

# 2022 Compensation Survey

*Exclusive Full Report:  
Bank Services Members*



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## EXECUTIVE SUMMARY



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**Intensifying competition for talent is forcing banks to pay up for both new hires and existing employees.**

**There were two jobs for every job seeker as recently as March, according to the Bureau of Labor Statistics, and employers of all stripes may be feeling like the balance of power has shifted. The results of Bank Director's 2022 Compensation Survey, sponsored by Newcclus Compensation Advisors, show the banking industry is no exception to these dynamics.**

Seventy-eight percent of responding directors, human resources officers, CEOs and other senior executives say that it was harder in 2021 to attract and keep the talent their bank needs than in past years. They're responding to that challenge, in large part, by raising pay. Ninety-eight percent say their organization raised non-executive pay in 2021, and 85% increased executive compensation. Overall, compensation increased by a median 5%, according to participants.

That's led bankers to shift their priorities. Managing compensation and benefits costs (46%), paying competitively (40%) and recruiting commercial lenders (34%) have emerged as respondents' top compensation-related challenges this year. The proportion of respondents most concerned with tying compensation to performance — the top challenge identified in past surveys, going back to 2019 — fell sharply to 21% from 43% last year.

Even in the face of rising compensation costs, they're also focusing on retaining and keeping staffing levels stable. Fully half of respondents say their bank added staff over the past year and 34% maintained staffing levels. Just 16% decreased their total number of employees. More than half (54%) of those whose bank decreased head count cite competition from other financial institutions and companies in their markets as the primary reason for the decline.

When asked about the specific challenges their organization faces in attracting and retaining talent, bankers and directors point to an insufficient number of qualified candidates (76%), rising wages in their markets (68%) and rising pay for key positions (43%). In anonymous comments, respondents describe other difficulties, such as competition from other industries, challenges with remote or hybrid work and younger workers' disinclination for certain types of long-term compensation.

"[W]age pressure is incredible," writes one community bank executive. "Our most significant competitor just implemented [four] weeks of vacation for ALL new hires and pays up to 25% higher for retail banking positions. That cost structure is untenable unless we earn more. We are under extreme pressure for talent at the same time we are building out revenue business lines."

## KEY FINDINGS

### ➔ Banks Pay Up

Banks almost universally report increased pay for employees and executives. Of these, almost half believe that increased compensation expense has had an overall positive effect on their company's profitability and performance. Forty-three percent say the impact has been neutral.

### ➔ Lenders In Demand

Seventy-one percent expect to add commercial bankers in 2022, which is almost certainly driven by a desire to grow commercial portfolios and offset expense growth. Over half of respondents say their bank did not adjust its incentive plan for commercial lenders in 2022, but 34% have adjusted it in anticipation of more demand.

### ➔ Additional Talent Needs

Banks also plan to add technology talent (39%), risk and compliance personnel (29%) and branch staff (25%) in 2022. Respondents also indicate that commercial lenders, branch and entry-level staff, and technology professionals were the most difficult positions to fill in 2020-21.

### ➔ Image Enhancement

Forty percent of respondents say their organization monitors its reputation on job-posting platforms such as Indeed or Glassdoor. Further, 59% say they promote their company and brand across social media in an effort to build a reputation as an employer of choice, while just 20% use Glassdoor, Indeed or similar platforms in this manner.

### ➔ CEO Turnover

Sixty-one percent of respondents indicate that they're not worried about their CEO leaving for a competing financial institution, while a third report low to moderate levels of concern. More than half say their CEO is under the age of 60. Respondents report a median total compensation spend for the CEO at just over \$600,000.

### ➔ Remote Work Persists

Three quarters of respondents say they continue to offer remote work options for at least some of their staff, and the same percentage also believe that remote work options help to retain employees. Thirty-eight percent of respondents believe that remote work hasn't changed their company's culture, while 31% each say it has had either a positive or negative impact.

# COMPENSATION CHALLENGES

## 1. In 2021, has it been more difficult for your bank to attract and/or retain talent compared to previous years?

Numbers don't add up to 100% due to rounding. \*Indicates a count of less than 10 within a category.

■ Yes      ■ No      ■ Unsure



Bank Asset Size	>\$10B	\$5B-\$10B	\$1B-\$5B	\$500M-\$1B	\$250M-\$500M	<\$250M	Total
Yes	82%	70%	86%	74%	75%	71%	78%
No	12%	30%	10%	23%	17%	29%	19%
Unsure	6%	-	4%	3%	8%	-	4%

Region	Midwest	Northeast	Pacific West	Rocky Mountain West*	Southeast	Southwest	Total
Yes	80%	76%	82%	75%	73%	78%	78%
No	18%	18%	18%	13%	20%	22%	19%
Unsure	2%	6%	-	13%	7%	-	4%

## 2. On net, did your bank increase or decrease its total number of employees in 2021?

\*Indicates a count of less than 10 within a category.

■ Increased somewhat   ■ No change   ■ Decreased somewhat   ■ Increased substantially   ■ Decreased substantially



Bank Asset Size	>\$10B	\$5B-\$10B	\$1B-\$5B	\$500M-\$1B	\$250M-\$500M	<\$250M	Total
Increased somewhat	53%	60%	47%	54%	35%	26%	44%
No change	6%	10%	33%	29%	39%	58%	34%
Decreased somewhat	35%	30%	10%	11%	21%	8%	15%
Increased substantially	6%	-	10%	6%	4%	5%	6%
Decreased substantially	-	-	-	-	2%	3%	1%

Region	Midwest	Northeast	Pacific West	Rocky Mountain West*	Southeast	Southwest	Total
Increased somewhat	41%	40%	65%	63%	45%	44%	44%
No change	37%	42%	12%	38%	25%	37%	34%
Decreased somewhat	19%	13%	18%	-	12%	11%	15%
Increased substantially	2%	6%	6%	-	15%	7%	6%
Decreased substantially	-	-	-	-	3%	-	1%

### 3. Overall, what was the primary reason for your bank's decrease in headcount in 2021?

Question only asked of respondents indicating that their bank's total number of employees decreased in 2021. Numbers don't add up to 100% due to rounding.



## 4. What are your top three compensation challenges for 2022?

Respondents were asked to select no more than three options.

46% 

Managing compensation and benefit costs

40% 

Offering competitive pay

34% 

Recruiting commercial lenders

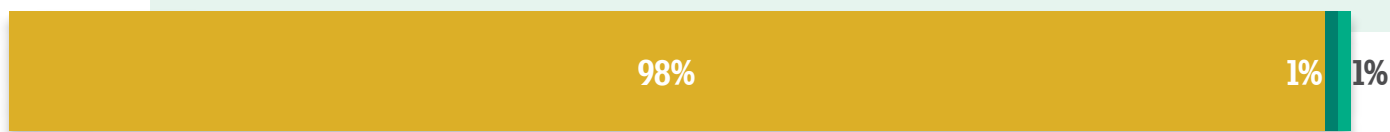
Bank Asset Size	>\$10B	\$5B-\$10B	\$1B-\$5B	\$500M-\$1B	\$250M-\$500M	<\$250M	Total
Managing compensation and benefit costs	41%	50%	51%	49%	39%	45%	46%
Offering competitive pay	35%	40%	39%	36%	54%	37%	40%
Recruiting commercial lenders	18%	30%	27%	42%	48%	24%	34%
Retaining key people	71%	30%	33%	31%	23%	26%	32%
Recruiting younger talent	18%	20%	28%	31%	31%	45%	31%
Adjusting to a post-pandemic work environment	59%	40%	26%	25%	14%	3%	23%
Tying compensation to performance	18%	20%	23%	21%	23%	16%	21%
Recruiting technology talent	24%	30%	22%	15%	21%	24%	21%
Succession planning for the CEO and/or executives	6%	-	18%	19%	19%	32%	19%
Recruiting key executives	-	20%	14%	11%	10%	13%	12%
Understanding and complying with regulations, including compliance risk	12%	-	8%	7%	8%	18%	9%
Creating liquidity for thinly-traded stock	-	10%	4%	8%	4%	3%	5%
Low pricing for bank stocks	-	10%	4%	-	-	-	2%



## 5. Overall, did your bank increase or decrease EMPLOYEE (non-executive) pay in fiscal year 2021?

\*Indicates a count of less than 10 within a category.

- We increased employee pay     
 ■ We maintained wages at 2020 levels     
 ■ We decreased employee pay



Bank Asset Size	>\$10B	\$5B-\$10B	\$1B-\$5B	\$500M-\$1B	\$250M-\$500M	<\$250M	Total
We increased employee pay	100%	100%	99%	96%	100%	97%	98%
We maintained wages at 2020 levels	-	-	-	4%	-	-	1%
We decreased employee pay	-	-	1%	-	-	3%	1%

Region	Midwest	Northeast	Pacific West	Rocky Mountain West*	Southeast	Southwest	Total
We increased employee pay	99%	96%	100%	100%	100%	92%	98%
We maintained wages at 2020 levels	-	4%	-	-	-	4%	1%
We decreased employee pay	1%	-	-	-	-	4%	1%

## 6. Overall, did your bank increase or decrease EXECUTIVE compensation (including cash incentives and equity pay) in FY 2021?

\*Indicates a count of less than 10 within a category.

■ We increased executive compensation

■ We maintained executive compensation at 2020 levels

■ We decreased executive compensation



Bank Asset Size	>\$10B	\$5B-\$10B	\$1B-\$5B	\$500M-\$1B	\$250M-\$500M	<\$250M	Total
We increased executive compensation	67%	100%	88%	96%	77%	78%	85%
We maintained executive compensation at 2020 levels	33%	-	7%	4%	24%	19%	13%
We decreased executive compensation	-	-	6%	-	-	3%	2%

Region	Midwest	Northeast	Pacific West	Rocky Mountain West*	Southeast	Southwest	Total
We increased executive compensation	84%	90%	81%	100%	92%	65%	85%
We maintained executive compensation at 2020 levels	12%	8%	19%	-	9%	35%	13%
We decreased executive compensation	4%	2%	-	-	-	-	2%

## 7. Overall, by what percentage did your bank's compensation expense increase in FY 2021?

Question only asked of respondents indicating that employee pay and executive compensation increased in FY 2021. \*Indicates a count of less than 10 within a category.



5%

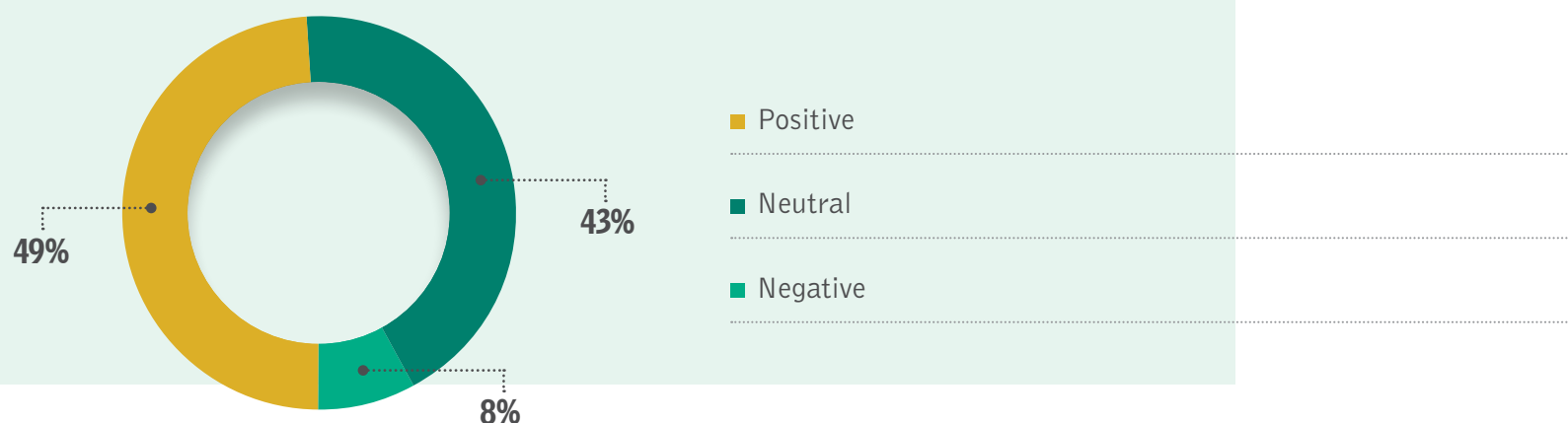
### Median increase in compensation expense

Bank Asset Size	>\$10B*	\$5B-\$10B*	\$1B-\$5B	\$500M-\$1B	\$250M-\$500M	<\$250M	Total
Median compensation increase	9%	6%	5%	5%	4%	4%	5%

Region	Midwest	Northeast	Pacific West	Rocky Mountain West*	Southeast	Southwest	Total
Median compensation increase	4.5%	5%	5%	5%	5%	5%	5%

## 8. Do you believe that increased compensation expense had an overall positive or negative effect on your institution's profitability and financial performance?

Question asked of respondents indicating that employee pay and executive compensation increased in FY 2021. \*Indicates a count of less than 10 within a category.



Bank Asset Size	>\$10B	\$5B-\$10B	\$1B-\$5B	\$500M-\$1B	\$250M-\$500M	<\$250M	Total
Positive	40%	70%	61%	43%	46%	32%	49%
Neutral	50%	20%	31%	54%	44%	50%	43%
Negative	10%	10%	8%	3%	10%	18%	8%

Region	Midwest	Northeast	Pacific West	Rocky Mountain West*	Southeast	Southwest	Total
Positive	41%	44%	69%	43%	52%	71%	49%
Neutral	51%	47%	23%	57%	37%	24%	43%
Negative	8%	9%	8%	-	11%	6%	8%

## 9. Did your bank increase or decrease staff in the following areas in 2021?

\*Indicates a count of less than 10 within a category.

Technology/IT							
Bank Asset Size	>\$10B	\$5B-\$10B*	\$1B-\$5B	\$500M-\$1B	\$250M-\$500M	<\$250M	Total
Increased substantially	-	11%	3%	-	7%	3%	3%
Increased somewhat	83%	78%	62%	36%	25%	13%	42%
No change	17%	11%	35%	58%	59%	81%	50%
Decreased somewhat	-	-	-	5%	5%	3%	3%
Decreased substantially	-	-	-	-	2%	-	1%
Not applicable	-	-	-	2%	5%	-	1%

Cybersecurity							
Bank Asset Size	>\$10B	\$5B-\$10B*	\$1B-\$5B	\$500M-\$1B	\$250M-\$500M	<\$250M	Total
Increased substantially	-	-	3%	-	7%	-	2%
Increased somewhat	73%	67%	47%	17%	11%	3%	28%
No change	18%	33%	49%	76%	68%	91%	64%
Decreased somewhat	-	-	-	2%	-	-	1%
Decreased substantially	-	-	-	-	2%	-	1%
Not applicable	9%	-	2%	5%	11%	6%	5%

<b>Commercial/business lending</b>							
<b>Bank Asset Size</b>	<b>&gt;\$10B</b>	<b>\$5B-\$10B*</b>	<b>\$1B-\$5B</b>	<b>\$500M-\$1B</b>	<b>\$250M-\$500M</b>	<b>&lt;\$250M</b>	<b>Total</b>
Increased substantially	9%	-	6%	2%	5%	3%	4%
Increased somewhat	73%	67%	58%	48%	52%	22%	50%
No change	18%	-	31%	46%	32%	66%	38%
Decreased somewhat	-	33%	3%	3%	9%	3%	5%
Decreased substantially	-	-	2%	-	-	-	1%
Not applicable	-	-	-	2%	2%	6%	2%

<b>Mortgage/consumer lending</b>							
<b>Bank Asset Size</b>	<b>&gt;\$10B</b>	<b>\$5B-\$10B*</b>	<b>\$1B-\$5B</b>	<b>\$500M-\$1B</b>	<b>\$250M-\$500M</b>	<b>&lt;\$250M</b>	<b>Total</b>
Increased substantially	8%	-	6%	7%	2%	-	5%
Increased somewhat	8%	33%	26%	22%	30%	34%	26%
No change	58%	44%	50%	55%	55%	63%	54%
Decreased somewhat	8%	11%	5%	10%	5%	-	6%
Decreased substantially	-	-	-	2%	-	-	<1%
Not applicable	17%	11%	14%	5%	9%	3%	9%

<b>Branch</b>							
<b>Bank Asset Size</b>	<b>&gt;\$10B</b>	<b>\$5B-\$10B*</b>	<b>\$1B-\$5B</b>	<b>\$500M-\$1B</b>	<b>\$250M-\$500M</b>	<b>&lt;\$250M</b>	<b>Total</b>
Increased substantially	-	-	2%	-	2%	3%	1%
Increased somewhat	8%	11%	24%	32%	18%	16%	22%
No change	17%	44%	53%	45%	64%	63%	52%
Decreased somewhat	50%	22%	17%	23%	14%	9%	19%
Decreased substantially	8%	11%	3%	-	-	-	2%
Not applicable	17%	11%	2%	-	2%	9%	4%

<b>Call center</b>							
<b>Bank Asset Size</b>	<b>&gt;\$10B</b>	<b>\$5B-\$10B*</b>	<b>\$1B-\$5B</b>	<b>\$500M-\$1B</b>	<b>\$250M-\$500M</b>	<b>&lt;\$250M</b>	<b>Total</b>
Increased substantially	-	-	3%	-	-	-	1%
Increased somewhat	17%	33%	36%	24%	7%	-	21%
No change	25%	44%	42%	37%	39%	50%	41%
Decreased somewhat	17%	11%	2%	2%	-	-	2%
Decreased substantially	-	-	2%	-	-	-	1%
Not applicable	42%	11%	15%	37%	55%	50%	35%

<b>Risk/compliance</b>							
<b>Bank Asset Size</b>	<b>&gt;\$10B</b>	<b>\$5B-\$10B*</b>	<b>\$1B-\$5B</b>	<b>\$500M-\$1B</b>	<b>\$250M-\$500M</b>	<b>&lt;\$250M</b>	<b>Total</b>
Increased substantially	18%	-	11%	-	2%	-	5%
Increased somewhat	36%	56%	46%	45%	18%	19%	36%
No change	46%	33%	41%	52%	73%	81%	56%
Decreased somewhat	-	11%	3%	2%	4%	-	3%
Not applicable	-	-	-	2%	2%	-	1%

<b>Audit/accounting</b>							
<b>Bank Asset Size</b>	<b>&gt;\$10B</b>	<b>\$5B-\$10B*</b>	<b>\$1B-\$5B</b>	<b>\$500M-\$1B</b>	<b>\$250M-\$500M</b>	<b>&lt;\$250M</b>	<b>Total</b>
Increased substantially	8%	-	3%	-	2%	-	2%
Increased somewhat	17%	22%	38%	29%	14%	9%	25%
No change	75%	56%	56%	70%	71%	91%	69%
Decreased somewhat	-	22%	3%	-	11%	-	4%
Not applicable	-	-	-	2%	2%	-	1%



<b>Human resources</b>							
<b>Bank Asset Size</b>	<b>&gt;\$10B</b>	<b>\$5B-\$10B*</b>	<b>\$1B-\$5B</b>	<b>\$500M-\$1B</b>	<b>\$250M-\$500M</b>	<b>&lt;\$250M</b>	<b>Total</b>
Increased substantially	-	-	2%	2%	-	-	1%
Increased somewhat	17%	33%	24%	25%	18%	-	20%
No change	67%	67%	70%	73%	80%	100%	77%
Decreased somewhat	17%	-	5%	-	-	-	2%
Not applicable	-	-	-	-	2%	-	<1%

<b>Marketing</b>							
<b>Bank Asset Size</b>	<b>&gt;\$10B</b>	<b>\$5B-\$10B*</b>	<b>\$1B-\$5B</b>	<b>\$500M-\$1B</b>	<b>\$250M-\$500M</b>	<b>&lt;\$250M</b>	<b>Total</b>
Increased substantially	-	-	-	-	2%	3%	1%
Increased somewhat	17%	22%	29%	27%	9%	6%	20%
No change	67%	78%	65%	61%	80%	81%	70%
Decreased somewhat	8%	-	5%	9%	2%	-	5%
Not applicable	8%	-	2%	3%	7%	9%	5%

<b>Wealth/asset management</b>							
<b>Bank Asset Size</b>	<b>&gt;\$10B</b>	<b>\$5B-\$10B*</b>	<b>\$1B-\$5B</b>	<b>\$500M-\$1B</b>	<b>\$250M-\$500M</b>	<b>&lt;\$250M</b>	<b>Total</b>
Increased substantially	8%	-	-	2%	-	-	1%
Increased somewhat	17%	44%	21%	17%	5%	3%	15%
No change	50%	33%	39%	29%	54%	59%	43%
Decreased somewhat	-	11%	5%	2%	-	-	2%
Not applicable	25%	11%	35%	51%	42%	38%	39%

# TALENT DEMANDS

## 10. In which areas do you expect your bank to increase staff in 2022?

Respondents were asked to select all that apply. \*Indicates a count of less than 10 within a category.



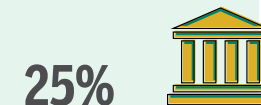
Commercial/business lending



Technology/IT



Risk/compliance



Branch

Bank Asset Size	>\$10B	\$5B-\$10B*	\$1B-\$5B	\$500M-\$1B	\$250M-\$500M	<\$250M	Total
Commercial/business lending	50%	89%	75%	80%	63%	55%	71%
Technology/IT	70%	56%	51%	31%	27%	25%	39%
Risk/compliance	50%	22%	46%	20%	20%	5%	29%
Branch	20%	22%	22%	25%	37%	15%	25%
Cybersecurity	50%	33%	37%	12%	10%	5%	22%
Wealth/asset management	40%	56%	24%	19%	12%	15%	21%
Audit/accounting	30%	33%	28%	19%	12%	10%	21%
Mortgage/consumer lending	-	11%	21%	17%	24%	20%	19%
Call center	10%	-	27%	22%	5%	5%	17%
Marketing	-	11%	16%	14%	7%	5%	12%
Human resources	-	22%	18%	3%	7%	5%	10%

Region	Midwest	Northeast	Pacific West	Rocky Mountain West*	Southeast	Southwest	Total
Commercial/business lending	74%	73%	67%	67%	67%	71%	71%
Technology/IT	41%	48%	47%	33%	30%	29%	39%
Risk/compliance	22%	32%	40%	33%	30%	33%	29%
Branch	34%	14%	7%	33%	28%	25%	25%
Cybersecurity	18%	32%	27%	-	24%	13%	22%
Wealth/asset management	26%	23%	13%	-	17%	21%	21%
Audit/accounting	12%	23%	27%	33%	28%	25%	21%
Mortgage/consumer lending	19%	14%	13%	-	30%	13%	19%
Call center	27%	14%	20%	-	11%	4%	17%
Marketing	7%	9%	20%	-	17%	17%	12%
Human resources	5%	9%	27%	-	13%	8%	10%

## 11. Looking at 2020-21, what types of roles has your bank had the most difficulty filling?

Respondents were asked to select all that apply. \*Indicates a count of less than 10 within a category.

**57%** Commercial/business lending

**35%** Branch staff

**33%** Entry level positions



Bank Asset Size	>\$10B	\$5B-\$10B*	\$1B-\$5B	\$500M-\$1B	\$250M-\$500M	<\$250M	Total
Commercial/business lending	42%	75%	47%	67%	70%	42%	57%
Branch staff	33%	38%	40%	34%	35%	29%	35%
Entry level positions	8%	13%	37%	30%	47%	29%	33%
Technology/IT	42%	50%	40%	31%	16%	29%	32%
Risk/compliance	17%	25%	21%	18%	5%	16%	16%
Mortgage/consumer lending	8%	13%	10%	15%	14%	16%	13%
Audit/accounting	25%	38%	10%	8%	7%	10%	11%
Call center staff	25%	-	18%	12%	2%	-	10%
Cybersecurity	8%	13%	15%	8%	5%	10%	10%
Wealth and asset management	-	-	12%	10%	7%	3%	8%
Other	8%	-	6%	13%	5%	7%	8%

Region	Midwest	Northeast	Pacific West	Rocky Mountain West*	Southeast	Southwest	Total
Commercial/business lending	52%	62%	75%	71%	53%	54%	57%
Branch staff	37%	40%	31%	29%	38%	21%	35%
Entry level positions	33%	33%	31%	86%	32%	21%	33%
Technology/IT	31%	36%	31%	14%	36%	25%	32%
Risk/compliance	16%	11%	19%	-	21%	21%	16%
Mortgage/consumer lending	11%	13%	6%	14%	19%	13%	13%
Audit/accounting	7%	4%	19%	-	13%	29%	11%
Call center staff	18%	7%	13%	14%	2%	4%	10%
Cybersecurity	12%	13%	-	-	9%	8%	10%
Wealth and asset management	11%	9%	6%	-	6%	4%	8%
Other	10%	-	13%	-	11%	8%	8%

## 12. What specific challenges has your bank faced in attracting and retaining talent?

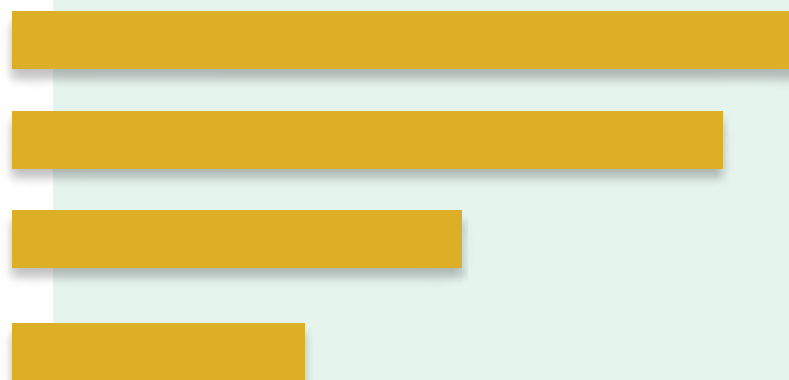
Respondents were asked to select all that apply. \*Indicates a count of less than 10 within a category.

**76%** Insufficient number of qualified applicants

**68%** Rising wages in our market(s)

**43%** Rising wages for key positions

**28%** Candidates are unwilling to commute to our offices for at least part of their schedule



Bank Asset Size	>\$10B	\$5B-\$10B*	\$1B-\$5B	\$500M-\$1B	\$250M-\$500M	<\$250M	Total
Insufficient number of qualified applicants	83%	75%	68%	80%	76%	84%	76%
Rising wages in our market(s)	75%	88%	72%	72%	65%	45%	68%
Rising wages for key positions	50%	50%	38%	48%	41%	39%	43%
Candidates are unwilling to commute to our offices for at least part of their schedule	58%	38%	37%	23%	17%	19%	28%
Disinterest in working for a bank	33%	13%	16%	16%	24%	26%	20%
Competition on health care and other benefits	8%	-	12%	12%	15%	16%	12%
Other	-	-	2%	7%	4%	7%	4%
The bank's weak reputation as an employer	-	-	-	-	-	3%	<1%

Region	Midwest	Northeast	Pacific West	Rocky Mountain West*	Southeast	Southwest	Total
Insufficient number of qualified applicants	78%	73%	75%	100%	71%	79%	76%
Rising wages in our market(s)	73%	58%	81%	43%	75%	50%	68%
Rising wages for key positions	47%	38%	69%	14%	35%	42%	43%
Candidates are unwilling to commute to our offices for at least part of their schedule	28%	29%	38%	29%	31%	13%	28%
Disinterest in working for a bank	19%	27%	6%	43%	21%	13%	20%
Competition on health care and other benefits	13%	7%	19%	14%	13%	17%	12%
Other	6%	-	-	-	6%	4%	4%
The bank's weak reputation as an employer	1%	-	-	-	-	-	<1%



### 13. What steps has your bank taken to build its reputation as an employer of choice in its market(s)?

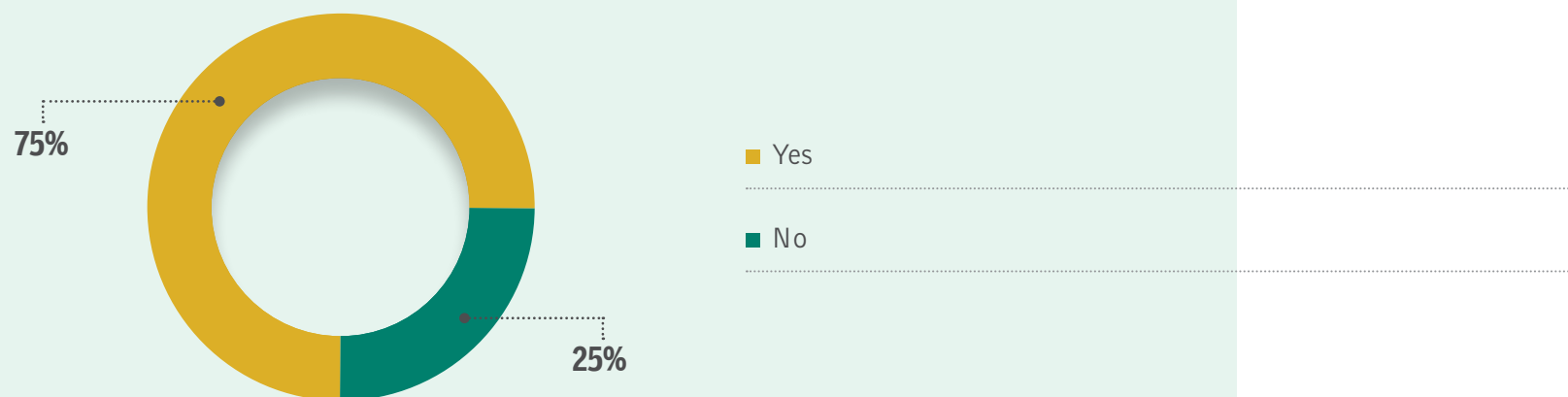
Respondents were asked to select all that apply. \*Indicates a count of less than 10 within a category.

Bank Asset Size	>\$10B	\$5B-\$10B*	\$1B-\$5B	\$500M-\$1B	\$250M-\$500M	<\$250M	Total
Increased starting pay for entry-level positions	50%	75%	78%	75%	74%	69%	74%
Increased pay for roles that are difficult to fill	67%	50%	61%	69%	74%	50%	64%
Promoted our brand and culture on the bank's social media platforms	67%	88%	70%	67%	44%	34%	59%
Leveraged employee networks via a referral bonus or similar program	42%	25%	54%	41%	26%	13%	37%
Advertised remote/hybrid work options	25%	38%	39%	16%	11%	16%	23%
Promoted our bank as an employer via Glassdoor, Indeed or similar job posting platforms	17%	38%	17%	23%	20%	19%	20%
Expanded healthcare benefits and/or health and wellness perks	33%	13%	19%	16%	9%	13%	16%
Expanded or implemented other benefits and perks	8%	13%	9%	18%	11%	6%	11%
Unsure	17%	-	3%	3%	2%	9%	4%
Other	-	-	3%	2%	-	6%	2%
We are not taking any steps to build our reputation among prospective job applicants	8%	-	1%	2%	-	6%	2%

Region	Midwest	Northeast	Pacific West	Rocky Mountain West*	Southeast	Southwest	Total
Increased starting pay for entry-level positions	76%	67%	75%	100%	71%	75%	74%
Increased pay for roles that are difficult to fill	67%	67%	69%	57%	52%	71%	64%
Promoted our brand and culture on the bank's social media platforms	65%	67%	50%	71%	52%	42%	59%
Leveraged employee networks via a referral bonus or similar program	43%	36%	31%	29%	33%	33%	37%
Advertised remote/hybrid work options	26%	24%	31%	14%	19%	17%	23%
Promoted our bank as an employer via Glassdoor, Indeed or similar job posting platforms	23%	20%	13%	14%	23%	13%	20%
Expanded healthcare benefits and/or health and wellness perks	16%	18%	31%	-	10%	17%	16%
Expanded or implemented other benefits and perks	14%	11%	6%	29%	6%	13%	11%
Unsure	2%	9%	6%	-	2%	8%	4%
Other	1%	4%	-	14%	2%	-	2%
We are not taking any steps to build our reputation among prospective job applicants	3%	-	6%	-	2%	-	2%

## 14. Does your bank offer remote and/or hybrid work options for at least some of its staff?

\*Indicates a count of less than 10 within a category.

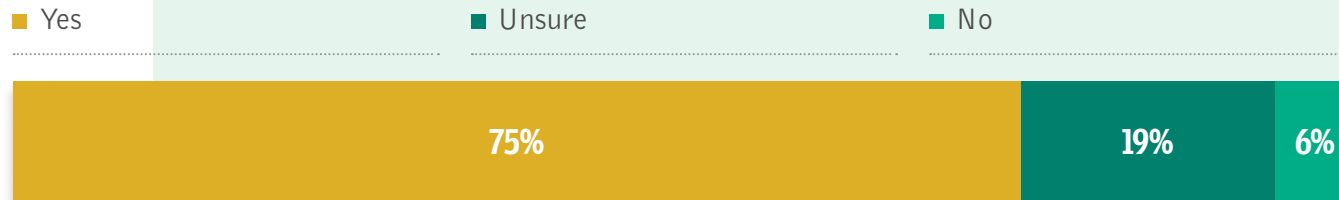


Bank Asset Size	>\$10B	\$5B-\$10B*	\$1B-\$5B	\$500M-\$1B	\$250M-\$500M	<\$250M	Total
Yes	83%	100%	88%	75%	54%	66%	75%
No	17%	-	12%	25%	46%	34%	25%

Region	Midwest	Northeast	Pacific West	Rocky Mountain West*	Southeast	Southwest	Total
Yes	78%	82%	88%	71%	65%	61%	75%
No	23%	18%	13%	29%	35%	39%	25%

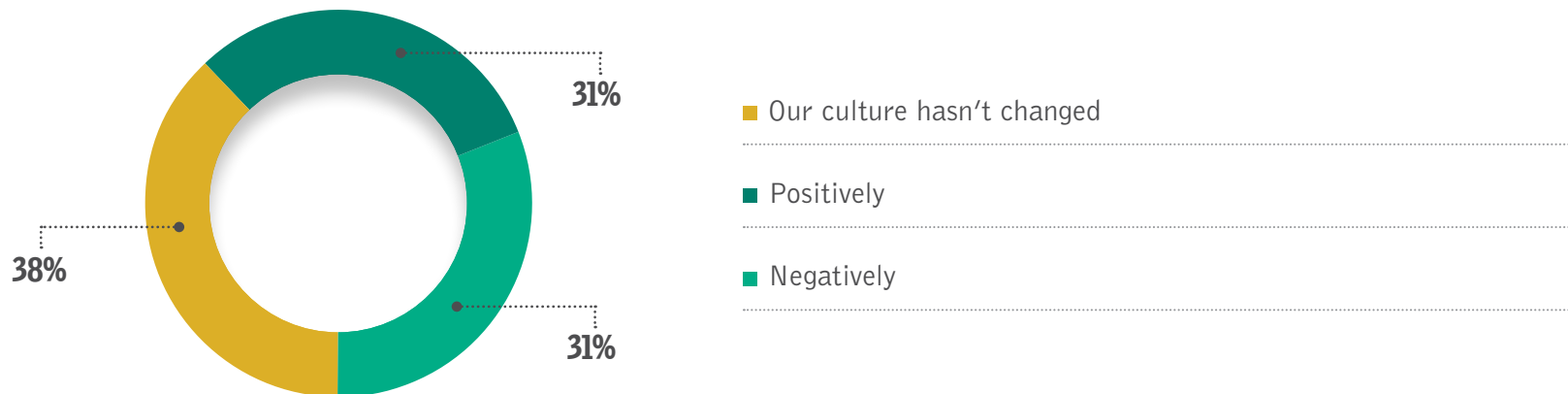
## 15. Do you believe that remote work/hybrid scheduling helps banks attract and retain valuable employees?

Question asked of respondents indicating that their bank offers remote and/or hybrid work options for at least some staff.



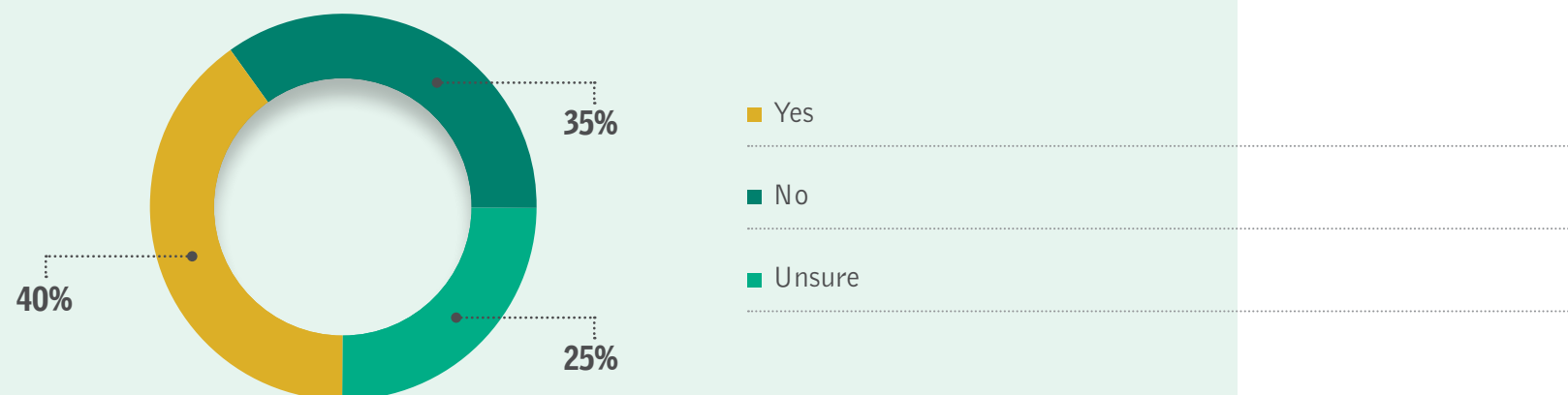
## 16. How do you believe remote work has affected your bank's culture?

Question asked of respondents indicating that their bank offers remote and/or hybrid work options for at least some staff.



## 17. Does your bank monitor its reputation on job posting platforms such as Glassdoor and/or Indeed?

\*Indicates a count of less than 10 within a category.



Bank Asset Size	>\$10B	\$5B-\$10B*	\$1B-\$5B	\$500M-\$1B	\$250M-\$500M	<\$250M	Total
Yes	33%	63%	50%	42%	35%	19%	40%
No	33%	-	18%	28%	52%	69%	35%
Unsure	33%	38%	32%	30%	13%	13%	25%

Region	Midwest	Northeast	Pacific West	Rocky Mountain West*	Southeast	Southwest	Total
Yes	39%	49%	56%	43%	37%	17%	40%
No	29%	29%	19%	43%	41%	65%	35%
Unsure	32%	22%	25%	14%	22%	17%	25%

## 18. Compared to 2021, has your bank adjusted its incentive plan goals for commercial lenders for 2022?

\*Indicates a count of less than 10 within a category.

■ No    ■ Yes, because we expect more demand    ■ Unsure    ■ Yes, because we expect reduced demand



Bank Asset Size	>\$10B	\$5B-\$10B*	\$1B-\$5B	\$500M-\$1B	\$250M-\$500M	<\$250M	Total
No	42%	38%	46%	53%	63%	72%	54%
Yes, because we expect more demand	50%	50%	43%	32%	24%	22%	34%
Unsure	8%	13%	7%	13%	4%	3%	8%
Yes, because we expect reduced demand	-	-	4%	2%	9%	3%	4%

Region	Midwest	Northeast	Pacific West	Rocky Mountain West*	Southeast	Southwest	Total
No	57%	49%	50%	71%	50%	61%	54%
Yes, because we expect more demand	25%	47%	31%	29%	41%	30%	34%
Unsure	12%	2%	13%	-	4%	9%	8%
Yes, because we expect reduced demand	6%	2%	6%	-	4%	-	4%

## 19. Has your bank offered retention bonuses or similar incentives to entice key staff to continue working and delay retirement?

\*Indicates a count of less than 10 within a category.

■ No, we have not offered these types of incentives ■ No, but we're looking into it ■ Yes ■ Unsure

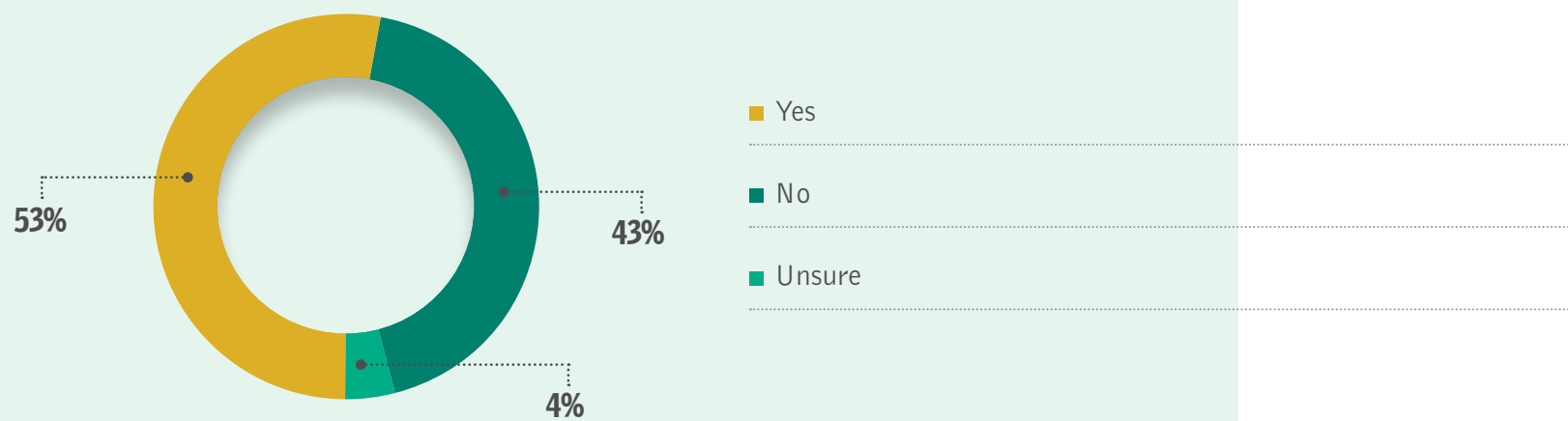


Bank Asset Size	>\$10B	\$5B-\$10B*	\$1B-\$5B	\$500M-\$1B	\$250M-\$500M	<\$250M	Total
No, we have not offered these types of incentives	17%	57%	59%	57%	52%	66%	56%
No, but we're looking into it	33%	29%	16%	23%	24%	25%	22%
Yes	50%	14%	22%	20%	22%	9%	21%
Unsure	-	-	3%	-	2%	-	1%

Region	Midwest	Northeast	Pacific West	Rocky Mountain West*	Southeast	Southwest	Total
No, we have not offered these types of incentives	55%	67%	38%	86%	57%	36%	56%
No, but we're looking into it	24%	13%	25%	-	22%	41%	22%
Yes	19%	18%	38%	14%	22%	23%	21%
Unsure	2%	2%	-	-	-	-	1%

## 20. Compared to 2020, did your bank focus more on diversity, equity and inclusion initiatives and/or programs in 2021?

\*Indicates a count of less than 10 within a category.



Bank Asset Size	>\$10B	\$5B-\$10B*	\$1B-\$5B	\$500M-\$1B	\$250M-\$500M	<\$250M	Total
Yes	75%	100%	66%	57%	39%	22%	53%
No	17%	-	33%	38%	59%	69%	43%
Unsure	8%	-	2%	5%	2%	9%	4%



## 21. Does the bank measure any of the following when evaluating its diversity, equity & inclusion (DEI) progress or initiatives?

Respondents were asked to select all that apply. \*Indicates a count of less than 10 within a category.

Bank Asset Size	>\$10B	\$5B-\$10B*	\$1B-\$5B	\$500M-\$1B	\$250M-\$500M	<\$250M	Total
Percentage of women at different levels of the bank	100%	100%	69%	62%	20%	33%	56%
Percentage of minorities at different levels of the bank	82%	100%	70%	60%	23%	13%	53%
We lack a formal DEI program, and don't measure these metrics	-	-	30%	28%	55%	71%	37%
Gender pay gap	73%	88%	34%	43%	15%	13%	35%
Participation in DEI-focused education and training	73%	75%	28%	26%	13%	8%	27%
Percentage of veterans at different levels of the bank	18%	25%	34%	34%	15%	8%	26%
Percentage of employees with disability at different levels of the bank	18%	25%	28%	30%	15%	8%	23%
Participation by women and/or minorities in internal/external training/mentorship programs	46%	50%	28%	11%	5%	13%	19%
Participation in and/or formation of employee affinity groups	46%	63%	14%	8%	3%	-	12%
Other	-	-	2%	6%	13%	-	5%

## CEO PAY & SUCCESSION

### 22. The CEO at my bank received the following types of compensation in FY 2021.

Respondents were asked to select all that apply. Proxy data included.

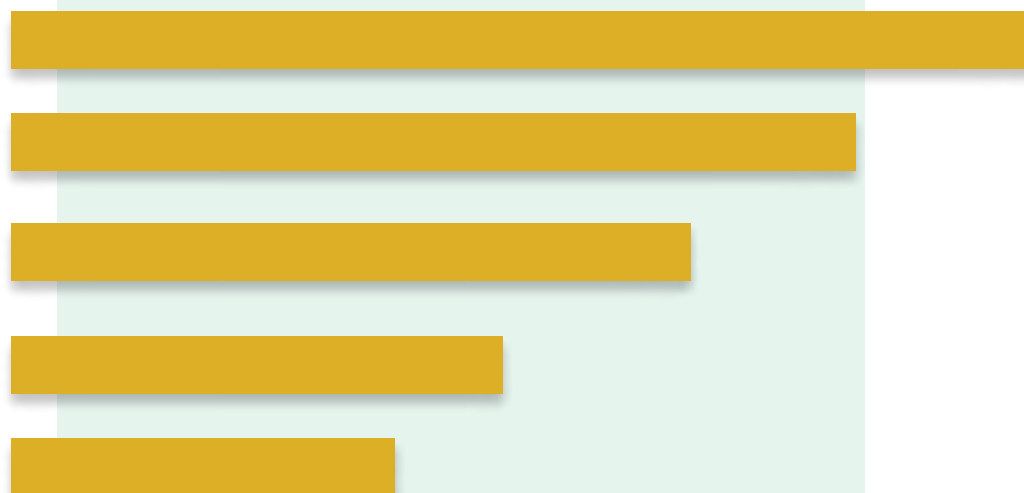
**98%** Salary

**81%** Cash incentive

**65%** Nonqualified deferred compensation and/or retirement benefit

**47%** Equity grants

**37%** Other benefits & perks



Bank Asset Size	>\$10B	\$5B-\$10B	\$1B-\$5B	\$500M-\$1B	\$250M-\$500M	<\$250M	Total
Salary	96%	100%	98%	99%	98%	100%	98%
Cash incentive	92%	90%	87%	83%	74%	45%	81%
Nonqualified deferred compensation and/or retirement benefit	89%	77%	70%	67%	54%	32%	65%
Equity grants	92%	90%	50%	43%	13%	19%	47%
Other benefits & perks	31%	32%	39%	36%	39%	36%	37%

<b>Ownership Structure</b>	<b>Public</b>	<b>Private</b>	<b>Mutual</b>	<b>Total</b>
Salary	98%	98%	100%	98%
Cash incentive	90%	69%	79%	81%
Nonqualified deferred compensation and/or retirement benefit	79%	47%	69%	65%
Equity grants	75%	20%	10%	47%
Other benefits & perks	39%	34%	35%	37%

<b>Region</b>	<b>Midwest</b>	<b>Northeast</b>	<b>Pacific West</b>	<b>Rocky Mountain West</b>	<b>Southeast</b>	<b>Southwest</b>	<b>Total</b>
Salary	99%	99%	96%	100%	99%	96%	98%
Cash incentive	83%	86%	79%	60%	81%	68%	81%
Nonqualified deferred compensation and/or retirement benefit	64%	74%	67%	70%	70%	32%	65%
Equity grants	40%	52%	71%	30%	52%	32%	47%
Other benefits & perks	31%	35%	42%	50%	41%	43%	37%

## 23. Enter the cash compensation amounts for the CEO of your bank for FY 2021.

Median values reported. Proxy data included. Respondents were asked to enter a value greater than zero or leave the field blank. \*\*Indicates a count of less than 10 within a field.

Bank Asset Size	>\$10B	\$5B-\$10B	\$1B-\$5B	\$500M-\$1B	\$250M-\$500M	<\$250M	Total
Salary	\$844,132	\$667,000	\$440,000	\$322,500	\$240,000	\$182,750	\$363,892.50
Cash incentive	\$1,111,968	\$533,000	\$190,000	\$100,000	\$45,000	\$20,000	\$165,780.50
Equity grants (fair market value)	\$1,365,817	\$486,186	\$200,000	\$86,067.50	\$64,000	\$33,296	\$215,160
Benefits & perks	\$125,476	\$62,833	\$50,000	\$40,765.50	\$25,768	\$12,000	\$46,376.50
Total CEO compensation	\$3,190,763	\$1,842,107	\$736,000	\$512,197.50	\$311,827.89	\$215,250	\$601,943.50

Ownership Structure	Public	Private	Mutual	Total
Salary	\$499,209	\$250,000	\$365,000	\$363,892.50
Cash incentive	\$250,000	\$86,198	\$145,000	\$165,780.50
Equity grants (fair market value)	\$257,700	\$50,000	\$100,000	\$215,160
Benefits & perks	\$50,169	\$30,000	\$44,066	\$46,376.50
Total CEO compensation	\$1,027,900	\$375,000	\$556,500	\$601,943.50

Region	Midwest	Northeast	Pacific West	Rocky Mountain West	Southeast	Southwest	Total
Salary	\$304,000	\$450,000	\$553,051	\$230,000	\$362,000	\$335,000	\$363,892.50
Cash incentive	\$102,500	\$186,929	\$300,000	\$302,083**	\$147,000	\$107,737.50	\$165,780.50
Equity grants (fair market value)	\$200,000	\$250,000	\$528,850.50	\$25,000**	\$215,160	\$224,131.50	\$215,160
Benefits & perks	\$50,000	\$54,555	\$94,121	\$22,000**	\$46,757.50	\$35,000	\$46,376.50
Total CEO compensation	\$547,500	\$749,000	\$825,498	\$335,000**	\$600,000	\$494,029	\$601,943.50

## 24. Is your CEO's performance measured by any of the following metrics?

Respondents were asked to select all that apply. \*Indicates a count of less than 10 within a category.



Return on assets



Income growth



Asset quality



Return on equity

Bank Asset Size	>\$10B*	\$5B-\$10B*	\$1B-\$5B	\$500M-\$1B	\$250M-\$500M	<\$250M	Total
Return on assets	43%	38%	70%	81%	59%	57%	66%
Income growth	29%	50%	59%	68%	67%	47%	60%
Asset quality	57%	75%	54%	68%	59%	47%	58%
Return on equity	71%	75%	54%	60%	51%	43%	55%
Efficiency	57%	50%	53%	64%	44%	33%	51%
Loan growth	29%	50%	54%	43%	64%	27%	48%
Deposit growth	14%	38%	53%	45%	44%	17%	41%
Earnings per share growth	57%	88%	29%	23%	18%	20%	27%
Total shareholder return	57%	25%	20%	30%	21%	20%	24%
Credit or similar risk metrics	29%	25%	25%	23%	21%	10%	22%
CEO compensation is not tied to performance metrics	-	-	7%	9%	10%	30%	11%
Employee retention	29%	-	9%	13%	3%	10%	9%
Other metrics	29%	25%	5%	15%	3%	7%	9%

Ownership Structure	Public	Private	Mutual	Total
Return on assets	67%	64%	69%	66%
Income growth	58%	64%	42%	60%
Asset quality	62%	58%	54%	58%
Return on equity	65%	57%	23%	55%
Efficiency	57%	47%	50%	51%
Loan growth	37%	54%	50%	48%
Deposit growth	40%	39%	54%	41%
Earnings per share growth	48%	21%	4%	27%
Total shareholder return	35%	24%	-	24%
Credit or similar risk metrics	27%	19%	19%	22%
CEO compensation is not tied to performance metrics	2%	15%	15%	11%
Employee retention	8%	11%	4%	9%
Other metrics	13%	6%	12%	9%

## 25. Is your CEO's performance measured by any of the following qualitative factors?

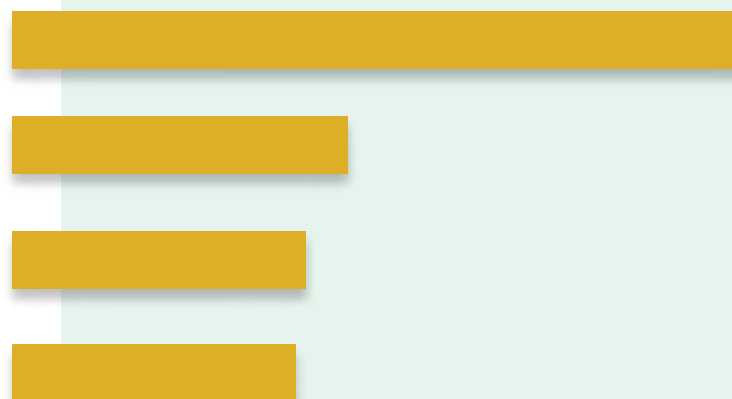
Respondents were asked to select all that apply. \*Indicates a count of less than 10 within a category.

**70%** Strategic plan and/or corporate goals

**32%** Community involvement

**28%** CEO compensation isn't tied to any qualitative factors

**27%** Employee satisfaction/engagement



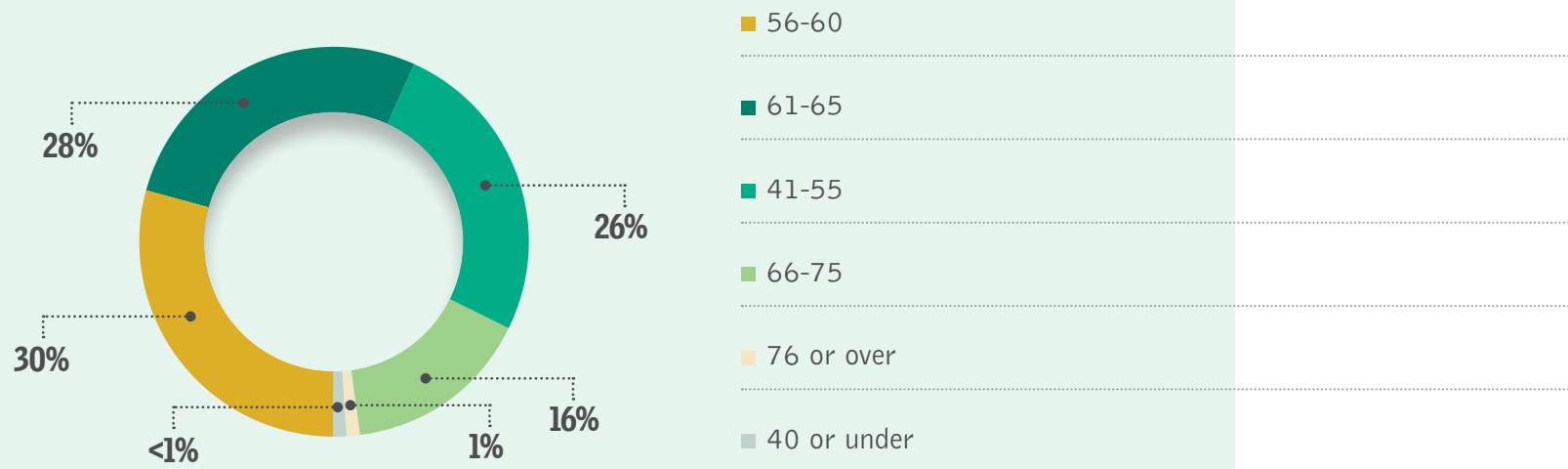
Bank Asset Size	>\$10B*	\$5B-\$10B*	\$1B-\$5B	\$500M-\$1B	\$250M-\$500M	<\$250M	Total
Strategic plan and/or corporate goals	86%	50%	69%	77%	73%	54%	70%
Community involvement	14%	38%	29%	48%	28%	15%	32%
CEO compensation isn't tied to any qualitative factors	14%	50%	26%	23%	23%	46%	28%
Employee satisfaction/engagement	43%	13%	26%	35%	28%	15%	27%
Response to the Covid-19 pandemic	29%	13%	20%	19%	5%	19%	16%
Development of a successor	43%	25%	15%	15%	5%	12%	14%
Diversity, equity and inclusion goals	43%	13%	22%	10%	-	-	11%
Environmental/green initiatives	-	-	9%	-	-	-	3%
Other factors	14%	-	4%	2%	3%	-	3%



<b>Ownership Structure</b>	<b>Public</b>	<b>Private</b>	<b>Mutual</b>	<b>Total</b>
Strategic plan and/or corporate goals	80%	61%	81%	70%
Community involvement	38%	24%	50%	32%
CEO compensation isn't tied to any qualitative factors	20%	34%	19%	28%
Employee satisfaction/engagement	32%	25%	27%	27%
Response to the Covid-19 pandemic	21%	9%	35%	16%
Development of a successor	18%	11%	15%	14%
Diversity, equity and inclusion goals	14%	9%	15%	11%
Environmental/green initiatives	5%	1%	4%	3%
Other factors	-	3%	8%	3%

## 26. What is the age of your bank's CEO?

Proxy data included.



Bank Asset Size	>\$10B	\$5B-\$10B	\$1B-\$5B	\$500M-\$1B	\$250M-\$500M	<\$250M	Total
56-60	19%	35%	33%	26%	40%	19%	30%
61-65	46%	17%	29%	35%	16%	19%	28%
41-55	19%	14%	26%	23%	33%	39%	26%
66-75	15%	31%	13%	15%	9%	23%	16%
76 or over	-	3%	-	-	2%	-	1%
40 or under	-	-	-	1%	-	-	<1%

## 27. How concerned are you that a rival financial institution could hire away your CEO and/or key executives?

Question asked of independent chairs and directors. Numbers don't add up to 100% due to rounding. \*Indicates a count of less than 10 within a category.

■ I'm not concerned at all    
 ■ I'm slightly concerned    
 ■ I'm moderately concerned    
 ■ I'm very concerned



Bank Asset Size	>\$10B*	\$5B-\$10B*	\$1B-\$5B	\$500M-\$1B	\$250M-\$500M*	<\$250M*	Total
I'm not concerned at all	50%	50%	70%	54%	67%	57%	61%
I'm slightly concerned	-	50%	20%	31%	11%	-	19%
I'm moderately concerned	50%	-	5%	8%	22%	29%	14%
I'm very concerned	-	-	5%	8%	-	14%	5%

Region	Midwest	Northeast	Pacific West*	Southeast	Southwest*	Total
I'm not concerned at all	64%	60%	33%	67%	60%	61%
I'm slightly concerned	18%	13%	33%	25%	20%	19%
I'm moderately concerned	9%	20%	33%	8%	20%	14%
I'm very concerned	9%	7%	-	-	-	5%

## 28. What have you done in 2021-22 to deter your CEO from leaving for a competitor?

Respondents were asked to select all that apply. Question asked of independent chairs and directors.

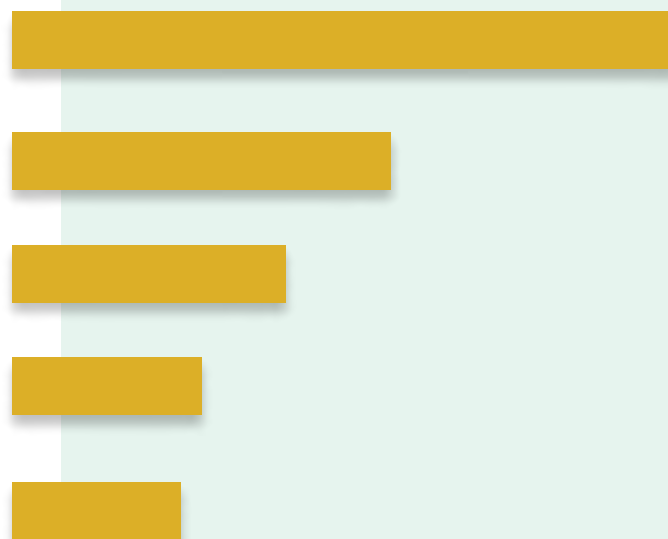
**64%** Increased salary in 2022

**36%** We have not offered additional incentives to retain our CEO

**26%** Awarded equity grants with multi-year vesting

**18%** Offered a supplemental executive retirement plan (SERP)

**16%** Offered other incentives



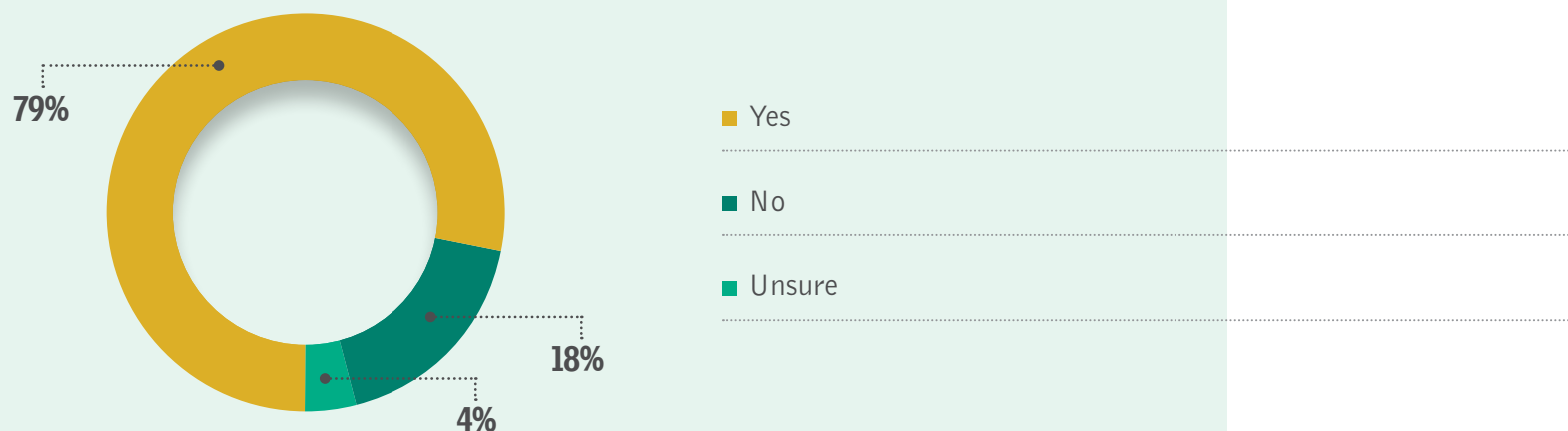
Bank Asset Size	>\$10B*	\$5B-\$10B*	\$1B-\$5B	\$500M-\$1B	\$250M-\$500M*	<\$250M*	Total
Increased salary in 2022	50%	75%	74%	62%	56%	50%	64%
We have not offered additional incentives to retain our CEO	50%	25%	26%	39%	44%	50%	36%
Awarded equity grants with multi-year vesting	50%	50%	37%	15%	11%	-	26%
Offered a supplemental executive retirement plan (SERP)	25%	-	21%	31%	11%	-	18%
Offered other incentives	-	25%	26%	8%	-	33%	16%

<b>Ownership Structure</b>	<b>Public</b>	<b>Private</b>	<b>Mutual*</b>	<b>Total</b>
Increased salary in 2022	75%	56%	50%	64%
We have not offered additional incentives to retain our CEO	25%	44%	50%	36%
Awarded equity grants with multi-year vesting	42%	12%	17%	26%
Offered a supplemental executive retirement plan (SERP)	21%	12%	33%	18%
Offered other incentives	17%	16%	17%	16%

<b>Region</b>	<b>Midwest</b>	<b>Northeast</b>	<b>Pacific West*</b>	<b>Southeast</b>	<b>Southwest*</b>	<b>Total</b>
Increased salary in 2022	67%	57%	33%	67%	80%	64%
We have not offered additional incentives to retain our CEO	33%	43%	67%	33%	20%	36%
Awarded equity grants with multi-year vesting	29%	21%	33%	25%	20%	26%
Offered a supplemental executive retirement plan (SERP)	10%	21%	33%	25%	20%	18%
Offered other incentives	19%	29%	-	8%	-	16%

## 29. Do you believe your board has an effective succession plan in place if a CEO or key executive suddenly left the bank?

Respondents were asked to select all that apply.

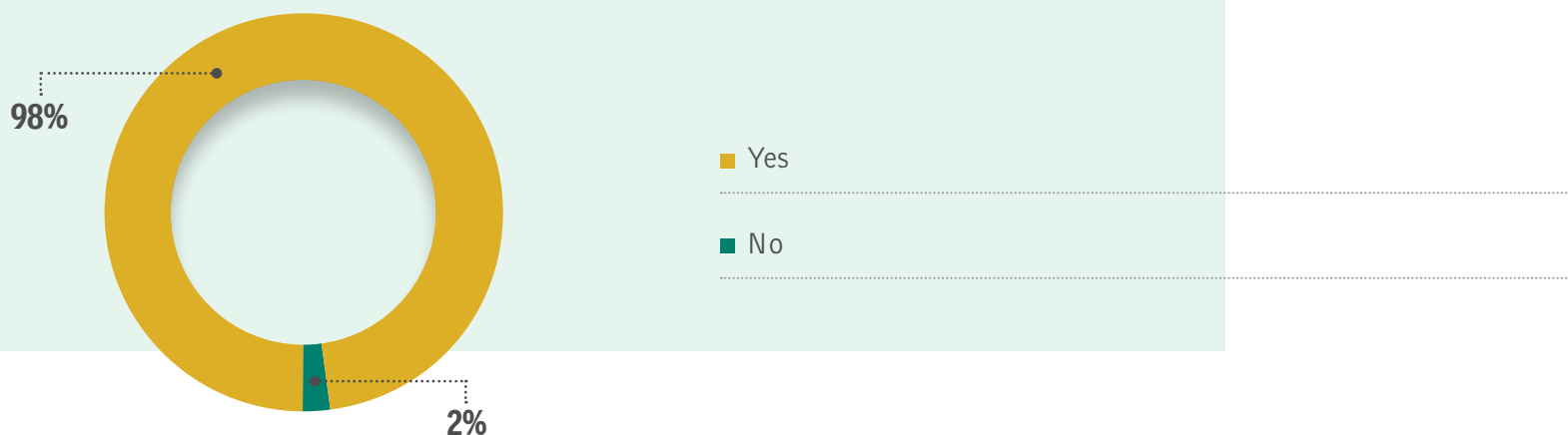


Bank Asset Size	>\$10B*	\$5B-\$10B*	\$1B-\$5B	\$500M-\$1B	\$250M-\$500M*	<\$250M*	Total
Yes	50%	100%	85%	77%	78%	71%	79%
No	50%	-	15%	23%	11%	14%	18%
Unsure	-	-	-	-	11%	14%	4%

## DIRECTOR COMPENSATION

### 30. Do your directors and/or non-executive chair receive compensation for board service?

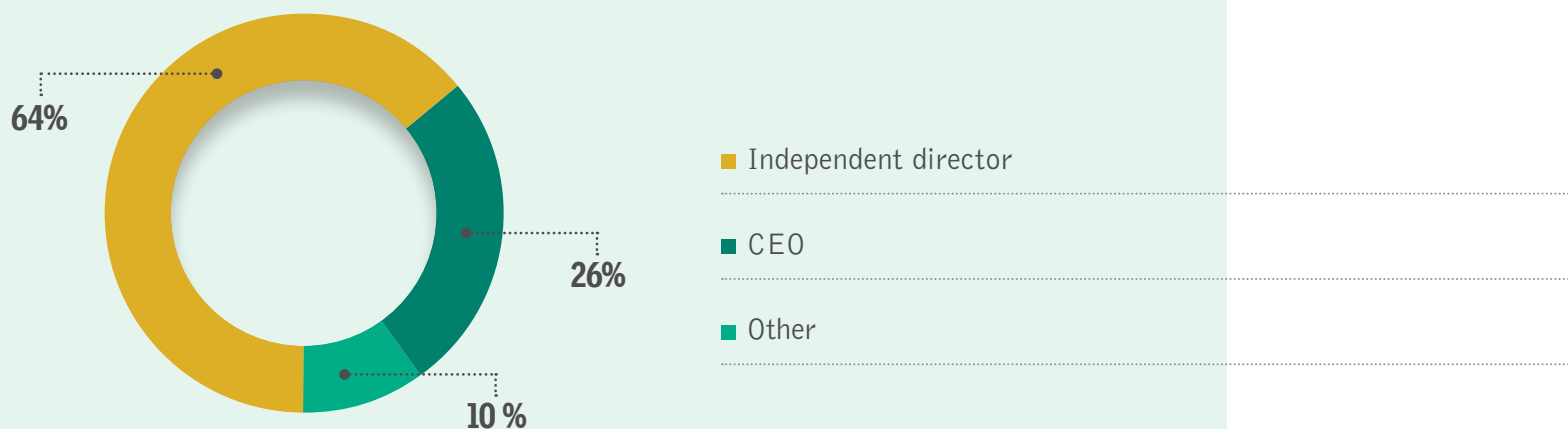
Proxy data included.



Bank Asset Size	>\$10B	\$5B-\$10B	\$1B-\$5B	\$500M-\$1B	\$250M-\$500M	<\$250M	Total
Yes	100%	100%	97%	100%	100%	94%	98%
No	-	-	3%	-	-	7%	2%

## 31. Is the board chair also the CEO or an independent director?

Proxy data included.



Bank Asset Size	>\$10B	\$5B-\$10B	\$1B-\$5B	\$500M-\$1B	\$250M-\$500M	<\$250M	Total
Independent director	48%	52%	60%	77%	74%	61%	64%
CEO	36%	36%	31%	12%	20%	32%	26%
Other	16%	13%	10%	11%	7%	7%	10%



## 32. The non-executive chair at my bank receives the following types of compensation.

Proxy data included.

**75%** Annual cash retainer

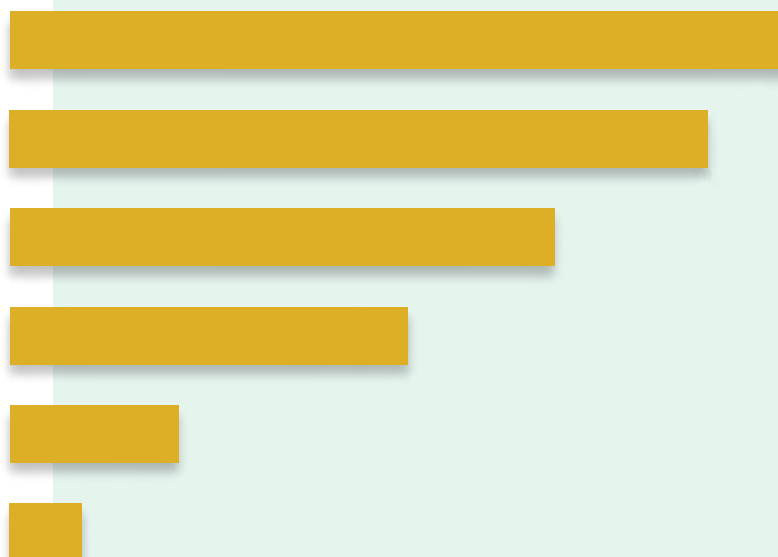
**67%** Board meeting fee

**52%** Committee fees

**38%** Equity compensation

**16%** Committee retainer

**7%** Deferred compensation/benefits



Bank Asset Size	>\$10B	\$5B-\$10B	\$1B-\$5B	\$500M-\$1B	\$250M-\$500M	<\$250M	Total
Annual cash retainer	100%	100%	89%	75%	49%	39%	75%
Board meeting fee	-	38%	62%	78%	88%	78%	67%
Committee fees	18%	38%	60%	60%	52%	39%	52%
Equity compensation	64%	81%	53%	33%	6%	11%	38%
Committee retainer	27%	38%	27%	11%	-	-	16%
Deferred compensation/benefits	9%	6%	7%	7%	9%	-	7%

Ownership Structure	Public	Private	Mutual	Total
Annual cash retainer	88%	54%	76%	75%
Board meeting fee	55%	79%	86%	67%
Committee fees	52%	50%	62%	52%
Equity compensation	64%	7%	14%	38%
Committee retainer	27%	3%	5%	16%
Deferred compensation/benefits	5%	4%	24%	7%

Region	Midwest	Northeast	Pacific West	Rocky Mountain West	Southeast	Southwest	Total
Annual cash retainer	84%	87%	85%	50%	64%	29%	75%
Board meeting fee	71%	69%	31%	60%	67%	79%	67%
Committee fees	59%	60%	39%	20%	52%	36%	52%
Equity compensation	27%	46%	85%	20%	38%	14%	38%
Committee retainer	13%	19%	54%	20%	7%	7%	16%
Deferred compensation/benefits	4%	14%	8%	-	5%	7%	7%

### 33. Enter the cash compensation amounts for the non-executive chair of your bank for FY 2021.

Median values reported. Proxy data included. Respondents were asked to enter a value greater than zero or leave the field blank. Question only asked if the chair is an independent board member. \*\*Indicates a count of less than 10 within a field.

**\$1,000**

**Fee per board meeting**

**\$30,000**

**Annual cash retainer**

**\$20,292**

**Equity compensation**

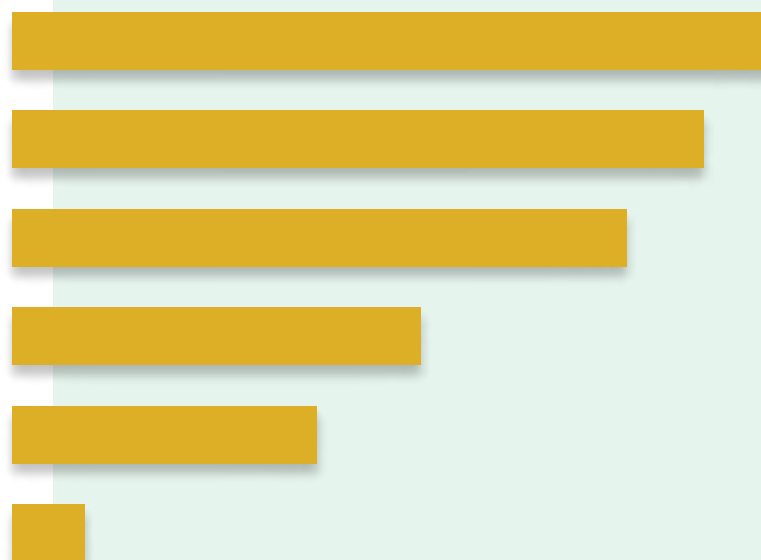
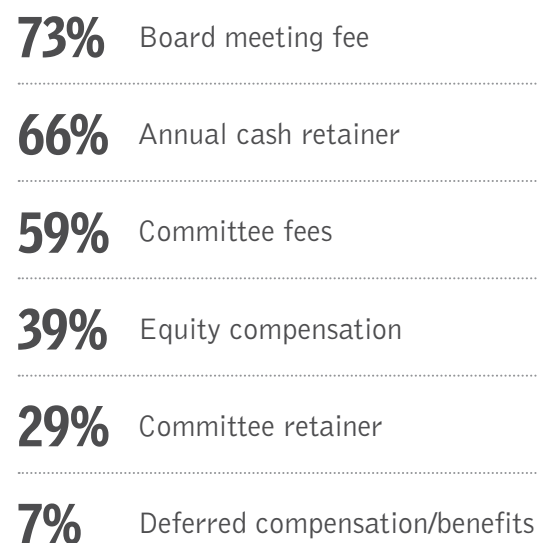
Bank Asset Size	>\$10B	\$5B-\$10B	\$1B-\$5B	\$500M-\$1B	\$250M-\$500M	<\$250M	Total
Fee per board meeting	-	\$1,000	\$1,450	\$1,000	\$1,000	\$1,000	\$1,000
Annual cash retainer	\$101,000	\$80,600	\$40,000	\$15,500	\$13,000	\$12,000	\$30,000
Equity compensation	\$50,035	\$35,000	\$20,500	\$10,212.50	\$2,000	\$5,000	\$20,292

Ownership Structure	Public	Private	Mutual	Total
Fee per board meeting	\$1,000	\$1,000	\$2,416	\$1,000
Annual cash retainer	\$40,000	\$15,000	\$21,000	\$30,000
Equity compensation	\$25,000	\$10,500	12,000**	\$20,292

Region	Midwest	Northeast	Pacific West	Rocky Mountain West	Southeast	Southwest	Total
Fee per board meeting	\$1,000	\$1,500	\$750**	\$1,200**	\$1,000	\$1,000	\$1,000
Annual cash retainer	\$15,000	\$43,500	\$57,278**	\$43,300**	\$26,000	\$212,500**	\$30,000
Equity compensation	\$12,500	\$32,000	\$37,225**	\$300,059**	\$20,292	\$20,000**	\$20,292

## 34. Outside directors at my bank receive the following types of compensation.

Respondents were asked to select all that apply. Proxy data included.



Bank Asset Size	>\$10B	\$5B-\$10B	\$1B-\$5B	\$500M-\$1B	\$250M-\$500M	<\$250M	Total
Board meeting fee	17%	48%	75%	81%	93%	89%	73%
Annual cash retainer	100%	90%	74%	60%	46%	30%	66%
Committee fees	30%	45%	70%	71%	52%	41%	59%
Equity compensation	83%	84%	42%	35%	7%	4%	39%
Committee retainer	70%	68%	34%	18%	2%	-	29%
Deferred compensation/benefits	9%	3%	9%	4%	7%	7%	7%

Ownership Structure	Public	Private	Mutual	Total
Board meeting fee	58%	90%	85%	73%
Annual cash retainer	83%	43%	70%	66%
Committee fees	61%	54%	70%	59%
Equity compensation	67%	9%	11%	39%
Committee retainer	51%	5%	4%	29%
Deferred compensation/benefits	7%	4%	19%	7%

Region	Midwest	Northeast	Pacific West	Rocky Mountain West	Southeast	Southwest	Total
Board meeting fee	77%	73%	44%	60%	72%	92%	73%
Annual cash retainer	69%	80%	74%	50%	61%	28%	66%
Committee fees	65%	67%	52%	20%	59%	36%	59%
Equity compensation	36%	42%	70%	20%	42%	8%	39%
Committee retainer	26%	38%	52%	20%	23%	12%	29%
Deferred compensation/ benefits	4%	12%	13%	-	7%	-	7%

## 35. Enter the cash compensation amounts for outside directors for FY 2021.

Median values reported. Proxy data included. Respondents were asked to enter a value greater than zero or leave the field blank. \*\*Indicates a count of less than 10 within a field.

**\$1,000**

**Fee per board meeting**

**\$20,000**

**Annual cash retainer**

**\$29,995**

**Equity compensation**

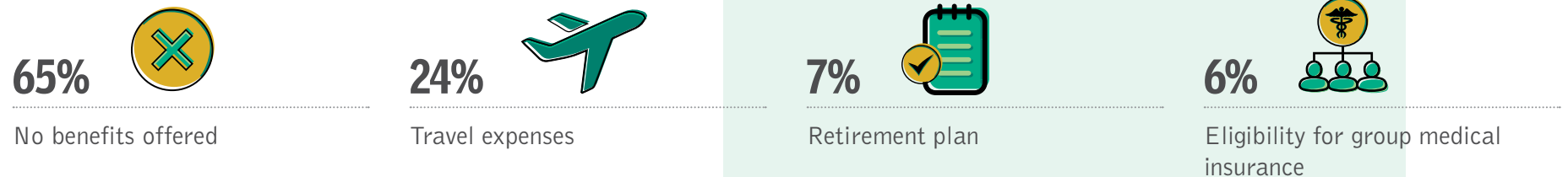
Bank Asset Size	>\$10B	\$5B-\$10B	\$1B-\$5B	\$500M-\$1B	\$250M-\$500M	<\$250M	Total
Fee per board meeting	\$1,875	\$1,100	\$1,130	\$1,000	\$975	\$950	\$1,000
Annual cash retainer	\$50,000	\$32,000	\$20,000	\$13,250	\$11,500	\$2,000	\$20,000
Equity compensation	\$62,493	\$31,850	\$20,250	\$9,000	\$1,000	\$5,000	\$29,995

Ownership Structure	Public	Private	Mutual	Total
Fee per board meeting	\$1,000	\$1,000	\$1,500	\$1,000
Annual cash retainer	\$25,004	\$11,000	\$15,000	\$20,000
Equity compensation	\$30,938.50	\$9,500	\$9,400**	\$29,995

Region	Midwest	Northeast	Pacific West	Rocky Mountain West	Southeast	Southwest	Total
Fee per board meeting	\$888	\$1,225	\$1,200	\$1,100**	\$1,000	\$1,150	\$1,000
Annual cash retainer	\$14,000	\$20,015	\$45,000	\$36,300**	\$22,600	\$30,000**	\$20,000
Equity compensation	\$15,000	\$31,925	\$37,225	\$124,121**	\$29,989	\$60,000**	\$29,995

## 36. Which of the following benefits and perks are offered to independent directors?

Respondents were asked to select all that apply. \*Indicates a count of less than 10 within a category.



Ownership Structure	Public	Private	Mutual	Total
No benefits offered	64%	69%	50%	65%
Travel expenses	32%	21%	21%	24%
Retirement plan	6%	5%	21%	7%
Eligibility for group medical insurance	2%	8%	4%	6%
Life insurance	-	2%	13%	3%
Other perks	6%	1%	8%	3%
Paid medical insurance	6%	1%	-	2%
Long-term care insurance	2%	1%	-	1%

### 37. Do inside directors receive compensation for their service on the board, in addition to their compensation as employees of the bank?

Proxy data included.



Bank Asset Size	>\$10B	\$5B-\$10B	\$1B-\$5B	\$500M-\$1B	\$250M-\$500M	<\$250M	Total
No	87%	100%	78%	69%	55%	32%	71%
Yes	13%	-	19%	29%	46%	68%	28%
Unsure	-	-	3%	3%	-	-	2%

### 38. Enter the cash compensation amounts for INSIDE directors for FY 2021.

Median values reported. Proxy data included. Question asked of respondents indicating that inside directors receive compensation for their service on the board. \*\*Indicates a count of less than 10 within a field.

**\$1,000**

Fee per board meeting

**\$11,500**

Annual cash retainer

**\$8,000\*\***

Equity compensation




### 39. How many times did the following meet in FY 2021? How many board members currently serve on each?

	Membership	Meeting Frequency
Holding company	10	10
Lead bank	10	12
Audit committee	4	5
Compensation committee	4	4
Governance/nominating committee	4	4
Loan committee	5	12
Executive committee	5	4
ALCO	4	4
Risk committee	5	4
Technology committee	4	4
Trust committee	4	4
Compliance committee	4	4

## 40. Which board-level committees does your bank have?

Respondents were asked to select all that apply. Proxy data included.

96% 

Audit

87% 

Compensation

64% 

Governance/Nominating

50% 

Loan

Bank Asset Size	>\$10B	\$5B-\$10B	\$1B-\$5B	\$500M-\$1B	\$250M-\$500M	<\$250M	Total
Audit	100%	100%	100%	99%	93%	72%	96%
Compensation	100%	100%	90%	86%	74%	68%	87%
Governance/Nominating	91%	100%	77%	59%	31%	12%	64%
Loan	4%	23%	40%	66%	71%	76%	50%
Executive	44%	39%	35%	38%	48%	32%	38%
Asset/Liability (ALCO)	22%	10%	37%	41%	55%	52%	38%
Risk	91%	39%	44%	21%	12%	16%	34%
Technology	9%	13%	23%	32%	19%	32%	23%
Trust	22%	16%	23%	17%	14%	8%	18%
Compliance	17%	3%	16%	17%	24%	32%	18%
Strategic Planning	4%	10%	12%	21%	21%	24%	16%
Other	17%	7%	9%	10%	5%	8%	9%
Community Reinvestment Act	9%	7%	8%	3%	5%	4%	6%
Corporate Social Responsibility/ESG or equivalent	9%	-	3%	-	2%	-	2%

## 41. Enter the per-meeting fees your bank paid in FY 2021 for each committee.

Median values reported. Proxy data included. \*\*Indicates a count of less than 10 within a field.

Committee Member							
Bank Asset Size	>\$10B	\$5B-\$10B	\$1B-\$5B	\$500M-\$1B	\$250M-\$500M	<\$250M	Total
Audit	\$1,500	\$875	\$650	\$403	\$300	\$150**	\$500
Compensation	\$1,500	\$925	\$500	\$400	\$300	\$200**	\$500
Governance/nominating	\$1,500**	\$925	\$500	\$400	\$287.50**	\$200**	\$500
Loan	-	\$850**	\$445	\$375	\$300	\$150**	\$350
Executive	\$1,000**	\$1,200**	\$725	\$300	\$300**	\$125**	\$487.50
ALCO	\$750**	\$675**	\$550	\$300	\$275	\$150**	\$300
Risk	\$1,500**	\$1,500**	\$600	\$487.50	\$200**	\$200**	\$550
Technology	-	\$500**	\$500**	\$300	\$300**	\$200**	\$350
Trust	\$1,500**	\$850**	\$500	\$275**	\$500**	\$150**	\$462.50
Compliance	\$3,250**	-	\$600**	\$750**	\$275**	\$175**	\$450

<b>Committee Chair</b>							
<b>Bank Asset Size</b>	<b>&gt;\$10B</b>	<b>\$5B-\$10B</b>	<b>\$1B-\$5B</b>	<b>\$500M-\$1B</b>	<b>\$250M-\$500M</b>	<b>&lt;\$250M</b>	<b>Total</b>
Audit	\$5,750	\$875	\$750	\$500	\$350	\$150**	\$500
Compensation	-	\$850**	\$750	\$475	\$300	\$225**	\$500
Governance/nominating	\$1,000**	\$850**	\$725	\$439	\$337.50**	\$200**	\$600
Loan	-	\$850**	\$500	\$450	\$300	\$150**	\$400
Executive	-	\$900**	\$800	\$372.50**	\$300**	\$150**	\$437.50
ALCO	-	\$725**	\$700	\$400	\$275**	\$150**	\$350
Risk	\$10,000**	\$1,875**	\$775	\$500**	\$225**	\$200**	\$725
Technology	-	\$600**	\$800**	\$400	\$300	\$200**	\$500
Trust	-	\$850**	\$750**	\$275	\$500**	\$150**	\$575
Compliance	\$10,000**	-	\$800**	\$750**	\$300**	\$200**	\$400

## 42. Enter the retainer your bank paid in FY 2021 for each committee.

*Median values reported. Proxy data included.*

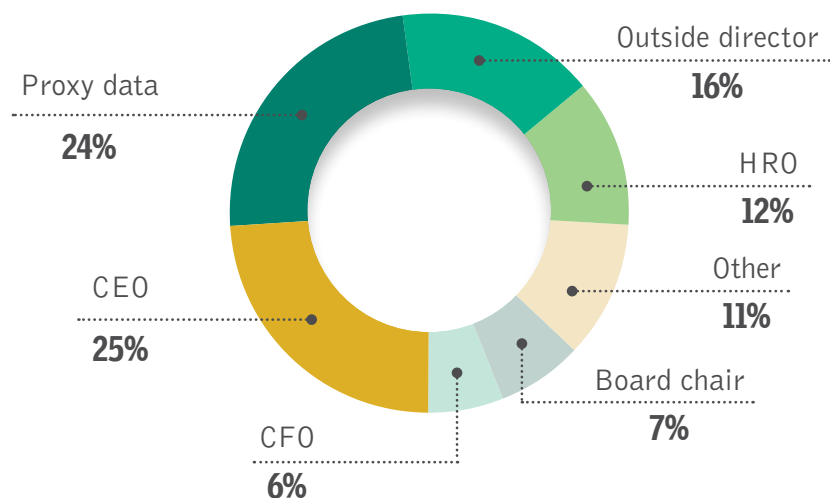
	<b>Committee chair</b>	<b>Committee members</b>
Audit	\$10,000	\$8,000
Compensation	\$8,000	\$6,000
Governance/nominating	\$7,500	\$5,000
Loan	\$5,000	\$4,000
Executive	\$12,500	\$10,000
ALCO	\$10,000	\$4,750
Risk	\$10,000	\$5,000
Technology	\$5,000	\$6,250
Trust	\$5,000	\$3,000
Compliance	\$10,000	\$24,000

## ABOUT THE SURVEY

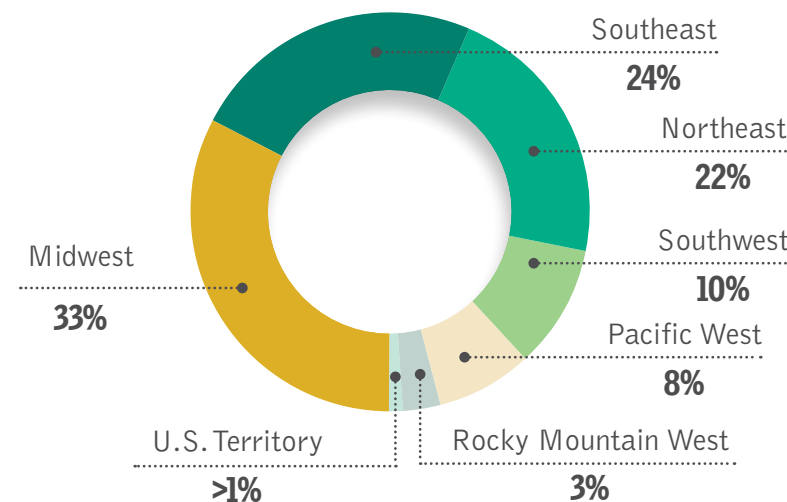
Bank Director's 2022 Compensation Survey, sponsored by Newcleus Compensation Advisors, surveyed 307 independent directors, chairs, CEOs, human resources officers and other executives of U.S. banks below \$100 billion in assets. The survey regularly tracks compensation for bank CEOs and directors. This year, it also examines the competitive landscape for talent faced by the industry. The survey was conducted in March and April 2022. Compensation data for directors, non-executive chairs and CEOs for fiscal year 2021 was also collected during this period from the proxy statements of 96 publicly traded banks.

### TITLE

Numbers don't add up to 100% due to rounding.

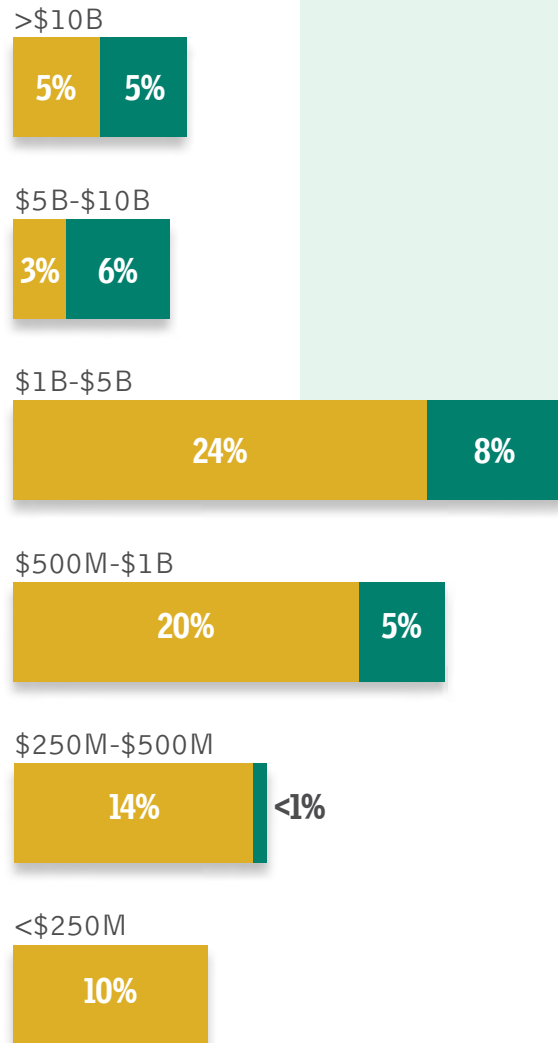


### REGION\*



\*Regions defined as follows: Midwest (IL, IN, IA, KS, MI, MN, MO, NE, ND, OH, SD, WI); Northeast (CT, ME, MA, NH, NJ, NY, PA, RI, VT); Pacific West (AK, CA, HI, OR, WA); Rocky Mountain West (CO, ID, MT, NV, UT, WY); Southeast (AL, AR, DE, DC, FL, GA, KY, LA, MD, MS, NC, SC, TN, VA, WV); Southwest (AZ, NM, OK, TX)

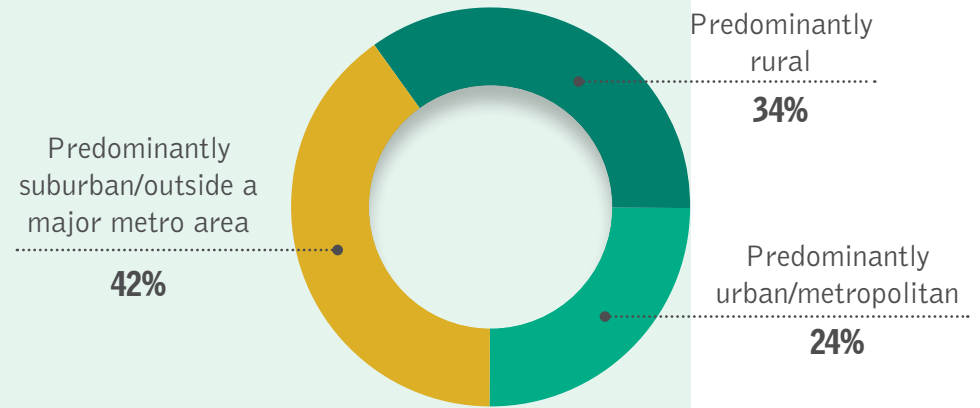
## ASSET SIZE



■ Respondents

■ Proxy

## PRIMARY MARKET



## OWNERSHIP STRUCTURE

