

## **CURRICULUM VITAE: SARAH BREEDEN**

### **Education and qualifications:**

MSc Finance, Distinction. London Business School, 1997

MA Hons. Economics Class II (i). Newnham College, Cambridge University, 1990

### **Career summary, Bank of England, 1991-present:**

**Executive Director, Financial Stability Strategy & Risk. Member, Financial Policy Committee (FPC) - July 2021 to date**  
**Executive Sponsor, Climate Change - June 2016 to date**

Responsible for work to support the FPC in its statutory objective for financial stability, leading an area of c200 staff.

- Led response to financial stability risks emerging from energy/commodity market stress, inflation/interest rate shocks and liability-driven investment (LDI) episode (leading the FPC recommendations to build future resilience in LDI and co-leading the market response to gilt market stress).
- Established updated FPC medium-term priorities. Led FPC work on managing systemic risk in non-bank financial institutions and the System-Wide Exploratory Stress Scenario to judge resilience of market-based finance. Completed review of FPC mortgage tools.
- Led external communications including regular Financial Stability Reports, stress testing and ad hoc publications on interest rate risk in the UK economy and financial system, Money Market Funds, cryptoassets and corporate debt.

Responsible for domestic and international cross-Bank work on climate change.

- Led Climate Exploratory Scenario exercise combining macroeconomic, financial and climate analysis across banks and insurers. Developed supervisory expectations for managing climate change.
- Chair of the Financial Stability Board's Climate Vulnerabilities and Data Group. Member of the Network for the Greening of the Financial System Steering Committee and Chair of its macrofinancial workstream (2018-2022).

### **Executive Director, UK Deposit Takers Supervision – July 2019 to July 2021**

Responsible for the supervision of UK deposit takers, building societies and credit unions, leading an area of c265 staff including through the response to Covid-19.

Worked with colleagues around the Bank to assess whether firms were resilient to the Covid 19 stress, playing their part in supporting the real economy through it, and identifying potential frictions in the policy regime. Progressed the PRA's competition agenda.

### **Executive Director, International Bank Supervision – February 2015 to June 2019**

Responsible for the supervision of international banks operating in the UK, leading an area of c160 staff including through Brexit.

Created and executed a supervisory philosophy for our approach to host supervision of an international financial centre. Reviewed and tested that approach post-Brexit. Developed effective relationships with international peer regulators.

### **Interim Director and Head of Division, Financial Stability Strategy & Risk – January 2013 to February 2015**

Responsible as Head of Division then interim Director for leading the analysis and mitigation of risks to financial stability arising in the real economy, the non-bank financial system and in financial markets, including two key FPC priorities of housing and non-bank financial institutions/the regulatory perimeter.

Co-led the work to introduce the FPC's first use of macroprudential housing policy and solely led work on its policy statements on housing tools. Presented at academic and industry conferences, including the UST-led public FSOC workshop on asset managers and the Chicago Fed's annual seminar on shadow banking.

### **Head, PRA Transition Team and PRA design lead, PRA - 2010 to 2012**

Responsible for the redesign of micro prudential regulation as it transitioned from the FSA to the PRA/Bank and one of the principal architects of the PRA's judgement-led supervisory approach. Led the creation of a detailed design elaborating the high-level vision and produced joint Bank/FSA publications setting out the PRA's proposed approach. Key contributor to negotiations with HM Treasury on draft legislation.

### **Head, Special Projects and Head, Risk Management, Markets – 2006 to 2010**

Responsible for protecting the Bank's financial interests and reputation through policy design and management of financial risks in market operations including Quantitative Easing, the commercial paper and corporate bond facilities, the Special Liquidity Scheme, US\$ repo operations, Extended-Collateral Long-term Repos and the Discount Window Facility. Responsible also for financial risks on behalf of HMG in managing UK government foreign exchange reserves.

### **Head, Northern Rock assistance/resolution team – Autumn 2007 to Spring 2008**

Responsible for the design of the Bank's liquidity assistance to Northern Rock and leader of the Bank's work with HM Treasury and FSA in the resolution of Northern Rock.

### **Chief Manager, Foreign Exchange then Sterling Markets Division, Markets – 1999 to 2006**

Responsible for policy design and implementation of the Money Market Reform programmes, to reform fundamentally the Bank's Official Operations in the Sterling Markets.

Responsible for the Bank's advice to HM Treasury on policy for FX and gold reserves, including the programme of gold sales and for FX risk taken by the Bank in its operations on its own balance sheet. Responsible for the provision of market intelligence to senior staff and the MPC.

### **1991 to 1999**

Various roles including Assistant Private Secretary to the Governor, Supervisor of a large clearing bank and financial stability analyst.

### **Other**

Trustee Education Endowment Foundation – July 2022 to date

Trustee Houblon Norman George Fund – December 2021 to date

Member, London School of Economics Financial Markets Group Advisory Board – 2021 to date