



EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB-PUBLIC
COURTESY TRANSLATION

Christine LAGARDE
President

Mr Fabio De Masi
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt am Main, 29 May 2026

L/CL/26/134

Re: Your letters (QZ-006 and QZ-007)

Honourable Member of the European Parliament, dear Mr De Masi,

Thank you for your letters, which were passed on to me by Ms Aurore Lalucq, Chair of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 25 March 2026.

The Board of Directors of the Bank for International Settlements (BIS) is responsible for determining the strategic and policy direction of the BIS, supervising BIS management and fulfilling the specific tasks given to it by the bank's statutes. It also takes the decisions necessary to carry out these responsibilities. Hence, being a member of the Board of Directors entails participation in BIS governance decisions which in turn bear governance responsibilities that may give rise to personal legal liability, for which no directors and officers insurance exists.

The BIS Board of Directors meets at least six times per year and typically in person at the BIS headquarters in Basel. These meetings are typically held during the weekend or on Mondays. Meaningful participation in these meetings requires proper preparation and, on occasion, follow-up in between meetings.

While my membership in the BIS Board of Directors qualifies as part of my official mandate as ECB President, it is also an exclusive BIS-centric ad personam assignment not linked to the core responsibilities of the Governing Council, and remunerated accordingly. The annual remuneration paid to me by the BIS between

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2020 and 2025 ranged between CHF 104,001 and CHF 130,457. This remuneration is approved by BIS shareholders during their Annual General Meeting.

In addition, as mentioned in my previous letter, since the start of my term I have been subject to the same Code of Conduct for high-level ECB officials, which allows members of the Governing Council to pursue official mandates in their official capacity on the sole condition that such activities do not hinder their independence. The same logic was applied in the previous Codes of Conduct for the members of the Governing Council.

Finally, as also mentioned in my previous letter, at my suggestion, the Governing Council decided to make it even easier for users to access the available data on the remuneration components for Executive Board members, by including in the Annual Accounts 2025 the percentages of the basic salary applied to functional allowances. As BIS Board of Directors membership is not remunerated by the ECB, it has not been included in the ECB Annual Accounts. Let me recall, however, that this role has always been fully disclosed in my annual Declarations of Interests published each year on the ECB website.

Yours sincerely,

[signed]

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