

Remuneration of the Executive and Supervisory Boards

Members of the Executive Board and the members of the Supervisory Board employed by the ECB receive a basic salary and a residence allowance. In the case of the President, a residence is provided instead of a residence allowance. Members

of the Executive Board and the Chair of the Supervisory Board also receive a representation allowance. Subject to the Conditions of Employment for Staff of the European Central Bank, members of both boards may be entitled to household, child, education and other allowances, depending on their individual circumstances. Salaries are subject to a tax for the benefit of the EU, as well as to deductions in respect of contributions to the pension, medical, long-term care and accident insurance schemes. Allowances are non-taxable and non-pensionable.

In 2021 the basic salaries of the members of the Executive Board and members of the Supervisory Board employed by the ECB (i.e. excluding representatives of national supervisors) were as follows:⁵⁰

	2021 €	2020 €
Christine Lagarde (President)	421,308	416,016
Luis de Guindos Jurado (Vice-President)	361,140	356,604
Philip R. Lane (Board Member)	300,936	297,156
Fabio Panetta (Board Member)	300,936	297,156
Isabel Schnabel (Board Member)	300,936	297,156
Frank Elderson (Board Member) ¹	314,932	-
Yves Mersch (Board Member until 14 December 2020)	-	283,160
Total Executive Board	2,000,188	1,947,248
Total Supervisory Board (members employed by the ECB)²	1,306,458	1,290,036
<i>of which:</i>		
<i>Andrea Enria (Chair of the Supervisory Board)</i>	<i>300,936</i>	<i>297,156</i>
Total	3,306,646	3,237,284

1) Frank Elderson took office as a member of the Executive Board on 15 December 2020; his remuneration for the remainder of December 2020 was included in the costs for 2021, as it was paid in January 2021.

2) This total excludes the salary of the Vice-Chair of the Supervisory Board (Yves Mersch until 14 December 2020 and Frank Elderson since 24 February 2021), which is reported with those of the other members of the Executive Board.

Total allowances paid to members of both boards and the ECB's contributions to medical, long-term care and accident insurance schemes on their behalf amounted to €1,097,128 (2020: €1,201,810).

Transitional payments may be made to former members of both boards for a limited period after the end of their terms of office. In 2021 these payments, the related family allowances and the ECB's contributions to the medical, long-term care and accident insurance schemes of former members of both boards amounted to €977,547 (2020: €1,555,042). The decrease in these payments was due to fewer former board members being in receipt of them in 2021, while the ones who were still entitled to them received less, as they moved towards the end of their transition period.

Pension-related payments, including post-employment allowances, and contributions to the medical, long-term care and accident insurance schemes for former board

⁵⁰ Amounts are presented gross, i.e. before any tax deductions for the benefit of the EU.

members and their dependants amounted to €4,047,008 (2020: €928,149).⁵¹ In 2021 this amount included a lump sum payment on retirement to a former board member instead of future pension payments.

⁵¹ For the net amount charged to the Profit and Loss Account in relation to the pension arrangements for current members of the Executive Board and current members of the Supervisory Board employed by the ECB, see note 13.3 "Sundry".