

Christine LAGARDE
President

Ms Ana Paula Serra
Former member of the Supervisory Board of the ECB

TRANSMITTED ON 24 OCTOBER 2024

Subject: Notification of post-employment activities

Dear Ms Serra,

I refer to your communication of 6 September 2024 notifying the Ethics Committee of two gainful post-employment occupational activities taken on after your end of mandate as Member of the Board of Directors of Banco de Portugal and member of the ECB Supervisory Board:

- Member of the Board of Directors of EDP Renewables
- Chair of the Board of Directors of the Sociedade Gestora do Fundo de Pensões do Banco de Portugal

I would like to inform you that on 24 October 2024 the Governing Council, having considered the opinion of the Ethics Committee, did not object to your engagement in these 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, of any potential new occupational activity for the remainder of the two-year period from the end of your term of office as member of the Supervisory Board.

Finally, I recall that in line with the ECB's transparency policy this opinion will be published with a 6-month delay.

With best regards,

The ECB President (Christine Lagarde)

Cc: Mr Liikanen, Chairman of the Ethics Committee
Ms Buch, Chair of the Supervisory Board