.6	512.0	1074.7
Time-based award face values	7	224,528	1,576,614	2,352,522	2,218,989	2,439,001	4,651,479
Time-based award face values as a % of salary	7	51.9	232.4	293.3	268.8	316.7	428.6
Performance-based award face values	14	2,676,259	3,666,663	5,427,406	6,631,563	9,778,103	12,704,650
Performance-based award face values as a % of salary	14	165.7	347.6	651.5	647.1	857.8	1,344.4
Share option grant face values	5	458,692	8,419,580	9,043,020	7,931,582	9,975,465	11,761,150
Share option grant face values as a % of salary	5	106.0	1,025.2	1,063.4	1,095.5	1,466.5	1,816.3
Total potential remuneration fair value	16	64,158	5,303,560	6,812,492	6,656,653	8,798,706	11,695,533
Total potential remuneration face value	16	64,158	10,194,560	15,607,058	14,050,631	17,564,006	23,534,266

Potential remuneration by sector

Sector: Chemicals & pharmaceuticals

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	25	641,584	962,376	1,023,943	1,078,580	1,090,693	2,584,952
Fixed allowance	0						
Maximum bonus	25	1,383,786	2,694,654	3,454,418	4,185,041	4,266,362	23,738,617
Maximum bonus as a % of salary	25	127.5	239.6	315.0	450.5	388.5	3700.0
Time-based award face values	6	1,154,820	1,483,678	2,221,610	2,889,700	4,136,934	6,119,550
Time-based award face values as a % of salary	6	119.5	156.5	208.7	266.6	344.8	561.1
Performance-based award face values	21	412,438	5,376,093	6,609,539	11,892,360	10,522,712	57,374,777
Performance-based award face values as a % of salary	21	54.3	484.2	625.9	1,352.9	1,093.4	7,727.8
Share option grant face values	11	6,713,385	8,395,944	9,467,916	13,484,375	19,800,226	28,730,786
Share option grant face values as a % of salary	11	358.3	768.0	973.3	1,387.6	2,135.5	2,798.8
Total potential remuneration fair value	25	1,864,736	5,159,116	7,022,283	8,992,730	9,650,299	35,351,008
Total potential remuneration face value	25	2,797,104	10,083,987	17,758,504	21,917,348	27,403,323	89,000,441

Sector: Finance

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	24	64,158	754,013	1,010,531	1,023,988	1,274,818	1,796,436
Fixed allowance	3	900,000		950,000	1,183,333		1,700,000
Maximum bonus	23	253,293	2,067,961	2,928,485	3,861,643	6,400,000	14,296,851
Maximum bonus as a % of salary	23	20.0	161.0	300.0	413.1	512.0	1114.2
Time-based award face values	5	915,150	1,410,237	9,063,270	6,301,740	9,431,390	10,688,650
Time-based award face values as a % of salary	5	156.2	165.9	706.3	722.9	735.0	1,851.1
Performance-based award face values	19	345,066	1,442,125	3,660,000	4,172,776	4,935,831	14,908,019
Performance-based award face values as a % of salary	19	22.9	145.0	300.0	454.8	628.7	2,389.7
Share option grant face values	7	2,249,649	4,161,257	4,262,278	5,492,432	4,357,153	14,830,130
Share option grant face values as a % of salary	7	304.8	339.5	553.6	718.7	710.5	1,926.2
Total potential remuneration fair value	24	64,158	3,272,928	4,692,043	5,845,622	7,754,081	16,919,844
Total potential remuneration face value	24	64,158	5,619,046	9,167,238	11,090,915	17,366,500	25,011,409

Sector: Food, drink & tobacco

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	14	299,995	866,139	1,026,535	988,165	1,131,583	1,615,595
Fixed allowance	0						
Maximum bonus	14	299,995	2,310,000	3,849,505	3,682,938	4,330,694	6,998,299
Maximum bonus as a % of salary	14	100.0	200.0	375.0	375.7	500.0	805.4
Time-based award face values	4	1,469,279	2,017,807	2,973,124	3,036,606	4,055,405	4,730,895
Time-based award face values as a % of salary	4	143.1	219.7	360.3	330.0	440.3	456.3
Performance-based award face values	10	2,497,620	3,727,841	6,880,373	6,848,606	9,063,970	15,398,022
Performance-based award face values as a % of salary	10	165.7	369.7	670.3	687.6	801.0	1,932.9
Share option grant face values	8	112,498	5,955,671	9,824,663	15,284,479	16,870,393	56,861,875
Share option grant face values as a % of salary	8	37.5	550.9	1,006.8	1,513.4	1,707.5	5,539.2
Total potential remuneration fair value	14	472,492	4,104,998	7,003,142	7,381,432	10,032,408	18,351,916
Total potential remuneration face value	14	712,488	7,899,994	15,985,782	19,333,088	25,990,412	71,231,123

Sector: Hi-tech sectors

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	14	641,584	801,980	993,348	996,656	1,126,612	1,733,273
Fixed allowance	0						
Maximum bonus	14	769,901	2,300,000	3,279,099	3,375,934	4,124,600	6,800,793
Maximum bonus as a % of salary	14	75.0	225.0	314.1	364.9	480.0	1000.0
Time-based award face values	6	1,674,688	2,053,080	2,759,306	7,446,415	4,651,479	30,780,631
Time-based award face values as a % of salary	6	260.0	260.6	311.8	999.6	428.6	4,424.8
Performance-based award face values	12	3,457,182	4,275,536	6,258,780	11,523,375	10,240,448	64,443,183
Performance-based award face values as a % of salary	12	275.0	430.0	671.0	1,296.6	978.9	8,035.5
Share option grant face values	1			9,975,465	9,975,465		
Share option grant face values as a % of salary	1			1,063.4	1,063.4		
Total potential remuneration fair value	14	3,293,524	4,843,328	6,438,829	9,659,086	9,406,146	29,752,555
Total potential remuneration face value	14	5,355,824	9,808,321	13,422,770	18,175,863	20,096,265	69,094,668

Sector: Manufacturing

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	20	641,584	879,222	1,030,262	1,061,558	1,226,717	1,560,163
Fixed allowance	0						
Maximum bonus	20	2,175,532	2,859,917	3,629,627	4,422,381	5,159,196	12,190,100
Maximum bonus as a % of salary	20	200.0	253.5	353.6	436.8	475.0	1018.3
Time-based award face values	7	1,234,163	1,603,941	2,142,797	2,124,014	2,655,212	2,733,494
Time-based award face values as a % of salary	7	119.4	156.5	213.4	227.3	298.1	329.8
Performance-based award face values	18	1,087,588	2,305,023	5,076,816	5,099,894	7,217,819	12,576,000
Performance-based award face values as a % of salary	18	100.0	232.7	439.3	504.1	708.3	1,453.9
Share option grant face values	11	3,781,754	6,052,251	10,485,296	14,835,242	17,535,662	53,073,581
Share option grant face values as a % of salary	11	453.4	700.4	1,302.4	1,509.8	1,876.1	4,433.7
Total potential remuneration fair value	20	2,610,568	5,348,500	7,016,695	7,416,050	8,527,561	17,906,814
Total potential remuneration face value	20	4,350,887	10,272,824	16,311,624	18,992,629	21,126,428	66,460,729

Sector: Media

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	4	538,778	910,973	1,411,099	1,298,546	1,686,119	1,833,208
Fixed allowance	0						
Maximum bonus	4	538,778	5,081,271	10,325,256	8,990,994	12,900,717	14,774,686
Maximum bonus as a % of salary	4	100.0	350.8	675.8	602.9	855.0	960.0
Time-based award face values	0						
Time-based award face values as a % of salary	0						
Performance-based award face values	3	3,432,476		7,741,091	7,098,550		10,122,083
Performance-based award face values as a % of salary	3	187.2		503.0	493.0		788.8
Share option grant face values	3	15,478,220		19,448,793	18,677,266		21,104,784
Share option grant face values as a % of salary	3	844.3		1,263.7	1,250.9		1,644.7
Total potential remuneration fair value	4	1,325,620	6,570,418	13,090,028	10,854,561	15,138,704	15,912,568
Total potential remuneration face value	4	2,371,189	17,070,920	36,952,225	29,944,810	42,818,699	43,503,600

Sector: Oil, gas and minerals

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	12	181,365	698,585	1,003,984	947,918	1,100,883	1,954,907
Fixed allowance	0						
Maximum bonus	10	330,637	1,768,367	2,383,776	2,465,206	3,272,080	4,362,773
Maximum bonus as a % of salary	10	50.0	200.0	239.8	303.4	330.9	848.2
Time-based award face values	4	728,688	884,021	1,375,118	1,511,315	2,138,608	2,566,336
Time-based award face values as a % of salary	4	61.3	98.1	200.8	189.3	280.4	294.1
Performance-based award face values	10	994,526	3,421,763	4,991,526	5,931,156	7,837,731	13,742,734
Performance-based award face values as a % of salary	10	228.2	533.3	568.3	582.5	703.0	930.4
Share option grant face values	3	4,191,617		11,333,095	13,135,184		23,880,842
Share option grant face values as a % of salary	3	720.5		1,039.1	1,316.4		2,189.5
Total potential remuneration fair value	12	735,897	2,431,243	4,910,299	5,086,582	7,534,731	11,183,340
Total potential remuneration face value	12	735,897	4,569,267	8,544,693	11,793,178	15,719,107	37,172,039

Sector: Retail & personal goods

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	16	52,507	719,106	825,955	936,055	1,029,628	2,434,621
Fixed allowance	0						
Maximum bonus	15	458,610	1,991,569	2,463,683	3,110,120	3,377,701	8,618,614
Maximum bonus as a % of salary	15	79.4	127.0	300.0	353.0	424.0	1,074.7
Time-based award face values	6	1,576,614	1,908,893	2,162,156	3,052,124	2,379,887	8,123,040
Time-based award face values as a % of salary	6	232.4	293.3	303.0	475.9	316.7	1,406.8
Performance-based award face values	13	2,237,003	2,854,216	4,139,813	5,489,372	8,002,973	10,943,672
Performance-based award face values as a % of salary	13	98.3	272.4	633.3	645.5	866.7	1,344.4
Share option grant face values	9	2,100,508	3,274,505	8,419,580	9,711,442	11,761,150	28,105,454
Share option grant face values as a % of salary	9	200.9	567.1	1,025.2	1,268.9	1,816.3	3,440.3
Total potential remuneration fair value	16	52,507	3,634,662	6,742,697	6,323,076	9,039,596	10,629,511
Total potential remuneration face value	16	52,507	6,639,254	16,364,963	14,975,333	18,516,279	38,291,844

Sector: Transport

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	2	432,778		513,905	513,905		595,033
Fixed allowance	0						
Maximum bonus	2	340,234		884,156	884,156		1,428,078
Maximum bonus as a % of salary	2	78.6		159.3	159.3		240.0
Time-based award face values	1			224,528	224,528		
Time-based award face values as a % of salary	1			51.9	51.9		
Performance-based award face values	2	2,238,877		2,975,673	2,975,673		3,712,469
Performance-based award face values as a % of salary	2	376.3		617.0	617.0		857.8
Share option grant face values	2	458,692		2,157,750	2,157,750		3,856,808
Share option grant face values as a % of salary	2	106.0		377.1	377.1		648.2
Total potential remuneration fair value	2	2,381,696		2,678,840	2,678,840		2,975,984
Total potential remuneration face value	2	5,168,701		6,643,748	6,643,748		8,118,795

Potential remuneration by regions

Region: Germany

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	10	815,822	994,526	1,092,813	1,131,749	1,256,386	1,560,163
Fixed allowance	0						
Maximum bonus	10	1,272,683	2,871,841	3,387,139	3,903,693	4,554,619	7,866,858
Maximum bonus as a % of salary	10	113.0	257.0	303.8	358.5	500.0	626.1
Time-based award face values	0						
Time-based award face values as a % of salary	0						
Performance-based award face values	9	1,442,125	3,457,182	5,513,118	11,242,899	8,740,953	57,374,777
Performance-based award face values as a % of salary	9	145.0	342.4	386.9	1,195.3	695.7	7,032.8
Share option grant face values	0						
Share option grant face values as a % of salary	0						
Total potential remuneration fair value	10	3,063,166	3,586,098	5,303,560	7,156,293	6,384,313	25,898,914
Total potential remuneration face value	10	5,420,230	6,970,113	10,194,560	15,217,185	13,952,695	62,456,962

Region: North America

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	79	52,507	769,901	962,376	938,252	1,066,634	1,954,907
Fixed allowance	0						
Maximum bonus	76	340,234	2,733,753	3,849,505	4,695,091	5,714,511	23,738,617
Maximum bonus as a % of salary	76	75.0	300.3	383.7	506.9	572.7	3700.0
Time-based award face values	37	224,528	1,674,688	2,379,887	3,869,178	3,379,915	30,780,631
Time-based award face values as a % of salary	37	51.9	202.4	294.1	475.8	344.8	4,424.8
Performance-based award face values	66	1,220,119	4,395,373	6,931,517	8,725,236	10,015,834	64,443,183
Performance-based award face values as a % of salary	66	143.7	566.8	698.3	979.6	930.4	8,035.5
Share option grant face values	47	458,692	4,357,153	9,467,916	12,731,757	17,136,934	56,861,875
Share option grant face values as a % of salary	47	106.0	698.4	930.9	1,334.6	1,847.3	5,539.2
Total potential remuneration fair value	79	52,507	6,407,098	7,910,595	9,265,538	10,629,511	35,351,008
Total potential remuneration face value	79	52,507	14,041,077	18,128,736	22,149,378	25,990,412	89,000,441

Region: Other Europe

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	22	181,365	947,908	1,057,526	1,212,798	1,553,947	2,584,952
Fixed allowance	0						
Maximum bonus	22	253,293	1,538,408	2,072,334	2,196,626	2,843,723	5,169,903
Maximum bonus as a % of salary	22	20.0	127.0	199.1	211.7	225.0	848.2
Time-based award face values	1			1,234,163	1,234,163		
Time-based award face values as a % of salary	1			119.4	119.4		
Performance-based award face values	16	345,066	963,447	2,076,389	2,119,032	2,889,100	4,767,316
Performance-based award face values as a % of salary	16	22.9	97.1	198.4	201.0	273.7	548.4
Share option grant face values	4	2,249,649	5,755,775	10,782,526	9,379,196	13,002,618	13,702,085
Share option grant face values as a % of salary	4	304.8	331.5	828.1	840.2	1,348.8	1,399.6
Total potential remuneration fair value	22	826,592	1,864,736	3,272,928	3,335,925	4,852,398	7,022,283
Total potential remuneration face value	22	991,910	2,797,104	5,599,923	6,753,990	7,748,676	19,074,624

Region: Other countries

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	4	538,778	649,171	1,187,695	1,152,483	1,655,795	1,695,764
Fixed allowance	0						
Maximum bonus	4	538,778	1,028,953	1,971,434	1,968,293	2,907,634	3,391,528
Maximum bonus as a % of salary	4	100.0	125.0	175.0	162.5	200.0	200.0
Time-based award face values	0						
Time-based award face values as a % of salary	0						
Performance-based award face values	3	412,438		1,778,296	1,875,737		3,436,476
Performance-based award face values as a % of salary	3	54.3		110.1	122.3		202.7
Share option grant face values	1			7,392,858	7,392,858		
Share option grant face values as a % of salary	1			973.3	973.3		
Total potential remuneration fair value	4	1,325,620	2,244,147	3,350,845	3,198,357	4,152,567	4,766,118
Total potential remuneration face value	4	2,371,189	4,094,526	7,170,815	6,699,202	9,303,877	10,083,987

Region: UK

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	15	735,897	1,010,000	1,100,000	1,073,457	1,167,000	1,250,000
Fixed allowance	3	900,000		950,000	1,183,333		1,700,000
Maximum bonus	14	1,640,000	2,091,183	2,322,000	2,670,642	2,777,681	6,400,000
Maximum bonus as a % of salary	14	149.1	200.0	200.0	243.5	250.0	512.0
Time-based award face values	1			728,688	728,688		
Time-based award face values as a % of salary	1			61.3	61.3		
Performance-based award face values	14	2,237,003	3,660,000	4,331,679	4,923,141	6,354,970	12,576,000
Performance-based award face values as a % of salary	14	214.0	293.3	394.0	464.0	534.3	1,453.9
Share option grant face values	2	4,995,206		12,977,603	12,977,603		20,960,000
Share option grant face values as a % of salary	2	428.0		1,425.6	1,425.6		2,423.1
Total potential remuneration fair value	15	735,897	3,659,500	4,332,089	4,852,594	5,159,116	11,940,230
Total potential remuneration face value	15	735,897	7,106,499	8,059,919	10,347,599	10,993,826	38,106,660

SECTION 6:

Finance directors' realised remuneration

Finance directors

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	117	76,535	434,245	545,347	547,975	649,671	1,186,931
Benefits	111	2,053	19,423	48,762	135,370	105,192	5,655,357
Fixed allowance	3	504,000		750,000	734,667		950,000
Realised bonus	109	38,227	553,354	840,347	1,110,708	1,203,612	4,309,308
Realised bonus payments as a % of salary	109	32.5	114.2	152.4	195.4	233.8	615.0
Realised total cash	115	95,958	1,059,585	1,448,971	1,749,178	2,109,483	7,375,235
Realised time-based award gains	18	209,736	923,473	1,759,116	2,272,070	2,292,164	8,600,482
Realised time-based award gains as a % of salary	18	40.4	212.7	335.5	633.3	420.3	6,028.3
Realised option gains	30	8,376	701,709	1,708,708	4,049,006	5,212,250	30,019,413
Realised share option gains as a % of salary	30	1.4	126.5	364.1	713.3	1,026.6	2,659.5
Realised performance-share gains	80	36,940	662,894	1,183,874	2,029,762	2,701,153	12,710,915
Realised performance-share gains as a % of salary	80	3.6	105.5	213.2	400.3	429.1	2,691.5
Realised total remuneration	117	76,535	1,858,451	3,164,151	4,804,799	5,424,581	41,179,619

Realised remuneration by market capitalisation levels

Market capitalisation: Under £35 billion

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	14	293,895	343,516	447,884	451,881	543,882	625,000
Benefits	14	7,492	27,135	35,678	67,345	103,162	217,976
Fixed allowance	0						
Realised bonus	14	187,660	449,886	556,128	714,861	882,178	2,424,158
Realised bonus payments as a % of salary	14	43.5	114.2	135.4	157.9	168.0	445.7
Realised total cash	14	563,445	925,553	1,152,694	1,234,087	1,371,000	3,009,275
Realised time-based award gains	0						
Realised time-based award gains as a % of salary	0						
Realised option gains	3	701,709		2,371,481	2,195,644		3,513,742
Realised share option gains as a % of salary	3	218.7		806.9	612.8		812.6
Realised performance-share gains	10	122,633	319,519	954,041	1,260,080	2,248,571	2,686,840
Realised performance-share gains as a % of salary	10	22.5	93.0	270.9	288.2	418.2	732.5
Realised total remuneration	14	771,233	1,195,198	2,245,592	2,537,294	3,600,757	6,759,871

Market capitalisation: £35 billion to £39.9 billion

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	18	202,099	363,457	491,534	484,923	599,824	800,000
Benefits	17	3,208	10,986	20,723	48,667	72,570	168,898
Fixed allowance	1			750,000	750,000		
Realised bonus	17	91,548	593,465	836,285	929,420	973,118	3,295,622
Realised bonus payments as a % of salary	17	32.5	93.6	167.0	200.1	232.2	496.0
Realised total cash	18	384,312	931,758	1,419,555	1,450,339	1,847,763	3,960,042
Realised time-based award gains	2	1,230,904		1,351,551	1,351,551		1,472,198
Realised time-based award gains as a % of salary	2	365.2		374.5	374.5		383.7
Realised option gains	3	8,376		545,504	711,274		1,579,942
Realised share option gains as a % of salary	3	1.4		90.8	135.7		314.8
Realised performance-share gains	11	64,761	234,628	784,285	1,292,397	2,120,888	5,439,422
Realised performance-share gains as a % of salary	11	15.8	39.2	102.7	392.2	422.6	2,691.5
Realised total remuneration	18	438,845	1,278,629	1,874,449	2,617,246	4,121,202	6,411,422

Market capitalisation: £40 billion to £49.9 billion

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	20	76,535	465,469	550,618	523,137	641,584	817,000
Benefits	19	10,009	19,423	44,605	59,482	96,000	213,836
Fixed allowance	0						
Realised bonus	17	106,696	469,993	718,995	1,122,690	1,539,802	3,786,197
Realised bonus payments as a % of salary	17	36.5	99.4	126.2	188.5	244.0	590.1
Realised total cash	19	95,958	832,368	1,354,146	1,566,033	2,169,811	4,438,525
Realised time-based award gains	1			2,166,627	2,166,627		
Realised time-based award gains as a % of salary	1			337.7	337.7		
Realised option gains	9	502,701	1,125,772	2,076,530	3,498,330	2,612,259	14,117,038
Realised share option gains as a % of salary	9	88.2	326.2	436.2	708.9	821.7	2,539.5
Realised performance-share gains	17	69,481	597,735	1,188,298	2,187,463	2,340,229	12,710,915
Realised performance-share gains as a % of salary	17	23.6	107.5	216.4	388.7	373.9	2,077.0
Realised total remuneration	20	76,535	2,032,697	3,562,683	5,136,258	6,761,580	16,389,165

Market capitalisation: £50 billion to £59.9 billion

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	14	223,321	478,616	593,319	592,169	680,000	1,186,931
Benefits	14	12,443	17,430	41,447	108,776	138,623	630,903
Fixed allowance	1			504,000	504,000		
Realised bonus	14	410,357	500,481	750,986	1,322,109	1,041,145	4,309,308
Realised bonus payments as a % of salary	14	68.9	113.0	155.4	211.4	287.3	615.0
Realised total cash	14	730,518	1,156,450	1,498,314	2,059,055	2,150,663	5,634,861
Realised time-based award gains	1			8,600,482	8,600,482		
Realised time-based award gains as a % of salary	1			724.6	724.6		
Realised option gains	3	125,850		239,413	337,610		647,568
Realised share option gains as a % of salary	3	19.2		40.4	71.8		155.7
Realised performance-share gains	6	399,167	728,106	957,475	1,092,409	1,473,919	2,038,313
Realised performance-share gains as a % of salary	6	58.7	149.0	166.4	194.4	308.0	317.7
Realised total remuneration	14	687,624	1,265,000	2,307,424	4,079,848	3,220,983	22,697,201

Market capitalisation: £60 billion to £74.9 billion

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	18	333,303	448,075	564,059	568,277	670,797	835,000
Benefits	17	8,840	63,812	84,680	425,959	131,898	5,655,357
Fixed allowance	0						
Realised bonus	17	406,996	582,558	1,004,782	1,057,256	1,173,952	2,550,325
Realised bonus payments as a % of salary	17	62.1	116.2	164.5	193.9	215.0	481.8
Realised total cash	18	658,951	1,180,557	1,462,193	1,969,091	2,109,483	7,375,235
Realised time-based award gains	7	209,736	405,369	1,692,888	1,269,788	1,884,624	1,947,087
Realised time-based award gains as a % of salary	7	40.4	73.6	234.8	217.6	333.3	356.1
Realised option gains	3	705,762		763,656	1,411,358		2,764,657
Realised share option gains as a % of salary	3	120.8		139.9	326.3		718.2
Realised performance-share gains	12	504,509	1,023,194	2,108,568	2,542,409	3,323,521	6,200,194
Realised performance-share gains as a % of salary	12	70.0	167.1	304.2	495.0	806.1	1,280.8
Realised total remuneration	18	884,933	2,647,585	3,930,332	4,498,261	6,659,517	9,813,287

Market capitalisation: £75 billion to £124.9 billion

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	18	102,653	462,410	544,212	604,079	700,000	1,128,759
Benefits	18	2,053	16,347	35,270	141,769	88,708	1,299,401
Fixed allowance	1			950,000	950,000		
Realised bonus	16	399,810	611,887	911,270	1,357,127	1,554,724	4,143,068
Realised bonus payments as a % of salary	16	87.9	116.5	151.6	193.4	235.3	465.9
Realised total cash	17	104,707	1,136,676	1,721,377	2,103,441	2,383,755	5,983,750
Realised time-based award gains	4	285,555	1,288,859	2,382,882	2,809,896	4,330,934	6,188,266
Realised time-based award gains as a % of salary	4	89.0	254.7	453.8	1,756.2	3,257.7	6,028.3
Realised option gains	6	45,113	5,212,250	9,744,762	11,134,740	12,042,138	30,019,413
Realised share option gains as a % of salary	6	8.3	1,026.6	1,632.3	1,593.9	2,604.2	2,659.5
Realised performance-share gains	15	38,146	1,087,053	1,872,044	3,053,976	4,793,608	7,890,633
Realised performance-share gains as a % of salary	15	5.4	138.9	300.2	538.7	1,036.7	1,542.0
Realised total remuneration	18	772,342	3,164,151	6,431,523	9,497,771	12,956,715	41,179,619

Market capitalisation: £125 billion and above

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	15	79,433	481,188	583,351	613,503	785,941	1,033,981
Benefits	12	4,192	22,088	58,367	67,477	107,692	173,520
Fixed allowance	0						
Realised bonus	14	38,227	840,347	1,175,832	1,284,021	1,924,753	2,373,862
Realised bonus payments as a % of salary	14	48.1	126.5	164.9	223.5	362.8	493.3
Realised total cash	15	117,659	1,410,046	1,787,606	1,865,905	2,580,291	2,886,597
Realised time-based award gains	3	638,091		1,302,098	2,432,978		5,358,746
Realised time-based award gains as a % of salary	3	132.6		248.9	346.6		658.3
Realised option gains	3	712,736		1,666,874	3,069,705		6,829,504
Realised share option gains as a % of salary	3	126.5		250.9	671.7		1,637.7
Realised performance-share gains	9	36,940	735,126	1,179,451	1,722,656	1,728,206	7,297,808
Realised performance-share gains as a % of salary	9	3.6	130.5	188.6	336.7	252.1	1,749.9
Realised total remuneration	15	132,553	1,608,163	3,163,010	4,517,152	4,350,979	16,469,094

Realised remuneration by turnover levels (excluding financial organisations)

Turnover: Under £12.5 billion

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	18	202,099	366,817	441,160	440,721	545,926	611,973
Benefits	18	6,879	18,036	41,394	388,821	183,113	5,655,357
Fixed allowance	0						
Realised bonus	18	352,871	520,730	641,183	726,195	773,676	1,539,802
Realised bonus payments as a % of salary	18	67.2	120.1	144.6	172.3	215.0	381.0
Realised total cash	18	749,929	978,879	1,150,588	1,555,737	1,399,337	7,375,235
Realised time-based award gains	3	923,473		1,472,198	1,447,586		1,947,087
Realised time-based award gains as a % of salary	3	212.7		333.3	303.7		365.2
Realised option gains	6	705,762	763,656	1,748,626	2,418,113	3,513,742	6,028,268
Realised share option gains as a % of salary	6	120.8	139.9	510.4	533.3	812.6	1,105.4
Realised performance-share gains	11	445,704	994,645	2,686,840	3,740,141	5,439,422	12,710,915
Realised performance-share gains as a % of salary	11	84.7	182.2	620.4	876.9	1,280.8	2,691.5
Realised total remuneration	18	771,233	1,863,642	3,539,468	4,750,035	6,707,761	14,862,689

Turnover: £12.5 billion to £19.9 billion

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	16	333,303	506,804	574,264	578,660	662,510	835,000
Benefits	16	5,659	35,761	70,113	69,747	106,742	134,404
Fixed allowance	0						
Realised bonus	15	187,660	619,289	838,166	986,466	1,108,000	2,424,158
Realised bonus payments as a % of salary	15	54.6	114.4	132.7	171.6	201.2	445.7
Realised total cash	16	563,445	1,165,317	1,461,359	1,573,219	1,775,133	3,025,662
Realised time-based award gains	2	405,369		1,115,356	1,115,356		1,825,343
Realised time-based award gains as a % of salary	2	73.6		172.9	172.9		272.1
Realised option gains	6	125,850	239,413	2,096,100	4,457,169	8,068,515	14,117,038
Realised share option gains as a % of salary	6	19.2	40.4	358.4	815.5	1,576.7	2,539.5
Realised performance-share gains	14	122,633	399,167	970,634	1,701,856	2,120,888	7,890,633
Realised performance-share gains as a % of salary	14	22.5	93.0	153.4	326.4	422.6	1,542.0
Realised total remuneration	16	850,694	2,383,080	3,639,338	5,231,144	5,975,665	17,090,165

Turnover: £20 billion to £34.9 billion

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	13	486,534	567,360	664,420	705,753	814,010	1,078,529
Benefits	12	12,594	28,811	70,254	73,303	95,840	185,967
Fixed allowance	0						
Realised bonus	12	270,749	595,148	991,055	1,482,890	2,212,250	4,143,068
Realised bonus payments as a % of salary	12	55.6	94.1	125.6	207.9	309.0	496.0
Realised total cash	12	832,368	1,298,573	1,746,082	2,243,758	2,888,858	5,243,920
Realised time-based award gains	1			5,358,746	5,358,746		
Realised time-based award gains as a % of salary	1			658.3	658.3		
Realised option gains	1			502,701	502,701		
Realised share option gains as a % of salary	1			88.2	88.2		
Realised performance-share gains	10	36,940	589,723	1,020,212	1,276,924	1,728,206	3,961,214
Realised performance-share gains as a % of salary	10	3.6	84.4	184.8	179.1	212.3	367.3
Realised total remuneration	13	817,000	2,404,680	2,694,263	4,022,188	3,969,971	14,093,767

Turnover: £35 billion to £74.9 billion

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	24	79,433	420,238	525,394	502,842	599,293	1,128,759
Benefits	23	2,053	16,292	21,000	130,652	72,492	1,299,401
Fixed allowance	0						
Realised bonus	23	38,227	463,014	863,665	993,140	1,202,159	3,555,591
Realised bonus payments as a % of salary	23	32.5	87.9	139.3	172.9	236.8	461.5
Realised total cash	24	104,707	944,574	1,461,997	1,579,809	1,963,053	5,983,750
Realised time-based award gains	3	209,736		2,473,601	2,957,201		6,188,266
Realised time-based award gains as a % of salary	3	40.4		487.2	2,185.3		6,028.3
Realised option gains	10	8,376	545,504	1,393,488	5,758,088	6,829,504	30,019,413
Realised share option gains as a % of salary	10	1.4	90.8	573.9	838.7	1,637.7	2,659.5
Realised performance-share gains	16	69,481	821,817	1,137,675	1,979,285	2,311,630	7,297,808
Realised performance-share gains as a % of salary	16	32.6	140.9	243.2	356.0	445.7	1,749.9
Realised total remuneration	24	132,553	1,836,354	2,652,976	5,915,985	4,128,979	41,179,619

Turnover: £75 billion and above

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	18	443,763	523,138	585,487	625,766	721,000	930,297
Benefits	17	7,492	53,728	72,570	109,626	166,934	315,773
Fixed allowance	0						
Realised bonus	18	415,426	840,347	927,144	1,177,832	1,476,250	2,550,325
Realised bonus payments as a % of salary	18	91.7	126.5	164.7	192.3	188.1	481.8
Realised total cash	18	931,758	1,410,046	1,817,092	1,907,135	2,285,856	3,211,530
Realised time-based award gains	3	1,302,098		1,692,888	1,626,536		1,884,624
Realised time-based award gains as a % of salary	3	234.8		248.9	279.9		356.1
Realised option gains	2	1,666,874		1,951,151	1,951,151		2,235,427
Realised share option gains as a % of salary	2	250.9		343.6	343.6		436.2
Realised performance-share gains	14	124,873	504,509	1,361,218	1,880,014	2,253,613	6,200,194
Realised performance-share gains as a % of salary	14	21.3	91.8	197.2	318.7	399.3	1,184.5
Realised total remuneration	18	1,278,629	2,699,517	3,741,249	4,171,293	5,424,581	9,114,977

Realised remuneration by staff numbers

Employees: Under 25,000

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	19	202,099	320,792	384,951	407,970	481,188	682,000
Benefits	19	3,208	10,821	30,579	54,535	65,424	255,714
Fixed allowance	0						
Realised bonus	19	91,548	399,810	608,703	666,870	769,901	1,539,802
Realised bonus payments as a % of salary	19	32.5	116.2	134.2	171.9	206.4	475.0
Realised total cash	19	384,312	806,367	1,080,616	1,129,375	1,229,953	2,169,811
Realised time-based award gains	2	923,473		1,077,189	1,077,189		1,230,904
Realised time-based award gains as a % of salary	2	212.7		298.2	298.2		383.7
Realised option gains	5	502,701	2,371,481	2,764,657	5,149,898	8,068,515	12,042,138
Realised share option gains as a % of salary	5	88.2	718.2	806.9	1,158.9	1,576.7	2,604.2
Realised performance-share gains	11	88,056	784,285	2,715,467	3,923,203	5,738,955	12,710,915
Realised performance-share gains as a % of salary	11	23.6	163.0	705.4	922.1	1,542.0	2,691.5
Realised total remuneration	19	438,845	1,025,301	2,863,750	4,940,063	6,659,517	17,851,510

Employees: 25,000 to 49,999

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	17	213,035	403,129	545,347	547,885	592,638	1,186,931
Benefits	17	7,492	22,041	41,236	391,727	88,433	5,655,357
Fixed allowance	0						
Realised bonus	17	106,696	547,101	905,266	1,125,680	1,173,952	4,309,308
Realised bonus payments as a % of salary	17	50.1	117.5	168.0	187.3	232.2	445.7
Realised total cash	17	329,740	1,189,963	1,448,271	2,065,291	1,885,683	7,375,235
Realised time-based award gains	3	1,472,198		1,947,087	4,006,589		8,600,482
Realised time-based award gains as a % of salary	3	333.3		365.2	474.4		724.6
Realised option gains	7	125,850	239,413	763,656	1,534,180	1,750,541	6,028,268
Realised share option gains as a % of salary	7	19.2	40.4	139.9	351.6	821.7	1,105.4
Realised performance-share gains	14	69,481	445,704	1,013,307	1,620,744	2,686,840	5,293,549
Realised performance-share gains as a % of salary	14	22.5	93.0	164.2	332.8	620.4	970.7
Realised total remuneration	17	850,694	2,670,992	3,600,757	5,323,773	4,382,485	22,697,201

Employees: 50,000 to 74,999

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	17	320,792	465,149	598,135	557,245	641,584	817,000
Benefits	17	4,192	30,796	62,000	67,268	107,000	154,118
Fixed allowance	0						
Realised bonus	15	270,749	836,285	973,118	1,376,403	1,565,466	3,945,743
Realised bonus payments as a % of salary	15	55.6	139.3	167.0	253.8	345.1	615.0
Realised total cash	16	738,125	1,198,501	1,594,497	1,896,173	2,053,269	4,741,445
Realised time-based award gains	1			2,166,627	2,166,627		
Realised time-based award gains as a % of salary	1			337.7	337.7		
Realised option gains	9	8,376	701,709	1,666,874	3,448,802	3,513,742	14,117,038
Realised share option gains as a % of salary	9	1.4	218.7	314.8	701.4	812.6	2,539.5
Realised performance-share gains	15	64,761	597,735	1,388,078	1,783,992	2,248,571	7,297,808
Realised performance-share gains as a % of salary	15	15.8	107.5	227.0	364.8	422.6	1,749.9
Realised total remuneration	17	599,824	2,095,167	3,595,128	5,426,562	6,660,797	16,469,094

Employees: 75,000 to 99,999

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	18	76,535	470,015	660,234	614,978	733,010	1,033,981
Benefits	16	8,840	20,212	36,000	48,961	75,521	139,537
Fixed allowance	1			504,000	504,000		
Realised bonus	16	410,357	692,500	801,980	947,652	1,196,306	2,116,166
Realised bonus payments as a % of salary	16	62.1	113.6	128.8	147.1	170.0	362.8
Realised total cash	18	95,958	1,243,000	1,485,959	1,528,857	1,961,000	2,771,559
Realised time-based award gains	3	1,692,888		1,825,343	2,958,992		5,358,746
Realised time-based award gains as a % of salary	3	234.8		272.1	388.4		658.3
Realised option gains	2	647,568		1,629,913	1,629,913		2,612,259
Realised share option gains as a % of salary	2	155.7		278.9	278.9		402.1
Realised performance-share gains	10	36,940	728,106	1,433,079	1,368,218	1,848,148	2,830,534
Realised performance-share gains as a % of salary	10	3.6	138.9	192.1	198.8	252.1	435.7
Realised total remuneration	18	76,535	1,410,046	2,811,326	3,462,264	3,784,770	14,093,767

Employees: 100,000 to 149,999

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	13	478,616	535,839	567,360	633,662	698,499	1,128,759
Benefits	13	13,209	27,135	52,491	198,417	95,000	1,299,401
Fixed allowance	1			750,000	750,000		
Realised bonus	13	471,301	900,000	1,148,051	1,525,117	2,074,981	3,555,591
Realised bonus payments as a % of salary	13	85.8	132.8	217.5	237.3	315.0	492.0
Realised total cash	13	1,206,575	1,476,116	2,150,663	2,414,888	2,690,856	5,983,750
Realised time-based award gains	1			2,473,601	2,473,601		
Realised time-based award gains as a % of salary	1			487.2	487.2		
Realised option gains	3	712,736		5,212,250	11,981,466		30,019,413
Realised share option gains as a % of salary	3	126.5		1,026.6	1,270.9		2,659.5
Realised performance-share gains	9	589,723	821,478	1,013,244	1,581,550	1,087,053	6,475,856
Realised performance-share gains as a % of salary	9	84.4	130.5	181.0	215.7	214.1	573.7
Realised total remuneration	13	1,020,608	2,404,680	3,220,983	6,515,375	4,086,228	41,179,619

Employees: 150,000 to 249,999

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	17	79,433	440,444	519,190	497,098	545,347	1,078,529
Benefits	15	2,053	22,323	63,837	80,006	118,674	292,919
Fixed allowance	0						
Realised bonus	15	38,227	469,993	604,485	1,334,866	2,373,862	4,143,068
Realised bonus payments as a % of salary	15	48.1	91.7	122.5	229.2	404.8	493.3
Realised total cash	16	104,707	983,972	1,390,232	1,833,934	2,932,608	5,243,920
Realised time-based award gains	7	209,736	285,555	1,302,098	1,828,648	2,292,164	6,188,266
Realised time-based award gains as a % of salary	7	40.4	89.0	248.9	1,045.1	420.3	6,028.3
Realised option gains	1			2,235,427	2,235,427		
Realised share option gains as a % of salary	1			436.2	436.2		
Realised performance-share gains	9	140,762	419,440	1,542,984	2,194,430	3,961,214	6,200,194
Realised performance-share gains as a % of salary	9	27.5	91.8	272.2	418.4	367.3	1,479.3
Realised total remuneration	17	132,553	1,278,629	3,530,239	4,485,089	6,848,879	12,479,185

Employees: 250,000 and above

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	16	317,771	511,472	598,930	613,532	700,027	930,297
Benefits	14	16,292	20,723	98,483	116,007	173,520	315,773
Fixed allowance	1			950,000	950,000		
Realised bonus	14	115,864	479,648	892,293	971,576	953,308	3,295,622
Realised bonus payments as a % of salary	14	36.5	108.4	140.0	154.3	167.2	496.0
Realised total cash	16	453,157	944,574	1,570,837	1,624,542	2,011,145	3,960,042
Realised time-based award gains	1			405,369	405,369		
Realised time-based award gains as a % of salary	1			73.6	73.6		
Realised option gains	3	45,113		1,036,434	4,167,519		11,421,010
Realised share option gains as a % of salary	3	8.3		326.2	674.1		1,687.9
Realised performance-share gains	12	38,146	762,451	1,229,827	1,842,453	2,773,383	5,820,157
Realised performance-share gains as a % of salary	12	5.4	132.3	258.6	337.6	458.4	1,184.5
Realised total remuneration	16	785,941	1,875,105	2,612,257	3,892,339	4,518,569	16,756,999

Realised remuneration by sector

Sector: Chemicals & pharmaceuticals

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	21	372,533	535,839	598,135	608,649	654,223	1,033,981
Benefits	21	5,659	31,307	52,057	92,059	79,000	630,903
Fixed allowance	0						
Realised bonus	21	270,749	520,730	955,961	986,094	1,148,051	2,424,158
Realised bonus payments as a % of salary	21	55.6	107.3	139.3	165.1	214.3	445.7
Realised total cash	21	806,367	1,193,958	1,626,824	1,686,802	2,150,663	3,009,275
Realised time-based award gains	2	1,947,087		3,652,916	3,652,916		5,358,746
Realised time-based award gains as a % of salary	2	333.3		495.8	495.8		658.3
Realised option gains	8	8,376	182,631	625,633	1,627,302	1,662,497	8,068,515
Realised share option gains as a % of salary	8	1.4	29.8	105.8	297.3	264.3	1,576.7
Realised performance-share gains	20	36,940	662,424	1,032,557	2,312,544	2,298,503	12,710,915
Realised performance-share gains as a % of salary	20	3.6	107.5	179.6	410.2	399.4	2,077.0
Realised total remuneration	21	772,342	2,665,668	2,993,679	5,394,024	6,862,364	17,090,165

Sector: Finance

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	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	25	76,535	384,951	481,188	529,585	641,584	1,186,931
Benefits	22	3,208	17,889	37,801	51,408	71,000	154,118
Fixed allowance	3	504,000		750,000	734,667		950,000
Realised bonus	20	410,357	700,006	891,089	1,508,733	1,969,664	4,309,308
Realised bonus payments as a % of salary	20	68.9	128.3	190.7	268.9	414.5	615.0
Realised total cash	24	95,958	966,053	1,564,902	1,934,102	2,566,500	5,634,861
Realised time-based award gains	6	285,555	638,091	1,698,766	2,535,637	2,292,164	8,600,482
Realised time-based award gains as a % of salary	6	89.0	132.6	360.7	348.0	420.3	724.6
Realised option gains	5	647,568	701,709	2,076,530	3,646,520	2,764,657	12,042,138
Realised share option gains as a % of salary	5	155.7	218.7	446.4	828.7	718.2	2,604.2
Realised performance-share gains	13	38,146	728,106	1,934,260	1,983,315	2,715,467	4,793,608
Realised performance-share gains as a % of salary	13	5.4	175.1	283.6	436.2	705.4	1,479.3
Realised total remuneration	25	76,535	1,356,596	3,271,478	4,814,945	6,625,640	22,697,201

Sector: Food, drink & tobacco

Epa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	7	321,347	434,245	538,849	553,232	670,797	835,000
Benefits	7	7,492	8,840	17,065	49,200	99,000	131,898
Fixed allowance	0						
Realised bonus	7	449,886	582,558	905,266	1,045,261	1,108,000	2,550,325
Realised bonus payments as a % of salary	7	114.4	132.7	140.0	192.4	175.5	481.8
Realised total cash	7	788,298	1,080,616	1,451,607	1,647,692	2,042,000	3,211,530
Realised time-based award gains	3	923,473		1,825,343	1,544,480		1,884,624
Realised time-based award gains as a % of salary	3	212.7		272.1	280.3		356.1
Realised option gains	1			45,113	45,113		
Realised share option gains as a % of salary	1			8.3	8.3		
Realised performance-share gains	3	561,947		1,364,490	1,393,350		2,253,613
Realised performance-share gains as a % of salary	3	103.5		163.4	228.4		418.2
Realised total remuneration	7	771,233	2,103,445	3,335,490	3,529,927	5,088,965	6,848,879

Sector: Hi-tech sectors

Epa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	14	79,433	423,446	499,537	474,887	543,882	625,000
Benefits	12	4,192	16,888	25,790	59,499	68,798	315,773
Fixed allowance	0						
Realised bonus	14	38,227	671,000	763,969	903,946	940,031	2,116,166
Realised bonus payments as a % of salary	14	48.1	113.3	164.9	185.2	200.0	461.5
Realised total cash	14	117,659	1,189,963	1,376,796	1,429,832	1,721,377	2,771,559
Realised time-based award gains	3	1,302,098		1,472,198	1,749,299		2,473,601
Realised time-based award gains as a % of salary	3	248.9		365.2	367.1		487.2
Realised option gains	2	5,212,250		6,020,877	6,020,877		6,829,504
Realised share option gains as a % of salary	2	1,026.6		1,332.1	1,332.1		1,637.7
Realised performance-share gains	7	1,087,053	1,271,356	2,049,323	3,117,128	5,820,157	7,297,808
Realised performance-share gains as a % of salary	7	214.1	294.9	327.9	655.6	1,184.5	1,749.9
Realised total remuneration	14	132,553	1,265,000	3,043,920	4,548,309	5,424,581	16,469,094

Sector: Manufacturing

Epa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	18	213,035	501,879	555,153	576,413	664,420	930,297
Benefits	17	10,009	35,299	72,570	419,554	166,934	5,655,357
Fixed allowance	0						
Realised bonus	18	106,696	565,156	1,057,419	1,286,368	1,708,924	3,295,622
Realised bonus payments as a % of salary	18	50.1	93.6	166.3	215.5	329.2	496.0
Realised total cash	18	329,740	1,206,575	1,899,245	2,259,026	2,978,620	7,375,235
Realised time-based award gains	1			209,736	209,736		
Realised time-based award gains as a % of salary	1			40.4	40.4		
Realised option gains	5	763,656	1,579,942	1,750,541	1,968,662	2,235,427	3,513,742
Realised share option gains as a % of salary	5	139.9	314.8	436.2	505.0	812.6	821.7
Realised performance-share gains	11	69,481	419,440	1,027,179	1,674,269	2,248,571	6,200,194
Realised performance-share gains as a % of salary	11	27.5	91.8	182.2	294.8	422.6	1,073.8
Realised total remuneration	18	1,020,608	1,863,642	3,349,581	3,603,139	4,865,409	9,114,977

Sector: Media							£pa
	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	3	769,901		1,078,529	992,396		1,128,759
Benefits	3	22,323		44,605	455,443		1,299,401
Fixed allowance	0						
Realised bonus	3	2,211,156		3,555,591	3,303,272		4,143,068
Realised bonus payments as a % of salary	3	287.2		315.0	328.8		384.1
Realised total cash	3	3,025,662		5,243,920	4,751,111		5,983,750
Realised time-based award gains	0						
Realised time-based award gains as a % of salary	0						
Realised option gains	1			30,019,413	30,019,413		
Realised share option gains as a % of salary	1			2,659.5	2,659.5		
Realised performance-share gains	3	909,297		3,961,214	3,782,122		6,475,856
Realised performance-share gains as a % of salary	3	118.1		367.3	353.0		573.7
Realised total remuneration	3	3,890,354		9,182,811	18,084,261		41,179,619

Sector: Oil, gas and minerals							£pa
	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	11	223,321	293,895	641,584	552,186	733,010	817,000
Benefits	11	10,821	24,863	64,242	74,790	103,162	255,714
Fixed allowance	0						
Realised bonus	10	91,548	352,871	734,423	745,172	1,189,000	1,476,250
Realised bonus payments as a % of salary	10	32.5	116.9	126.3	138.1	164.9	287.3
Realised total cash	10	384,312	749,929	1,415,131	1,342,445	1,960,132	2,285,856
Realised time-based award gains	1			1,692,888	1,692,888		
Realised time-based award gains as a % of salary	1			234.8	234.8		
Realised option gains	3	502,701		1,666,874	1,513,685		2,371,481
Realised share option gains as a % of salary	3	88.2		250.9	382.0		806.9
Realised performance-share gains	8	134,218	412,014	969,328	876,845	1,134,855	1,848,148
Realised performance-share gains as a % of salary	8	23.6	81.5	148.4	153.5	214.8	314.9
Realised total remuneration	11	438,845	850,694	2,404,680	2,608,464	3,943,659	5,800,285

Sector: Property							£pa
	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	3	330,416		363,457	391,687		481,188
Benefits	3	8,787		10,986	10,688		12,290
Fixed allowance	0						
Realised bonus	3	256,634		320,792	395,376		608,703
Realised bonus payments as a % of salary	3	66.7		77.7	103.9		167.5
Realised total cash	3	598,035		810,767	797,751		984,451
Realised time-based award gains	0						
Realised time-based award gains as a % of salary	0						
Realised option gains	0						
Realised share option gains as a % of salary	0						
Realised performance-share gains	2	88,056		436,171	436,171		784,285
Realised performance-share gains as a % of salary	2	24.2		93.6	93.6		163.0
Realised total remuneration	3	587,050		1,060,217	1,077,844		1,586,266

Sector: Retail & personal goods							£pa
	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	12	102,653	453,117	548,020	495,927	598,930	687,622
Benefits	12	2,053	44,833	113,066	119,197	193,678	292,919
Fixed allowance	0						
Realised bonus	10	265,543	539,695	650,092	682,066	863,665	1,118,503
Realised bonus payments as a % of salary	10	43.5	99.4	123.9	145.8	152.4	381.0
Realised total cash	12	104,707	974,293	1,166,852	1,183,512	1,607,011	1,792,266
Realised time-based award gains	2	405,369		3,296,817	3,296,817		6,188,266
Realised time-based award gains as a % of salary	2	73.6		3,051.0	3,051.0		6,028.3
Realised option gains	4	1,125,772	3,577,020	8,724,639	8,173,022	12,769,024	14,117,038
Realised share option gains as a % of salary	4	214.0	659.7	1,396.7	1,386.7	2,113.7	2,539.5
Realised performance-share gains	10	124,873	445,704	972,813	1,979,882	3,795,702	5,439,422
Realised performance-share gains as a % of salary	10	21.3	84.7	183.9	514.1	561.0	2,691.5
Realised total remuneration	12	1,264,302	1,733,307	2,960,564	6,537,496	12,493,566	16,756,999

Sector: Transport							£pa
	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	3	317,771		333,303	339,297		366,817
Benefits	3	11,636		19,522	39,863		88,433
Fixed allowance	0						
Realised bonus	3	115,864		547,101	563,167		1,026,535
Realised bonus payments as a % of salary	3	36.5		149.1	164.5		308.0
Realised total cash	3	453,157		925,553	942,327		1,448,271
Realised time-based award gains	0						
Realised time-based award gains as a % of salary	0						
Realised option gains	1			1,036,434	1,036,434		
Realised share option gains as a % of salary	1			326.2	326.2		
Realised performance-share gains	3	1,188,298		2,686,840	2,299,262		3,022,648
Realised performance-share gains as a % of salary	3	373.9		732.5	671.1		906.9
Realised total remuneration	3	2,658,367		3,600,757	3,547,203		4,382,485

Realised remuneration by regions

Region: Germany £pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	8	478,616	543,882	640,615	635,566	699,665	837,591
Benefits	8	13,209	17,243	46,646	149,597	212,444	630,903
Fixed allowance	0						
Realised bonus	8	498,273	841,074	1,096,310	1,369,013	2,028,678	2,521,707
Realised bonus payments as a % of salary	8	91.6	120.6	191.0	219.4	297.2	445.7
Realised total cash	8	1,059,585	1,641,305	2,130,073	2,154,176	2,696,515	3,238,039
Realised time-based award gains	0						
Realised time-based award gains as a % of salary	0						
Realised option gains	0						
Realised share option gains as a % of salary	0						
Realised performance-share gains	5	122,633	589,723	1,473,919	1,359,678	1,816,564	2,795,551
Realised performance-share gains as a % of salary	5	22.5	84.4	216.9	206.2	308.0	399.3
Realised total remuneration	8	1,042,155	2,175,138	3,155,827	3,170,897	4,273,355	5,116,384

Region: Japan & China £pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	3	76,535		347,323	284,614		429,984
Benefits	1			19,423	19,423		
Fixed allowance	0						
Realised bonus	1			454,949	454,949		
Realised bonus payments as a % of salary	1			105.8	105.8		
Realised total cash	3	95,958		347,323	442,738		884,933
Realised time-based award gains	0						
Realised time-based award gains as a % of salary	0						
Realised option gains	0						
Realised share option gains as a % of salary	0						
Realised performance-share gains	0						
Realised performance-share gains as a % of salary	0						
Realised total remuneration	3	76,535		347,323	436,264		884,933

Region: North America £pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	82	102,653	415,902	521,164	524,072	600,451	1,186,931
Benefits	81	2,053	17,889	48,762	151,689	105,192	5,655,357
Fixed allowance	0						
Realised bonus	78	106,696	553,354	835,172	1,144,354	1,411,485	4,309,308
Realised bonus payments as a % of salary	78	36.5	118.5	163.4	208.7	287.2	615.0
Realised total cash	81	104,707	1,047,172	1,447,119	1,780,117	1,868,693	7,375,235
Realised time-based award gains	17	209,736	923,473	1,825,343	2,306,139	2,292,164	8,600,482
Realised time-based award gains as a % of salary	17	40.4	212.7	337.7	656.7	420.3	6,028.3
Realised option gains	30	8,376	701,709	1,708,708	4,049,006	5,212,250	30,019,413
Realised share option gains as a % of salary	30	1.4	126.5	364.1	713.3	1,026.6	2,659.5
Realised performance-share gains	62	64,761	728,106	1,229,827	2,289,141	3,022,648	12,710,915
Realised performance-share gains as a % of salary	62	15.8	130.5	239.5	467.7	573.7	2,691.5
Realised total remuneration	82	587,050	2,103,445	3,837,562	5,849,375	6,848,879	41,179,619

Region: Other Europe £pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	6	281,943	535,839	574,565	601,028	605,276	1,033,981
Benefits	6	10,821	12,594	25,987	66,610	138,301	185,967
Fixed allowance	0						
Realised bonus	5	91,548	406,996	471,301	682,074	1,148,051	1,292,476
Realised bonus payments as a % of salary	5	32.5	67.2	85.8	105.0	125.0	214.3
Realised total cash	6	384,312	738,125	1,125,077	1,236,033	1,704,557	2,339,050
Realised time-based award gains	0						
Realised time-based award gains as a % of salary	0						
Realised option gains	0						
Realised share option gains as a % of salary	0						
Realised performance-share gains	3	36,940		1,010,372	693,485		1,033,143
Realised performance-share gains as a % of salary	3	3.6		170.7	120.9		188.6
Realised total remuneration	6	438,845	599,824	1,533,012	1,620,348	2,694,263	2,923,135

Region: Other countries £pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	4	79,433	267,379	462,670	417,298	567,218	664,420
Benefits	1			30,579	30,579		
Fixed allowance	0						
Realised bonus	4	38,227	389,050	839,952	1,253,438	2,117,827	3,295,622
Realised bonus payments as a % of salary	4	48.1	105.3	181.2	226.7	348.0	496.0
Realised total cash	4	117,659	671,718	1,317,912	1,678,381	2,685,044	3,960,042
Realised time-based award gains	0						
Realised time-based award gains as a % of salary	0						
Realised option gains	0						
Realised share option gains as a % of salary	0						
Realised performance-share gains	0						
Realised performance-share gains as a % of salary	0						
Realised total remuneration	4	132,553	663,876	1,302,622	1,676,942	2,690,009	3,969,971

Region: UK

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	14	561,000	680,000	709,000	708,955	784,743	835,000
Benefits	14	21,000	32,000	66,500	78,059	96,000	292,919
Fixed allowance	3	504,000		750,000	734,667		950,000
Realised bonus	13	446,000	671,000	900,000	921,260	1,186,000	1,476,250
Realised bonus payments as a % of salary	13	62.1	112.5	123.9	132.6	164.9	232.2
Realised total cash	13	1,243,000	1,585,026	1,885,683	1,867,274	2,042,000	2,588,000
Realised time-based award gains	1			1,692,888	1,692,888		
Realised time-based award gains as a % of salary	1			234.8	234.8		
Realised option gains	0						
Realised share option gains as a % of salary	0						
Realised performance-share gains	10	38,146	504,509	1,227,375	1,157,534	1,872,044	2,049,323
Realised performance-share gains as a % of salary	10	5.4	70.0	151.2	163.2	272.2	327.9
Realised total remuneration	14	817,000	2,021,000	2,914,910	2,814,776	3,351,253	5,800,285

SECTION 7:

Finance directors' fair and face value potential remuneration

Finance directors

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	112	102,654	466,828	550,000	580,329	673,710	1,357,100
Fixed allowance	3	504,000		750,000	734,667		950,000
Maximum bonus	110	140,972	1,032,951	1,429,899	2,059,351	2,085,149	11,914,042
Maximum bonus as a % of salary	110	20.0	180.1	242.0	383.6	340.3	2927.8
Time-based award face values	47	108,747.9	513,257.8	1,036,037.3	1,709,702.3	1,967,764.5	8,600,481.5
Time-based award face values as a % of salary	47	44	102	194	360	375	3,624
Performance-based award face values	96	272,406	1,531,744	2,350,982	3,447,334	3,282,299	33,749,869
Performance-based award face values as a % of salary	96	46.7	254.9	394.8	644.0	578.1	6,205.4
Share option grant face values	51	408,771	1,912,751	3,000,070	3,622,338	5,008,839	11,028,833
Share option grant face values as a % of salary	51	73.5	384.1	550.4	662.6	977.1	1,573.9
Total potential remuneration fair value	112	352,429	2,311,826	3,181,746	3,775,761	4,386,801	15,298,642
Total potential remuneration face value	112	422,915	4,342,364	6,250,157	7,961,646	9,310,679	36,803,375

£pa

Potential remuneration by market capitalisation levels

Market capitalisation: Under £35 billion

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	12	293,895	337,814	466,314	462,015	546,594	646,000
Fixed allowance	0						
Maximum bonus	12	468,865	579,002	896,506	1,225,369	1,948,267	2,509,625
Maximum bonus as a % of salary	12	108.1	155.0	197.5	266.5	371.1	654.9
Time-based award face values	4	151,571.7	276,659.9	457,502.9	402,195.7	527,731.6	542,205.4
Time-based award face values as a % of salary	4	44	59	99	104	150	175
Performance-based award face values	11	478,036	707,365	1,218,641	4,264,147	1,967,035	33,749,869
Performance-based award face values as a % of salary	11	87.0	205.0	273.1	813.7	365.0	6,205.4
Share option grant face values	6	949,588	1,257,426	1,757,378	2,429,765	3,847,981	5,008,839
Share option grant face values as a % of salary	6	211.9	410.1	462.9	549.3	714.1	1,033.8
Total potential remuneration fair value	12	856,508	1,255,137	2,047,974	3,020,342	2,683,456	15,298,642
Total potential remuneration face value	12	1,502,593	2,579,682	4,243,457	6,991,351	6,772,172	36,803,375

£pa

Market capitalisation: £35 billion to £39.9 billion

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	15	281,943	443,763	561,000	553,407	600,451	916,829
Fixed allowance	1			750,000	750,000		
Maximum bonus	15	140,972	316,397	1,267,097	1,700,839	1,661,178	6,415,842
Maximum bonus as a % of salary	15	20.0	54.8	225.0	341.5	312.5	1568.6
Time-based award face values	7	385,129.5	437,659.9	591,276.3	820,180.7	1,031,889.0	1,859,346.4
Time-based award face values as a % of salary	7	80	94	107	152	196	293
Performance-based award face values	13	1,531,809	2,005,101	2,333,763	2,499,756	2,887,418	4,378,824
Performance-based award face values as a % of salary	13	338.3	355.8	420.3	457.9	525.9	689.0
Share option grant face values	9	1,312,721	2,752,598	4,220,391	4,363,438	7,025,083	7,217,911
Share option grant face values as a % of salary	9	321.0	458.4	793.9	799.5	1,250.0	1,399.8
Total potential remuneration fair value	15	352,429	2,405,521	3,334,174	3,188,497	3,880,009	6,238,889
Total potential remuneration face value	15	422,915	4,771,957	7,642,983	7,471,515	10,107,042	16,752,984

£pa

Market capitalisation: £40 billion to £49.9 billion

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	17	213,035	465,790	545,347	543,101	641,584	836,000
Fixed allowance	0						
Maximum bonus	17	213,392	981,624	1,283,169	1,564,698	1,435,481	7,507,819
Maximum bonus as a % of salary	17	100.2	180.0	201.8	289.4	252.6	1614.1
Time-based award face values	8	108,747.9	199,316.7	439,107.9	498,482.9	783,114.5	1,036,037.3
Time-based award face values as a % of salary	8	48	59	92	97	117	190
Performance-based award face values	16	538,670	1,544,848	2,450,127	3,917,407	3,540,928	28,064,819
Performance-based award face values as a % of salary	16	138.3	254.9	401.9	671.8	647.4	4,374.3
Share option grant face values	12	408,771	877,890	2,013,084	2,323,329	2,619,303	7,142,444
Share option grant face values as a % of salary	12	73.5	235.0	390.5	455.4	505.2	1,253.7
Total potential remuneration fair value	17	510,532	2,015,477	2,860,778	3,339,360	3,647,959	12,509,096
Total potential remuneration face value	17	999,815	4,376,355	5,787,569	7,669,347	8,238,724	29,989,572

£pa

Market capitalisation: £50 billion to £59.9 billion

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	17	224,555	528,665	592,638	612,446	694,000	1,186,931
Fixed allowance	1			504,000	504,000		
Maximum bonus	17	641,003	1,200,000	1,305,624	2,120,422	1,735,000	11,914,042
Maximum bonus as a % of salary	17	100.0	200.0	250.0	315.8	324.7	1003.8
Time-based award face values	4	1,459,710.6	1,728,224.5	2,863,805.5	3,946,950.8	6,165,677.1	8,600,481.5
Time-based award face values as a % of salary	4	228	308	547	512	715	725
Performance-based award face values	11	625,176	1,124,122	1,979,999	2,595,921	4,433,929	5,662,195
Performance-based award face values as a % of salary	11	114.9	234.9	299.3	456.3	677.7	1,246.6
Share option grant face values	5	1,167,769	1,597,656	3,059,517	3,794,082	6,028,967	7,116,503
Share option grant face values as a % of salary	5	182.0	384.1	516.3	720.6	1,174.6	1,346.1
Total potential remuneration fair value	17	705,743	1,832,499	2,638,243	3,443,537	3,191,990	14,884,385
Total potential remuneration face value	17	1,186,931	3,381,248	4,808,995	6,512,684	7,003,902	21,701,454

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Market capitalisation: £60 billion to £74.9 billion

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	19	335,537	467,865	550,693	575,213	700,053	867,000
Fixed allowance	0						
Maximum bonus	19	557,262	1,160,429	1,645,125	2,474,364	2,401,828	7,949,229
Maximum bonus as a % of salary	19	95.6	251.1	295.3	427.1	337.2	906.1
Time-based award face values	9	470,700.0	1,062,251.8	1,967,764.5	2,407,653.5	3,746,751.8	5,247,490.5
Time-based award face values as a % of salary	9	64	245	337	442	722	991
Performance-based award face values	16	282,462	1,402,340	2,712,743	3,116,467	3,117,014	15,398,022
Performance-based award face values as a % of salary	16	46.7	237.4	401.6	606.9	630.2	3,545.9
Share option grant face values	8	777,406	2,634,566	3,348,569	3,388,352	4,321,992	5,719,158
Share option grant face values as a % of salary	8	231.7	435.9	576.3	670.7	920.0	1,269.1
Total potential remuneration fair value	19	1,007,583	2,604,747	3,387,960	4,190,346	5,622,506	10,757,402
Total potential remuneration face value	19	1,466,382	4,899,868	6,267,774	8,282,208	10,910,419	23,310,361

Market capitalisation: £75 billion to £124.9 billion

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	21	102,654	465,149	543,077	592,185	700,000	1,128,759
Fixed allowance	1			950,000	950,000		
Maximum bonus	20	472,220	1,328,143	2,002,914	3,030,365	3,829,266	10,906,932
Maximum bonus as a % of salary	20	81.8	245.0	358.1	576.1	536.5	2927.8
Time-based award face values	10	364,604.6	763,385.0	1,303,841.5	1,850,124.2	3,207,916.0	4,426,655.3
Time-based award face values as a % of salary	10	98	131	277	660	550	3,624
Performance-based award face values	19	272,406	1,531,678	2,709,153	2,979,975	3,455,979	9,140,122
Performance-based award face values as a % of salary	19	83.3	193.8	431.1	592.6	573.9	2,453.5
Share option grant face values	9	2,440,710	2,759,568	4,378,729	4,893,717	5,455,545	11,028,833
Share option grant face values as a % of salary	9	470.9	609.5	655.2	780.3	977.1	1,180.2
Total potential remuneration fair value	21	1,867,197	2,627,760	3,692,969	4,374,350	4,907,724	10,298,334
Total potential remuneration face value	21	3,329,242	5,476,312	7,202,573	9,205,615	10,849,649	23,224,901

Market capitalisation: £125 billion and above

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	11	417,030	535,839	615,612	740,217	834,060	1,357,100
Fixed allowance	0						
Maximum bonus	10	990,061	1,090,693	1,459,925	1,604,434	1,603,960	2,887,129
Maximum bonus as a % of salary	10	100.0	180.1	200.0	246.8	243.0	692.3
Time-based award face values	5	1,111,834.0	1,283,188.4	1,283,446.1	2,612,034.1	1,373,615.2	8,008,087.0
Time-based award face values as a % of salary	5	118	165	213	402	215	1,301
Performance-based award face values	10	689,311	1,948,511	3,060,929	5,382,500	5,545,957	25,722,523
Performance-based award face values as a % of salary	10	50.8	247.4	529.4	1,018.8	691.5	6,168.0
Share option grant face values	2	3,705,067		6,444,535	6,444,535		9,184,004
Share option grant face values as a % of salary	2	273.0		923.5	923.5		1,573.9
Total potential remuneration fair value	11	785,941	3,453,121	3,730,937	4,729,684	5,529,288	12,149,604
Total potential remuneration face value	11	785,941	5,710,123	7,951,897	9,450,997	11,562,271	29,026,682

Potential remuneration by turnover levels (excluding financial organisations)

Turnover: Under £12.5 billion

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	19	224,555	349,663	434,245	448,522	546,610	641,584
Fixed allowance	0						
Maximum bonus	19	438,541	578,644	1,214,733	2,117,450	1,802,493	10,906,932
Maximum bonus as a % of salary	19	95.6	160.0	229.8	528.0	428.6	2927.8
Time-based award face values	9	187,843.5	513,257.8	1,036,037.3	1,258,834.7	1,924,675.1	3,730,872.6
Time-based award face values as a % of salary	9	48	125	190	275	337	706
Performance-based award face values	16	282,462	774,464	2,181,550	5,171,596	6,447,510	28,064,819
Performance-based award face values as a % of salary	16	46.7	196.6	470.6	1,080.6	1,578.5	4,374.3
Share option grant face values	11	1,257,426	1,912,751	2,440,710	3,050,806	4,716,000	7,116,503
Share option grant face values as a % of salary	11	408.0	427.8	550.4	661.0	840.6	1,346.1
Total potential remuneration fair value	19	705,743	1,375,722	2,380,295	4,150,846	5,917,118	12,509,096
Total potential remuneration face value	19	1,186,931	2,906,312	5,356,483	9,312,736	12,590,774	29,989,572

Turnover: £12.5 billion to £19.9 billion

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	18	327,077	501,879	553,291	570,362	654,223	867,000
Fixed allowance	0						
Maximum bonus	18	468,865	1,160,429	1,459,570	1,750,853	2,107,925	6,415,842
Maximum bonus as a % of salary	18	81.8	174.7	249.0	321.7	300.0	1278.4
Time-based award face values	7	151,571.7	737,864.9	878,811.3	1,824,323.4	3,883,067.6	4,426,655.3
Time-based award face values as a % of salary	7	44	102	269	347	767	830
Performance-based award face values	14	272,406	1,218,641	2,076,941	4,319,656	2,936,563	33,749,869
Performance-based award face values as a % of salary	14	83.3	205.9	291.0	769.7	573.9	6,205.4
Share option grant face values	7	408,771	949,588	3,059,517	3,010,600	3,688,776	7,025,083
Share option grant face values as a % of salary	7	73.5	211.9	516.3	549.6	669.8	1,399.8
Total potential remuneration fair value	18	997,308	2,280,932	2,744,269	3,662,352	3,816,667	15,298,642
Total potential remuneration face value	18	1,671,317	3,766,597	5,493,836	7,561,195	7,202,573	36,803,375

Turnover: £20 billion to £34.9 billion

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	20	335,537	501,002	577,426	648,137	708,100	1,357,100
Fixed allowance	0						
Maximum bonus	20	316,397	1,026,651	1,463,133	2,226,283	2,592,369	7,949,229
Maximum bonus as a % of salary	20	54.8	190.0	201.9	409.0	352.2	2369.1
Time-based award face values	7	385,129.5	400,992.7	780,356.3	1,220,928.0	1,996,738.4	3,207,916.0
Time-based award face values as a % of salary	7	73	80	132	207	389	526
Performance-based award face values	19	478,036	1,531,678	2,627,536	2,446,799	3,279,569	6,770,000
Performance-based award face values as a % of salary	19	50.8	247.4	400.0	400.6	500.1	862.0
Share option grant face values	13	777,406	3,705,067	5,455,545	4,852,790	7,142,444	7,217,911
Share option grant face values as a % of salary	13	231.7	400.0	1,160.3	828.7	1,180.2	1,253.7
Total potential remuneration fair value	20	1,514,075	2,797,883	3,389,026	3,712,720	4,853,509	6,468,799
Total potential remuneration face value	20	2,253,051	5,644,947	8,765,883	8,796,024	11,477,501	16,102,134

Turnover: £35 billion to £74.9 billion

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	24	102,654	465,469	537,337	535,834	605,344	1,128,759
Fixed allowance	0						
Maximum bonus	23	140,972	969,051	1,441,656	1,824,230	1,713,030	6,789,486
Maximum bonus as a % of salary	23	50.0	180.0	241.0	310.1	324.7	1265.8
Time-based award face values	10	108,747.9	477,223.2	677,330.7	1,242,081.0	1,205,826.7	3,746,751.8
Time-based award face values as a % of salary	10	51	94	108	530	238	3,624
Performance-based award face values	20	713,554	1,501,207	2,418,754	3,526,876	3,055,143	25,722,523
Performance-based award face values as a % of salary	20	153.2	249.2	353.1	712.4	562.9	6,168.0
Share option grant face values	10	438,408	2,113,417	3,551,975	4,247,342	5,008,839	11,028,833
Share option grant face values as a % of salary	10	138.0	453.7	564.6	677.6	977.1	1,573.9
Total potential remuneration fair value	24	352,429	1,949,277	2,801,126	3,415,296	3,790,349	12,149,604
Total potential remuneration face value	24	422,915	3,953,569	5,735,674	7,535,380	8,492,349	29,026,682

Turnover: £75 billion and above

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	15	443,763	523,138	615,612	630,974	731,500	837,591
Fixed allowance	0						
Maximum bonus	15	990,061	1,190,941	1,645,125	1,740,519	2,117,228	2,913,651
Maximum bonus as a % of salary	15	160.8	225.0	252.4	279.4	347.9	424.4
Time-based award face values	9	470,700.0	1,111,834.0	1,401,856.4	2,544,554.4	2,646,570.2	8,008,087.0
Time-based award face values as a % of salary	9	64	213	285	437	375	1,301
Performance-based award face values	15	1,016,658	1,948,511	2,554,689	2,704,501	3,334,655	5,545,957
Performance-based award face values as a % of salary	15	192.1	316.5	409.1	429.1	525.9	691.5
Share option grant face values	4	1,291,140	1,780,101	2,634,566	2,602,063	3,424,026	3,847,981
Share option grant face values as a % of salary	4	251.9	286.7	444.2	463.6	640.5	714.1
Total potential remuneration fair value	15	1,903,088	2,723,147	3,655,368	4,108,422	4,862,430	9,097,325
Total potential remuneration face value	15	4,270,766	4,899,868	6,267,774	7,327,990	8,611,641	11,910,754

Potential remuneration by staff numbers

Employees: Under 25,000

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	18	224,555	327,077	409,598	434,320	528,665	703,000
Fixed allowance	0						
Maximum bonus	18	140,972	626,627	1,208,852	2,174,404	1,924,753	10,906,932
Maximum bonus as a % of salary	18	50.0	124.4	239.9	560.0	644.5	2927.8
Time-based award face values	8	364,604.6	560,076.7	970,531.5	1,688,503.0	2,827,773.8	4,426,655.3
Time-based award face values as a % of salary	8	98	153	257	368	628	767
Performance-based award face values	13	272,406	1,788,021	2,936,563	6,095,214	8,271,536	28,064,819
Performance-based award face values as a % of salary	13	83.3	411.4	573.9	1,289.6	2,365.6	4,374.3
Share option grant face values	8	1,257,426	2,488,875	2,939,341	3,907,259	6,000,886	7,142,444
Share option grant face values as a % of salary	8	427.8	603.2	690.4	860.5	1,261.4	1,346.1
Total potential remuneration fair value	18	352,429	2,015,477	2,653,229	4,317,400	5,917,118	12,509,096
Total potential remuneration face value	18	422,915	3,586,220	6,339,443	9,528,642	12,590,774	29,989,572

Employees: 25,000 to 49,999

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	16	213,035	496,982	545,978	563,216	598,957	1,186,931
Fixed allowance	0						
Maximum bonus	16	213,392	822,267	1,334,495	1,972,566	2,030,135	11,914,042
Maximum bonus as a % of salary	16	95.6	170.0	249.0	288.4	310.6	1003.8
Time-based award face values	7	108,747.9	151,571.7	1,036,037.3	2,361,934.7	3,883,067.6	8,600,481.5
Time-based award face values as a % of salary	7	44	51	190	326	725	830
Performance-based award face values	13	282,462	735,620	1,773,886	4,491,108	4,144,048	33,749,869
Performance-based award face values as a % of salary	13	46.7	205.0	299.3	813.4	677.7	6,205.4
Share option grant face values	9	464,640	2,224,893	3,008,363	2,926,339	3,847,981	4,830,421
Share option grant face values as a % of salary	9	218.1	408.0	516.3	549.2	714.1	918.2
Total potential remuneration fair value	16	510,532	1,559,014	3,120,372	4,268,334	4,402,451	15,298,642
Total potential remuneration face value	16	999,815	4,131,397	7,450,766	8,864,219	8,977,933	36,803,375

Employees: 50,000 to 74,999

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	16	409,010	475,842	577,012	584,367	641,584	916,829
Fixed allowance	0						
Maximum bonus	16	183,366	1,092,297	1,513,536	2,398,096	2,405,941	7,507,819
Maximum bonus as a % of salary	16	20.0	193.8	245.5	478.0	496.2	1614.1
Time-based award face values	7	400,992.7	437,659.9	564,304.8	1,029,152.2	1,459,710.6	3,207,916.0
Time-based award face values as a % of salary	7	82	94	107	180	228	526
Performance-based award face values	14	625,176	1,603,972	2,468,143	3,987,937	3,279,569	25,722,523
Performance-based award face values as a % of salary	14	114.9	338.3	383.4	817.1	559.9	6,168.0
Share option grant face values	10	408,771	1,312,721	2,284,065	2,912,623	2,883,559	7,193,149
Share option grant face values as a % of salary	10	73.5	321.0	470.3	548.7	519.2	1,399.8
Total potential remuneration fair value	16	1,008,512	2,428,109	3,044,362	3,948,499	5,305,359	12,149,604
Total potential remuneration face value	16	1,100,195	4,764,656	6,328,288	8,742,550	11,525,777	29,026,682

Employees: 75,000 to 99,999

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	15	335,537	600,000	717,700	707,774	801,980	1,357,100
Fixed allowance	1			504,000	504,000		
Maximum bonus	15	734,400	1,299,693	1,603,960	2,419,531	2,181,240	7,949,229
Maximum bonus as a % of salary	15	100.0	180.1	210.0	450.7	303.9	2369.1
Time-based award face values	4	470,700.0	922,157.6	1,640,017.9	2,939,705.7	4,957,253.9	8,008,087.0
Time-based award face values as a % of salary	4	64	115	224	454	793	1,301
Performance-based award face values	14	689,311	1,763,997	2,215,496	2,865,832	2,948,999	6,770,000
Performance-based award face values as a % of salary	14	50.8	269.6	357.2	461.6	691.5	1,246.6
Share option grant face values	4	777,406	1,187,531	2,651,361	2,949,821	4,712,112	5,719,158
Share option grant face values as a % of salary	4	231.7	252.4	328.6	514.8	777.2	1,170.2
Total potential remuneration fair value	15	1,832,499	2,397,600	3,345,947	3,904,725	5,529,288	9,097,325
Total potential remuneration face value	15	3,381,248	4,270,766	6,267,774	7,458,278	10,479,623	16,102,134

Employees: 100,000 to 149,999

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	18	470,201	507,728	577,426	605,742	641,584	1,128,759
Fixed allowance	1			750,000	750,000		
Maximum bonus	18	316,397	1,071,678	1,350,535	2,036,977	2,566,337	6,789,486
Maximum bonus as a % of salary	18	54.8	200.0	234.0	328.2	374.9	1265.8
Time-based award face values	5	385,129.5	401,748.0	780,356.3	953,959.8	1,205,826.7	1,996,738.4
Time-based award face values as a % of salary	5	73	80	132	182	238	389
Performance-based award face values	16	478,036	1,224,872	2,717,017	2,241,002	3,270,471	3,455,979
Performance-based award face values as a % of salary	16	87.0	241.1	367.9	367.0	513.6	592.2
Share option grant face values	9	1,924,771	5,008,839	6,028,967	6,313,944	7,217,911	11,028,833
Share option grant face values as a % of salary	9	400.0	977.1	1,160.3	1,045.1	1,250.0	1,573.9
Total potential remuneration fair value	18	1,514,075	2,405,521	3,159,807	3,338,865	3,524,334	7,963,677
Total potential remuneration face value	18	2,253,051	4,633,749	7,355,469	8,114,054	10,999,153	22,033,098

Employees: 150,000 to 249,999

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	13	102,654	448,103	523,138	550,520	635,508	1,089,633
Fixed allowance	0						
Maximum bonus	12	438,541	823,398	1,096,886	1,455,753	1,860,594	4,358,532
Maximum bonus as a % of salary	12	108.1	133.9	214.6	229.8	296.7	400.0
Time-based award face values	8	187,843.5	991,746.5	2,252,958.3	2,424,013.9	3,733,683.7	5,247,490.5
Time-based award face values as a % of salary	8	48	205	334	808	857	3,624
Performance-based award face values	12	538,670	1,117,650	1,535,739	2,218,957	3,110,936	5,662,195
Performance-based award face values as a % of salary	12	138.3	173.2	286.2	391.2	581.7	1,041.1
Share option grant face values	6	949,588	1,291,140	2,090,906	2,425,563	3,000,070	5,130,769
Share option grant face values as a % of salary	6	211.9	251.9	396.2	385.7	491.2	566.8
Total potential remuneration fair value	13	1,367,722	1,903,088	3,451,208	3,617,907	4,862,430	7,317,340
Total potential remuneration face value	13	3,100,821	3,823,269	6,073,399	6,578,163	8,477,639	12,110,613

Employees: 250,000 and above

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	16	317,771	511,472	603,854	633,817	738,542	1,090,693
Fixed allowance	1			950,000	950,000		
Maximum bonus	15	340,234	1,500,305	1,661,178	1,802,077	2,085,149	3,300,000
Maximum bonus as a % of salary	15	100.0	200.0	276.3	295.4	368.3	570.3
Time-based award face values	8	210,789.9	607,544.0	897,637.0	898,705.3	1,283,317.2	1,401,856.4
Time-based award face values as a % of salary	8	66	108	126	153	205	285
Performance-based award face values	14	713,554	2,147,825	2,665,678	2,491,830	2,917,604	3,686,885
Performance-based award face values as a % of salary	14	153.2	306.8	396.5	430.0	495.6	873.8
Share option grant face values	5	438,408	2,113,417	3,688,776	2,967,944	4,220,391	4,378,729
Share option grant face values as a % of salary	5	138.0	453.7	647.1	540.5	669.8	793.9
Total potential remuneration fair value	16	785,941	2,492,380	3,164,319	2,999,969	3,696,829	4,159,130
Total potential remuneration face value	16	785,941	4,905,424	5,787,593	5,939,824	7,172,724	9,307,667

Potential remuneration by sector

Sector: Chemicals & pharmaceuticals

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	25	327,077	511,728	584,175	597,237	641,584	1,357,100
Fixed allowance	0						
Maximum bonus	25	472,220	1,071,678	1,417,901	2,003,250	2,107,925	10,906,932
Maximum bonus as a % of salary	25	81.8	180.1	220.3	410.6	303.9	2927.8
Time-based award face values	11	364,604.6	564,304.8	1,373,615.2	1,766,498.9	3,207,916.0	4,426,655.3
Time-based award face values as a % of salary	11	82	98	269	336	550	767
Performance-based award face values	23	272,406	1,603,972	2,870,797	5,534,640	4,623,484	33,749,869
Performance-based award face values as a % of salary	23	46.7	299.3	431.1	1,010.2	791.5	6,205.4
Share option grant face values	11	1,814,456	2,537,040	3,059,517	4,164,156	7,116,503	9,184,004
Share option grant face values as a % of salary	11	273.0	458.4	609.5	744.8	1,180.2	1,573.9
Total potential remuneration fair value	25	1,007,583	2,513,498	3,279,166	4,706,550	5,529,288	15,298,642
Total potential remuneration face value	25	1,466,382	5,287,579	7,202,573	10,314,249	12,590,774	36,803,375

Sector: Finance

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	16	384,951	463,771	670,792	682,569	792,970	1,186,931
Fixed allowance	3	504,000		750,000	734,667		950,000
Maximum bonus	15	183,366	1,155,981	1,280,000	2,812,731	3,300,000	11,914,042
Maximum bonus as a % of salary	15	20.0	160.0	300.0	458.4	471.4	1614.1
Time-based award face values	5	437,659.9	606,895.6	1,283,188.4	2,477,587.2	1,459,710.6	8,600,481.5
Time-based award face values as a % of salary	5	107	118	131	262	228	725
Performance-based award face values	12	892,141	1,765,700	2,196,687	2,510,762	3,070,218	5,184,840
Performance-based award face values as a % of salary	12	153.1	258.8	385.9	455.6	580.2	1,246.6
Share option grant face values	6	1,167,769	1,312,721	2,006,455	2,356,373	2,759,568	4,885,269
Share option grant face values as a % of salary	6	182.0	321.0	451.7	545.4	596.8	1,269.1
Total potential remuneration fair value	16	785,941	2,206,538	3,247,464	3,765,564	3,924,129	14,884,385
Total potential remuneration face value	16	785,941	3,814,714	6,246,656	6,998,211	8,379,651	21,701,454

Sector: Food, drink & tobacco

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	11	321,347	470,201	538,849	546,442	577,426	867,000
Fixed allowance	0						
Maximum bonus	11	316,397	626,627	1,514,700	1,766,271	2,117,228	6,415,842
Maximum bonus as a % of salary	11	54.8	174.7	258.1	351.3	400.0	1477.5
Time-based award face values	4	385,129.5	723,690.7	1,484,336.2	2,150,323.1	3,576,955.6	5,247,490.5
Time-based award face values as a % of salary	4	80	162	264	400	638	991
Performance-based award face values	9	689,226	1,628,562	2,450,993	3,585,370	2,887,418	15,398,022
Performance-based award face values as a % of salary	9	146.6	282.7	365.0	720.1	528.0	3,545.9
Share option grant face values	6	1,924,771	3,000,070	4,651,763	4,777,365	7,217,911	7,217,911
Share option grant face values as a % of salary	6	400.0	566.8	937.2	890.2	1,250.0	1,250.0
Total potential remuneration fair value	11	856,508	2,440,269	3,224,147	3,848,048	3,524,334	10,757,402
Total potential remuneration face value	11	1,502,593	4,832,693	8,164,847	8,684,388	11,474,552	23,310,361

Sector: Hi-tech sectors

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	12	417,030	479,606	527,368	529,436	571,941	646,000
Fixed allowance	0						
Maximum bonus	12	641,003	1,175,685	1,471,007	1,908,156	1,899,089	6,426,942
Maximum bonus as a % of salary	12	117.9	205.0	269.8	376.6	396.3	1265.8
Time-based award face values	6	1,031,889.0	1,111,834.0	1,303,841.5	2,773,760.1	3,883,067.6	8,008,087.0
Time-based award face values as a % of salary	6	194	213	261	510	830	1,301
Performance-based award face values	11	625,176	1,763,997	2,278,014	4,652,270	3,686,885	25,722,523
Performance-based award face values as a % of salary	11	114.9	273.1	463.6	995.9	792.6	6,168.0
Share option grant face values	1			4,220,391	4,220,391		
Share option grant face values as a % of salary	1			793.9	793.9		
Total potential remuneration fair value	12	1,586,659	2,413,158	3,579,959	4,513,106	5,216,472	12,149,604
Total potential remuneration face value	12	2,754,472	4,638,979	6,208,467	8,453,821	10,078,658	29,026,682

Sector: Manufacturing

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	20	213,035	486,631	532,900	552,519	667,392	837,591
Fixed allowance	0						
Maximum bonus	20	213,392	1,019,372	1,579,012	2,433,314	2,739,994	7,949,229
Maximum bonus as a % of salary	20	100.2	197.5	243.7	483.4	423.9	2369.1
Time-based award face values	9	108,747.9	542,205.4	871,658.9	1,439,347.0	1,996,738.4	3,746,751.8
Time-based award face values as a % of salary	9	51	125	196	262	375	722
Performance-based award face values	17	478,036	1,475,644	2,358,000	2,184,871	2,887,216	4,378,824
Performance-based award face values as a % of salary	17	87.0	300.5	398.0	391.2	459.1	862.0
Share option grant face values	11	464,640	1,291,140	3,008,363	3,496,503	5,719,158	7,025,083
Share option grant face values as a % of salary	11	218.1	251.9	550.4	699.1	1,170.2	1,399.8
Total potential remuneration fair value	20	510,532	2,305,270	2,854,293	3,485,237	4,830,862	6,385,187
Total potential remuneration face value	20	999,815	4,746,137	5,714,941	7,427,891	10,173,956	16,752,984

Sector: Media							£pa
	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	3	769,901		1,089,633	996,098		1,128,759
Fixed allowance	0						
Maximum bonus	3	2,309,703		4,358,532	4,485,907		6,789,486
Maximum bonus as a % of salary	3	300.0		400.0	433.8		601.5
Time-based award face values	1			785,872.7	785,872.7		
Time-based award face values as a % of salary	1			102	102		
Performance-based award face values	3	1,531,678		1,549,897	2,055,865		3,086,020
Performance-based award face values as a % of salary	3	140.6		201.3	205.1		273.4
Share option grant face values	3	2,823,350		5,130,769	6,327,651		11,028,833
Share option grant face values as a % of salary	3	366.7		470.9	604.9		977.1
Total potential remuneration fair value	3	3,816,667		4,907,724	5,562,689		7,963,677
Total potential remuneration face value	3	8,238,724		12,110,613	14,127,478		22,033,098

Sector: Oil, gas and minerals							£pa
	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	11	224,555	293,895	569,727	537,267	800,283	836,000
Fixed allowance	0						
Maximum bonus	11	140,972	468,865	1,424,317	1,228,082	1,672,000	1,924,753
Maximum bonus as a % of salary	11	50.0	136.5	200.0	245.9	250.0	654.9
Time-based award face values	3	151,571.7		470,700.0	378,509.8		513,257.8
Time-based award face values as a % of salary	3	44		64	94		175
Performance-based award face values	9	707,365	1,549,804	2,343,963	2,532,211	3,279,569	5,545,957
Performance-based award face values as a % of salary	9	193.7	349.3	403.1	410.6	520.9	691.5
Share option grant face values	3	1,257,426		3,758,715	4,052,862		7,142,444
Share option grant face values as a % of salary	3	427.8		585.8	755.8		1,253.7
Total potential remuneration fair value	11	352,429	997,308	2,380,544	2,311,120	3,387,960	3,822,343
Total potential remuneration face value	11	422,915	1,671,317	5,015,847	5,088,504	7,951,897	11,480,451

Sector: Retail & personal goods							£pa
	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	12	102,654	456,947	548,020	515,190	603,854	714,000
Fixed allowance	0						
Maximum bonus	11	438,541	838,422	1,404,439	1,402,276	1,701,132	3,140,555
Maximum bonus as a % of salary	11	108.1	150.0	251.4	248.6	272.9	570.3
Time-based award face values	7	187,843.5	477,223.2	763,385.0	1,172,345.1	1,283,446.1	3,720,615.6
Time-based award face values as a % of salary	7	48	103	134	632	215	3,624
Performance-based award face values	10	538,670	1,218,641	1,455,243	2,051,702	3,024,265	4,144,048
Performance-based award face values as a % of salary	10	138.3	193.8	266.9	365.1	495.6	759.9
Share option grant face values	8	408,771	1,431,169	2,169,155	2,563,418	4,033,752	4,830,421
Share option grant face values as a % of salary	8	73.5	309.9	472.5	484.2	658.5	918.2
Total potential remuneration fair value	12	1,367,722	1,944,902	2,833,306	2,804,422	3,589,086	4,262,061
Total potential remuneration face value	12	3,100,821	3,645,225	5,888,836	5,916,552	8,143,878	9,313,692

Sector: Transport							£pa
	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	2	317,771		324,941	324,941		332,111
Fixed allowance	0						
Maximum bonus	2	340,234		435,806	435,806		531,378
Maximum bonus as a % of salary	2	107.1		133.5	133.5		160.0
Time-based award face values	1			210,789.9	210,789.9		
Time-based award face values as a % of salary	1			66	66		
Performance-based award face values	2	680,941		1,728,804	1,728,804		2,776,667
Performance-based award face values as a % of salary	2	205.0		539.4	539.4		873.8
Share option grant face values	2	438,408		900,145	900,145		1,361,882
Share option grant face values as a % of salary	2	138.0		274.0	274.0		410.1
Total potential remuneration fair value	2	1,142,553		1,509,250	1,509,250		1,875,947
Total potential remuneration face value	2	2,906,312		3,495,091	3,495,091		4,083,870

Potential remuneration by regions

Region: Germany							£pa
	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	10	478,616	543,882	640,615	640,544	700,053	837,591
Fixed allowance	0						
Maximum bonus	10	641,003	1,554,063	1,696,658	2,042,120	2,618,401	3,651,776
Maximum bonus as a % of salary	10	117.9	235.0	312.3	317.5	374.9	522.2
Time-based award face values	0						
Time-based award face values as a % of salary	0						
Performance-based award face values	9	625,176	1,124,122	2,917,604	6,053,129	3,496,381	33,749,869
Performance-based award face values as a % of salary	9	114.9	234.9	375.5	1,044.7	494.8	6,205.4
Share option grant face values	0						
Share option grant face values as a % of salary	0						
Total potential remuneration fair value	10	1,586,659	1,813,682	2,679,674	3,858,311	3,390,091	15,298,642
Total potential remuneration face value	10	2,754,472	3,223,062	5,074,283	8,174,431	7,003,902	36,803,375

Region: North America

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	82	102,654	443,763	524,619	539,515	600,451	1,186,931
Fixed allowance	0						
Maximum bonus	80	213,392	997,927	1,383,903	2,224,379	2,096,537	11,914,042
Maximum bonus as a % of salary	80	54.8	190.6	250.0	439.1	400.0	2927.8
Time-based award face values	45	108,747.9	564,304.8	1,062,251.8	1,766,301.3	1,967,764.5	8,600,481.5
Time-based award face values as a % of salary	45	44	107	196	372	375	3,624
Performance-based award face values	69	272,406	1,539,799	2,556,291	3,508,320	3,362,818	28,064,819
Performance-based award face values as a % of salary	69	83.3	299.3	463.6	690.0	640.6	6,168.0
Share option grant face values	49	408,771	1,912,751	2,883,559	3,598,330	5,008,839	11,028,833
Share option grant face values as a % of salary	49	73.5	400.0	550.4	667.0	977.1	1,573.9
Total potential remuneration fair value	82	510,532	2,561,077	3,419,584	4,110,558	4,886,093	14,884,385
Total potential remuneration face value	82	785,941	5,015,847	7,790,521	8,788,061	10,999,153	29,989,572

Region: Other Europe

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	6	281,943	535,839	577,291	707,716	916,829	1,357,100
Fixed allowance	0						
Maximum bonus	6	140,972	183,366	701,302	918,803	1,071,678	2,714,199
Maximum bonus as a % of salary	6	20.0	50.0	122.8	119.3	200.0	200.0
Time-based award face values	1			401,748.0	401,748.0		
Time-based award face values as a % of salary	1			73	73		
Performance-based award face values	4	282,462	380,249	583,674	693,858	1,007,466	1,325,621
Performance-based award face values as a % of salary	4	46.7	48.7	68.9	108.0	167.2	247.4
Share option grant face values	1			3,705,067	3,705,067		
Share option grant face values as a % of salary	1			273.0	273.0		
Total potential remuneration fair value	6	352,429	1,007,583	1,261,293	1,535,910	1,601,927	3,730,937
Total potential remuneration face value	6	422,915	1,100,195	1,859,717	2,773,559	2,933,138	8,465,676

Region: UK

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	14	561,000	694,000	715,850	721,777	800,000	867,000
Fixed allowance	3	504,000		750,000	734,667		950,000
Maximum bonus	14	734,400	1,230,250	1,580,288	1,617,446	1,802,493	3,300,000
Maximum bonus as a % of salary	14	100.0	174.7	205.0	227.2	250.0	471.4
Time-based award face values	1			470,700.0	470,700.0		
Time-based award face values as a % of salary	1			64	64		
Performance-based award face values	14	1,383,717	1,743,379	2,252,913	2,258,318	2,870,797	3,279,569
Performance-based award face values as a % of salary	14	193.7	263.5	294.8	313.4	397.3	420.3
Share option grant face values	1			4,716,000	4,716,000		
Share option grant face values as a % of salary	1			840.6	840.6		
Total potential remuneration fair value	14	1,832,499	2,029,899	2,559,123	2,715,782	3,345,947	4,159,130
Total potential remuneration face value	14	3,329,242	3,766,597	4,820,844	5,192,687	6,079,870	9,437,493

SECTION 8:

Other directors' realised remuneration

Other directors

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	425	66,880	393,024	512,253	538,314	620,907	2,971,511
Benefits	367	1,009	23,309	54,372	176,340	132,512	4,902,429
Fixed allowance	3	497,000		950,000	1,717,614		3,705,841
Realised bonus	389	20,525	461,106	769,901	1,054,757	1,191,061	6,286,456
Realised bonus payments as a % of salary	389	3.8	93.5	142.8	196.9	215.6	2,736.8
Realised total cash	425	80,525	883,166	1,363,350	1,662,158	1,962,647	11,166,745
Realised time-based award gains	73	11,267	750,415	1,402,123	3,242,816	3,233,039	42,848,286
Realised time-based award gains as a % of salary	73	1.9	139.9	277.3	888.1	548.9	12,469.8
Realised option gains	107	9,540	617,369	1,507,179	3,126,667	3,143,622	41,498,151
Realised share option gains as a % of salary	107	1.7	120.5	348.1	560.4	670.8	6,178.3
Realised performance-based gains	238	24,839	629,263	1,133,673	2,198,783	2,287,892	44,657,751
Realised performance-share gains as a % of salary	238	3.6	137.1	222.3	410.5	421.4	7,655.4
Realised remuneration	426	66,880	1,360,017	2,842,869	4,738,729	4,941,335	86,668,315

Realised remuneration by market capitalisation levels

Market capitalisation: Under £35 billion

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	52	287,479	386,346	472,944	472,492	543,882	881,397
Benefits	48	4,220	38,553	100,285	154,224	178,403	1,314,598
Fixed allowance	0						
Realised bonus	52	22,328	370,501	483,895	766,437	917,048	3,416,402
Realised bonus payments as a % of salary	52	5.8	85.8	123.2	154.6	207.8	476.3
Realised total cash	52	410,069	816,015	1,108,323	1,381,295	1,531,168	4,320,245
Realised time-based award gains	2	11,267		29,413	29,413		47,560
Realised time-based award gains as a % of salary	2	1.9		5.2	5.2		8.5
Realised option gains	16	68,771	562,245	1,385,029	2,931,441	3,125,821	19,699,906
Realised share option gains as a % of salary	16	23.9	99.0	339.1	561.7	688.0	2,746.2
Realised performance-based gains	29	208,476	840,534	1,618,814	2,476,712	2,694,911	15,074,801
Realised performance-share gains as a % of salary	29	38.3	189.6	416.4	508.9	643.4	2,101.5
Realised remuneration	52	410,069	938,159	1,821,173	3,537,371	3,679,414	38,908,451

Market capitalisation: £35 billion to £39.9 billion

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	58	70,164	326,406	431,097	439,349	522,935	926,930
Benefits	47	3,224	25,247	46,227	156,861	97,302	3,605,821
Fixed allowance	0						
Realised bonus	54	20,525	413,170	581,544	936,811	987,535	6,152,711
Realised bonus payments as a % of salary	54	11.3	90.5	148.5	229.8	225.9	1,620.0
Realised total cash	58	98,418	742,765	1,015,617	1,438,664	1,618,055	6,532,497
Realised time-based award gains	6	867,421	1,278,201	2,472,447	2,739,790	4,418,911	4,929,316
Realised time-based award gains as a % of salary	6	180.3	391.6	671.5	684.1	1,007.8	1,182.0
Realised option gains	11	93,511	96,562	527,230	1,252,292	1,565,005	6,229,406
Realised share option gains as a % of salary	11	16.0	18.5	90.2	228.6	375.3	947.6
Realised performance-based gains	31	102,592	798,337	1,020,152	1,598,133	1,717,119	5,439,422
Realised performance-share gains as a % of salary	31	17.1	133.8	219.3	457.7	363.3	2,691.5
Realised remuneration	58	90,689	1,005,404	2,098,100	3,016,161	3,846,039	13,018,434

Market capitalisation: £40 billion to £49.9 billion

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	72	76,535	428,381	520,882	568,094	616,529	1,628,242
Benefits	67	1,042	14,235	41,957	86,891	94,000	799,331
Fixed allowance	1			3,705,841	3,705,841		
Realised bonus	69	61,761	344,451	552,721	939,373	1,191,061	4,679,282
Realised bonus payments as a % of salary	69	3.8	83.6	106.6	160.0	200.0	729.3
Realised total cash	72	95,958	776,693	1,217,560	1,600,654	2,077,869	6,376,069
Realised time-based award gains	6	180,979	214,790	1,039,797	1,310,566	2,690,576	2,697,459
Realised time-based award gains as a % of salary	6	40.6	40.9	166.3	207.6	412.5	419.4
Realised option gains	34	142,140	701,284	1,836,634	2,404,304	3,107,714	12,638,473
Realised share option gains as a % of salary	34	25.5	140.1	363.3	495.7	743.9	2,066.9
Realised performance-based gains	51	202,395	616,310	1,086,993	1,438,600	1,807,048	6,459,024
Realised performance-share gains as a % of salary	51	18.0	118.5	210.4	269.5	366.5	1,068.7
Realised remuneration	72	76,535	1,679,422	3,192,412	4,012,602	5,362,618	15,057,323

Market capitalisation: £50 billion to £59.9 billion

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	57	205,208	490,812	582,730	610,224	660,428	2,971,511
Benefits	54	4,662	16,144	40,377	221,351	123,649	4,774,468
Fixed allowance	1			497,000	497,000		
Realised bonus	54	106,678	592,831	901,953	1,273,527	1,798,888	4,309,308
Realised bonus payments as a % of salary	54	30.0	101.7	154.8	223.7	344.0	618.5
Realised total cash	57	426,712	1,186,439	1,430,408	2,027,251	2,764,768	9,629,122
Realised time-based award gains	13	12,773	243,854	2,029,650	3,714,105	6,943,572	12,286,448
Realised time-based award gains as a % of salary	13	2.6	43.3	316.3	443.2	724.6	1,596.6
Realised option gains	5	43,075	75,446	617,369	1,633,096	690,572	6,739,017
Realised share option gains as a % of salary	5	7.0	17.2	125.1	206.6	159.0	724.4
Realised performance-based gains	20	24,839	307,682	577,314	680,645	989,359	1,702,072
Realised performance-share gains as a % of salary	20	3.6	46.9	112.5	116.7	161.8	277.0
Realised remuneration	57	426,712	1,391,628	1,885,715	4,050,240	3,220,983	26,936,064

Market capitalisation: £60 billion to £74.9 billion

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	60	91,185	440,721	564,187	573,879	623,430	1,728,766
Benefits	54	1,105	31,307	78,498	286,335	141,563	4,902,429
Fixed allowance	0						
Realised bonus	55	187,844	593,465	828,578	979,049	1,104,822	2,922,975
Realised bonus payments as a % of salary	55	40.9	95.8	156.3	168.2	203.0	435.0
Realised total cash	60	91,185	1,139,638	1,493,602	1,729,041	1,916,275	6,328,320
Realised time-based award gains	18	72,987	914,402	1,178,329	1,952,498	1,979,547	7,865,931
Realised time-based award gains as a % of salary	18	20.0	147.6	204.6	327.2	324.2	1,226.0
Realised option gains	17	31,459	741,091	1,013,771	1,525,284	1,698,425	6,681,499
Realised share option gains as a % of salary	17	7.7	150.9	247.1	318.0	398.4	1,157.1
Realised performance-based gains	34	120,081	626,533	934,514	1,269,299	1,775,004	6,200,194
Realised performance-share gains as a % of salary	34	26.1	113.6	199.2	248.6	339.3	1,073.8
Realised remuneration	60	91,185	2,058,272	3,120,882	3,864,378	4,669,128	18,779,387

Market capitalisation: £75 billion to £124.9 billion

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	61	93,860	380,386	525,565	536,721	645,211	1,701,802
Benefits	53	2,053	28,969	54,971	215,950	156,536	4,104,266
Fixed allowance	1			950,000	950,000		
Realised bonus	51	319,051	631,960	867,005	1,230,318	1,418,332	5,360,677
Realised bonus payments as a % of salary	51	65.1	113.6	156.3	215.5	240.2	1,096.8
Realised total cash	61	93,860	945,857	1,570,812	1,734,344	1,902,409	11,166,745
Realised time-based award gains	20	87,816	801,565	1,647,662	5,329,153	5,300,692	42,848,286
Realised time-based award gains as a % of salary	20	20.0	184.3	346.6	2,170.8	2,890.4	12,469.8
Realised option gains	18	9,540	873,501	1,920,222	7,274,865	9,884,485	41,498,151
Realised share option gains as a % of salary	18	1.7	84.9	496.8	1,243.3	1,557.2	6,178.3
Realised performance-based gains	39	27,194	1,087,053	1,816,564	2,886,938	3,207,145	14,156,710
Realised performance-share gains as a % of salary	39	4.9	216.9	340.8	480.1	558.2	2,107.7
Realised remuneration	62	93,860	2,099,183	4,865,372	9,142,194	8,407,814	86,668,315

Market capitalisation: £125 billion and above

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	65	66,880	359,336	558,996	551,895	755,465	1,571,881
Benefits	44	1,009	25,222	50,071	119,531	142,472	1,829,225
Fixed allowance	0						
Realised bonus	54	38,227	697,303	904,072	1,290,312	1,616,824	6,286,456
Realised bonus payments as a % of salary	54	48.1	95.3	144.9	237.0	179.6	2,736.8
Realised total cash	65	80,525	684,984	1,623,395	1,704,761	2,212,237	7,050,231
Realised time-based award gains	8	525,384	1,187,431	1,290,543	2,794,150	4,041,257	8,789,356
Realised time-based award gains as a % of salary	8	97.2	179.4	247.9	550.0	810.8	1,826.6
Realised option gains	6	602,948	3,489,648	4,282,096	4,514,323	5,427,244	9,001,904
Realised share option gains as a % of salary	6	158.9	348.1	474.2	464.2	562.8	766.8
Realised performance-based gains	34	119,136	1,010,372	1,464,838	4,682,806	3,068,097	44,657,751
Realised performance-share gains as a % of salary	34	17.5	157.0	279.7	750.1	733.1	7,655.4
Realised remuneration	65	66,880	684,984	2,879,778	5,251,818	5,270,488	47,357,268

Realised remuneration by turnover levels (excluding financial organisations)

Turnover: Under £12.5 billion

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	61	202,099	342,362	453,921	431,854	515,353	761,813
Benefits	60	1,617	14,251	50,989	225,950	131,015	4,902,429
Fixed allowance	0						
Realised bonus	58	187,844	448,739	634,854	797,997	875,039	3,122,669
Realised bonus payments as a % of salary	58	40.9	112.8	147.4	187.4	210.5	618.5
Realised total cash	62	497,664	792,461	1,108,444	1,415,404	1,541,682	6,328,320
Realised time-based award gains	15	12,773	750,415	1,278,201	5,703,317	4,418,911	42,848,286
Realised time-based award gains as a % of salary	15	2.6	145.6	324.2	1,475.5	931.3	12,469.8
Realised option gains	17	68,771	799,651	1,564,902	1,588,797	2,135,138	5,348,915
Realised share option gains as a % of salary	17	23.9	203.6	303.4	351.7	429.3	1,059.7
Realised performance-based gains	33	317,937	866,267	1,271,815	2,035,275	2,528,868	6,861,031
Realised performance-share gains as a % of salary	33	82.6	170.7	270.4	570.9	630.7	2,691.5
Realised remuneration	62	493,921	1,360,017	3,161,993	5,546,477	5,768,884	86,668,315

Turnover: £12.5 billion to £19.9 billion

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	48	279,303	440,412	543,882	530,858	611,479	881,397
Benefits	48	5,583	37,306	86,077	172,009	157,594	1,314,598
Fixed allowance	0						
Realised bonus	44	209,552	469,837	685,196	931,492	1,135,576	2,902,142
Realised bonus payments as a % of salary	44	54.0	96.3	131.8	168.6	210.9	445.7
Realised total cash	48	492,597	972,935	1,358,977	1,556,735	1,859,270	3,800,988
Realised time-based award gains	9	72,987	152,005	1,826,367	2,082,579	2,192,153	7,865,931
Realised time-based award gains as a % of salary	9	20.0	37.4	304.3	335.0	331.6	1,226.0
Realised option gains	21	43,075	576,565	1,142,555	6,008,575	4,752,329	41,498,151
Realised share option gains as a % of salary	21	7.0	120.9	250.3	1,029.6	821.1	6,178.3
Realised performance-based gains	35	208,476	629,263	1,217,844	2,143,021	2,141,636	14,156,710
Realised performance-share gains as a % of salary	35	38.3	124.0	245.3	386.3	338.4	2,107.7
Realised remuneration	48	342,178	2,493,096	3,213,306	6,546,220	5,679,817	57,339,917

Turnover: £20 billion to £34.9 billion

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	61	190,307	462,477	522,935	611,105	646,239	2,971,511
Benefits	51	1,879	45,153	76,282	127,460	178,235	417,273
Fixed allowance	0						
Realised bonus	58	241,236	473,489	709,268	1,014,120	1,136,807	6,152,711
Realised bonus payments as a % of salary	58	52.5	86.4	117.0	189.2	171.8	1,620.0
Realised total cash	61	597,999	1,013,946	1,405,313	1,674,540	1,818,081	6,532,497
Realised time-based award gains	7	243,854	367,815	1,223,341	2,443,656	4,966,325	8,263,584
Realised time-based award gains as a % of salary	7	43.3	71.0	175.5	417.5	737.2	1,596.6
Realised option gains	19	78,792	289,881	873,501	1,701,222	2,530,918	6,681,499
Realised share option gains as a % of salary	19	10.1	60.2	196.5	345.4	561.7	1,157.1
Realised performance-based gains	37	27,194	693,878	1,010,372	1,081,566	1,066,696	3,378,664
Realised performance-share gains as a % of salary	37	4.9	139.6	180.7	199.9	222.7	732.2
Realised remuneration	61	840,498	1,892,708	2,638,124	3,380,422	3,964,215	17,654,258

Turnover: £35 billion to £74.9 billion

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	78	70,164	393,588	512,442	535,324	652,658	1,701,802
Benefits	69	2,053	25,247	51,203	231,073	99,453	4,104,266
Fixed allowance	0						
Realised bonus	75	20,525	252,265	769,901	1,005,791	1,258,509	5,360,677
Realised bonus payments as a % of salary	75	3.8	50.0	120.4	191.2	210.0	2,736.8
Realised total cash	78	98,418	764,075	1,348,915	1,706,842	2,147,083	11,166,745
Realised time-based award gains	12	11,267	501,109	1,193,405	2,653,830	4,827,049	8,898,130
Realised time-based award gains as a % of salary	12	1.9	72.9	237.2	1,942.1	3,388.4	8,405.5
Realised option gains	21	9,540	701,284	1,458,209	2,699,255	2,745,862	13,978,629
Realised share option gains as a % of salary	21	1.7	140.1	354.0	504.7	668.1	2,155.3
Realised performance-based gains	38	24,839	652,988	1,092,863	1,781,241	2,516,943	9,499,506
Realised performance-share gains as a % of salary	38	3.6	148.1	200.2	334.4	413.4	2,008.9
Realised remuneration	78	90,689	1,467,874	2,333,164	3,945,399	4,714,186	21,574,940

Turnover: £75 billion and above

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	57	256,634	504,014	588,946	644,621	763,775	1,571,881
Benefits	46	1,009	54,971	86,707	153,916	154,147	1,829,225
Fixed allowance	0						
Realised bonus	57	192,475	555,848	914,258	1,148,442	1,351,294	6,286,456
Realised bonus payments as a % of salary	57	45.5	93.5	147.0	177.1	179.6	823.1
Realised total cash	57	475,519	1,235,367	1,623,395	1,917,276	2,115,069	7,050,231
Realised time-based award gains	7	525,384	601,438	1,151,521	1,108,530	1,488,120	1,789,326
Realised time-based award gains as a % of salary	7	97.2	139.9	246.6	209.7	251.2	309.9
Realised option gains	11	42,539	532,218	3,489,648	4,342,516	5,427,244	19,699,906
Realised share option gains as a % of salary	11	7.2	72.0	511.4	702.6	961.0	2,746.2
Realised performance-based gains	39	119,136	1,387,468	1,816,564	4,372,911	3,025,735	44,657,751
Realised performance-share gains as a % of salary	39	17.5	199.8	297.7	729.6	517.3	7,655.4
Realised remuneration	57	684,984	2,191,843	4,321,243	6,151,567	5,270,488	47,357,268

Realised remuneration by staff numbers

Employees: Under 25,000

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	65	70,164	315,796	400,990	431,929	522,442	1,061,000
Benefits	62	1,617	17,309	64,825	93,744	113,836	710,000
Fixed allowance	0						
Realised bonus	62	20,525	442,693	745,200	1,004,819	1,045,692	4,462,218
Realised bonus payments as a % of salary	62	29.3	122.4	157.4	228.0	239.1	927.3
Realised total cash	65	98,418	748,620	1,237,431	1,479,789	1,722,045	5,086,307
Realised time-based award gains	15	12,773	98,949	1,540,448	5,871,988	4,929,316	42,848,286
Realised time-based award gains as a % of salary	15	2.6	20.0	238.8	1,525.2	1,007.8	12,469.8
Realised option gains	10	68,771	951,026	1,480,652	9,336,608	21,103,273	41,498,151
Realised share option gains as a % of salary	10	23.9	247.1	350.1	1,615.6	3,572.8	6,178.3
Realised performance-based gains	25	220,239	784,438	1,675,500	3,345,033	5,439,422	14,156,710
Realised performance-share gains as a % of salary	25	42.9	169.6	382.5	796.1	1,351.7	2,691.5
Realised remuneration	65	90,689	920,164	2,071,129	6,945,529	6,321,178	86,668,315

Employees: 25,000 to 49,999

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	61	279,303	417,030	518,679	550,173	578,973	1,202,693
Benefits	60	1,042	17,423	40,548	311,354	131,872	4,902,429
Fixed allowance	0						
Realised bonus	61	183,035	440,449	766,331	987,976	1,092,408	4,309,308
Realised bonus payments as a % of salary	61	40.9	79.3	149.1	171.9	218.5	476.3
Realised total cash	62	626,602	862,699	1,406,241	1,839,986	2,116,025	9,629,122
Realised time-based award gains	12	180,979	547,364	1,495,028	3,300,630	5,681,242	12,286,448
Realised time-based award gains as a % of salary	12	40.6	95.7	357.9	406.2	654.8	1,035.1
Realised option gains	26	31,459	799,651	1,421,258	2,520,489	2,337,467	19,699,906
Realised share option gains as a % of salary	26	7.0	118.4	311.0	497.6	688.6	2,746.2
Realised performance-based gains	48	120,081	549,289	912,574	1,521,735	1,398,671	15,074,801
Realised performance-share gains as a % of salary	48	29.4	109.4	193.6	298.4	278.9	2,101.5
Realised remuneration	62	803,705	1,799,018	3,194,910	5,174,200	5,507,319	38,908,451

Employees: 50,000 to 74,999

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	51	152,376	417,030	505,316	545,571	619,720	1,628,242
Benefits	42	4,220	27,174	72,159	139,690	114,740	1,849,800
Fixed allowance	1			3,705,841	3,705,841		
Realised bonus	50	22,328	454,683	851,187	1,080,351	1,320,862	4,679,282
Realised bonus payments as a % of salary	50	3.8	107.4	152.1	234.6	244.0	2,736.8
Realised total cash	51	410,069	955,798	1,377,963	1,792,446	2,045,981	6,376,069
Realised time-based award gains	9	367,815	715,198	1,852,240	1,671,004	2,690,576	2,942,923
Realised time-based award gains as a % of salary	9	71.0	115.8	288.7	254.5	316.3	419.4
Realised option gains	22	91,894	1,507,179	2,920,256	3,415,257	4,752,329	12,638,473
Realised share option gains as a % of salary	22	14.9	365.2	561.6	613.4	821.1	2,066.9
Realised performance-based gains	42	102,592	791,408	1,460,668	1,620,683	2,195,497	5,226,561
Realised performance-share gains as a % of salary	42	17.1	155.0	259.0	364.1	456.3	2,008.9
Realised remuneration	51	410,069	2,470,390	3,902,008	5,100,697	6,984,772	17,477,485

Employees: 75,000 to 99,999

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	41	76,535	447,060	641,584	595,569	743,174	1,292,476
Benefits	35	1,009	19,423	40,403	89,180	100,203	404,579
Fixed allowance	1			497,000	497,000		
Realised bonus	37	83,136	468,000	840,109	1,019,302	1,046,334	6,286,456
Realised bonus payments as a % of salary	37	11.3	91.4	120.2	172.6	173.1	823.1
Realised total cash	41	95,958	937,417	1,495,674	1,603,678	1,809,466	7,050,231
Realised time-based award gains	6	1,223,341	1,325,478	1,902,957	2,735,470	2,192,153	7,865,931
Realised time-based award gains as a % of salary	6	175.5	183.3	309.5	422.6	331.6	1,226.0
Realised option gains	8	78,792	335,038	653,970	597,734	803,013	1,119,039
Realised share option gains as a % of salary	8	10.1	68.5	138.0	128.5	177.2	250.3
Realised performance-based gains	20	161,611	575,850	1,413,243	4,971,628	2,044,454	44,657,751
Realised performance-share gains as a % of salary	20	22.0	100.2	207.4	842.1	329.1	7,655.4
Realised remuneration	41	76,535	1,543,835	2,760,430	4,982,430	4,095,085	47,357,268

Employees: 100,000 to 149,999

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	75	320,034	481,188	557,551	630,768	621,579	2,971,511
Benefits	69	4,662	31,418	55,165	211,427	178,235	4,104,266
Fixed allowance	0						
Realised bonus	72	74,589	539,711	803,404	1,051,979	1,254,616	5,360,677
Realised bonus payments as a % of salary	72	12.0	95.3	132.5	166.1	208.1	387.9
Realised total cash	75	426,712	1,120,927	1,405,313	1,829,182	2,038,002	11,166,745
Realised time-based award gains	8	11,267	145,707	1,469,713	2,380,807	3,770,382	8,263,584
Realised time-based award gains as a % of salary	8	1.9	25.9	346.6	444.0	604.2	1,596.6
Realised option gains	16	96,562	580,035	1,565,005	2,750,101	2,998,794	13,978,629
Realised share option gains as a % of salary	16	18.5	90.4	364.6	475.0	706.0	1,557.2
Realised performance-based gains	37	27,194	561,912	1,010,372	1,372,809	1,087,053	9,499,506
Realised performance-share gains as a % of salary	37	4.9	112.5	180.7	214.6	234.0	732.2
Realised remuneration	75	426,712	1,291,330	2,129,788	3,440,709	3,367,165	21,574,940

Employees: 150,000 to 249,999

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	59	79,433	349,638	527,468	518,290	638,834	1,728,766
Benefits	45	2,053	14,235	47,382	114,621	128,110	1,314,598
Fixed allowance	0						
Realised bonus	55	38,227	468,491	666,323	1,230,138	1,988,911	4,170,297
Realised bonus payments as a % of salary	55	41.7	90.1	125.0	227.9	343.5	1,096.8
Realised total cash	58	91,185	773,375	1,346,616	1,719,608	2,666,529	4,999,825
Realised time-based award gains	20	456,018	973,175	1,389,317	2,911,352	5,058,059	8,898,130
Realised time-based award gains as a % of salary	20	125.5	182.1	267.0	1,431.0	959.7	8,405.5
Realised option gains	11	142,140	483,833	873,501	1,294,320	1,885,315	4,852,717
Realised share option gains as a % of salary	11	25.5	72.0	196.5	236.3	313.9	840.4
Realised performance-based gains	31	24,839	470,759	1,387,468	1,590,381	2,007,386	6,200,194
Realised performance-share gains as a % of salary	31	3.6	118.5	271.1	305.0	430.3	1,073.8
Realised remuneration	59	91,185	1,541,011	3,533,516	4,774,381	6,188,914	22,230,197

Employees: 250,000 and above

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	73	66,880	299,755	464,699	507,098	630,664	1,571,881
Benefits	54	11,677	28,969	56,655	212,752	156,536	3,605,821
Fixed allowance	1			950,000	950,000		
Realised bonus	52	78,258	425,341	780,343	1,011,605	1,071,486	6,152,711
Realised bonus payments as a % of salary	52	13.4	87.1	106.7	180.1	171.8	1,620.0
Realised total cash	73	80,525	492,597	1,149,769	1,398,085	1,793,963	6,532,497
Realised time-based award gains	3	72,987		87,816	104,269		152,005
Realised time-based award gains as a % of salary	3	20.0		20.2	25.9		37.4
Realised option gains	14	9,540	527,230	1,482,474	2,678,426	3,796,791	9,884,485
Realised share option gains as a % of salary	14	1.7	90.2	361.9	438.9	543.9	2,155.3
Realised performance-based gains	35	265,011	1,020,152	2,069,853	2,829,837	3,025,735	10,635,796
Realised performance-share gains as a % of salary	35	37.9	201.0	366.5	398.6	569.6	1,101.6
Realised remuneration	73	66,880	511,678	2,191,843	3,318,930	4,796,016	21,838,261

Realised remuneration by sector

Sector: Chemicals & pharmaceuticals

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	71	320,326	490,812	543,882	575,868	641,584	1,292,476
Benefits	68	1,617	31,307	66,168	122,491	147,458	1,019,792
Fixed allowance	0						
Realised bonus	71	187,844	664,430	898,218	1,038,672	1,154,852	3,122,669
Realised bonus payments as a % of salary	71	40.9	113.0	150.9	185.8	206.2	618.5
Realised total cash	71	546,980	1,241,859	1,628,537	1,731,855	2,011,747	3,652,289
Realised time-based award gains	14	12,773	98,949	808,894	915,697	1,325,478	3,014,825
Realised time-based award gains as a % of salary	14	2.6	20.0	146.6	153.6	197.8	522.1
Realised option gains	21	43,075	576,565	1,011,646	5,175,655	1,892,183	41,498,151
Realised share option gains as a % of salary	21	7.0	120.9	195.4	883.1	398.9	6,178.3
Realised performance-based gains	47	27,194	543,135	1,010,372	1,646,145	1,441,766	14,156,710
Realised performance-share gains as a % of salary	47	4.9	112.5	159.1	285.3	245.3	2,107.7
Realised remuneration	71	803,705	2,045,415	2,968,039	4,749,587	3,964,215	57,339,917

Sector: Finance

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	118	66,880	320,792	471,799	511,703	641,584	1,728,766
Benefits	91	1,042	11,388	26,417	144,538	61,053	4,774,468
Fixed allowance	3	497,000		950,000	1,717,614		3,705,841
Realised bonus	95	22,328	512,646	885,386	1,284,089	1,727,989	4,679,282
Realised bonus payments as a % of salary	95	5.8	95.7	157.6	237.7	312.1	1,096.8
Realised total cash	117	80,525	626,241	1,303,762	1,683,913	2,212,237	9,629,121
Realised time-based award gains	23	180,979	887,931	2,029,650	3,292,231	4,929,316	12,286,448
Realised time-based award gains as a % of salary	23	40.6	253.1	316.3	521.1	724.6	1,826.6
Realised option gains	18	31,459	690,572	1,602,802	2,477,141	3,796,791	9,001,904
Realised share option gains as a % of salary	18	7.7	125.1	392.6	414.9	692.5	980.0
Realised performance-based gains	54	101,784	517,464	1,001,278	1,896,434	2,069,653	10,635,796
Realised performance-share gains as a % of salary	54	17.1	88.8	200.5	308.3	447.5	1,111.3
Realised remuneration	118	66,880	628,838	2,066,255	4,181,336	4,873,955	26,936,064

Sector: Food, drink & tobacco

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	29	321,347	438,017	522,935	516,964	577,426	717,342
Benefits	25	9,286	41,395	57,369	113,319	113,836	417,273
Fixed allowance	0						
Realised bonus	28	321,347	480,547	586,082	874,986	907,820	3,416,402
Realised bonus payments as a % of salary	28	69.7	101.5	116.8	166.4	175.4	476.3
Realised total cash	29	678,164	1,005,396	1,360,268	1,459,466	1,541,682	4,320,245
Realised time-based award gains	11	87,816	948,317	1,826,367	2,558,920	3,967,611	7,865,931
Realised time-based award gains as a % of salary	11	20.2	173.9	309.9	426.6	694.5	1,226.0
Realised option gains	10	9,540	96,562	1,565,005	3,981,556	5,721,168	19,699,906
Realised share option gains as a % of salary	10	1.7	18.5	375.3	706.4	1,026.1	2,746.2
Realised performance-based gains	15	358,733	798,337	1,066,696	2,653,181	3,207,145	15,074,801
Realised performance-share gains as a % of salary	15	64.9	191.4	222.7	497.7	732.2	2,101.5
Realised remuneration	29	642,694	2,098,100	3,470,597	6,131,277	6,667,917	38,908,451

Sector: Hi-tech sectors

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	47	79,433	411,967	504,014	533,296	600,765	1,628,242
Benefits	37	1,009	25,247	50,580	171,233	116,906	3,605,821
Fixed allowance	0						
Realised bonus	47	38,227	467,287	690,032	983,635	1,068,238	6,286,456
Realised bonus payments as a % of salary	47	3.8	93.3	144.6	220.6	197.1	2,736.8
Realised total cash	48	117,659	993,037	1,350,533	1,650,046	1,796,380	7,050,311
Realised time-based award gains	11	1,151,521	1,255,607	1,711,855	7,233,449	4,418,911	42,848,286
Realised time-based award gains as a % of salary	11	246.6	251.2	405.7	1,940.7	931.3	12,469.8
Realised option gains	11	42,539	214,594	1,903,532	1,664,514	2,745,862	3,554,751
Realised share option gains as a % of salary	11	7.2	49.0	354.0	349.1	651.8	670.8
Realised performance-based gains	27	24,839	864,303	2,141,636	4,694,134	3,025,735	44,657,751
Realised performance-share gains as a % of salary	27	3.6	192.2	435.3	905.2	591.9	7,655.4
Realised remuneration	48	132,553	1,517,084	3,669,078	7,878,662	6,590,438	86,668,315

Sector: Manufacturing

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	74	190,307	450,576	546,111	580,235	643,188	1,571,881
Benefits	61	11,003	53,265	94,014	297,506	160,304	4,902,429
Fixed allowance	0						
Realised bonus	71	168,439	426,944	667,023	1,087,041	1,258,509	6,152,711
Realised bonus payments as a % of salary	71	41.7	86.8	108.4	199.2	211.3	1,620.0
Realised total cash	74	475,519	965,058	1,479,598	1,868,452	2,229,638	6,532,497
Realised time-based award gains	8	11,267	145,707	956,217	2,080,910	3,084,292	8,263,584
Realised time-based award gains as a % of salary	8	1.9	25.9	151.4	359.6	462.1	1,596.6
Realised option gains	14	142,140	557,123	1,695,008	1,887,647	2,530,918	5,645,234
Realised share option gains as a % of salary	14	25.5	120.5	338.1	401.7	561.7	1,332.4
Realised performance-based gains	34	325,514	842,553	1,399,301	1,484,733	1,816,564	6,200,194
Realised performance-share gains as a % of salary	34	62.8	155.2	216.9	267.8	339.3	1,073.8
Realised remuneration	74	572,692	1,467,874	2,717,095	3,330,371	4,377,392	17,654,258

Sector: Media

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	9	444,637	570,045	845,993	829,552	897,664	1,701,802
Benefits	9	22,986	37,272	38,279	769,603	845,300	4,104,266
Fixed allowance	0						
Realised bonus	9	1,068,087	1,367,890	1,885,094	2,434,365	3,170,016	5,360,677
Realised bonus payments as a % of salary	9	210.0	240.0	287.9	283.5	315.0	387.5
Realised total cash	9	1,535,710	1,962,647	3,628,059	4,033,521	4,161,398	11,166,745
Realised time-based award gains	0						
Realised time-based award gains as a % of salary	0						
Realised option gains	6	275,386	483,833	915,244	3,012,851	1,508,769	13,978,629
Realised share option gains as a % of salary	6	49.2	56.2	130.1	353.2	196.5	1,557.2
Realised performance-based gains	9	663,784	1,420,489	2,380,590	3,201,270	3,980,183	9,499,506
Realised performance-share gains as a % of salary	9	118.5	257.8	276.6	339.9	399.4	558.2
Realised remuneration	9	3,111,408	3,591,503	7,502,790	8,473,755	8,156,554	21,574,940

Sector: Oil, gas and minerals

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	32	70,164	294,289	409,010	466,806	606,936	964,381
Benefits	32	7,729	47,588	92,227	94,033	112,475	291,587
Fixed allowance	0						
Realised bonus	29	20,525	218,135	426,324	565,557	884,196	1,401,541
Realised bonus payments as a % of salary	29	29.3	54.4	122.7	111.1	147.6	287.3
Realised total cash	32	98,418	564,264	831,197	1,073,374	1,532,377	2,456,945
Realised time-based award gains	1			525,384	525,384		
Realised time-based award gains as a % of salary	1			97.2	97.2		
Realised option gains	6	68,771	181,312	2,376,263	2,851,892	5,427,244	6,681,499
Realised share option gains as a % of salary	6	23.9	63.1	380.1	427.8	562.8	1,157.1
Realised performance-based gains	16	119,136	533,184	1,036,089	1,479,928	2,149,498	6,861,031
Realised performance-share gains as a % of salary	16	17.5	157.5	224.8	279.4	315.5	1,351.7
Realised remuneration	32	90,689	832,015	1,476,798	2,385,573	2,678,690	9,720,373

Sector: Property

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	2	288,713		400,990	400,990		513,267
Benefits	2	11,359		112,792	112,792		214,225
Fixed allowance	0						
Realised bonus	2	442,693		664,040	664,040		885,386
Realised bonus payments as a % of salary	2	153.3		162.9	162.9		172.5
Realised total cash	2	742,765		1,177,822	1,177,822		1,612,879
Realised time-based award gains	0						
Realised time-based award gains as a % of salary	0						
Realised option gains	0						
Realised share option gains as a % of salary	0						
Realised performance-based gains	2	220,239		242,253	242,253		264,267
Realised performance-share gains as a % of salary	2	42.9		67.2	67.2		91.5
Realised remuneration	2	995,673		1,307,282	1,307,282		1,618,892

Sector: Retail & personal goods

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	36	102,653	353,941	492,189	529,052	602,423	2,971,511
Benefits	35	2,053	12,941	48,007	161,639	157,771	1,314,598
Fixed allowance	0						
Realised bonus	30	192,518	399,327	606,565	770,162	1,136,353	1,970,709
Realised bonus payments as a % of salary	30	40.0	87.3	117.0	146.1	198.4	381.0
Realised total cash	36	104,707	768,725	1,137,521	1,315,505	1,843,532	4,320,531
Realised time-based award gains	5	72,987	152,005	7,079,658	4,659,151	7,092,972	8,898,130
Realised time-based award gains as a % of salary	5	20.0	37.4	6,305.5	4,335.6	6,909.6	8,405.5
Realised option gains	15	368,920	755,571	2,135,138	3,594,738	5,348,915	12,638,473
Realised share option gains as a % of salary	15	68.4	157.0	456.9	687.3	1,059.7	2,155.3
Realised performance-based gains	27	470,759	811,896	2,069,853	2,391,759	3,168,153	5,643,752
Realised performance-share gains as a % of salary	27	98.5	174.6	400.9	601.2	617.1	2,691.5
Realised remuneration	36	342,178	2,391,403	5,303,535	5,768,747	7,028,776	17,902,121

Sector: Transport

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	7	279,303	279,303	322,799	324,265	342,362	403,969
Benefits	7	8,156	8,556	13,797	14,208	18,959	24,396
Fixed allowance	0						
Realised bonus	7	110,015	461,106	510,628	558,940	625,545	1,122,772
Realised bonus payments as a % of salary	7	36.7	142.8	149.1	169.4	224.0	277.9
Realised total cash	7	423,567	792,461	862,699	897,413	920,733	1,545,701
Realised time-based award gains	0						
Realised time-based award gains as a % of salary	0						
Realised option gains	6	799,651	1,003,745	1,069,850	1,269,052	1,333,747	2,337,467
Realised share option gains as a % of salary	6	233.6	248.5	369.3	403.7	477.5	724.1
Realised performance-based gains	7	629,263	629,263	1,098,674	1,280,229	2,292,575	2,528,868
Realised performance-share gains as a % of salary	7	189.6	225.3	280.7	390.9	710.2	738.7
Realised remuneration	7	1,480,556	2,515,802	2,867,857	3,251,192	4,181,509	5,413,946

Realised remuneration by region

Region: Germany

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	41	505,033	543,882	582,730	622,566	671,305	837,591
Benefits	41	4,662	19,261	47,382	85,663	94,014	585,838
Fixed allowance	0						
Realised bonus	41	471,351	706,269	908,282	1,156,150	1,306,870	2,521,707
Realised bonus payments as a % of salary	41	65.1	95.7	150.2	192.4	206.3	445.7
Realised total cash	41	1,062,615	1,372,135	1,620,767	1,864,379	2,038,002	3,240,244
Realised time-based award gains	0						
Realised time-based award gains as a % of salary	0						
Realised option gains	0						
Realised share option gains as a % of salary	0						
Realised performance-based gains	24	24,839	241,899	736,959	990,380	1,816,564	2,481,654
Realised performance-share gains as a % of salary	24	3.6	41.8	125.6	146.2	216.9	421.4
Realised remuneration	41	1,140,597	1,546,177	2,191,843	2,614,435	3,220,983	5,116,384

Region: Japan & China

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	42	66,880	80,525	249,329	272,111	359,336	1,628,242
Benefits	11	19,423	24,499	29,150	27,793	33,285	34,215
Fixed allowance	0						
Realised bonus	21	22,328	145,980	295,383	294,146	342,492	1,045,692
Realised bonus payments as a % of salary	21	3.8	30.2	90.6	82.4	95.3	331.1
Realised total cash	42	80,525	95,958	378,696	426,464	684,984	1,690,002
Realised time-based award gains	0						
Realised time-based award gains as a % of salary	0						
Realised option gains	0						
Realised share option gains as a % of salary	0						
Realised performance-based gains	0						
Realised performance-share gains as a % of salary	0						
Realised remuneration	42	66,880	80,525	378,696	419,719	684,984	1,712,461

Region: North America

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	258	102,653	409,331	494,569	532,740	593,959	1,701,802
Benefits	246	1,009	26,288	67,219	216,610	137,169	4,902,429
Fixed allowance	1			3,705,841	3,705,841		
Realised bonus	245	78,258	498,030	834,059	1,119,511	1,283,168	5,360,677
Realised bonus payments as a % of salary	245	13.4	106.7	154.0	217.5	240.2	2,736.8
Realised total cash	257	104,707	955,798	1,418,276	1,809,579	2,082,292	11,166,745
Realised time-based award gains	70	11,267	867,421	1,514,284	3,372,892	3,521,725	42,848,286
Realised time-based award gains as a % of salary	70	1.9	147.6	288.1	924.3	585.0	12,469.8
Realised option gains	102	9,540	637,093	1,564,953	3,255,382	3,422,261	41,498,151
Realised share option gains as a % of salary	102	1.7	129.6	358.2	584.1	688.6	6,178.3
Realised performance-based gains	179	105,221	829,319	1,411,134	2,594,853	2,509,417	44,657,751
Realised performance-share gains as a % of salary	179	17.5	164.3	277.0	496.8	509.9	7,655.4
Realised remuneration	258	342,178	2,368,795	4,066,739	6,620,175	6,983,526	86,668,315

Region: Other Europe

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	48	70,164	456,852	591,277	707,979	836,852	2,971,511
Benefits	43	1,879	20,179	49,862	100,398	151,010	401,984
Fixed allowance	0						
Realised bonus	47	20,525	244,328	471,301	740,895	932,368	2,922,975
Realised bonus payments as a % of salary	47	11.3	50.0	85.8	95.3	144.0	204.0
Realised total cash	48	98,418	781,931	1,266,378	1,514,007	1,778,094	4,999,825
Realised time-based award gains	0						
Realised time-based award gains as a % of salary	0						
Realised option gains	1			93,511	93,511		
Realised share option gains as a % of salary	1			16.0	16.0		
Realised performance-based gains	18	102,592	290,554	817,077	716,076	1,010,372	1,717,119
Realised performance-share gains as a % of salary	18	17.1	35.7	113.6	116.8	178.7	294.7
Realised remuneration	48	90,689	869,401	1,205,631	1,781,151	2,384,371	4,873,955

Region: Other countries

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	26	79,433	331,738	501,073	484,958	641,584	1,202,693
Benefits	16	1,042	1,706	18,395	87,766	92,222	648,036
Fixed allowance	0						
Realised bonus	26	38,227	258,402	816,768	1,301,086	1,120,848	6,286,456
Realised bonus payments as a % of salary	26	41.4	49.8	148.5	270.9	205.6	1,620.0
Realised total cash	27	117,659	821,543	1,523,304	1,830,082	2,116,025	7,050,231
Realised time-based award gains	3	180,979		214,790	207,708		227,353
Realised time-based award gains as a % of salary	3	40.6		40.9	41.8		43.8
Realised option gains	3	31,459		1,136,316	777,367		1,164,327
Realised share option gains as a % of salary	3	7.7		118.4	118.8		230.4
Realised performance-based gains	9	120,081	202,395	299,804	401,146	626,533	783,183
Realised performance-share gains as a % of salary	9	29.4	45.7	57.8	69.0	96.7	138.1
Realised remuneration	27	132,553	1,189,914	1,658,172	2,059,225	2,484,480	7,050,231

Region: UK

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	10	382,000	665,000	688,000	779,060	777,600	1,500,000
Benefits	10	28,000	58,000	113,000	189,134	241,000	710,000
Fixed allowance	2	497,000		723,500	723,500		950,000
Realised bonus	9	468,000	755,000	1,033,000	1,532,319	2,122,000	4,348,000
Realised bonus payments as a % of salary	9	65.9	111.9	157.3	241.7	200.0	643.2
Realised total cash	10	1,458,000	1,741,000	2,137,910	2,491,982	2,768,000	5,082,000
Realised time-based award gains	0						
Realised time-based award gains as a % of salary	0						
Realised option gains	1			78,792	78,792		
Realised share option gains as a % of salary	1			10.1	10.1		
Realised performance-based gains	8	265,011	984,567	1,452,004	2,320,366	3,482,876	6,459,024
Realised performance-share gains as a % of salary	8	37.9	175.9	204.8	317.0	390.5	955.5
Realised remuneration	10	1,430,000	2,984,011	3,072,576	4,477,894	6,321,178	11,483,024

SECTION 9:

Other directors' fair and face value potential remuneration

Other directors

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	355	102,654	433,069	543,882	575,869	641,584	2,971,511
Fixed allowance	2	497,000		723,500	723,500		950,000
Maximum bonus	351	128,133	863,671	1,384,023	1,998,700	1,924,753	14,296,851
Maximum bonus as a % of salary	350	20.0	180.0	227.8	370.2	343.8	3119.3
Time-based award face values	150	160,430.7	425,396.0	791,117.9	1,656,168.1	1,530,884.6	14,969,511.8
Time-based award face values as a % of salary	150	36	82	150	386	281	5,059
Performance-based award face values	301	214,282	1,047,890	1,863,743	3,585,115	3,500,479	79,013,023
Performance-based award face values as a % of salary	301	13.3	208.3	373.5	676.6	606.8	18,946.6
Share option grant face values	150	408,771	1,524,146	2,723,689	3,718,158	4,536,221	19,546,280
Share option grant face values as a % of salary	150	66.8	321.5	544.5	689.9	892.0	4,023.9
Total potential remuneration fair value	355	320,331	1,835,159	2,746,497	3,731,752	4,190,816	33,465,804
Total potential remuneration face value	355	384,397	3,578,801	6,020,609	7,876,209	8,287,232	82,317,182

Potential remuneration by market capitalisation levels

Market capitalisation: Under £35 billion

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	47	286,232	384,951	481,296	477,501	543,882	889,568
Fixed allowance	0						
Maximum bonus	47	467,613	678,551	939,316	1,580,217	1,924,753	6,680,175
Maximum bonus as a % of salary	47	109.0	150.0	196.7	351.2	390.0	2082.4
Time-based award face values	22	217,514	344,015.7	457,359.6	701,259.6	1,283,182.6	2,053,079.8
Time-based award face values as a % of salary	22	58	73	90	148	260	377
Performance-based award face values	42	269,406	562,397	1,399,571	4,044,222	3,271,959	33,749,869
Performance-based award face values as a % of salary	42	53	188.9	277.8	782.3	593.6	6,205.4
Share option grant face values	19	838,219	1,123,769	2,152,874	3,089,488	5,289,679	9,680,659
Share option grant face values as a % of salary	19	148	342.5	590.6	623.6	902.6	1,553.5
Total potential remuneration fair value	47	697,329	1,369,806	2,218,773	3,268,437	3,619,460	15,298,642
Total potential remuneration face value	47	1,173,236	2,416,369	4,500,037	7,273,947	8,514,717	36,803,375

Market capitalisation: £35 billion to £39.9 billion

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	39	256,265	400,990	479,000	476,949	542,916	916,829
Fixed allowance	0						
Maximum bonus	39	128,133	577,426	1,052,198	1,711,026	1,441,656	6,415,842
Maximum bonus as a % of salary	38	20.0	144.0	206.1	386.7	275.7	1860.4
Time-based award face values	16	192,674	363,072.8	577,790.5	1,329,422.6	1,147,207.1	8,285,054.3
Time-based award face values as a % of salary	16	46	76	104	267	236	1,722
Performance-based award face values	30	435,937	1,227,462	1,768,563	1,868,620	2,128,356	3,741,261
Performance-based award face values as a % of salary	30	80	246.8	334.6	400.2	492.6	900.1
Share option grant face values	24	729,304	1,476,908	2,195,633	2,750,620	3,759,995	7,443,821
Share option grant face values as a % of salary	24	212	302.3	395.7	550.8	762.7	1,469.1
Total potential remuneration fair value	39	320,331	1,631,807	2,133,371	2,736,824	3,560,518	10,544,173
Total potential remuneration face value	39	384,397	3,485,862	4,880,776	5,863,468	8,584,167	15,409,998

Market capitalisation: £40 billion to £49.9 billion

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	60	299,755	412,341	512,765	555,115	611,479	1,494,120
Fixed allowance	0						
Maximum bonus	60	340,234	737,241	1,173,295	1,667,118	1,794,439	8,950,736
Maximum bonus as a % of salary	60	89.0	167.5	201.2	326.7	282.8	2340.4
Time-based award face values	27	183,275.5	291,906.1	441,078.9	674,872.1	617,468.4	4,142,478.9
Time-based award face values as a % of salary	27	36	64	108	145	136	861
Performance-based award face values	60	341,868	1,250,534	1,611,890	3,270,462	3,410,874	40,193,167
Performance-based award face values as a % of salary	60	71.2	215.7	375.8	641.7	599.6	8,352.9
Share option grant face values	38	408,771	1,112,465	1,849,784	2,697,070	3,309,420	11,260,987
Share option grant face values as a % of salary	38	66.8	220.1	413.7	514.3	828.4	1,414.3
Total potential remuneration fair value	60	801,060	1,959,142	2,664,431	3,311,811	3,594,935	20,864,112
Total potential remuneration face value	60	1,320,855	3,912,162	5,988,703	7,504,532	8,541,888	45,971,686

Market capitalisation: £50 billion to £59.9 billion

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	60	224,555	505,033	582,730	638,823	699,276	2,971,511
Fixed allowance	1			497,000	497,000		
Maximum bonus	60	641,003	1,181,843	1,554,063	2,235,444	1,748,191	14,296,851
Maximum bonus as a % of salary	60	100.0	200.0	300.0	332.4	320.9	1204.5
Time-based award face values	14	236,160	578,232.3	1,950,623.3	2,971,777.8	2,396,086.1	12,286,447.7
Time-based award face values as a % of salary	14	53	107	231	332	425	1,035
Performance-based award face values	38	395,145	861,863	1,527,092	2,581,339	3,402,484	11,713,669
Performance-based award face values as a % of salary	38	13	151.2	235.7	467.2	532.6	2,816.5
Share option grant face values	17	630,577	1,742,876	3,105,703	3,859,963	4,122,770	10,852,141
Share option grant face values as a % of salary	17	164	367.4	684.9	737.5	846.1	1,872.2
Total potential remuneration fair value	60	705,743	1,785,635	2,410,031	3,271,913	3,229,700	19,393,159
Total potential remuneration face value	60	1,186,931	3,183,102	4,533,543	6,330,322	6,943,131	27,770,229

Market capitalisation: £60 billion to £74.9 billion

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	58	256,634	412,460	553,634	584,589	643,188	1,728,766
Fixed allowance	0						
Maximum bonus	58	303,149	800,296	1,353,712	1,862,127	1,727,212	7,949,229
Maximum bonus as a % of salary	58	90.0	150.0	205.9	358.6	302.5	224.7
Time-based award face values	30	160,430.7	561,378.5	1,166,284.0	1,916,207.6	1,642,949.7	14,969,511.8
Time-based award face values as a % of salary	30	63	112	186	393	362	3,040
Performance-based award face values	48	214,282	600,967	1,359,010	2,446,056	2,677,504	15,398,022
Performance-based award face values as a % of salary	48	19.6	121.4	284.3	457.6	420.2	2,820.8
Share option grant face values	19	504,276	2,245,313	2,565,795	2,731,358	3,417,014	4,536,221
Share option grant face values as a % of salary	19	196.5	482.4	562.5	625.3	710.7	1,178.4
Total potential remuneration fair value	58	764,373	1,925,585	2,448,093	3,400,726	3,826,745	14,592,050
Total potential remuneration face value	58	1,112,428	3,145,381	4,713,262	6,367,850	7,307,812	23,502,055

Market capitalisation: £75 billion to £124.9 billion

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	56	102,654	440,027	524,003	586,036	664,649	1,701,802
Fixed allowance	1				950,000		
Maximum bonus	52	616,523	1,219,104	2,098,275	3,143,744	3,161,888	13,473,269
Maximum bonus as a % of salary	52	123.8	250.0	347.9	568.6	454.6	3119.3
Time-based award face values	26	173,416.3	437,035.2	1,225,703.2	2,348,918.7	4,257,205.9	9,194,048.3
Time-based award face values as a % of salary	26	52	104	241	951	1,100	5,059
Performance-based award face values	48	321,033	2,031,615	2,731,449	4,064,434	3,756,161	41,343,749
Performance-based award face values as a % of salary	48	69.4	328.3	418.7	731.9	622.7	6,286.8
Share option grant face values	26	788,465	2,728,760	3,623,883	6,766,236	8,680,635	19,546,280
Share option grant face values as a % of salary	26	236.8	500.9	803.1	1,112.9	1,264.8	4,023.9
Total potential remuneration fair value	56	1,318,743	3,004,857	3,818,366	5,065,922	6,082,553	27,487,379
Total potential remuneration face value	56	1,500,000	6,338,867	7,247,623	11,238,028	12,068,340	68,147,275

Market capitalisation: £125 billion and above

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	35	410,614	565,458	635,168	715,124	801,980	1,292,476
Fixed allowance	0						
Maximum bonus	35	769,901	1,117,992	1,486,347	1,568,906	1,938,714	2,887,129
Maximum bonus as a % of salary	35	85.0	200.0	200.0	241.7	236.1	692.3
Time-based award face values	15	641,610.5	929,367.7	1,084,280.5	2,222,812.1	1,519,064.6	9,871,937.0
Time-based award face values as a % of salary	15	59	75	172	348	243	1,604
Performance-based award face values	35	495,447	1,437,787	4,180,748	7,039,471	5,893,883	79,013,023
Performance-based award face values as a % of salary	35	66.7	254.3	608.9	1,298.1	773.4	18,946.5
Share option grant face values	7	2,778,928	2,778,928	4,631,716	5,297,517	9,013,700	9,429,565
Share option grant face values as a % of salary	7	358.3	358.4	373.9	788.8	1,228.1	1,633.0
Total potential remuneration fair value	35	1,250,448	2,544,753	4,264,085	5,384,636	4,797,729	33,465,804
Total potential remuneration face value	35	2,262,448	5,622,373	8,116,083	11,335,638	9,370,772	82,317,182

Potential remuneration by turnover levels (excluding financial organisations)

Turnover: Under £12.5 billion

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	63	224,555	363,458	453,921	447,985	545,186	898,218
Fixed allowance	0						
Maximum bonus	63	303,149	577,426	923,881	1,875,208	1,435,481	13,473,269
Maximum bonus as a % of salary	63	90.0	150.1	200.0	417.3	318.6	3119.3
Time-based award face values	31	236,159.5	492,526.2	863,358.7	1,685,463.7	1,642,259.9	9,194,048.3
Time-based award face values as a % of salary	31	53	114	183	397	284	2,417
Performance-based award face values	48	214,282	682,621	2,404,639	5,709,469	4,667,509	41,343,749
Performance-based award face values as a % of salary	48	46.7	208.8	536.9	1,182.2	1,156.3	8,352.9
Share option grant face values	36	838,219	1,724,740	2,808,557	3,311,957	4,122,770	11,213,927
Share option grant face values as a % of salary	36	240.8	412.8	634.9	696.5	850.4	1,705.2
Total potential remuneration fair value	63	697,329	1,629,436	2,507,142	4,258,022	3,857,413	27,487,379
Total potential remuneration face value	63	1,112,428	4,048,175	6,233,126	9,413,856	8,651,235	68,147,275

Turnover: £12.5 billion to £19.9 billion

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	47	323,196	438,132	543,882	537,496	611,479	889,568
Fixed allowance	0						
Maximum bonus	47	160,396	800,296	1,342,820	1,677,107	2,025,779	6,415,842
Maximum bonus as a % of salary	46	109.0	180.0	233.7	329.7	403.7	1538.5
Time-based award face values	23	202,075	352,920.7	617,468.4	1,740,478.7	1,283,182.6	14,969,511.8
Time-based award face values as a % of salary	23	36	60	113	370	286	3,040
Performance-based award face values	36	398,476	1,330,934	2,275,311	5,082,478	3,849,532	33,749,869
Performance-based award face values as a % of salary	36	71	277.8	492.2	934.8	663.3	6,205.4
Share option grant face values	20	408,771	999,145	1,844,388	2,118,127	2,838,663	6,126,483
Share option grant face values as a % of salary	20	67	164.3	463.6	423.0	512.9	1,469.1
Total potential remuneration fair value	47	1,262,165	1,856,353	2,628,777	3,880,052	3,624,974	15,298,642
Total potential remuneration face value	47	2,181,600	3,443,977	5,989,381	7,860,619	7,252,143	36,803,375

Turnover: £20 billion to £34.9 billion

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	60	354,127	479,000	528,848	619,291	643,911	2,971,511
Fixed allowance	0						
Maximum bonus	60	678,551	909,125	1,170,583	1,773,159	1,867,575	7,949,229
Maximum bonus as a % of salary	60	150.0	191.3	200.0	323.1	256.2	224.7
Time-based award face values	26	192,674.2	336,854.8	464,340.0	762,495.0	1,195,823.8	2,396,086.1
Time-based award face values as a % of salary	26	46	73	87	148	165	425
Performance-based award face values	56	393,703	604,318	1,284,030	1,737,972	2,413,224	6,898,123
Performance-based award face values as a % of salary	56	13.3	93.0	256.0	295.6	409.9	915.0
Share option grant face values	35	906,151	1,604,086	3,018,362	5,181,221	7,809,698	19,546,280
Share option grant face values as a % of salary	35	217.3	324.7	536.8	924.9	1,253.5	4,023.9
Total potential remuneration fair value	60	1,246,890	1,722,381	2,215,168	3,060,782	4,212,066	6,607,887
Total potential remuneration face value	60	1,855,472	3,315,059	5,149,695	7,377,900	9,370,976	24,603,208

Turnover: £35 billion to £74.9 billion

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	76	102,654	417,030	517,003	560,087	658,917	1,701,802
Fixed allowance	0						
Maximum bonus	73	128,133	850,150	1,400,000	1,857,627	1,827,296	10,236,340
Maximum bonus as a % of salary	73	50.0	192.3	213.1	313.5	351.5	1560.1
Time-based award face values	29	200,455.3	511,310.6	763,385.0	1,386,334.6	1,168,711.3	5,355,784.1
Time-based award face values as a % of salary	29	58	101	136	649	268	5,059
Performance-based award face values	62	523,273	1,465,799	2,031,601	4,200,097	3,501,311	79,013,023
Performance-based award face values as a % of salary	62	154.8	222.6	372.4	838.1	602.3	18,946.6
Share option grant face values	28	416,569	2,509,618	3,618,491	4,941,658	5,359,873	18,324,564
Share option grant face values as a % of salary	28	120.3	565.4	730.7	783.2	906.0	2,123.3
Total potential remuneration fair value	76	320,331	2,120,608	2,802,879	3,671,177	3,946,495	33,465,804
Total potential remuneration face value	76	384,397	4,340,852	5,894,440	8,140,799	8,251,125	82,317,182

Turnover: £75 billion and above

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	41	256,634	542,916	597,471	632,709	705,743	1,283,169
Fixed allowance	0						
Maximum bonus	41	384,951	1,371,386	1,719,446	1,862,239	2,303,287	3,981,082
Maximum bonus as a % of salary	41	100.0	235.0	307.5	295.2	347.9	555.0
Time-based award face values	21	160,430.7	930,299.7	1,279,967.6	2,143,847.3	1,660,094.7	9,871,937.0
Time-based award face values as a % of salary	21	63	172	219	369	366	1,604
Performance-based award face values	41	641,634	2,045,061	2,887,216	3,555,545	3,839,902	12,687,320
Performance-based award face values as a % of salary	41	186.4	362.8	417.4	558.2	641.6	2,011.7
Share option grant face values	12	504,276	1,401,939	2,597,336	2,849,089	3,120,992	9,680,659
Share option grant face values as a % of salary	12	196.5	217.5	390.0	494.1	676.9	1,349.5
Total potential remuneration fair value	41	951,005	2,663,675	3,692,969	4,141,084	4,318,960	15,088,293
Total potential remuneration face value	41	1,947,925	5,520,326	7,143,039	7,982,441	8,134,715	23,928,352

Potential remuneration by staff numbers

Employees: Under 25,000

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	62	224,555	352,871	409,010	462,328	561,707	1,093,000
Fixed allowance	0						
Maximum bonus	62	128,133	616,523	1,154,852	2,131,731	1,924,753	13,473,269
Maximum bonus as a % of salary	62	50.0	154.7	241.8	460.9	428.6	3119.3
Time-based award face values	27	173,416.3	384,940.3	578,232.3	2,062,072.4	1,755,146.0	9,194,048.3
Time-based award face values as a % of salary	27	52	103	150	492	483	2,417
Performance-based award face values	40	269,406	1,636,797	3,306,618	6,825,040	5,591,942	41,343,749
Performance-based award face values as a % of salary	40	53.1	383.5	551.6	1,369.3	1,616.9	8,352.9
Share option grant face values	26	788,465	2,253,845	3,526,368	4,053,816	4,187,373	11,260,987
Share option grant face values as a % of salary	26	236.8	500.9	774.3	812.6	1,087.8	1,705.2
Total potential remuneration fair value	62	320,331	1,724,075	2,560,368	4,445,288	4,989,821	27,487,379
Total potential remuneration face value	62	384,397	3,439,325	6,282,608	9,614,289	9,187,600	68,147,275

Employees: 25,000 to 49,999

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	60	292,258	430,912	520,882	562,715	582,637	1,202,693
Fixed allowance	0						
Maximum bonus	60	370,145	581,737	999,421	1,722,708	1,437,926	14,296,851
Maximum bonus as a % of salary	60	89.0	150.0	182.8	254.3	259.6	1204.5
Time-based award face values	26	183,275.5	250,234.5	740,413.5	2,572,667.8	1,871,231.1	14,969,511.8
Time-based award face values as a % of salary	26	36	60	160	416	475	3,040
Performance-based award face values	53	214,282	587,446	1,167,639	3,306,531	2,216,948	33,749,869
Performance-based award face values as a % of salary	53	46.7	123.5	229.7	618.9	448.6	6,205.4
Share option grant face values	27	727,129	1,361,882	2,466,893	2,957,562	3,309,420	9,680,659
Share option grant face values as a % of salary	27	129.9	392.7	527.0	572.4	703.7	1,349.5
Total potential remuneration fair value	60	764,373	1,340,622	2,084,049	3,861,898	3,828,427	19,393,159
Total potential remuneration face value	60	1,112,428	2,432,153	4,665,391	7,651,918	7,459,454	36,803,375

Employees: 50,000 to 74,999

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	43	320,792	417,030	493,218	518,398	611,479	930,297
Fixed allowance	0						
Maximum bonus	43	160,396	945,952	1,585,415	2,738,953	6,415,842	7,507,819
Maximum bonus as a % of salary	42	20.0	200.9	284.1	648.0	1300.8	2340.4
Time-based award face values	19	243,144.4	405,240.6	591,276.3	924,723.7	1,283,182.6	2,189,566.6
Time-based award face values as a % of salary	19	64	82	149	172	260	377
Performance-based award face values	38	813,308	1,347,339	2,079,807	5,080,266	3,849,532	79,013,023
Performance-based award face values as a % of salary	38	151.2	294.3	429.6	1,132.7	698.9	18,946.6
Share option grant face values	27	408,771	1,215,495	1,580,114	2,601,965	2,883,559	7,973,609
Share option grant face values as a % of salary	27	66.8	211.5	331.5	515.4	619.5	1,553.5
Total potential remuneration fair value	43	1,008,512	2,577,202	3,379,085	4,378,186	4,784,064	33,465,804
Total potential remuneration face value	43	1,100,195	5,148,953	7,138,123	9,789,278	10,514,382	82,317,182

Employees: 75,000 to 99,999

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	27	300,337	551,763	696,119	661,053	775,486	1,292,476
Fixed allowance	1				497,000		
Maximum bonus	27	724,200	1,364,605	1,550,971	2,263,957	1,938,714	7,949,229
Maximum bonus as a % of salary	27	100.0	200.0	206.4	432.4	312.5	2244.7
Time-based award face values	11	996,345.7	1,163,524.6	1,283,226.8	2,854,172.8	2,169,719.2	9,871,937.0
Time-based award face values as a % of salary	11	151	165	261	485	362	1,604
Performance-based award face values	23	495,447	1,149,872	3,887,339	4,337,486	5,893,883	11,713,669
Performance-based award face values as a % of salary	23	66.7	243.4	675.6	739.3	927.5	2,816.5
Share option grant face values	11	1,425,969	2,249,649	2,778,928	2,827,138	3,473,914	4,631,716
Share option grant face values as a % of salary	11	315.9	358.4	373.9	503.9	710.7	930.6
Total potential remuneration fair value	27	1,883,885	2,410,680	3,561,101	4,575,664	4,964,294	15,088,293
Total potential remuneration face value	27	2,845,207	5,502,484	7,951,898	8,976,366	9,811,594	23,928,352

Employees: 100,000 to 149,999

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	71	410,614	485,756	558,996	628,884	593,157	2,971,511
Fixed allowance	0						
Maximum bonus	71	678,551	969,051	1,411,485	2,023,605	2,101,830	10,236,340
Maximum bonus as a % of salary	71	150.0	192.3	219.7	327.1	369.5	1560.1
Time-based award face values	21	192,674.2	362,282.2	472,644.8	779,213.6	1,159,311.7	2,396,086.1
Time-based award face values as a % of salary	21	46	73	89	150	261	425
Performance-based award face values	62	393,703	851,082	1,256,140	1,656,014	2,189,655	7,799,405
Performance-based award face values as a % of salary	62	13.3	146.1	224.7	278.8	378.1	1,062.6
Share option grant face values	25	906,151	1,812,096	5,359,873	6,936,366	9,429,565	19,546,280
Share option grant face values as a % of salary	25	217.3	376.6	909.5	1,165.4	1,514.3	4,023.9
Total potential remuneration fair value	71	1,246,890	1,731,655	1,986,561	2,919,744	2,990,765	11,930,191
Total potential remuneration face value	71	1,855,472	3,161,287	3,993,829	6,783,234	8,190,808	32,452,798

Employees: 150,000 to 249,999

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	40	102,654	453,880	555,714	600,730	656,543	1,728,766
Fixed allowance	0						
Maximum bonus	37	384,951	786,686	1,245,904	1,532,374	1,552,634	8,950,736
Maximum bonus as a % of salary	37	100.0	167.7	202.5	245.2	250.0	1440.0
Time-based award face values	19	160,430.7	496,778.7	1,077,862.8	1,876,677.5	3,380,973.7	5,355,784.1
Time-based award face values as a % of salary	19	63	97	212	911	623	5,059
Performance-based award face values	37	290,139	847,167	1,624,855	2,335,079	3,362,798	6,949,058
Performance-based award face values as a % of salary	37	19.6	186.4	261.2	404.8	636.4	1,041.1
Share option grant face values	19	504,276	1,291,140	1,865,738	2,357,087	3,000,070	6,195,746
Share option grant face values as a % of salary	19	147.5	209.9	324.1	437.7	606.1	1,118.3
Total potential remuneration fair value	40	801,060	2,037,370	3,306,419	3,206,773	3,890,358	6,083,689
Total potential remuneration face value	40	1,320,855	4,403,395	5,745,336	6,207,006	8,148,097	10,910,419

Employees: 250,000 and above

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	52	299,755	461,661	588,946	638,204	777,032	1,500,000
Fixed allowance	1			950,000	950,000		
Maximum bonus	51	340,234	1,207,782	1,591,825	1,700,750	2,025,779	3,300,000
Maximum bonus as a % of salary	51	85.0	200.0	307.5	285.3	357.7	592.0
Time-based award face values	27	200,455.3	449,111.5	681,747.4	921,255.0	1,168,711.3	2,800,256.6
Time-based award face values as a % of salary	27	58	89	126	173	221	727
Performance-based award face values	48	523,273	2,019,451	2,891,913	3,103,932	4,083,341	12,687,320
Performance-based award face values as a % of salary	48	154.8	367.1	417.4	495.1	485.3	2,011.7
Share option grant face values	15	416,569	1,764,178	2,506,656	3,528,331	3,683,263	18,324,564
Share option grant face values as a % of salary	15	120.3	482.4	606.2	666.2	738.0	2,123.3
Total potential remuneration fair value	52	1,322,978	2,204,653	3,041,029	3,270,630	4,148,343	8,057,763
Total potential remuneration face value	52	1,500,000	4,697,661	6,567,081	6,685,817	7,363,903	24,210,607

Potential remuneration by sector

Sector: Chemicals & pharmaceuticals

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	74	336,832	481,188	545,202	576,389	641,584	1,292,476
Fixed allowance	0						
Maximum bonus	74	303,149	1,026,535	1,398,409	1,923,949	1,640,371	13,473,269
Maximum bonus as a % of salary	74	90.0	190.0	200.5	366.2	307.7	3119.3
Time-based award face values	25	236,159.5	384,940.3	564,304.8	924,492.7	1,458,705.9	4,142,478.9
Time-based award face values as a % of salary	25	53	73	107	177	183	861
Performance-based award face values	68	214,282	1,203,682	2,196,417	5,654,730	4,002,606	41,343,749
Performance-based award face values as a % of salary	68	46.7	223.3	362.4	1,068.9	684.8	8,352.9
Share option grant face values	33	1,451,549	2,741,230	3,166,326	4,121,897	4,631,716	11,213,927
Share option grant face values as a % of salary	33	291.6	398.7	534.1	716.3	912.4	1,705.2
Total potential remuneration fair value	74	764,373	1,797,983	2,742,759	4,269,005	3,855,946	27,487,379
Total potential remuneration face value	74	1,112,428	3,953,421	6,361,309	9,855,602	9,105,814	68,147,275

Sector: Finance

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	68	300,337	424,486	582,730	665,925	770,020	1,728,766
Fixed allowance	2	497,000		723,500	723,500		950,000
Maximum bonus	67	183,366	1,062,624	1,724,260	2,779,603	2,364,000	14,296,851
Maximum bonus as a % of salary	67	20.0	150.0	300.0	503.5	312.9	2340.4
Time-based award face values	20	173,416.3	241,990.0	641,610.5	2,554,772.9	3,637,917.1	12,286,447.7
Time-based award face values as a % of salary	20	41	58	88	330	410	1,722
Performance-based award face values	58	290,139	824,366	1,436,935	2,044,587	2,785,680	11,713,669
Performance-based award face values as a % of salary	58	19.6	141.5	247.5	376.6	431.3	2,816.5
Share option grant face values	19	630,577	1,095,138	1,459,711	2,222,764	3,518,740	7,513,666
Share option grant face values as a % of salary	19	163.8	236.8	315.9	511.6	846.1	1,625.0
Total potential remuneration fair value	68	801,060	1,791,503	2,517,366	3,554,609	4,330,724	19,393,159
Total potential remuneration face value	68	1,100,195	3,158,287	5,070,025	6,542,313	8,582,886	27,770,229

Sector: Food, drink & tobacco

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	30	286,232	433,819	499,956	506,723	577,105	717,343
Fixed allowance	0						
Maximum bonus	30	562,952	1,052,198	1,353,712	1,941,021	2,101,830	6,415,842
Maximum bonus as a % of salary	30	195.0	201.2	264.4	366.3	400.0	1175.3
Time-based award face values	13	192,674.2	400,943.3	820,863.4	820,498.7	1,067,156.7	2,169,719.2
Time-based award face values as a % of salary	13	46	74	150	139	184	310
Performance-based award face values	22	847,167	1,079,603	1,580,550	3,937,167	4,667,118	15,398,022
Performance-based award face values as a % of salary	22	186.4	234.8	347.4	731.7	799.7	2,820.8
Share option grant face values	18	906,151	1,443,633	2,597,336	5,113,426	5,436,495	19,546,280
Share option grant face values as a % of salary	18	217.3	301.4	532.3	1,010.6	1,223.1	4,023.9
Total potential remuneration fair value	30	697,329	1,978,978	2,428,630	3,581,442	3,561,101	10,945,881
Total potential remuneration face value	30	1,173,236	3,485,862	5,983,389	8,797,855	8,134,715	24,603,208

Sector: Hi-tech sectors

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	39	323,196	432,533	519,852	542,667	590,258	1,494,120
Fixed allowance	0						
Maximum bonus	39	584,831	863,131	1,372,692	1,843,133	2,116,166	6,426,942
Maximum bonus as a % of salary	39	110.9	194.0	254.6	363.6	357.7	1560.1
Time-based award face values	25	930,299.7	1,168,711.3	1,423,540.6	3,683,062.3	5,571,385.1	14,969,511.8
Time-based award face values as a % of salary	25	181	260	281	808	1,351	3,040
Performance-based award face values	33	822,221	2,605,141	3,402,484	6,814,852	5,662,195	79,013,023
Performance-based award face values as a % of salary	33	151.2	381.9	641.6	1,412.0	997.8	18,946.6
Share option grant face values	3	3,683,263		3,836,728	4,041,353		4,604,070
Share option grant face values as a % of salary	3	738.0		787.3	788.9		841.3
Total potential remuneration fair value	39	1,665,477	3,438,052	3,976,961	5,965,138	5,826,854	33,465,804
Total potential remuneration face value	39	2,951,517	6,423,903	7,394,566	10,842,326	10,048,853	82,317,182

Sector: Manufacturing

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	65	256,634	471,564	557,376	579,779	673,663	1,283,169
Fixed allowance	0						
Maximum bonus	65	160,396	860,862	1,327,109	2,021,822	2,913,651	7,949,229
Maximum bonus as a % of salary	64	100.0	173.4	211.6	382.2	347.9	2244.7
Time-based award face values	34	160,430.7	456,035.2	652,426.4	1,139,969.3	1,625,894.4	4,804,828.2
Time-based award face values as a % of salary	34	63	88	143	222	355	747
Performance-based award face values	56	393,703	1,017,033	1,648,921	1,829,982	2,716,827	3,741,261
Performance-based award face values as a % of salary	56	79.9	215.3	351.7	314.1	413.3	703.2
Share option grant face values	27	504,276	2,152,874	2,636,447	3,894,271	5,359,873	10,852,141
Share option grant face values as a % of salary	27	196.5	444.8	619.5	779.2	1,091.7	1,872.2
Total potential remuneration fair value	65	951,005	1,958,324	2,617,245	3,086,669	3,692,969	6,607,887
Total potential remuneration face value	65	1,855,472	4,206,768	5,237,855	6,404,996	7,926,930	17,131,125

Sector: Media

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	9	449,397	575,597	860,567	850,386	897,664	1,701,802
Fixed allowance	0						
Maximum bonus	9	1,123,492	1,438,993	3,031,486	3,550,005	3,599,633	10,236,340
Maximum bonus as a % of salary	9	230.6	250.0	352.3	367.2	401.0	601.5
Time-based award face values	3	202,074.7		291,906.1	370,483.0		617,468.4
Time-based award face values as a % of salary	3	36		50	53		72
Performance-based award face values	9	398,476	556,978	835,489	1,787,188	1,773,980	5,132,903
Performance-based award face values as a % of salary	9	71.2	96.9	123.9	173.7	197.6	439.6
Share option grant face values	9	727,129	1,865,738	2,218,372	4,743,348	8,006,971	15,478,220
Share option grant face values as a % of salary	9	129.9	257.8	324.7	464.2	743.4	909.5
Total potential remuneration fair value	9	1,607,081	1,891,032	3,479,492	4,400,078	5,008,467	11,930,191
Total potential remuneration face value	9	3,571,775	3,995,605	7,943,403	11,054,422	14,278,249	32,452,798

Sector: Oil, gas and minerals

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	27	224,555	288,343	400,990	450,703	577,426	859,723
Fixed allowance	0						
Maximum bonus	27	128,133	461,941	753,751	960,515	1,603,961	2,289,092
Maximum bonus as a % of salary	27	50.0	120.0	150.0	223.9	287.5	669.5
Time-based award face values	6	217,513.7	230,957.5	296,192.2	474,472.2	458,684.0	1,347,293.5
Time-based award face values as a % of salary	6	58	60	90	120	159	265
Performance-based award face values	18	269,406	1,077,863	2,870,964	2,815,756	3,695,784	6,498,786
Performance-based award face values as a % of salary	18	53.1	280.0	532.1	519.0	691.5	900.1
Share option grant face values	9	838,219	1,603,971	3,300,850	4,434,350	7,029,205	11,260,987
Share option grant face values as a % of salary	9	291.6	591.8	650.3	785.7	1,194.0	1,414.3
Total potential remuneration fair value	27	320,331	705,743	1,999,154	2,072,347	3,273,465	5,671,263
Total potential remuneration face value	27	384,397	1,186,931	4,076,901	4,871,944	7,349,894	18,042,070

Sector: Retail & personal goods

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	38	102,654	389,867	495,845	553,773	611,479	2,971,511
Fixed allowance	0						
Maximum bonus	35	370,145	718,748	1,435,481	1,468,079	1,877,054	4,457,266
Maximum bonus as a % of salary	35	92.3	180.2	244.8	259.1	320.1	592.0
Time-based award face values	22	340,873.7	437,035.2	650,652.0	1,288,765.4	1,519,064.6	5,355,784.1
Time-based award face values as a % of salary	22	71	111	133	739	243	5,059
Performance-based award face values	32	395,145	1,221,041	2,173,273	2,826,469	4,032,517	12,687,320
Performance-based award face values as a % of salary	32	13.3	222.5	454.9	512.9	689.1	2,011.7
Share option grant face values	27	408,771	1,112,465	2,245,313	3,072,982	3,553,719	18,324,564
Share option grant face values as a % of salary	27	66.8	240.8	573.1	585.9	828.4	2,123.3
Total potential remuneration fair value	38	1,465,621	2,086,491	2,848,627	3,290,138	4,233,863	8,057,763
Total potential remuneration face value	38	3,345,442	4,707,126	6,400,338	7,215,698	8,192,984	24,210,607

Sector: Transport

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	5	292,258	299,755	309,971	316,110	332,111	346,456
Fixed allowance	0						
Maximum bonus	5	340,234	340,234	467,613	427,997	495,953	495,953
Maximum bonus as a % of salary	5	98.2	113.5	149.3	136.2	160.0	160.0
Time-based award face values	2	200,455.3		202,156.8	202,156.8		203,858.3
Time-based award face values as a % of salary	2	58		63	63		68
Performance-based award face values	5	552,167	644,087	680,941	961,958	1,465,799	1,466,794
Performance-based award face values as a % of salary	5	188.9	205.0	207.8	302.8	423.4	489.0
Share option grant face values	5	416,569	416,817	1,104,332	917,555	1,288,174	1,361,882
Share option grant face values as a % of salary	5	120.3	139.0	377.9	292.6	410.1	415.6
Total potential remuneration fair value	5	967,797	1,073,216	1,124,840	1,171,179	1,322,978	1,367,064
Total potential remuneration face value	5	2,416,369	2,726,215	2,738,184	2,704,482	2,770,757	2,870,887

Potential remuneration by regions

Region: Germany

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	47	505,033	543,882	582,730	632,364	699,276	837,591
Fixed allowance	0						
Maximum bonus	47	641,003	1,553,947	1,748,191	1,989,002	2,509,625	3,651,776
Maximum bonus as a % of salary	47	110.9	235.0	300.0	316.2	347.9	626.7
Time-based award face values	0						
Time-based award face values as a % of salary	0						
Performance-based award face values	41	819,679	914,545	2,233,799	4,678,822	3,496,381	33,749,869
Performance-based award face values as a % of salary	41	140.7	156.9	373.6	787.7	417.4	6,205.4
Share option grant face values	0						
Share option grant face values as a % of salary	0						
Total potential remuneration fair value	47	1,665,477	1,795,046	2,220,843	3,272,677	3,692,969	15,298,642
Total potential remuneration face value	47	2,951,517	3,183,102	4,266,700	6,735,896	7,247,623	36,803,375

Region: North America

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	244	102,654	400,990	492,548	528,908	593,813	1,701,802
Fixed allowance	0						
Maximum bonus	241	160,396	920,032	1,335,297	2,180,154	1,934,377	14,296,851
Maximum bonus as a % of salary	240	85.0	193.9	243.9	429.4	383.2	3119.3
Time-based award face values	138	160,430.7	475,728.1	950,245.4	1,769,090.5	1,642,259.9	14,969,511.8
Time-based award face values as a % of salary	138	36	97	168	413	286	5,059
Performance-based award face values	204	269,406	1,362,366	2,210,064	4,043,140	3,997,598	79,013,023
Performance-based award face values as a % of salary	204	53.1	277.8	444.1	795.1	694.3	18,946.6
Share option grant face values	142	408,771	1,510,183	2,691,672	3,728,760	4,536,221	19,546,280
Share option grant face values as a % of salary	142	66.8	315.9	567.8	701.2	895.7	4,023.9
Total potential remuneration fair value	244	697,329	2,136,517	3,255,262	4,294,145	4,790,896	33,465,804
Total potential remuneration face value	244	1,173,236	4,681,476	6,942,648	9,237,981	9,933,274	82,317,182

Region: Other Europe

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	40	256,265	459,175	587,944	725,083	836,852	2,971,511
Fixed allowance	0						
Maximum bonus	40	128,133	603,996	901,493	1,346,929	1,620,444	8,950,736
Maximum bonus as a % of salary	40	20.0	95.6	150.0	180.2	200.0	1440.0
Time-based award face values	9	330,851.2	362,282.2	401,748.0	408,465.3	456,035.2	535,900.5
Time-based award face values as a % of salary	9	67	73	73	78	86	90
Performance-based award face values	33	214,282	393,703	478,036	820,686	1,047,890	2,985,823
Performance-based award face values as a % of salary	33	13.3	66.7	87.0	119.0	189.1	344.7
Share option grant face values	5	2,249,649	2,778,928	2,778,928	3,182,627	3,473,914	4,631,716
Share option grant face values as a % of salary	5	358.3	358.4	358.4	367.0	373.9	386.1
Total potential remuneration fair value	40	320,331	1,008,047	1,501,455	1,831,654	2,276,932	5,358,202
Total potential remuneration face value	40	384,397	1,393,618	2,454,424	3,238,811	4,543,128	10,046,269

Region: Other countries

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	13	408,416	505,259	529,048	613,770	641,584	1,202,693
Fixed allowance	0						
Maximum bonus	13	400,389	612,624	850,820	917,362	1,090,693	1,804,040
Maximum bonus as a % of salary	13	89.0	150.0	150.0	147.7	150.0	200.0
Time-based award face values	3	183,275.5		215,625.8	204,842.3		215,625.8
Time-based award face values as a % of salary	3	41		41	41		42
Performance-based award face values	13	358,449	563,272	665,701	788,455	967,930	1,485,011
Performance-based award face values as a % of salary	13	64.0	87.8	123.5	132.1	183.0	229.7
Share option grant face values	3	2,141,616		2,741,230	4,108,889		7,443,821
Share option grant face values as a % of salary	3	392.7		534.1	695.7		1,160.2
Total potential remuneration fair value	13	858,107	1,150,483	1,345,806	1,620,018	1,797,983	3,361,537
Total potential remuneration face value	13	1,379,489	1,928,847	2,186,145	3,315,063	4,213,593	10,842,585

Region: UK

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	11	394,000	664,000	724,200	788,752	777,472	1,500,000
Fixed allowance	2	497,000		723,500	723,500		950,000
Maximum bonus	10	724,200	1,162,000	1,477,472	1,684,045	2,186,000	3,300,000
Maximum bonus as a % of salary	10	100.0	175.0	200.0	252.8	242.0	600.0
Time-based award face values	0						
Time-based award face values as a % of salary	0						
Performance-based award face values	10	1,512,232	1,613,325	1,955,182	2,515,467	3,402,484	4,339,555
Performance-based award face values as a % of salary	10	204.9	243.4	351.9	349.6	439.6	500.0
Share option grant face values	0						
Share option grant face values as a % of salary	0						
Total potential remuneration fair value	11	1,500,000	1,890,330	2,288,400	2,623,507	3,363,087	4,159,046
Total potential remuneration face value	11	1,500,000	3,439,325	4,489,894	4,795,583	6,852,775	7,618,555

SECTION 10:

Specific job titles – Realised remuneration

Company secretary/legal director/general counsel/corporate affairs director

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	35	66,880	384,951	513,267	513,196	571,331	1,138,812
Benefits	34	5,093	14,235	41,659	72,605	107,406	276,532
Fixed allowance	0						
Realised bonus	34	253,888	471,351	834,344	1,011,293	963,727	3,278,133
Realised bonus payments as a % of salary	34	63.8	120.2	156.3	193.1	251.6	538.5
Realised total cash	35	92,103	926,529	1,481,155	1,566,126	1,631,140	4,161,398
Realised time-based award gains	5	367,815	998,032	1,402,123	1,700,605	1,767,445	3,967,611
Realised time-based award gains as a % of salary	5	71.0	177.3	257.1	304.8	324.2	694.5
Realised option gains	14	68,771	618,135	1,700,476	3,572,540	2,650,795	23,476,991
Realised share option gains as a % of salary	14	23.9	175.3	364.1	738.8	724.1	4,493.7
Realised LTIP gains	24	182,152	592,847	1,122,617	1,897,925	2,404,207	9,125,695
Realised performance-share gains as a % of salary	24	33.5	143.9	251.0	452.3	470.6	2,569.1
Realised remuneration	35	66,880	1,646,384	3,197,523	4,769,383	6,421,046	33,755,677

Director with a specific international regional responsibility

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	52	304,897	417,030	517,594	607,996	660,708	1,728,766
Benefits	50	5,439	39,123	66,180	270,256	196,377	4,774,468
Fixed allowance	0						
Realised bonus	49	211,723	486,587	557,867	963,029	932,368	4,348,000
Realised bonus payments as a % of salary	49	65.1	90.5	115.3	145.8	177.1	643.2
Realised total cash	52	492,597	1,004,434	1,233,636	1,775,327	1,555,362	9,629,122
Realised time-based award gains	8	72,987	119,911	1,902,957	1,910,512	2,110,902	6,943,572
Realised time-based award gains as a % of salary	8	20.0	28.8	278.7	233.3	323.2	585.0
Realised option gains	7	96,562	96,562	1,565,005	1,092,566	1,698,425	1,885,315
Realised share option gains as a % of salary	7	18.5	18.5	313.9	241.9	375.3	441.2
Realised LTIP gains	32	24,839	703,185	1,019,273	1,355,096	1,795,784	6,459,024
Realised performance-share gains as a % of salary	32	3.6	115.6	213.0	258.8	367.2	955.5
Realised remuneration	52	511,678	1,358,321	2,160,815	3,162,795	4,009,722	18,741,799

Executive vice/deputy chairman

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	20	78,665	320,589	390,383	497,121	647,533	1,328,625
Benefits	12	15,507	37,509	86,853	121,661	129,810	585,838
Fixed allowance	0						
Realised bonus	13	22,328	402,715	987,535	1,278,564	1,384,567	6,152,711
Realised bonus payments as a % of salary	13	5.8	90.8	145.3	247.1	167.7	1,620.0
Realised total cash	20	86,831	378,696	784,203	1,401,185	2,054,343	6,532,497
Realised time-based award gains	3	4,966,325		8,263,584	8,505,452		12,286,448
Realised time-based award gains as a % of salary	3	737.2		1,035.1	1,123.0		1,596.6
Realised option gains	4	1,011,646	1,727,628	3,896,263	3,557,854	5,388,080	5,427,244
Realised share option gains as a % of salary	4	163.2	363.0	627.6	619.6	876.1	1,059.7
Realised LTIP gains	5	829,319	1,056,573	1,086,993	2,025,330	1,927,207	5,226,561
Realised performance-share gains as a % of salary	5	133.8	199.8	209.3	337.8	308.0	837.9
Realised remuneration	20	78,665	378,696	2,752,046	5,184,753	7,083,452	26,936,064

Divisional CEO/MD/chairman/head

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	61	230,970	505,033	552,717	611,823	635,168	1,628,242
Benefits	58	1,105	37,267	77,316	206,304	162,802	3,605,821
Fixed allowance	0						
Realised bonus	60	61,761	541,957	822,251	1,056,029	1,287,750	3,170,016
Realised bonus payments as a % of salary	60	3.8	89.1	157.3	181.1	207.7	618.5
Realised total cash	61	597,999	1,223,422	1,628,537	1,846,698	2,147,083	5,951,381
Realised time-based award gains	7	12,773	243,854	1,154,397	939,181	1,223,341	1,789,326
Realised time-based award gains as a % of salary	7	3.0	43.3	183.3	158.8	211.5	309.9
Realised option gains	14	9,540	214,594	907,981	1,696,345	2,085,814	6,942,897
Realised share option gains as a % of salary	14	1.7	49.0	221.2	312.4	401.2	1,135.4
Realised LTIP gains	38	130,955	783,183	1,271,613	1,827,454	2,321,052	6,200,194
Realised performance-share gains as a % of salary	38	26.1	138.1	225.0	353.6	391.2	2,355.0
Realised remuneration	61	840,498	2,071,734	3,116,455	3,557,665	4,377,392	13,967,694

Human resources director

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	14	205,208	343,495	494,259	491,934	582,730	837,591
Benefits	14	1,105	22,986	52,414	63,750	96,449	181,252
Fixed allowance	0						
Realised bonus	14	110,015	336,100	835,713	904,787	1,068,087	2,424,158
Realised bonus payments as a % of salary	14	36.7	86.8	148.5	177.9	236.8	445.7
Realised total cash	14	423,567	706,986	1,488,394	1,460,471	1,746,722	3,001,547
Realised time-based award gains	0						
Realised time-based award gains as a % of salary	0						
Realised option gains	6	31,459	223,080	999,715	1,340,277	1,839,020	3,948,672
Realised share option gains as a % of salary	6	7.7	64.9	286.0	358.3	543.9	961.0
Realised LTIP gains	11	27,194	208,476	674,068	1,107,908	1,816,564	3,768,700
Realised performance-share gains as a % of salary	11	4.9	35.7	199.4	242.4	366.5	917.2
Realised remuneration	14	493,921	1,467,874	2,689,283	2,992,850	3,591,503	9,101,082

Investment/insurance/banking director

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	31	277,268	382,000	518,679	565,673	641,584	1,174,025
Benefits	28	1,042	10,046	13,910	94,661	38,995	1,849,800
Fixed allowance	1			3,705,841	3,705,841		
Realised bonus	31	183,035	639,532	898,218	1,288,151	1,565,466	4,679,282
Realised bonus payments as a % of salary	31	41.4	103.7	138.3	275.4	344.0	1,096.8
Realised total cash	30	626,602	1,146,497	1,577,037	2,005,581	2,250,675	6,376,069
Realised time-based award gains	10	180,979	227,353	1,297,150	1,743,508	2,690,576	6,594,393
Realised time-based award gains as a % of salary	10	40.6	43.8	296.8	350.3	419.4	1,370.4
Realised option gains	11	617,369	690,572	1,507,179	2,790,416	4,232,008	9,001,904
Realised share option gains as a % of salary	11	99.3	125.1	348.1	428.3	766.8	980.0
Realised LTIP gains	22	167,074	527,918	1,588,500	2,746,661	3,422,915	10,635,796
Realised performance-share gains as a % of salary	22	33.1	65.3	374.0	409.8	733.1	1,111.3
Realised remuneration	31	1,187,216	1,531,591	3,842,300	6,136,657	8,407,814	21,838,261

Operations director

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	37	288,713	454,530	528,398	583,257	641,584	1,358,150
Benefits	34	1,009	10,878	33,389	71,237	130,799	291,587
Fixed allowance	0						
Realised bonus	36	321,347	483,895	801,980	1,261,214	1,653,072	4,309,308
Realised bonus payments as a % of salary	36	56.6	102.6	144.0	219.3	284.0	866.7
Realised total cash	37	531,789	1,101,163	1,495,674	1,875,844	2,147,533	5,648,339
Realised time-based award gains	12	12,773	890,888	2,542,639	4,565,228	7,167,851	19,901,572
Realised time-based award gains as a % of salary	12	2.6	136.6	418.8	928.3	986.9	5,231.9
Realised option gains	9	701,284	1,262,878	2,135,138	7,334,009	2,696,890	41,498,151
Realised share option gains as a % of salary	9	140.1	248.8	364.2	1,165.8	560.5	6,178.3
Realised LTIP gains	20	101,784	427,795	841,143	4,175,854	2,234,578	44,657,751
Realised performance-share gains as a % of salary	20	17.5	93.0	162.6	716.8	443.3	7,655.4
Realised remuneration	37	642,694	1,510,437	3,964,215	8,865,193	9,401,402	57,339,917

President

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	18	182,862	460,716	522,286	541,644	621,579	930,297
Benefits	14	11,420	60,383	150,335	276,467	318,013	1,314,598
Fixed allowance	0						
Realised bonus	18	30,701	413,170	1,138,313	1,396,395	1,970,709	4,462,218
Realised bonus payments as a % of salary	18	7.6	123.6	224.2	255.3	305.9	927.3
Realised total cash	19	434,568	707,588	1,722,045	2,122,424	3,092,335	5,086,307
Realised time-based award gains	6	11,267	47,560	1,720,931	1,895,488	2,942,923	4,929,316
Realised time-based award gains as a % of salary	6	1.9	8.5	248.3	360.0	471.3	1,182.0
Realised option gains	6	368,920	1,142,555	4,321,274	6,112,866	6,823,266	19,699,906
Realised share option gains as a % of salary	6	68.4	129.6	536.4	916.4	1,481.0	2,746.2
Realised LTIP gains	8	784,438	821,578	1,118,501	3,685,724	4,873,196	15,074,801
Realised performance-share gains as a % of salary	8	109.6	151.4	180.1	553.3	776.0	2,101.5
Realised remuneration	19	434,568	696,168	1,975,481	6,605,820	10,101,546	38,908,451

Production/engineering director

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	5	452,367	462,477	505,033	544,883	605,262	699,276
Benefits	5	14,041	46,242	55,165	73,331	124,560	126,647
Fixed allowance	0						
Realised bonus	5	388,130	958,785	1,041,145	1,232,098	1,250,724	2,521,707
Realised bonus payments as a % of salary	5	85.8	158.4	206.2	216.3	270.4	360.6
Realised total cash	5	965,058	1,601,343	1,690,695	1,850,312	1,759,442	3,235,024
Realised time-based award gains	0						
Realised time-based award gains as a % of salary	0						
Realised option gains	1			557,123	557,123		
Realised share option gains as a % of salary	1			120.5	120.5		
Realised LTIP gains	2	325,610		1,238,914	1,238,914		2,152,217
Realised performance-share gains as a % of salary	2	70.4		213.0	213.0		355.6
Realised remuneration	5	840,498	1,546,177	2,595,934	2,420,800	3,220,983	3,900,408

R&D/scientific director

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	19	409,331	497,869	588,946	579,671	641,584	755,465
Benefits	19	5,659	38,797	94,014	581,060	241,760	4,902,429
Fixed allowance	0						
Realised bonus	19	265,616	507,557	919,348	1,041,706	1,081,454	3,122,669
Realised bonus payments as a % of salary	19	53.4	110.4	148.9	188.5	203.0	605.9
Realised total cash	19	844,902	1,180,088	1,689,728	2,202,437	2,582,819	6,328,320
Realised time-based award gains	6	12,773	715,198	930,282	1,154,807	1,325,478	3,014,825
Realised time-based award gains as a % of salary	6	2.9	115.8	160.5	193.3	197.8	522.1
Realised option gains	6	91,894	693,982	1,764,065	4,693,857	2,745,862	21,103,273
Realised share option gains as a % of salary	6	14.9	139.4	350.9	849.9	670.8	3,572.8
Realised LTIP gains	13	746,819	912,574	1,033,143	1,952,501	1,510,201	10,093,307
Realised performance-share gains as a % of salary	13	115.5	159.0	185.4	348.0	245.3	1,708.8
Realised remuneration	19	1,658,172	2,248,875	4,163,578	5,388,943	5,507,319	32,500,374

Retail/supply chain/purchasing director

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	6	481,296	557,551	644,307	644,055	699,276	837,591
Benefits	6	19,261	29,877	123,398	165,360	342,809	353,415
Fixed allowance	0						
Realised bonus	6	192,518	252,265	770,121	987,511	1,418,332	2,521,707
Realised bonus payments as a % of salary	6	40.0	40.0	110.9	146.3	215.6	360.6
Realised total cash	6	764,075	1,236,343	1,717,365	1,796,925	2,106,159	3,240,244
Realised time-based award gains	0						
Realised time-based award gains as a % of salary	0						
Realised option gains	2	755,571		3,238,370	3,238,370		5,721,168
Realised share option gains as a % of salary	2	157.0		591.6	591.6		1,026.1
Realised LTIP gains	5	840,534	1,267,622	1,816,564	1,708,971	1,900,399	2,719,734
Realised performance-share gains as a % of salary	5	174.6	201.0	216.9	269.3	340.8	413.4
Realised remuneration	6	2,150,551	2,269,919	4,008,500	4,394,155	5,116,384	8,811,078

Risk director

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	7	66,880	320,792	599,824	504,106	710,000	733,463
Benefits	7	10,009	14,266	26,417	31,980	48,949	60,000
Fixed allowance	2	497,000		723,500	723,500		950,000
Realised bonus	5	83,136	468,000	885,386	883,988	1,033,000	1,950,416
Realised bonus payments as a % of salary	5	11.3	65.9	147.6	211.1	222.6	608.0
Realised total cash	7	92,103	626,241	1,297,434	1,374,220	2,281,217	2,722,000
Realised time-based award gains	1			887,931	887,931		
Realised time-based award gains as a % of salary	1			276.8	276.8		
Realised option gains	0						
Realised share option gains as a % of salary	0						
Realised LTIP gains	6	102,592	161,611	376,440	797,980	1,353,696	2,417,099
Realised performance-share gains as a % of salary	6	17.1	22.0	95.0	171.2	190.7	607.6
Realised remuneration	7	66,880	702,415	2,984,011	2,566,938	3,700,267	6,480,894

Sales and/or marketing director

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	14	279,303	342,362	461,937	486,841	559,936	837,591
Benefits	14	9,709	18,052	44,454	118,773	110,117	886,104
Fixed allowance	0						
Realised bonus	13	187,844	447,184	510,628	747,224	726,626	2,521,707
Realised bonus payments as a % of salary	13	40.9	92.1	100.6	144.5	198.4	360.6
Realised total cash	14	645,376	862,699	1,031,615	1,299,464	1,724,520	3,231,986
Realised time-based award gains	0						
Realised time-based award gains as a % of salary	0						
Realised option gains	7	142,140	190,359	799,651	1,347,218	1,936,912	4,752,329
Realised share option gains as a % of salary	7	25.5	38.6	233.6	324.8	628.3	821.1
Realised LTIP gains	10	377,062	570,136	1,169,642	1,343,955	2,141,636	2,528,868
Realised performance-share gains as a % of salary	10	67.6	113.6	221.1	310.9	509.9	738.7
Realised remuneration	14	342,178	1,168,809	3,075,485	2,925,264	4,181,509	7,049,623

Senior vice president

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	9	152,376	326,406	415,693	490,475	745,842	897,664
Benefits	7	3,336	26,410	34,543	150,621	63,694	845,300
Fixed allowance	0						
Realised bonus	9	192,475	468,491	875,039	1,253,769	1,390,955	4,170,297
Realised bonus payments as a % of salary	9	75.0	124.7	173.1	443.6	210.0	2,736.8
Realised total cash	9	475,519	920,071	1,294,068	1,861,426	2,227,997	4,322,674
Realised time-based award gains	2	1,278,201		1,495,028	1,495,028		1,711,855
Realised time-based award gains as a % of salary	2	391.6		401.7	401.7		411.8
Realised option gains	3	532,218		1,564,902	5,358,583		13,978,629
Realised share option gains as a % of salary	3	207.4		429.3	731.3		1,557.2
Realised LTIP gains	6	1,387,468	1,517,923	2,371,789	2,587,263	3,061,057	4,813,553
Realised performance-share gains as a % of salary	6	295.2	318.0	476.3	685.9	540.6	2,008.9
Realised remuneration	9	920,071	3,526,082	4,321,243	5,919,738	4,714,441	21,574,940

Strategy/business development director

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	12	202,099	444,518	565,395	532,523	596,797	915,275
Benefits	11	5,816	31,307	85,022	99,514	151,515	257,978
Fixed allowance	0						
Realised bonus	11	229,587	707,660	955,961	942,723	1,264,947	1,547,869
Realised bonus payments as a % of salary	11	50.0	120.4	155.6	188.9	240.0	381.0
Realised total cash	12	497,664	995,881	1,711,096	1,487,906	1,921,956	2,219,814
Realised time-based award gains	2	601,438		1,044,779	1,044,779		1,488,120
Realised time-based award gains as a % of salary	2	139.9		193.3	193.3		246.6
Realised option gains	4	42,539	42,807	166,478	214,832	386,857	483,833
Realised share option gains as a % of salary	4	7.0	7.1	33.7	39.8	72.6	84.9
Realised LTIP gains	9	317,937	1,420,489	1,702,072	2,405,130	2,509,417	6,502,232
Realised performance-share gains as a % of salary	9	82.6	245.3	277.0	620.4	521.5	2,691.5
Realised remuneration	12	831,204	1,642,714	3,289,942	3,631,096	5,051,351	8,203,266

Technical director

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	9	343,618	417,748	468,677	510,654	583,351	696,547
Benefits	8	5,879	17,525	27,527	41,752	72,300	93,431
Fixed allowance	0						
Realised bonus	9	451,355	670,552	1,028,103	1,024,467	1,090,360	2,116,166
Realised bonus payments as a % of salary	9	96.3	116.1	182.8	208.6	261.0	362.8
Realised total cash	9	934,077	1,324,259	1,529,113	1,572,234	1,812,475	2,726,572
Realised time-based award gains	2	1,754,876		22,301,581	22,301,581		42,848,286
Realised time-based award gains as a % of salary	2	405.7		6,437.7	6,437.7		12,469.8
Realised option gains	3	2,889,874		3,107,714	4,226,363		6,681,499
Realised share option gains as a % of salary	3	668.1		743.9	856.4		1,157.1
Realised LTIP gains	6	325,514	831,261	947,840	6,519,878	2,669,437	33,397,377
Realised performance-share gains as a % of salary	6	77.9	158.0	218.7	1,161.3	569.6	5,725.1
Realised remuneration	9	1,430,000	2,795,875	4,941,335	17,202,344	8,841,758	86,668,315

Vice president

£pa

	No.	Minimum	Lower quartile	Median	Average	Upper quartile	Maximum
Salary	41	70,164	79,433	279,624	254,652	384,951	612,494
Benefits	27	2,053	24,499	35,868	48,987	72,332	108,394
Fixed allowance	0						
Realised bonus	26	20,525	122,035	284,988	328,311	468,485	1,041,201
Realised bonus payments as a % of salary	26	29.3	48.1	72.5	83.9	102.2	219.4
Realised total cash	41	93,860	99,752	436,355	495,109	701,828	1,586,722
Realised time-based award gains	6	525,384	1,151,521	5,749,285	4,861,096	7,092,972	8,898,130
Realised time-based award gains as a % of salary	6	97.2	251.2	3,618.4	3,816.7	6,909.6	8,405.5
Realised option gains	3	1,834,249		3,422,261	5,046,998		9,884,485
Realised share option gains as a % of salary	3	398.9		744.3	1,099.5		2,155.3
Realised LTIP gains	9	693,878	848,893	1,204,516	1,354,756	1,411,134	2,956,210
Realised performance-share gains as a % of salary	9	150.9	157.0	297.7	302.9	338.4	643.4
Realised remuneration	41	70,292	93,860	684,984	2,570,439	2,470,390	17,902,121

SECTION 11:

Specific job titles – Fair and face value potential remuneration

Company secretary/legal director/general counsel/corporate affairs director

	No.	Minimum £pa	Lower quartile £pa	Median £pa	Average £pa	Upper quartile £pa	Maximum £pa
Salary	29	224,555	423,693	518,074	527,723	571,331	969,357
Fixed allowance	0						
Maximum bonus as a % of salary	29	117.9	182.6	205.4	286.9	285.7	1123.0
Maximum bonus	29	455,403	850,150	1,130,916	1,497,948	1,814,640	6,415,842
Time-based award face values	14	431,679	496,779	597,433	1,005,394	1,475,175	2,517,118
Time-based award face values as a % of salary	14	71.8	88.2	147.7	190.0	270.6	478.9
LTIP award face values	27	552,167	945,668	1,885,039	4,236,069	2,216,948	30,527,348
LTIP award face values as a % of salary	27	66.7	188.9	375.0	883.5	561.5	6344.2
Share option grant face values	14	927,048	1,512,738	2,544,114	2,518,226	2,798,630	4,975,866
Share option grant face values as a % of salary	14	240.8	324.7	394.2	500.2	582.2	1211.8
Total potential remuneration fair value	29	705,743	1,938,445	2,562,949	3,536,397	3,479,492	13,269,553
Total potential remuneration face value	29	1,186,931	4,048,175	5,761,600	7,676,063	7,138,123	32,163,387

Director with a specific international regional responsibility

	No.	Minimum £pa	Lower quartile £pa	Median £pa	Average £pa	Upper quartile £pa	Maximum £pa
Salary	52	286,232	417,030	517,594	584,955	655,450	1,728,766
Fixed allowance	0						
Maximum bonus as a % of salary	52	110.9	182.6	219.7	377.2	308.3	2920.0
Maximum bonus	52	562,952	876,775	1,323,585	2,014,963	1,748,191	10,906,932
Time-based award face values	20	192,674	348,468	487,962	1,036,541	1,142,759	6,943,572
Time-based award face values as a % of salary	20	46.2	71.8	112.2	153.1	195.0	585.0
LTIP award face values	43	290,139	914,545	1,532,518	2,618,811	3,496,381	12,687,320
LTIP award face values as a % of salary	43	19.6	189.1	256.3	515.1	626.6	3136.2
Share option grant face values	21	729,304	1,359,124	1,604,086	3,457,554	3,229,678	19,546,280
Share option grant face values as a % of salary	21	182.0	283.7	342.5	768.8	847.7	4023.9
Total potential remuneration fair value	52	697,329	1,809,951	2,164,844	3,104,504	3,584,695	12,201,763
Total potential remuneration face value	52	1,173,236	3,182,553	4,651,188	6,579,912	7,658,806	26,586,663

Divisional CEO/MD/chairman/head

	No.	Minimum £pa	Lower quartile £pa	Median £pa	Average £pa	Upper quartile £pa	Maximum £pa
Salary	56	349,663	503,767	549,299	582,122	628,437	1,202,693
Fixed allowance	0						
Maximum bonus as a % of salary	56	102.0	196.9	284.0	407.3	349.7	3119.3
Maximum bonus	56	474,279	1,080,108	1,553,947	2,220,240	2,290,456	13,473,269
Time-based award face values	26	217,514	535,901	1,087,462	1,190,598	1,458,706	4,804,828
Time-based award face values as a % of salary	26	53.3	90.4	183.0	212.2	267.0	747.0
LTIP award face values	51	393,703	1,124,122	2,333,675	4,876,830	4,420,129	41,343,749
LTIP award face values as a % of salary	51	79.9	222.6	409.1	849.0	699.7	6286.8
Share option grant face values	20	490,495	2,384,548	3,404,740	4,128,068	4,570,145	11,213,927
Share option grant face values as a % of salary	20	80.2	499.4	724.4	758.1	866.1	1872.2
Total potential remuneration fair value	56	1,094,863	1,731,655	3,174,089	4,267,238	4,557,910	27,487,379
Total potential remuneration face value	56	1,805,492	3,183,102	6,849,319	9,286,036	8,960,531	68,147,275

Executive vice/deputy chairman

	No.	Minimum £pa	Lower quartile £pa	Median £pa	Average £pa	Upper quartile £pa	Maximum £pa
Salary	9	352,871	517,586	623,761	719,911	673,663	1,328,625
Fixed allowance	0						
Maximum bonus as a % of salary	9	167.7	231.1	284.4	606.1	523.8	2127.6
Maximum bonus	9	1,257,143	1,441,656	2,228,360	3,967,113	3,528,713	14,296,851
Time-based award face values	5	564,305	591,276	2,076,608	3,519,049	2,076,608	12,286,448
Time-based award face values as a % of salary	5	90.5	95.4	308.3	386.1	401.2	1035.1
LTIP award face values	6	411,474	1,052,545	1,276,840	1,362,885	2,031,258	2,128,356
LTIP award face values as a % of salary	6	31.0	209.7	260.5	238.5	325.6	343.4
Share option grant face values	6	994,521	2,752,598	3,594,834	4,937,764	7,837,657	10,852,141
Share option grant face values as a % of salary	6	281.8	441.3	659.2	861.1	1514.3	1610.9
Total potential remuneration fair value	9	1,897,903	2,607,395	3,300,751	5,484,796	5,237,233	19,393,159
Total potential remuneration face value	9	3,423,514	7,304,937	7,664,568	10,842,484	12,998,188	27,770,229

Human resources director

	No.	Minimum £pa	Lower quartile £pa	Median £pa	Average £pa	Upper quartile £pa	Maximum £pa
Salary	15	234,178	343,495	449,397	487,499	582,730	837,591
Fixed allowance	0						
Maximum bonus as a % of salary	15	113.5	160.6	235.0	280.7	375.0	626.7
Maximum bonus	15	340,234	612,624	1,123,492	1,423,193	2,094,721	3,651,776
Time-based award face values	5	203,858	340,874	401,748	364,919	437,035	441,079
Time-based award face values as a % of salary	5	68.0	73.1	100.8	96.4	111.6	128.4
LTIP award face values	13	358,449	523,273	1,102,672	3,807,612	2,233,799	33,749,869
LTIP award face values as a % of salary	13	66.7	123.9	321.0	722.0	417.4	6205.4
Share option grant face values	8	416,569	1,568,951	1,875,093	1,910,610	2,600,646	2,778,928
Share option grant face values as a % of salary	8	139.0	386.8	501.1	486.9	647.9	684.9
Total potential remuneration fair value	15	858,107	1,465,621	2,027,642	2,835,640	2,458,099	15,298,642
Total potential remuneration face value	15	1,379,489	2,800,525	4,323,496	6,359,500	5,622,373	36,803,375

Investment/insurance/banking director

£pa

	No.	Minimum £pa	Lower quartile £pa	Median £pa	Average £pa	Upper quartile £pa	Maximum £pa
Salary	23	320,792	415,902	529,048	614,856	641,584	1,283,169
Fixed allowance	0						
Maximum bonus as a % of salary	23	85.0	100.0	300.0	514.1	312.5	2340.4
Maximum bonus	23	400,389	1,090,693	1,439,821	2,283,446	1,924,753	7,507,819
Time-based award face values	8	183,276	215,626	641,611	536,248	714,916	962,399
Time-based award face values as a % of salary	8	40.8	41.5	58.8	72.5	66.9	204.8
LTIP award face values	22	614,487	861,863	1,593,710	3,089,627	5,293,086	11,713,669
LTIP award face values as a % of salary	22	64.0	148.3	426.0	568.1	610.8	2816.5
Share option grant face values	6	630,577	1,250,311	1,400,664	1,657,306	1,742,876	3,518,740
Share option grant face values as a % of salary	6	163.8	288.7	341.6	401.8	428.7	846.1
Total potential remuneration fair value	23	1,136,759	1,794,034	3,171,502	3,193,034	4,811,909	6,454,964
Total potential remuneration face value	23	1,848,917	3,014,188	6,485,189	6,472,459	9,811,594	16,948,004

Operations director

£pa

	No.	Minimum £pa	Lower quartile £pa	Median £pa	Average £pa	Upper quartile £pa	Maximum £pa
Salary	30	300,337	481,188	557,879	591,424	648,204	1,292,476
Fixed allowance	0						
Maximum bonus as a % of salary	30	95.6	186.7	236.0	413.6	312.5	2402.8
Maximum bonus	30	495,953	938,552	1,435,481	2,522,671	1,924,753	14,296,851
Time-based award face values	14	359,222	578,232	1,086,134	2,671,633	1,642,950	9,871,937
Time-based award face values as a % of salary	14	70.6	107.1	183.6	461.2	266.7	2417.0
LTIP award face values	26	269,406	680,941	1,783,987	3,240,821	3,849,532	15,398,022
LTIP award face values as a % of salary	26	46.7	97.8	307.6	606.9	800.0	3004.2
Share option grant face values	12	408,771	2,906,352	3,526,368	3,615,862	4,941,652	6,195,746
Share option grant face values as a % of salary	12	66.8	392.0	628.3	624.6	854.8	1118.3
Total potential remuneration fair value	30	801,060	2,133,321	3,146,947	4,394,769	3,855,946	16,075,790
Total potential remuneration face value	30	1,320,855	4,586,800	6,725,996	8,633,838	9,370,772	29,177,616

President

£pa

	No.	Minimum £pa	Lower quartile £pa	Median £pa	Average £pa	Upper quartile £pa	Maximum £pa
Salary	12	460,716	482,857	553,012	609,516	680,642	930,297
Fixed allowance	0						
Maximum bonus as a % of salary	12	109.0	168.0	200.0	388.0	471.1	1176.5
Maximum bonus	12	593,182	1,044,259	1,335,173	2,200,855	2,882,605	6,426,942
Time-based award face values	4	240,836	832,188	1,806,554	3,034,749	5,237,311	8,285,054
Time-based award face values as a % of salary	4	52.1	143.7	248.0	567.5	991.2	1721.8
LTIP award face values	10	321,033	1,475,644	1,550,249	2,320,438	3,526,388	5,280,778
LTIP award face values as a % of salary	10	69.4	252.3	284.1	368.8	593.6	689.5
Share option grant face values	10	949,588	1,095,435	2,497,424	3,557,675	5,359,873	9,680,659
Share option grant face values as a % of salary	10	147.5	197.1	470.3	597.6	957.6	1349.5
Total potential remuneration fair value	12	1,628,739	2,226,202	2,815,806	3,986,794	5,342,683	10,544,173
Total potential remuneration face value	12	3,506,576	5,037,893	8,366,808	8,720,382	10,804,618	19,325,448

Production/engineering director

£pa

	No.	Minimum £pa	Lower quartile £pa	Median £pa	Average £pa	Upper quartile £pa	Maximum £pa
Salary	5	452,367	505,033	506,852	553,758	605,262	699,276
Fixed allowance	0						
Maximum bonus as a % of salary	5	150.0	174.6	235.0	277.9	307.7	522.2
Maximum bonus	5	678,551	885,191	1,422,367	1,638,366	1,553,947	3,651,776
Time-based award face values	2			455,053	455,053		
Time-based award face values as a % of salary	2			93.7	93.7		
LTIP award face values	4	393,703	758,913	1,573,327	1,450,338	2,141,763	2,260,993
LTIP award face values as a % of salary	4	87.0	154.8	298.1	270.6	386.3	399.0
Share option grant face values	0						
Share option grant face values as a % of salary	0						
Total potential remuneration fair value	5	1,246,890	1,731,655	2,220,843	2,013,481	2,279,789	2,588,229
Total potential remuneration face value	5	1,855,472	3,183,102	3,993,829	3,565,948	4,288,622	4,508,713

R&D/scientific director

£pa

	No.	Minimum £pa	Lower quartile £pa	Median £pa	Average £pa	Upper quartile £pa	Maximum £pa
Salary	21	384,951	497,869	577,392	576,942	641,584	779,525
Fixed allowance	0						
Maximum bonus as a % of salary	21	95.6	180.0	200.0	234.8	262.5	547.6
Maximum bonus	21	408,890	945,952	1,409,531	1,344,568	1,585,415	3,161,888
Time-based award face values	8	320,810	438,733	887,028	1,185,130	1,563,868	3,380,974
Time-based award face values as a % of salary	8	64.4	86.4	129.9	226.0	344.2	622.7
LTIP award face values	19	282,462	1,283,241	2,925,620	3,050,360	3,985,934	7,799,405
LTIP award face values as a % of salary	19	46.7	229.7	473.8	513.0	756.1	1183.4
Share option grant face values	10	1,451,549	2,415,668	3,975,792	4,865,354	7,443,821	9,013,700
Share option grant face values as a % of salary	10	291.6	500.9	791.9	816.8	1160.2	1264.8
Total potential remuneration fair value	21	1,007,583	2,188,463	2,934,602	3,222,863	4,000,144	6,362,217
Total potential remuneration face value	21	1,466,382	4,499,421	6,479,214	7,449,673	9,153,933	18,958,563

Retail/supply chain/purchasing director

£pa

	No.	Minimum £pa	Lower quartile £pa	Median £pa	Average £pa	Upper quartile £pa	Maximum £pa
Salary	7	481,296	491,254	630,664	654,314	837,591	863,013
Fixed allowance	0						
Maximum bonus as a % of salary	7	200.0	316.7	390.0	372.1	437.7	522.2
Maximum bonus	7	982,507	1,877,054	2,526,238	2,449,099	2,913,651	3,651,776
Time-based award face values	2			691,471	691,471		
Time-based award face values as a % of salary	2			107.3	107.3		
LTIP award face values	6	1,239,112	1,526,769	2,274,485	2,279,576	2,866,223	3,496,381
LTIP award face values as a % of salary	6	176.9	252.2	412.9	360.8	454.5	455.4
Share option grant face values	3			18,324,564	13,512,031		
Share option grant face values as a % of salary	3			2123.3	2026.6		
Total potential remuneration fair value	7	2,296,569	2,651,785	3,006,947	4,014,502	6,514,628	7,192,118
Total potential remuneration face value	7	4,550,215	4,667,603	6,886,149	11,090,990	24,118,257	24,210,607

Risk director

£pa

	No.	Minimum £pa	Lower quartile £pa	Median £pa	Average £pa	Upper quartile £pa	Maximum £pa
Salary	5	397,782	649,000	700,000	677,562	724,200	916,829
Fixed allowance	2			723,500	723,500		
Maximum bonus as a % of salary	5	20.0	100.0	160.0	486.2	471.4	1679.4
Maximum bonus	5	183,366	724,200	1,038,400	2,385,228	3,300,000	6,680,175
Time-based award face values	0						
Time-based award face values as a % of salary	0						
LTIP award face values	4	1,503,648	1,557,051	1,686,602	1,756,116	1,955,182	2,147,614
LTIP award face values as a % of salary	4	243.4	245.8	277.5	294.1	342.4	378.0
Share option grant face values	0						
Share option grant face values as a % of salary	0						
Total potential remuneration fair value	5	1,008,512	1,812,382	2,288,400	2,721,534	4,159,046	4,339,329
Total potential remuneration face value	5	1,100,195	3,297,854	3,708,150	4,757,084	7,097,614	8,581,605

Sales and/or marketing director

£pa

	No.	Minimum £pa	Lower quartile £pa	Median £pa	Average £pa	Upper quartile £pa	Maximum £pa
Salary	13	308,262	444,495	464,699	502,828	559,936	837,591
Fixed allowance	0						
Maximum bonus as a % of salary	13	95.6	187.5	201.4	281.7	347.9	592.0
Maximum bonus	13	438,971	842,079	1,122,772	1,471,064	1,812,328	3,651,776
Time-based award face values	5	173,416	202,075	385,004	665,372	1,283,183	1,283,183
Time-based award face values as a % of salary	5	36.1	56.3	112.5	150.1	260.2	285.7
LTIP award face values	10	214,282	644,087	1,793,653	2,081,301	3,802,286	3,849,532
LTIP award face values as a % of salary	10	46.7	207.8	366.2	404.0	621.8	857.1
Share option grant face values	7	408,771	727,129	1,170,094	1,677,675	1,924,597	5,436,495
Share option grant face values as a % of salary	7	66.8	129.9	255.8	409.1	562.5	1223.1
Total potential remuneration fair value	13	764,373	1,888,699	2,086,491	2,296,133	3,095,315	3,692,969
Total potential remuneration face value	13	1,112,428	3,571,775	4,558,373	4,750,116	6,489,063	7,247,623

Senior vice president

£pa

	No.	Minimum £pa	Lower quartile £pa	Median £pa	Average £pa	Upper quartile £pa	Maximum £pa
Salary	7	256,634	354,127	417,030	564,523	859,723	897,664
Fixed allowance	0						
Maximum bonus as a % of salary	7	150.0	172.1	200.0	580.0	692.3	2244.7
Maximum bonus	7	384,951	627,149	1,719,446	2,681,642	3,599,633	7,949,229
Time-based award face values	3			542,205	661,954		
Time-based award face values as a % of salary	3			148.8	191.2		
LTIP award face values	7	641,634	813,308	1,773,980	13,633,794	6,498,786	79,013,023
LTIP award face values as a % of salary	7	197.6	223.1	324.7	3055.6	755.9	18946.6
Share option grant face values	4	504,276	1,328,575	2,724,216	3,489,920	5,651,265	8,006,971
Share option grant face values as a % of salary	4	196.5	393.6	741.3	652.4	911.3	930.6
Total potential remuneration fair value	7	951,005	1,921,957	4,318,960	8,013,035	6,602,706	33,465,804
Total potential remuneration face value	7	1,947,925	4,500,037	9,077,955	19,157,894	14,278,249	82,317,182

Strategy/business development director

£pa

	No.	Minimum £pa	Lower quartile £pa	Median £pa	Average £pa	Upper quartile £pa	Maximum £pa
Salary	12	384,951	444,518	568,171	548,211	596,797	915,128
Fixed allowance	0						
Maximum bonus as a % of salary	12	95.6	181.8	229.0	230.5	275.0	390.2
Maximum bonus	12	438,971	1,145,228	1,323,989	1,251,429	1,387,277	2,303,287
Time-based award face values	5	291,906	481,161	1,279,968	1,302,677	1,660,095	2,800,257
Time-based award face values as a % of salary	5	50.4	111.9	212.1	276.6	281.2	727.4
LTIP award face values	12	214,282	711,393	1,665,594	1,741,689	2,502,352	3,839,902
LTIP award face values as a % of salary	12	46.7	133.3	302.9	335.3	499.4	763.8
Share option grant face values	6	1,048,701	1,812,096	2,432,904	2,976,919	3,105,703	7,029,205
Share option grant face values as a % of salary	6	181.1	324.1	441.1	556.5	697.9	1253.5
Total potential remuneration fair value	12	764,373	1,920,178	2,330,077	2,656,797	3,783,650	4,685,173
Total potential remuneration face value	12	1,112,428	3,824,283	5,464,310	5,572,570	7,172,940	11,298,866

Technical director

	No.	Minimum £pa	Lower quartile £pa	Median £pa	Average £pa	Upper quartile £pa	Maximum £pa
Salary	13	343,618	400,990	452,317	484,060	577,426	700,000
Fixed allowance	0						
Maximum bonus as a % of salary	13	92.3	200.0	225.0	429.6	343.8	1600.0
Maximum bonus	13	370,145	830,050	1,154,852	1,973,182	1,959,038	6,426,942
Time-based award face values	9	405,241	518,035	1,755,146	3,716,000	7,072,277	9,871,937
Time-based award face values as a % of salary	9	101.1	129.2	482.9	863.5	1603.6	2058.2
LTIP award face values	10	1,418,343	2,605,141	2,918,231	3,810,792	4,126,003	11,324,637
LTIP award face values as a % of salary	10	353.7	486.1	597.3	725.9	730.4	1839.6
Share option grant face values	5	1,112,465	1,215,495	3,417,014	4,315,083	7,513,666	8,316,774
Share option grant face values as a % of salary	5	277.4	303.1	591.8	798.3	1194.0	1625.0
Total potential remuneration fair value	13	1,986,561	3,054,861	4,784,064	5,290,485	7,033,663	15,088,293
Total potential remuneration face value	13	3,469,605	5,502,484	8,245,944	9,620,882	10,623,928	23,928,352

Vice president

	No.	Minimum £pa	Lower quartile £pa	Median £pa	Average £pa	Upper quartile £pa	Maximum £pa
Salary	20	102,654	289,930	384,951	361,178	459,048	612,494
Fixed allowance	0						
Maximum bonus as a % of salary	17	50.0	50.0	173.6	301.8	205.6	1538.5
Maximum bonus	17	128,133	162,270	565,877	1,220,514	923,881	6,415,842
Time-based award face values	10	230,958	336,855	827,949	1,919,650	4,257,206	5,355,784
Time-based award face values as a % of salary	10	60.0	73.3	180.4	1454.8	3791.7	5059.2
LTIP award face values	10	951,456	1,088,398	1,605,541	2,040,426	2,707,044	4,779,501
LTIP award face values as a % of salary	10	207.5	280.0	366.1	506.8	608.9	1419.0
Share option grant face values	8	1,524,146	1,618,245	2,787,669	3,636,883	5,392,739	7,973,609
Share option grant face values as a % of salary	8	331.5	388.2	607.3	805.3	1283.4	1553.5
Total potential remuneration fair value	20	320,331	615,382	2,171,585	2,442,775	4,075,758	5,830,505
Total potential remuneration face value	20	384,397	738,458	4,753,815	4,833,406	5,499,486	15,409,998

SECTION 12: Methodology and about the E-reward.co.uk survey data

DATA

Summary

- Data was taken from a variety of company reports including DEF 14A forms, annual reports and registration documents;
- Where data was missing or unclear we carried out supplementary web research to clarify or try to find data;
- We gathered information on 1,339 directors and non-executive directors from 182 companies listed in the FT Global 200;
- This included companies from 25 countries;
- Data was collected in the currencies it was disclosed in and converted to sterling at the exchange rate on the financial year-end date for each particular company using www.xe.com;
- Where foreign currencies are shown they are sometimes abbreviated using their three-digit ISO code;
- Aggregate data was analysed by market capitalisation levels, turnover, staff numbers, country or region and sector;
- Year-end dates ranged from 27 September 2014 to 31 May 2015 with over 90% on or after December 2014;
- All directors featured in the analysis were employed for a full 12 months.

Disclosure levels vary

A common problem encountered was that disclosure levels were insufficient to make it possible to collect all the data required.

- In some countries information on certain aspects of remuneration is simply not required. Several Chinese company remuneration reports, for example, stated that they were not finalised so any bonus amounts would not be disclosed until later in the year. As a result, no realised remuneration figures could be ascertained;
- Other companies did not provide a maximum level for their bonus plans because they were not required to or because no formal cap existed so they were excluded from the analysis of potential remuneration;
- On the other hand, some companies were excluded from the analysis altogether because their disclosure levels were so poor – this was true of companies from Brazil and Russia;

- In Japan, although disclosure was more comprehensive, rules only require the disclosure of remuneration levels over 100 million yen. As a result, one Japanese company was not obliged to provide information because no one earned above this threshold so was not included in the analysis.

Because of all these variations, each director had to be examined individually to determine whether they qualified to be included in the realised and potential remuneration analysis, both or neither.

ENSURING LIKE-FOR-LIKE COMPARISONS

Where data was available, an obvious difficulty in analysing executive remuneration in different countries is to ensure that any comparisons are truly like-for-like. Elements of remuneration such as salaries and cash bonuses are relatively straightforward, whereas share-based incentives, pensions and even benefits can prove a challenge when assessing whether what is reported in one country is comparable across all countries.

Below are listed some of these more challenging elements of remuneration and an explanation of how they have been treated in the analysis.

Pensions

Pensions are excluded for obvious reasons because of their complexity. Not only are there so many types of pension plan around, estimating a standardised method of valuing this type of remuneration across over 20 countries would be a monumental task.

Benefits

Excluding benefits may appear less obvious but after analysing the data it became clear early on that approaches to benefits were very different across various countries.

For example, due to the extent of some organisation's territories, certain directors, predominately in the USA and Canada, make use of private aircraft leading to extremely substantial figures disclosed as "benefits" or "other payments".

Similarly, what was included in benefits was not always the same across different countries. For example, the "all other compensation" figure that included benefits relating to the chairman & chief executive of **Medtronic** stood at nearly £17 million (\$25.5 million). Included in this were payments required to neutralise the effect of tax payments so the

executive was neither harmed nor benefitted financially.

In fact, US and Canadian organisations were much more likely to have large benefits amounts reflecting private aircraft use, personal security and other factors that did not feature in other countries to anywhere near the same extent. Therefore, including such payments in any comparative analysis would inflate the US and Canadian totals and distort comparisons. Despite this, in order to not lose this data, benefits have been included in the data table chapters.

Incentive scheme values

Another challenge when assessing the data that is provided in company reports is to determine what figures actually represent. Are they amounts that are actually received or, like in the UK, do they reflect accounting-type valuations of incentives?

Where valuations are used they are based on factors such as the current share price, the likelihood that performance targets will be achieved and the number of incentive awards held. The problem is that these valuations are not standard across different countries because they use different methods and assumptions resulting in different outcomes.

Because of this, our analysis uses two main measures to make comparisons between the remuneration levels found in different countries:

- **Realised remuneration:** amounts paid and incentives that vested and were exercised in the financial year;
- **Fair value potential remuneration:** the value of fixed pay and an estimate of the likely future value of any variable remuneration awards made in the year.

Realised remuneration is advantageous because it is simple to understand and, in most cases, quite easy to calculate. Similarly, fair value potential remuneration is calculated using next year's salary, any guaranteed fixed allowances and a valuation based on the maximum annual bonus potential and the value of any longer-term incentives granted in the year.

Fair value potential remuneration has an advantage over realised remuneration, however, because the latter measure is reflective of a multitude of different points on a performance spectrum, depending on each company's achievements in the year. By contrast, the potential remuneration measure is always based on the maximum possible outcome, regardless of company. As a result, it is a more preferable tool for making like-for-like comparisons.

Realised remuneration

Realised remuneration represents the amount actually earned in the financial year, excluding pensions and benefits for the reasons given above. It includes the following elements:

- Salary earned in the year;

- Fixed allowances earned in the year;
- Total bonuses earned in the year;
- Share-based incentives vesting and earned in the year;
- Share options vesting and exercised in the year;
- Realisable miscellaneous payments excluding pensions earned in the year.

All of the company reports we examined were published after their respective year-end dates so, in many cases, they provided further information. For example, some figures pertained to share options that were exercised after the year end but prior to publication. In such cases these were not included in our analysis because they were not received in the financial year.

As mentioned above, the realised remuneration figures are representative of a particular performance outcome specific to each company. This means that the figure for one organisation might have been the result of very poor performance, while in another it might have reflected outstanding achievement. As a consequence, the realised remuneration figures are comparing remuneration outcomes based on *different* performance results. This means that, while they are interesting because they represent amounts actually received, they do not truly reflect like-for-like comparisons.

Because of this, a standard way of measuring the value of share-based incentives was needed that was representative of the *same* performance-outcomes across all countries – fair value potential remuneration.

Fair value potential remuneration

Fair value potential remuneration was based on the elements of remuneration shown below:

- Total value of fixed pay;
- An assessment of the potential value of annual bonuses based on the maximum value;
- An assessment of the potential value of time-based share awards not linked to annual bonus made in the year;
- An assessment of the potential value of share-based incentive awards made in the year;
- An assessment of the potential value of share options grants made in the year.

From the elements shown, the main question is how to assess those parts of remuneration that are dependent on performance. Whereas for salaries and fixed allowances, as long as the director is in post for a full year we know that they will receive 100% of the values.

Bonuses and other incentives are usually dependent on performance outcomes so it is unclear to what extent any potential amounts will actually be received. To gain an idea of the magnitude of different incentives we might choose to look

at either **face values** or **fair values**:

- **A face value basis:** Fixed pay plus maximum potential bonus plus the face value of any other incentive awards made;
- **A fair value basis:** Fixed pay plus fair value of any bonuses and other incentive awards made.

Face values overstate potential pay

Face values are calculated by multiplying the number of incentive shares or options granted and the share or option price at the date they were awarded. Similarly, for bonuses the face value would be the maximum amount that could be paid.

The problem with this is that these amounts overstate the values that are *likely* to be received. This is because in most cases directors do not acquire all the shares or options they are given and bonuses do not always pay out at maximum because performance hurdles must be achieved. In addition, for share options, any gain actually received will only be any amount that the share price rises above the option price so will be even further removed from the face value.

As a result, companies commonly use other methods to indicate the potential value of any incentive awards made and, instead of face values, they use what is termed **fair values**.

Fair value potential remuneration

Fair values are a better estimate of the real value of incentive awards because they adjust the face values of incentive awards to take into account the likelihood that shares or options vest and bonuses pay out. They take into account a number of factors to produce values that are closer to what is likely to be received in the future.

In many cases, companies use sophisticated financial modelling to come up with fair values to represent the potential future value of the incentives they offer. Each company uses data specific to them based on factors such as share price volatility, performance periods and an assessment of any performance hurdles.

This data is not readily available for the 182 companies from 25 countries in our sample so in order to come up with standardised fair values we have applied the following weightings to each element of remuneration:

- 100% of fixed pay;
- 90% of time-based share award face values;
- 50% of maximum annual bonus values;
- 40% of performance-based share award face values;

- 20% of share option face values.

The choice of weightings shown above will obviously have an effect on the results but the proportions used are quite conservative given the realised remunerations already outlined as well as outcomes observed from similar schemes in the last decade. The most important point, however, is that all companies from every country are treated in a standardised way so fair comparisons can be made.

Weighted data

A standard fair value potential remuneration figure across all companies is useful but it still does not account for the differences in company sizes found in the FT Global 200. For example, we might expect that larger companies, as measured by their market capitalisation levels, would offer their directors more substantial remuneration packages than smaller organisations.

For this reason, in order to make fair comparisons taking into account company size, we also briefly examine weighted fair values that are adjusted to take in to account differences in company size.

The weighted figures are designed to represent the remuneration levels for each company as if they all have the same market value and is calculated as follows:

[Actual remuneration level divided by (actual market capitalisation level/median market capitalisation level of companies included in the calculation)]

The effect is to reduce remuneration levels in the larger organisations and increase them in the smaller ones. While not a perfect way of standardising pay amounts, it is not unreasonable to expect to observe larger companies paying higher amounts than smaller ones.

After all, market capitalisation levels are still probably the most important variable used to benchmark executive remuneration so we might expect weighted remuneration figures to be closer in value than the corresponding un-weighted ones. Similarly, the weighted analysis should theoretically produce a tighter distribution than the one corresponding to the un-weighted analyses.

Survey sample

Box 12.1 provides more details on the sample of companies examined by giving breakdowns by factors such as market capitalisation, staff numbers and country. All company year-end dates fell between 27 September 2014 and 31 May 2015.

Box 12.1: Sample details

Market capitalisation	No.	%	Staff numbers	No.	%
Under £35bn	20	11.0	0–34,999	26	14.3
£35bn–£39.9bn	27	14.8	35,000–39,999	24	13.2
£40bn–£49.9bn	35	19.2	40,000–49,999	29	15.9
£50bn–£59.9bn	23	12.6	50,000–59,000	26	14.3
£60bn–£74.9bn	25	13.7	60,000–74,999	25	13.7
£75bn–£124.9bn	29	15.9	75,000–124,999	24	13.2
£125bn and above	23	12.6	125,000 and above	28	15.4
Total	182	100.0	Total	182	100.0
Turnover	No.	%	Country	No.	%
£0–£12.49bn	28	21.2	Australia	3	1.6
£12.5bn–£19.9bn	25	18.9	Belgium	1	0.5
£20bn–£34.9bn	24	18.2	Brazil	1	0.5
£35bn–£74.49bn	32	24.2	Canada	5	2.7
£75bn and above	23	17.4	China	14	7.7
Total	132	100.0	Denmark	1	0.5
Sector	No.	%	France	7	3.8
Chemicals & pharmaceuticals	25	13.7	Germany	10	5.5
Finance	49	26.9	Hong Kong	5	2.7
Food, drink & tobacco	14	7.7	India	1	0.5
Hi-tech	25	13.7	Israel	1	0.5
Manufacturing	24	13.2	Italy	2	1.1
Media	4	2.2	Japan	8	4.4
Oil, gas and minerals	20	11.0	Netherlands	1	0.5
Property	1	0.5	Norway	1	0.5
Retail & personal goods	17	9.3	Russia	1	0.5
Transport	3	1.6	Singapore	1	0.5
Total	182	100.0	South Africa	1	0.5
Region	No.	%	South Korea	1	0.5
Other Europe	26	14.3	Spain	4	2.2
North America	93	51.1	Sweden	2	1.1
China & Japan	22	12.1	Switzerland	6	3.3
Other countries	15	8.2	Taiwan	1	0.5
UK	16	8.8	UK	16	8.8
Germany	10	5.5	USA	88	48.4
Total	182	100.0	Total	182	100.0

* Excludes finance organisations.

Source: Analysis by E-reward.co.uk, November 2015.

SECTION 13:

Alphabetical listing of companies included in the survey

3M	Boeing	Exxon Mobil	L'Oreal
ABB	BP	Facebook	Lowe's Companies
Abbott Laboratories	Bristol Myers Squibb	Ford	Mastercard
Abbvie	British American Tobacco	Gazprom	McDonald's
Agricultural Bank of China	BT Group	General Electric	McKesson
AIA Group	Canadian National Railway	General Motors	Medtronic
Airbus	Caterpillar	Gilead Sciences	Merck
Allergan	Celgene	GlaxoSmithKline	Metlife
Allianz	Chevron	Glencore	Mitsubishi UFJ Financial
Altria	China Construction Bank	Goldman Sachs	Mondelez International
Amazon	China Life Insurance	Google	Morgan Stanley
Ambev	China Merchants Bank	Henkel	Naspers
American Express	China Minsheng Banking	Hennes & Mauritz	National Australia Bank
American International Group	China Mobile	Hewlett-Packard	Nestle
Amgen	China Shenhua Energy	Home Depot	Nike
Anheuser-Busch InBev	Citic Securities	Honda	Nippon Telegraph & Telephone
ANZ Banking	Citigroup	Honeywell	Nordea Bank
Apple	CNOOC	HSBC Holdings	Novartis
AstraZeneca	Coca-Cola	Hutchinson Whampoa	Novo Nordisk
AT&T	Colgate-Palmolive	IBM	NTT DoCoMo
AXA	Comcast	Inditex	Occidental Petroleum
Banco Santander	ConocoPhillips	Industrial & Commercial Bank of China	Pepsico
Bank of America	CVS Health	Industrial Bank	PetroChina
Bank of China	Daimler	ING	Pfizer
Bank of Communications	Danaher	Intel	Philip Morris
Bank of Nova Scotia	Deutsche Telekom	Intesa Sanpaulo	Ping An Insurance
Barclays	Dow Chemical	Japan Tobacco	PNC Financial Services
BASF	Du Pont	Johnson & Johnson	Priceline
Bayer	Duke Energy	JP Morgan Chase	Prudential
BBVA	eBay	KDDI	Qualcomm
Berkshire Hathaway	Eli Lilly	Kinder Morgan	Reckitt Benckiser
Biogen	EMC	Kraft Foods	Rio Tinto
Blackrock	Eni	Lloyds Banking Group	Roche
BMW	EOG Resources	LMVH	Royal Bank of Canada
BNP Paribas	Express Scripts	Lockheed Martin	Royal Dutch Shell

SabMiller	Wells Fargo	Airbus	Sumitomo Mitsui Financial
Samsung	Westpac Banking	AXA	Toyota
Sanofi	Zurich Financial Services	BNP Paribas	Netherlands
SAP		LMVH	ING
Schlumberger		L'Oreal	Norway
Siemens		Sanofi	Statoil
Simon Property		Total	Russia
Singapore Telecom		Germany	Gazprom
Sinopec		Allianz	Singapore
Softbank		BASF	Singapore Telecom
Starbucks		Bayer	South Africa
Statoil		BMW	Naspers
Sumitomo Mitsui Financial		Daimler	South Korea
Taiwan Semiconductor Manufacturing Company		Deutsche Telekom	Samsung
Target		Henkel	Spain
Tata Consultancy Services		SAP	Banco Santander
Telefonica		Siemens	BBVA
Tencent Holdings		Volkswagen	Inditex
Teva Pharmaceutical		Hong Kong	Telefonica
Texas Instruments		AIA Group	Sweden
Thermo Fisher Scientific		China Mobile	Hennes & Mauritz
Time Warner		CNOOC	Nordea Bank
TJX Companies		Hutchinson Whampoa	Switzerland
Toronto-Dominion Bank		Tencent Holdings	ABB
Total		India	Nestle
Toyota		Tata Consultancy Services	Novartis
UBS		Israel	Roche
Unilever		Teva Pharmaceutical	UBS
Union Pacific		Italy	Zurich Financial Services
United Health		Eni	Taiwan
United Parcels Service		Intesa Sanpaulo	Taiwan Semiconductor Manufacturing Company
United Technologies		Japan	UK
US Bancorp		Honda Motor	AstraZeneca
Valeant Pharmaceuticals		Japan Tobacco	Barclays
Verizon Communications		KDDI	BP
Visa		Mitsubishi UFJ Financial	British American Tobacco
Vodafone		Nippon Telegraph & Telephone	BT Group
Volkswagen		NTT DoCoMo	GlaxoSmithKline
Walmart		Softbank	Glencore
Walt Disney			HSBC Holdings

Listing of companies included by country

Australia

ANZ Banking
National Australia Bank
Westpac Banking

Belgium

Anheuser-Busch InBev

Brazil

Ambev

Canada

Bank of Nova Scotia
Canadian National Railway
Royal Bank of Canada
Toronto-Dominion Bank
Valeant Pharmaceuticals

China

Agricultural Bank of China
Bank of China
Bank of Communications
China Construction Bank
China Life Insurance
China Merchants Bank
China Minsheng Banking
China Shenhua Energy
Citic Securities
Industrial & Commercial Bank of China
Industrial Bank
PetroChina
Ping An Insurance
Sinopec

Denmark

Novo Nordisk

France

Lloyds Banking Group	Caterpillar	Hewlett-Packard	Qualcomm
Prudential	Celgene	Home Depot	Schlumberger
Reckitt Benckiser	Chevron	Honeywell	Simon Property
Rio Tinto	Citigroup	IBM	Starbucks
Royal Dutch Shell	Coca-Cola	Intel	Target
SabMiller	Colgate-Palmolive	Johnson & Johnson	Texas Instruments
Unilever	Comcast	JP Morgan Chase	Thermo Fisher Scientific
Vodafone	ConocoPhillips	Kinder Morgan	Time Warner
USA	CVS Health	Kraft Foods	TJX Companies
3M	Danaher	Lockheed Martin	Union Pacific
Abbott Laboratories	Dow Chemical	Lowe's Companies	United Health
Abbvie	Du Pont	Mastercard	United Parcels Service
Allergan	Duke Energy	McDonald's	United Technologies
Altria	eBay	McKesson	US Bancorp
Amazon	Eli Lilly	Medtronic	Verizon Communications
American Express	EMC	Merck	Visa
American International Group	EOG Resources	Metlife	Walmart
Amgen	Express Scripts	Mondelez International	Walt Disney
Apple	Exxon Mobil	Morgan Stanley	Wells Fargo
AT&T	Facebook	Nike	
Bank of America	Ford	Occidental Petroleum	
Berkshire Hathaway	General Electric	Pepsico	
Biogen	General Motors	Pfizer	
Blackrock	Gilead Sciences	Philip Morris	
Boeing	Goldman Sachs	PNC Financial Services	
Bristol Myers Squibb	Google	Priceline	