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## PRESS RELEASE

### LORENZO BINI SMAGHI LEAVES THE ECB FOR HARVARD UNIVERSITY

Today, Lorenzo Bini Smaghi, Member of the Executive Board and Governing Council of the European Central Bank (ECB), informed President Mario Draghi that he will resign from his position prior to the end of his term of office on 31 May 2013 to join Harvard University's Center for International Affairs on 1 January 2012. Mr Bini Smaghi has been a Member of the Executive Board and Governing Council since 1 June 2005.

President Mario Draghi warmly thanks Mr Bini Smaghi for his contributions in the field of European and international monetary and economic affairs over many years. Throughout his mandate, including in taking his decision, Mr Bini Smaghi has upheld the independence of the ECB. Mr Draghi expresses his gratitude for Mr Bini Smaghi's outstanding contribution to the work of the ECB and his dedication as a member of the Executive Board and Governing Council for more than six years.

**European Central Bank**

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