Highest And Lowest-Paid Bank CEOs; Dimon Makes $15M More Than His Closest Rival

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It's no secret that bank CEOs are paid big bucks but not all compensation is created equal.

JPMorgan Chase & Co.'s Jamie Dimon topped SNL's list of highest-paid CEOs for all asset sizes, earning $23.1 million in salary, bonus, stock and option awards, pension and perks for 2011, up 11% from 2010.

At the top of the ranking of highest paid bank CEOs is Jamie Dimon, chief executive and chairman of JPMorgan Chase, with $23.1 million in 2011 compensation. That's up up 11% from 2010, according to SNL data gathered from 2012 proxy forms.

Not very far behind is Wells Fargo chief John Stumpf with $19.8 million. Following him is Richard Fairbank, CEO of Capital One Financial Corp., with $18.7 million in pay, $18.5 million of which was stock and options award with no recorded base salary.

Citi's CEO Vikram Pandit was awarded $14.8 million in 2011 compensation.\

Meanwhile the lowest-paid CEO among the big five banks is Bank of America chief Brian Moynihan with just $8 million in compensation. That means Dimon's pay is almost 3 times greater than his closest banking rival's.

Of course, most of the CEOs' compensation is awarded in stock options; their salaries are relatively nominal. Dimon, for instance, had a $1.4 million salary and $17 mil in stock options plus another $4.5 mil in bonuses. BofA's Moynihan took a salary of $950,000 and stock option awards of about $6.1 million.

On the other side of the spectrum are banking's lowest paid CEOs (these are CEOS who run banks with $10 to $500 billion in assets.) First BanCorp's president and CEO Aurelio Aleman 2011 compensation of $855,000 is the lowest in the group. Interestingly, his bank's stock performance is not far behind JPM's this year.

From SNL Financial:

Bank CEO compensation packages may look as hefty as in years past, but there are more strings binding pay to performance and restricting or deferring monetary rewards for years at a time.

Banks are increasingly shifting toward nonequity incentive plan compensation and outlining strategic and performance goals a CEO must fulfill. Shareholder scrutiny throughout a prolonged challenged earnings environment has caused pay beyond base salary to be rerouted into company stock that must vest, and many companies are eliminating wholly discretionary cash bonuses.

A new facet facing bank CEOs these days is the say-on-pay issue where shareholders can reject a CEO's proposed compensation. Citi's Pandit was dealt that particular blow this year when investors rejected a pay plan that would have awarded him $15 million.

"With performance-based long-term incentive plan, the onus is on management and the board compensation committees to set goals that make sense in terms of linking paid delivery to performance, and that's a tough job," George Paulin, chairman and CEO of compensation consultants Frederic W. Cook & Co tells SNL. "There's much more accountability through the say-on-pay advisory voting. They're very concerned with that," he adds.