



Press release no. 3/2017

1 February 2017

## Ralf Jansen leaves ESM

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Luxembourg – After more than six years of service as the first General Counsel of the EFSF and the ESM, Mr Ralf Jansen is leaving his position of Member of the Management Board and General Counsel of the ESM, and the EFSF on 31 January 2017. Mr Jansen built the ESM's Legal Department from its formation to its present standing, and the Managing Director of the ESM and his Management Board would like to thank him for his highly appreciated service and achievements in this role. Klaus Regling, Managing Director of the ESM says: "Ralf was one of the first employees of the EFSF and he was key to build it into today's ESM." Mr Jansen leaves the ESM to pursue other opportunities. The ESM is pleased to say that Mr Jansen remains available to the ESM as a special adviser and his successor will therefore be able to benefit from his experience of the institution and his institutional memory.

### About the ESM

The European Stability Mechanism (ESM) has the mandate to preserve financial stability in the euro area by providing financial assistance to Member States with severe financing problems. It is a permanent inter-governmental institution, inaugurated on 8 October 2012. ESM assistance may include loans, precautionary credit lines, the purchase of bonds of ESM Members in primary and secondary markets, and the recapitalisation of financial institutions directly and through loans to governments. All financial assistance to Member States is linked to appropriate conditionality. The ESM finances its assistance by issuing bonds and other debt instruments. The shareholders of the ESM are the 19 euro area Member States. It has a total subscribed capital of approximately €700 billion, which comprises €80 billion in paid-in capital and €620 billion in committed callable capital. The ESM's maximum lending capacity is €500 billion.

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