

RESOLUTION NO.255

2023 REVIEW OF THE REMUNERATION OF
DIRECTORS AND ALTERNATE DIRECTORS

THE BOARD OF GOVERNORS

Having considered and being in agreement with the recommendations set forth in the Report of the *Committee on the Remuneration of Directors and Alternate Directors*.

RESOLVES THAT:

The gross annual salaries of Directors be increased by 4.5 per cent, with an effective date to be subject to Resolution No.256, and that the EBRD gross annual salary of a Director be changed to £173,795, and the gross annual salary of an Alternate Director be changed to £144,250.

In the years between triennial structural reviews, and in the absence of an alternative recommendation being approved by the Board of Governors, the annual salary of Directors and Alternate Directors shall be increased by the UK CPI (Consumer Price Index) per cent change of August of the preceding year, or in such other index as may be used by the Bank as the primary reference for budget and staff remuneration.

A review of the structural level of remuneration of Directors and Alternate Directors be made every three years, prior to the regular election of Directors.

(Adopted 10 February 2023)