



BANK OF CANADA
BANQUE DU CANADA

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Bank of Canada Governor Stephen S. Poloz to step down in June 2020

OTTAWA, ONTARIO — The Board of Directors of the Bank of Canada announced today that Governor Stephen S. Poloz has informed them that he will not seek a second term as Governor when his seven-year term expires on June 2, 2020. The Board has begun a search process to select the next Governor of the Bank.

“It has been a privilege to serve as the ninth Governor of the Bank of Canada,” Governor Poloz said. “My time as Governor has been the most fulfilling of my long career. During my term, the Bank has created the conditions for steady economic growth, low unemployment, and inflation close to target through very challenging times.”

The Governor thanked the Board of Directors of the Bank of Canada, the Minister of Finance and the Prime Minister for their continued faith in him in this important role. “The role of Governor of the Bank of Canada has been my dream job – I will leave it next June with gratitude and great pride,” he said.

The Board’s lead independent director, Claire Kennedy, said the Governor has led the Bank with distinction. “The Bank and its staff are well-positioned to continue to promote the economic and financial welfare of our nation, thanks to Governor Poloz’s exemplary leadership. He has made an invaluable contribution to the wellbeing of all Canadians.”

Additional Information:

The following is the process leading to the appointment of a new Governor:

- The Board of Directors has formed a Special Committee of its independent directors with a mandate to undertake a recruitment process for the selection of the next Governor.
- The Special Committee will be assisted by Boyden, an executive recruiting firm.
- Public advertisements for the position will be published on the Bank's web site and in a variety of Canadian and international publications.
- The recruitment process is expected to be completed by spring 2020.
- Subject to the approval of the Minister of Finance and the federal Cabinet, the Special Committee of the Board will appoint the next Governor for a seven-year term beginning June 3, 2020.