



**BANK OF ENGLAND**

# News release

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## **Governor's Salary and Bank Annual Report**

The Bank of England Annual Report, published today, notes that the practice of the Court of the Bank has been to propose increases for Sir Edward George, the present Governor, of 2.5 per cent on 1 July each year. The Bank confirms that Court has decided that the salary arrangements for the new Governor, Mervyn King, will be the same as those for the retiring Governor.

### **Notes to Editors**

1. Sir Edward George is being paid £256,893 in the year to June 2003. His salary during his present term of office has been increased each 1 July by 2.5 per cent. Sir Edward's salary for the year to 30 June 2003 will be used as the base line for Mr King's salary, increased by the usual amount of 2.5 per cent on 1 July to £263,316. (The salary figures in the Annual Report for the Bank's financial year to 28 February are slightly different, because the pay rise takes place part way through the year.)
2. Mr King's other terms and conditions will remain unchanged on assuming the Governorship. He remains a member of the Bank of England Court pension scheme on the same terms as during his Deputy Governorship.
3. The Annual Report is available on the Bank of England's website <http://www.bankofengland.co.uk/annualreport/index.htm> and further information can be obtained from the Press Office on 020 7601 4411.