

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, UK Deposit Takers Supervision - July 2019 to date

Executive Sponsor, Climate Change - June 2016 to date

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 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
- As Covid hit, refocused the directorate's work, ensured effective prioritisation, and supported staff in the transition to working at home.

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

- Led Climate BES combining macroeconomic, financial and climate analysis across banks and insurers
- Chair of the NGFS macrofinancial workstream producing the world's first finance relevant climate scenarios.
- Architect and Co-Chair of the public-private Climate Financial Risk Forum
- Led the (award winning) first Bank-wide TCFD disclosure.

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 the Brexit period.

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.

Head of Division then Interim Director, Financial Stability Strategy & Risk - January 2013 to February 2015

Responsible as HoD 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 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 - 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, ELTRS 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 HMT and FSA in the resolution of Northern Rock.

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

Responsible for the successful policy design and then 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 HMT 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 relevant market intelligence to senior staff (including frequent briefings for the Governors) and the Monetary Policy Committee.

1991 to 1999

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

Other

Executive Sponsor Bank of England LGBT & Allies Network since 2018. OUTstanding Top 50 LGBTQ+ Executive Ally Role Model.

Appointed as observer on Corporation of London's Social Mobility TaskForce 2021.

Co-chair of the Bank's women's network (Women in the Bank) from its creation in 2007 to 2015.

Creator in 2013 of the Mentoring in Action programme for women in the Bank and in 2017 of the One Bank Mentoring Programme.