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Bank Compensation Committee Update // May 2026

# 2026 Proxy Season Key Takeaways

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For banks and financial services firms, the 2026 proxy season has been defined by sharp increases in executive pay at the largest U.S. institutions. Below, CAP highlights several key takeaways from proxy season and outlines questions compensation committees should consider as they evaluate pay and talent strategy in 2026.

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## For CEOs of the Largest Banks, \$40 Million is the New Benchmark

CEO pay at the largest U.S. banks and financial services firms crossed the \$40 million mark for the first time with compensation awarded for 2025 performance. Pay increases were significant and generally tied to strong growth and total shareholder return. BNY Mellon reported the largest increase, with CEO compensation rising 66% year-over-year.

Large increases in CEO pay did not alone seem to warrant pushback from proxy advisory firms and shareholders. ISS and Glass Lewis recommended “Against” Say-on-Pay only at banks that also granted one-time special equity awards to their CEOs in 2025. These banks, including BNY Mellon, Goldman Sachs, and Wells Fargo, received relatively low support from shareholders. Capital One also granted a special award in 2025 related to the integration of Discover Financial and saw a dip in Say-on-Pay support.

Bank	2025 CEO Pay <sup>1</sup>	% Increase vs. 2024	1-Year TSR	1-Year Operating Income Growth <sup>2</sup>	Say-on-Pay Result <sup>3</sup>
BNY Mellon	\$48.9M	+66.4%	+54.4%	+18.4%	55.6%
Goldman Sachs	\$47.0M	+20.5%	+56.6%	+18.4%	70.6%
Morgan Stanley	\$45.0M	+31.2%	+45.2%	+23.1%	Pending
JPMorgan	\$43.0M	+10.3%	+37.3%	-5.6%	Pending
Citigroup	\$42.0M	+21.7%	+70.4%	+18.7%	Pending
Bank of America	\$41.0M	+17.1%	+28.0%	+13.5%	95.3%
Capital One	\$40.0M	+19.4%	+37.6%	-39.8%	83.5%
Wells Fargo	\$40.0M	+28.2%	+35.6%	+5.6%	65.9%

1. Reflects base salary paid in 2025 + cash bonus for 2025 performance + long-term incentives granted in 2026 for 2025 performance and differs from amounts disclosed in the Summary Compensation Table.

2. Reflects GAAP operating income from S&P Capital IQ.

3. Citigroup, JPMorgan, and Morgan Stanley have not yet held their annual meetings, though it should be noted that Citigroup also granted a special, one-time equity award to its CEO in 2025 and received an “Against” recommendation on Say on Pay from ISS.

## CEO Pay is Also Rising Among the Super Regionals

Other large U.S. banks with assets of greater than \$100 billion also made significant increases to CEO pay for 2025, with median compensation rising +16%. PNC topped the group with total CEO pay of \$35 million for 2025, up from \$25 million for 2024. Higher pay levels were driven primarily by significant increases in the grant date value of long-term incentive awards granted in 2026 and, in some cases, reflected the completion of significant acquisitions in Q1 (i.e., Fifth Third’s acquisition of Comerica and Huntington’s acquisition of Cadence Bank).

## While CEO Pay Levels Rise, Incentive Design Remains Stable

Most banks did not disclose meaningful changes to their incentive structures for 2026. This stability follows several years in which banks modified incentive designs or adjusted incentive outcomes to recognize the impact of disruption in the industry, beginning with the COVID-19 pandemic in 2020 and continuing with the liquidity crisis and bank failures in 2023. Although banks have not made changes to their core incentive programs, we expect continued consolidation to impact executive pay programs in other ways. For example, many banks use transaction-specific incentives to align executives with the successful integration of the target bank. In Q1 2026, Fifth Third granted special merger-related equity awards to their named executive officers that vest based on the achievement of goals related to the integration of Comerica.

## Questions Committees Should Be Asking

- What should our bank's response be to the rise in CEO pay among the largest companies in the industry?
- How will the potential for continued consolidation impact our bank's peer group and the market for executive talent?
- In an environment with significant CEO pay increases year over year, does the structure of our compensation program provide us with enough flexibility to pay competitively for 2026 while aligning pay with performance?



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