

RESOLUTION NO.226

2020 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 1.7 per cent, and that as from April 2020 the EBRD gross salary of a Director be changed to £160,832 and the gross salary of an Alternate Director be changed to £133,491.

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

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

(Adopted 7 February 2020)