

Mario Draghi
President

(TRANSMITTED ON 30 SEPTEMBER 2019)

Mr Ewald Nowotny
Governor of Oesterreichische Nationalbank
Member of the ECB Governing Council

Subject: Notification of envisaged post-employment activity

Dear Ewald,

I refer to your correspondence, dated 29 July 2019, by which you notified your intention to engage in a gainful occupational activity as Adviser to the Chairman of the Supervisory Board of an Austrian credit institution directly supervised by the ECB, and by which you inquired whether the applicable cooling-off period could be shortened.

Having obtained and considered the opinion of the Ethics Committee, I should like to inform you that the members of the Governing Council wished to err on the side of prudence and held the view that the standard cooling-off period of one year as included in the Single Code for occupational activities with supervised credit institutions should also be respected in your case. Such cooling-off period was deemed appropriate to sufficiently mitigate possible conflict of interest and “revolving doors” concerns.

The above assessment applies exclusively to your role as a former member of the Governing Council and is without prejudice to the application of potentially stricter national rules which may apply to you by virtue of your former functions at the Oesterreichische Nationalbank.

For the sake of completeness, it is noted that the Single Code foresees that an appropriate compensation is paid by the relevant NCB until the end of your cooling-off period.

I should like to ask you to confirm to the Chairman of the Ethics Committee that you will observe the one-year cooling-off period as asked for by the Governing Council.

With best regards,

ECB President (Mario Draghi)

Cc: Mr Honohan, Chairman of the ECB Ethics Committee
Mr Holzmann, Governor of the Oesterreichische Nationalbank