EUROPEAN CENTRAL BANK
EUROSYSTEM

Press release

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ECB Executive Board member Isabel Schnabel to resign to take senior role at IMF

- Ms Schnabel to be appointed IMF Financial Counsellor and Director of the Monetary and Capital Markets Department
- Ms Schnabel to remain a member of the ECB's Executive Board and Governing Council until transitioning to the new role

Isabel Schnabel, member of the Executive Board and the Governing Council of the European Central Bank (ECB), has informed President Christine Lagarde that she will step down from her position on 3 January 2027.

Kristalina Georgieva, Managing Director of the International Monetary Fund (IMF), has announced today her intention to appoint Ms Schnabel as the Fund's Financial Counsellor and Director of the Monetary and Capital Markets Department, effective 4 January 2027. Until then, Ms Schnabel will remain in her current position and continue to exercise her responsibilities.

Following an opinion from the ECB's Ethics Committee, the Governing Council has decided that no cooling-off period is required. Ms Schnabel will not be involved in any matters related to the IMF for the remainder of her term at the ECB.

A successor will be appointed by the European Council in accordance with the procedure set out in the Treaty on the Functioning of the European Union. If necessary, Ms Schnabel's Executive Board responsibilities will be temporarily reassigned among the remaining members of the Executive Board after her departure.

President Christine Lagarde thanked Ms Schnabel for her outstanding contribution over the past seven years. "Isabel has played a key role in the ECB's determination to stabilise inflation at our 2% medium-term target and has contributed enormously to the modernisation of the ECB's operations to

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meet the challenges of the 21st century", she said. "Her commitment to public service has been invaluable to our institution and to the people we serve in Europe."

For media queries, please contact Lena-Sophie Demuth, tel.: +49 69 162 2952316.

Notes

- Executive Board members are appointed by the European Council, acting by qualified majority, following consultations with the European Parliament and the ECB's Governing Council. For more details, see the ECB website.

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