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PRESS RELEASE

ECB's Executive Board creates Directorate General Financial Stability and appoints its Director General

The Executive Board of the European Central Bank (ECB) has appointed Mauro Grande, currently Director of the Directorate Financial Stability and Supervision, as the Director General of the Directorate General Financial Stability, with effect from today, 15 February 2010.

With this appointment, the reorganisation of the ECB's Directorate Financial Stability and Supervision will come into effect. In order to cope with the increased responsibilities as regards the monitoring, identification and assessment of systemic risks in the euro area and the EU financial system as well as the support of the future European Systemic Risk Board, the Executive Board has decided to reorganise the Directorate Financial Stability and Supervision by making it a Directorate General Financial Stability.

The new Directorate General Financial Stability will consist of three Divisions: (i) Financial Stability Surveillance, with specific focus on the monitoring and identification of systemic risk in the EU financial system; (ii) Financial Stability Assessment, with specific focus on the assessment of the potential impact of systemic risk on the EU financial system; and (iii) Financial Services Policy, with specific focus on issues relating to financial regulation, supervision and crisis management.

Mauro Grande has been Director of the ECB's Directorate Financial Stability and Supervision since February 2003. Prior to that, he was a Head of Division at the ECB, which he joined at its inception, after having contributed to the preparatory work for the establishment of the ECB at the European Monetary Institute. He spent the first years of his professional career at the Banca d'Italia.