

Christine LAGARDE
President

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

TRANSMITTED ON 9 DECEMBER 2024

Subject: Notification of envisaged post-employment activity

Dear Pablo,

I refer to your communication of 18 November 2024 notifying the Ethics Committee of the gainful post-employment occupational activity as General Manager of the Bank of International Settlements (BIS) you intend to take on as of 1 July 2025.

I would like to inform you that on 9 December 2024, the Governing Council, having considered the opinion of the Ethics Committee, did not object to your engagement in this occupational activity.

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 ECB Governing Council.

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