



**Elisabeth Stheeman**  
External Member of the Audit and Risk Committee



**Elisabeth Stheeman** has been an external member of AIIB's Audit and Risk Committee since May 2021. She currently chairs the FTSE-listed Edinburgh Investment Trust plc, an independent non-executive director of the United Kingdom (UK) and NSE (North South Europe) Boards of Deloitte and an independent board member of the NYSE-listed REIT WP Carey, Inc. She was recently appointed to the board of the FTSE-listed financial services firm M&G plc.

She served as an external member of the Financial Policy Committee of the Bank of England from February 2018 to February 2024, and as an external member of the Financial Market Infrastructure Board of the Bank of England from July 2017 to December 2023. Previously, she was a senior advisor to the Bank of England's Prudential Regulation Authority (2015-2018), focusing on governance across the UK's financial services sector.

She was a member of the Supervisory Board of Aareal Bank AG, the third-largest listed bank in Germany, where she served as the deputy chair of its Risk Committee and a member of its Technology and Innovation Committee from 2015 to 2022. She was also a member of the Supervisory Board of the German-listed REIT alstria AG from 2021 to 2023.

Previously, she was a non-executive director of the Board of Korian SA, the largest provider of retirement homes in France and Germany, and a member of the Supervisory Board and Audit Committee of TLG Immobilien, a publicly listed real estate company based in Germany.

**About ARC**

The [Audit and Risk Committee \(ARC\)](#) comprises four Director members and two external members and is one of the committees of Board of Directors of AIB. The terms of reference for the ARC is available [here](#), and the ARC's annual reports are available [here](#).