



**EUROPEAN CENTRAL BANK**  
**EUROSYSTEM**

**ECB-PUBLIC**

Christine LAGARDE

President

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

Mr Dick Erixon  
Member of the European Parliament  
European Parliament  
60, rue Wiertz  
B-1047 Brussels

Frankfurt am Main, 20 February 2026

L/CL/26/40

**Re: Your letters (QZ-001 and QZ-003)**

Honourable Members of the European Parliament, dear Mr De Masi, dear Mr Erixon,

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 cover letters respectively dated 19 and 21 January 2026.

The ECB is not a publicly listed company but a European Union institution, a central bank, and a banking supervisor. The level of disclosure of the remuneration of the high-level ECB officials is aligned with those of major central banks and comparable public institutions.

All components of my remuneration for the performance of duties and responsibilities at the ECB (and their respective levels) are publicly available via our Annual Report, our Annual Accounts and the Terms and Conditions of Employment for the ECB President. Having said that, the ECB is continuously reviewing its policies and practices as well as its levels of disclosure. To this end and upon my proposal, the Executive Board decided to further improve the user-friendliness of the (already) available data. It decided to make the information related to the remuneration of the members of the Executive Board more easily accessible by

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including in the Annual Accounts 2025 the percentages of the basic salary applied for functional allowances (representation and residence allowances). I am confident that the Governing Council – when considering the Annual Accounts next week – will view such enhancements positively and support them.

As to the level of the remuneration of the members of the Executive Board, including myself as ECB President, it is also in line with the average of those of major central banks. Let me recall that the remuneration structure has been decided upon a proposal of a committee (comprising high-level non-ECB officials) at the time of the establishment of the ECB back in 1998, and has not been increased since then, except for the annual general salary adjustments foreseen in my Terms and Conditions of Employment.

In addition, as fully disclosed in my annual Declaration of Interests published on the ECB website, I am also a member of the Board of Directors for the Bank for International Settlements (BIS). BIS Board membership means participating in BIS governance decisions which carries governance responsibilities that may give rise to personal legal liability. In view of these responsibilities and risks, the BIS remunerated this activity for an amount of CHF 130,457 in 2025. As ECB President, as you indicate in your letter, I am subject to a dedicated Code of Conduct for high-level ECB officials, as are all members of the Governing Council. This Code of Conduct, which differs in several respects from the rules applicable to ECB staff, inter alia, allows members of the Governing Council to pursue official mandates. Since membership of the Board of Directors for the BIS is considered an official mandate, with regard to your question, Article 7.3 of the Code of Conduct for high-level ECB officials is not applicable. Finally, as the role is linked to performance of BIS-related responsibilities and is not paid by the ECB, it has not been included in the (notes of the) ECB Annual Accounts providing the remuneration the ECB pays to its members of the Executive Board.

Yours sincerely,

[signed]

Christine Lagarde

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