

“Many banks are planning a substantial increase in their recruiting for 2010.”

Hong Kong

2009 was one of the most challenging years in the banking sector following the dramatic events of late 2008. Throughout most of the year there was a level of cautiousness with employers opting to consolidate their teams. However from mid to late 2009 onwards we saw a definite improvement in market conditions, with high demand for front office traders and in middle office areas such as risk and compliance.

There was also an increase in corporate finance and structured finance vacancies. Additionally, corporate banking and wealth management picked up significantly with hiring occurring across most of the major banks.

Most banks are confident in their recruiting plans for 2010 so we expect an increase in hiring. This will come as the middle and back office start to meet the demand created by front office and candidates become more confident to move to new opportunities.

Salary levels stayed fairly static during 2009, but we saw some increases averaging 10 per cent. Given the challenging economic climate, costs were scrutinised and organisations had less competition for candidates, which reduced the need for incentives to be offered. For specialist roles in certain areas, we saw some higher increases.

The banking industry has experienced a turbulent 12 months and employers are being cautious about who they hire and when. As a result interview processes and approvals are more stringent and taking longer to complete. They have been reluctant to consider overseas candidates, preferring to source only local talent. This trend is likely to change in 2010 with the improving market conditions.

While jobseekers can be more confident, they still need to be strategic. 2010 will not be a year where money should be the primary focus, instead look at the longer term career development and exposure instead. Increases will probably be available but be realistic in expectations.

Singapore

Several of Singapore's major banks have ramped up their hiring activity. The migration and expansion of business areas, and the announcement of healthier profits compared to the previous 12 months created a positive outlook for this sector in 2010 which has led to increased demand.

Hot spots exist within ISDA Documentation, Fixed Income Settlements, Corporate Actions and Project Management. Business Analysts with solid proven experience managing stakeholders and running major business critical projects, Product Control, Valuations control and price testing candidates with significant experience with exotic and structured products are also sought after.

Salaries remained static in 2009, with increases circa 10 to 20 per cent. The only tangible fluctuations came from those banks in a position to pay sign on bonuses and pay out bonuses in the last quarter of 2009.

Candidates looking for a new role in 2010 need to keep their salary expectations realistic. They should sell their strengths - it's not the ideal time to look for a significant move away from core skill sets.

China

Following the financial crisis, banks implemented tighter cost controls in 2009. As part of this efficiency drive, they were only willing to recruit experienced staff that could add value and clearly demonstrate their worth.

Many also started to recruit staff from Chinese banks, which they view as possessing good local knowledge, strong business connections and extensive experience onshore.

As the Chinese market grows and many banks obtain RMB licences, demand for front office staff is increasing. Global market sales personnel in particular are in high demand, although there are very few candidates who are confident in these products.

Experienced relationship managers remain an area of constant growth as Banks continue to expand their wholesale banking business and consumer banking across China. With many banks opening new branches and sub-branches across China, personal financial service staff ranging from wealth managers to sub-branch managers are in increasing demand.

Base salaries at the Director and Managing Director level are now comparable to those in Hong Kong, while junior salaries remain much lower. Personal taxation will always be a concern to candidates.

Many banks are planning their forward recruiting needs for 2010, with a substantial increase in activity expected after March as employers look to minimise sign-on bonuses.

With emphasis on the Chinese market and local onshore products, candidates looking for a new role in 2010 should familiarise themselves with RMB related products along with associated rules and regulations.

Japan

Significant market changes took place in 2009. There were redundancies in the first half of the year however there were improvements in the second half and this is set to continue. Candidates again anticipate a bonus when just 12 months ago this was not a realistic expectation. Compared to late 2008 when there were very few positions in the market, there are many more job opportunities now available.

There is high demand for candidates experienced in Market Risk as banks aim to minimize the effects of the GFC. Many businesses are also seeking investment and strategic advice relating to mergers, acquisitions, and other financial services. This is generating opportunities within the IBD area. There's also increasing demand within Credit - specifically risk and underwriting as well as Trading and Sales. We also expect headcounts to increase further within Research and possibly Finance in 2010.

Salary bases in general remained steady however there were instances of slight increases. Employees are expecting higher bonuses this year especially on the fixed income and credit side.

Candidates that receive an offer of employment should act quickly as it may not stay open for long.

Project Finance

| | Analyst | Associate | Vice President | Director | Managing Director |
|-----------|-----------|-----------|----------------|---------------|-------------------|
| Hong Kong | 400 - 500 | 500 - 750 | 800 - 1,200 | 1,300 - 1,800 | 2,000 - 2,300 |
| Singapore | 67 - 85 | 90 - 125 | 133 - 200 | 220 - 300 | 330 - 350 |
| Japan | 7 - 11 | 9 - 13 | 14 - 25 | 25 - 35 | 30 + |

Leverage Finance

| | Analyst | Associate | Vice President | Director | Managing Director |
|-----------|-----------|-------------|----------------|---------------|-------------------|
| Hong Kong | 600 - 700 | 800 - 1,000 | 2,000 - 3,000 | 4,000 - 6,000 | 7,000 - 8,000 |
| Singapore | 100 - 120 | 135 - 160 | 130 - 190 | 180 - 310 | 270 - 450 |
| Japan | 9 - 14 | 12 - 18 | 15 - 30 | 35 + | 65 + |

Asset Management

| | Research Analyst | Equity Analyst | Senior Equity Analyst | Assistant Portfolio Manager | Portfolio Manager |
|-----------|------------------|----------------|-----------------------|-----------------------------|-------------------|
| Hong Kong | 275 - 400 | 400 - 600 | 600 - 900 | 900 - 1,200 | 1,100 + |
| Singapore | 55 - 68 | 78 - 90 | 93 - 150 | 180 - 250 | 250 + |
| China | 120 - 300 | 250 - 500 | 300 - 600 | N/A | N/A |
| Japan | 10 - 15 | 15 - 25 | 25 - 35 | 15 - 20 | 22 - 40 |

Private Equity

| | Associate | Analyst | Senior Analyst | Assistant Portfolio Manager | Portfolio Manager |
|-----------|-----------|-----------|----------------|-----------------------------|-------------------|
| Hong Kong | 400 - 580 | 550 - 780 | 780 - 1,200 | 1,100 - 1,350 | 1,200 - 2,000 |
| Singapore | 72 - 110 | 90 - 150 | 150 - 180 | 180 - 250 | 220 + |
| China | 120 - 300 | 250 - 500 | 300 - 600 | N/A | N/A |
| Japan | 10 - 15 | 14 - 20 | 20 - 25 | 25 + | 35 + |

Hedge Fund - Investment

| | Associate | Analyst | Senior Analyst | Assistant Fund Manager | Fund Manager |
|-----------|-----------|-----------|----------------|------------------------|---------------|
| Hong Kong | 400 - 580 | 550 - 780 | 780 - 1,200 | 1,100 - 1,350 | 1,200 - 2,500 |
| Singapore | 78 - 110 | 90 - 150 | 140 - 190 | 170 - 230 | 230 + |
| Japan | 12 - 16 | 15 - 22 | 22 - 30 | 28 + | 40 + |

Hedge Fund - Execution

| | Risk Analyst | Risk Manager | Quantitative Analyst |
|-----------|--------------|--------------|----------------------|
| Hong Kong | 550 - 950 | 1,300 + | 900 - 1,350 |
| Singapore | 90 + | N/A | 150 - 200 |
| Japan | 12 - 16 | 15 - 25 | 15 - 25 |

| | Senior Quantitative Analyst | Trader | Senior Trader |
|-----------|-----------------------------|-------------|---------------|
| Hong Kong | 1,500 + | 800 - 1,250 | 1,500 + |
| Singapore | 180 + | 180 - 250 | 250 + |
| Japan | 20 - 30 | 35 + | 50 + |

Typical Benefits

- Performance based bonuses

Notes

- Typical Salary Range in '000 (excluding Japan which is stated in millions) • Salaries are annual and represented in local currencies

Corporate Finance Mergers & Acquisitions

| | Analyst | Associate | Senior Associate | Vice President | Director |
|-----------|-----------|-----------|------------------|----------------|---------------|
| Hong Kong | 350 - 400 | 500 - 900 | 900 - 1,300 | 700 - 1,000 | 1,200 - 1,600 |
| Singapore | 58 - 67 | 83 - 150 | 150 - 217 | 200 - 417 | 250 + |
| China | 120 - 144 | 120 - 240 | 300 - 400 | 600 + | 1,000 + |
| Japan | 10 - 15 | 12 - 16 | 15 - 20 | 30 + | 65 + |

Global Markets

| | Entry-level Trader | Trader | Senior Trader | Head of Financial Markets |
|-----------|--------------------|-------------|---------------|---------------------------|
| Hong Kong | 360 - 420 | 550 - 1,000 | 1,000 - 1,300 | 1,500 - 2,500 |
| Singapore | 58 - 67 | 83 - 150 | 150 - 217 | 250 + |
| China | 84 - 120 | 200 - 432 | 500 - 800 | 800 + |
| Japan | 10 - 20 | 15 - 35 | 25 + | 80 + |

Financial Markets

| | Financial Sales | Senior Financial Sales | Institutional Sales | Head of Institutional Sales |
|-----------|-----------------|------------------------|---------------------|-----------------------------|
| Hong Kong | 300 - 350 | 350 - 400 | 500 - 1,000 | 1,000 - 1,500 |
| Singapore | 50 - 58 | 67 - 83 | 83 - 134 | 167 - 250 |
| China | 170 - 300 | 240 - 420 | 420 - 600 | 800 + |
| Japan | 15 - 25 | 25 - 45 | 40 + | 80 + |

Financial Planning & Wealth Management

| | Wealth Manager | Senior Wealth Manager | Premier Banking Relationship Manager | Private Banking Client Services Officer |
|-----------|----------------|-----------------------|--------------------------------------|---|
| Hong Kong | 300 - 480 | 480 - 720 | 360 - 600 | 300 - 540 |
| Singapore | 34 - 42 | 42 - 58 | 50 - 85 | 42 - 58 |
| China | 300 - 360 | 360 + | N/A | N/A |
| Japan | 15 - 30 | 20 - 40 | 15 - 20 | 12 - 15 |

| | Private Banking Relationship Manager | Senior Private Banking Relationship Manager | Sales Manager | Sales Director |
|-----------|--------------------------------------|---|---------------|----------------|
| Hong Kong | 540 - 1,200 | 1,200 - 3,000 | 600 - 1,200 | 1,200 + |
| Singapore | 60 - 150 | 150 - 250 | 70 - 100 | 120 - 180 |
| China | N/A | N/A | 300 - 360 | N/A |
| Japan | 15 - 20 | 35 + | 15 - 30 | 35 + |

Typical Benefits

- Performance based bonuses

Notes

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Credit

| | Associate | Senior Associate | Associate Vice President | Vice President | Director |
|------------------|-----------|------------------|--------------------------|----------------|---------------|
| Hong Kong | 300 - 500 | 500 - 600 | 600 - 800 | 800 - 1,000 | 1,000 - 1,400 |
| Singapore | 40 - 55 | 50 - 70 | 70 - 115 | 160 - 210 | 280 + |
| China | 120 - 144 | 120 - 240 | 300 - 360 | 480 + | 1,000 + |
| Japan | 8 - 10 | 11 - 14 | 13 - 16 | 14 - 18 | 18 - 25 |

Risk

| | Associate | Senior Associate | Associate Vice President | Vice President | Director |
|------------------|-----------|------------------|--------------------------|----------------|---------------|
| Hong Kong | 300 - 500 | 420 - 600 | 600 - 780 | 780 - 1,000 | 1,000 - 1,500 |
| Singapore | 40 - 55 | 60 - 80 | 75 - 115 | 150 - 220 | 220 + |
| China | 60 - 120 | 144 - 180 | 240 - 360 | 480 + | 1,000 + |
| Japan | 8 - 11 | 10 - 13 | 12 - 16 | 15 - 20 | 20 - 30 |

Compliance

| | Associate | Senior Associate | Associate Vice President | Vice President | Director |
|------------------|-----------|------------------|--------------------------|----------------|---------------|
| Hong Kong | 360 - 550 | 550 - 780 | 600 - 780 | 780 - 1,000 | 1,000 - 2,500 |
| Singapore | 21 - 44 | 40 - 60 | 65 - 115 | 160 - 210 | 220 + |
| China | 96 - 140 | 215 - 300 | 240 - 360 | 600 + | 850 + |
| Japan | 8 - 11 | 10 - 13 | 12 - 16 | 15 - 20 | 20 - 35 |

Typical Benefits

- Education Costs • Performance based bonuses

Notes

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Corporate Actions

| | Analyst | Senior Analyst | Associate Director | Director |
|-----------|-----------|----------------|--------------------|-----------|
| Hong Kong | 300 - 360 | 360 - 540 | 550 - 800 | 700 - 900 |
| Singapore | 48 - 66 | 66 - 80 | 80 - 130 | 160 - 240 |
| Japan | 7 - 10 | 8 - 12 | 10 - 16 | 15 - 20 |

Settlements

| | Officer | Assistant Manager | Manager |
|-----------|-----------|-------------------|-----------|
| Hong Kong | 200 - 300 | 300 - 350 | 350 - 550 |
| Singapore | 22 - 34 | 36 - 60 | 60 - 90 |
| China | 80 - 100 | 100 - 120 | 120 - 160 |
| Japan | 7 - 10 | 8 - 12 | 10 - 16 |

Secretary / Admin Assistant

| | Secretary | Senior Secretary | Personal Assistant | Executive Assistant |
|-----------|-----------|------------------|--------------------|---------------------|
| Hong Kong | 180 - 250 | 200 - 300 | 300 - 400 | 350 - 400 |
| Singapore | 21 - 28 | 30 - 40 | 36 - 50 | 42 - 60 |
| China | 40 - 50 | 72 - 144 | 150 - 170 | 100 - 500 |
| Japan | 4 - 5 | 5.5 - 7 | 7 - 8 | 8 - 10 |

Documentation /
Treasury Operations

| | Analyst | Senior Analyst | Associate Director | Director |
|-----------|-----------|----------------|--------------------|-------------|
| Hong Kong | 250 - 350 | 300 - 450 | 500 - 600 | 600 - 800 |
| Singapore | 40 - 55 | 55 - 70 | 80 - 120 | 150 - 220 |
| China | 150 - 280 | 280 - 350 | 750 + | 750 - 1,100 |
| Japan | 7 - 8 | 8 - 12 | 10 - 15 | 15 - 20 |

Trade Support /
Treasury Operations
Money Market / FX /
Derivatives / Capital Market

| | Analyst | Senior Analyst | Associate Director | Director | Head |
|-----------|-----------|----------------|--------------------|-------------|---------------|
| Hong Kong | 310 - 380 | 380 - 540 | 650 - 800 | 850 - 1,200 | 1,200 - 1,700 |
| Singapore | 35 - 50 | 50 - 70 | 80 - 120 | 150 - 200 | 220 - 280 |
| China | 150 - 280 | 280 - 350 | 400 - 650 | 750 - 1,100 | 1,100 - 1,500 |
| Japan | 7 - 8 | 8.5 - 12 | 11.5 - 14 | 15 - 20 | 20 + |

Funds Operations

| | Administrator | Senior Administrator | Manager | Business Development Manager | General Manager |
|-----------|---------------|----------------------|-----------|------------------------------|-----------------|
| Hong Kong | 250 - 350 | 350 - 450 | 500 - 600 | 700 - 900 | 1,000 - 1,200 |
| Singapore | 50 - 58 | 58 - 67 | 82 - 117 | 117 - 167 | 200 - 267 |
| China | 72 - 96 | 120 - 168 | 180 - 420 | 180 - 480 | 600 + |
| Japan | 7 - 9 | 10 - 15 | 15 - 25 | 30 + | 65 + |

Typical Benefits

- Education Costs
- Performance based bonuses

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| Branch Staff | | | |
|--------------|-----------|--------------------------|-------------------|
| | Teller | Customer Service Advisor | Branch Supervisor |
| Hong Kong | 100 - 150 | 100 - 150 | 200 - 250 |
| Singapore | 20 - 30 | 22 - 32 | 42 - 47 |
| China | 36 - 72 | 60 - 108 | 180 - 420 |

| Branch Management | | | |
|-------------------|-----------------|----------------|-----------------------------|
| | Lending Officer | Branch Manager | Regional / District Manager |
| Hong Kong | 200 - 280 | 300 - 420 | 700 - 900 |
| Singapore | 30 - 45 | 50 - 75 | 80 - 110 |
| China | 96 - 144 | 360 - 480 | 480 + |
| Japan | 7 - 9 | 12 - 15 | 15 - 23 |

| Corporate & Commercial Lending | | | | | |
|--------------------------------|--------------------------------|----------------------|-----------------------------|-------------|---------------|
| | Assistant Relationship Manager | Relationship Manager | Senior Relationship Manager | Team Head | Division Head |
| Hong Kong | 300 - 360 | 360 - 420 | 420 - 550 | 700 - 1,000 | 1,000 - 1,300 |
| Singapore | 50 - 60 | 60 - 70 | 80 - 92 | 116 - 167 | 167 - 217 |
| China | 48 - 120 | 60 - 240 | 180 - 480 | 240 - 1,000 | 600 - 1,000 |

| SME Banking | | | | | |
|-------------|--------------------------------|----------------------|-----------------------------|-----------|---------------|
| | Assistant Relationship Manager | Relationship Manager | Senior Relationship Manager | Team Head | Division Head |
| Hong Kong | 180 - 300 | 240 - 420 | 420 - 540 | 540 - 660 | 660 - 840 |
| Singapore | 30 - 55 | 40 - 75 | 75 - 100 | 90 - 120 | 120 + |

| Cash Management | | | |
|-----------------|---------------|-------------------|-----------|
| | Sales Officer | Assistant Manager | Manager |
| Hong Kong | 180 - 260 | 260 - 360 | 360 - 540 |
| Singapore | 30 - 55 | 48 - 72 | 80 + |

| Residential Lending | | | | |
|---------------------|------------------------------------|---|------------------------|----------------|
| | Mortgage Assessor / Credit Analyst | Senior Mortgage Assessor / Credit Analyst | Mobile Lending Manager | Senior Manager |
| Hong Kong | 150 - 200 | 200 - 250 | 300 - 400 | 400 - 450 |
| Singapore | 33 - 42 | 40 - 47 | 67 - 75 | 85 - 100 |
| China | 120 - 240 | 180 - 300 | 240 - 300 | 300 - 360 |

| Trade Finance | | | | |
|---------------|--------------------|---------------------------|-------------|-------------|
| | Processing Officer | Senior Processing Officer | Team Leader | Manager |
| Hong Kong | 300 - 350 | 350 - 400 | 480 - 600 | 600 - 800 |
| Singapore | 50 - 58 | 58 - 67 | 67 - 100 | 100 - 134 |
| China | 96 - 140 | 120 - 240 | 240 - 600 | 240 - 1,000 |

Typical Benefits

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