

Christine LAGARDE  
President

Mr Pablo Hernández de Cos  
Former Governor of Banco de España  
Former member of the ECB Governing Council

TRANSMITTED ON 27 JUNE 2024

**Subject: Notification of envisaged post-employment activities**

Dear Pablo,

I refer to your communication notifying the Ethics Committee of your wish to take up three occupational activities (IESE Business School, Peterson Institute for International Economics and Bruegel AISBL) after your end of mandate as Governor of Banco de España and member of the ECB Governing Council.

I would like to inform you that on 27 June 2024 the Governing Council, having considered the opinion of the Ethics Committee, did not object to your engaging in these three prospective gainful occupational activities.

For the sake of completeness, I would like to remind you of the professional secrecy obligations applying beyond your term as a high-level ECB official, as well as of the obligation to notify the ECB, prior to committing to any potential new occupational activity in the remainder of the two-year period from the end of your term as Governor of Banco de España and member of the ECB Governing Council.

With best regards,

The ECB President (Christine Lagarde)