



BANK OF ENGLAND

News release

Press Office

Threadneedle Street

London EC2R 8AH

T 020 7601 4411

F 020 7601 5460

press@bankofengland.co.uk

www.bankofengland.co.uk

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Statement from the Non-Executive Directors of the Bank of England

Under statute the Non-Executive Directors of the Bank of England determine the remuneration of the Governor and the Deputy Governors. At their recent meeting, they confirmed their agreement to the salary of the next Governor when he takes up his appointment on 1st July 2013 which will be £480,000 per annum and to his entitlement to a cash allowance in lieu of pension of 30% of salary. Although the next Governor's salary of £480,000 is considerably higher than the salary of the current Governor (£305,000) the cost to the Bank of enrolling him in the now closed Pension Scheme previously available to the Governor and Deputy Governors would approximate to more than 100% of salary. This compares with the 30% cash allowance in lieu of pension to which the next Governor will become entitled.

The Non-Executive Directors also confirmed their agreement to and support for an annual accommodation allowance of £250,000 for the next Governor and his family which had been offered to him prior to his appointment. This will be subject to tax at 45% and such social security contributions as the Bank may be required to deduct.

ENDS

All enquires to the Bank of England Press Office:

Telephone 020 7601 4411

press@bankofengland.co.uk