

Board Members and Board chairperson remuneration structure

1. General Principles

This Remuneration Structure is established in accordance with the **RA Corporate Governance Code** and leading market practices. It aims to ensure that Board remuneration:

- reflects the **roles, responsibilities, and time commitment** of Board members;
- supports the **attraction and retention** of qualified and independent members;
- remains **proportionate and balanced**, safeguarding Board independence;
- ensures **fairness and consistency** across members;
- aligns with the Bank's **long-term strategy and ESG considerations**;
- takes into account **market benchmarks**, particularly relevant European standard for mid-sized Western European companies.

2. Chairperson Remuneration

Chairperson's Remuneration level reflects the significantly broader responsibilities, leadership role, coordination functions, and higher time commitment associated with the position.

The total annual remuneration of the Board Chairperson shall not exceed 80,000,000 (Eighty million Armenian drams) included all taxes and fees in any financial year. This limit shall not include amounts paid to the Chairperson of the Board prior to the effective date of this structure.

3. Remuneration Components

All amounts are indicated in gross

3.1. Attendance Fees

The Board Chairperson and the Board members shall be remunerated for participation in Board meetings, strategy sessions, and Committee meetings, in accordance with the table below. The stated amounts are inclusive of all applicable taxes and fees.

Attendance Fee	Non-Resident	Resident
Board Meetings and strategy sessions	€2,000 per meeting	850,000 AMD per meeting
Committee Meetings	€1,250 per meeting	530,000 AMD per meeting

3.2 Retainers

Retainers reflect additional responsibilities, including leadership, coordination, and increased workload.

Committee chairpersons

Retainer Type	Non-Resident	Resident
Quarterly Retainer	€5,000 per quarter	2,125,000 AMD per quarter

Board Chairperson

Retainer Type	Non-Resident	Resident
Quarterly Retainer	€25,000 per quarter	10,625,000 AMD per quarter

3.3 Travel Indemnity

Travel Indemnity is provided to compensate travel-related time and costs. The amount is paid to the Board member and does not include accommodation and transportation fees.

Indemnity Type	Non-Resident	Resident
Travel Indemnity	€2,000 per trip	850,000 AMD per trip

The Bank also covers the costs of accommodation and transportation during visits related to the work of the Bank's Board or Board Committees.

3.4 Gratitude Bonus (Discretionary)

Upon completion of the term, the Board chairperson and Board members may grant a discretionary bonus:

- Standard cap: 2,000,000 AMD
- Maximum cap (exceptional cases): 4,000,000 AMD

The bonus is non-contractual, non-performance-based, and granted at the discretion of the Board. It does not create precedent and is subject to formal approval of the Board.