

ETHICS COMMITTEE
ECB/EC/25/14

ECB-PUBLIC

Mr Nikolas Speer
Alternate member of the Supervisory Board
Chief Executive Director of Banking Supervision at BaFin

14 May 2025

Subject: Notification of a potential conflict of interest

Dear Mr Speer,

On 22 April 2025 you informed the Ethics Committee of a potential conflict of interest that may arise in relation to your participation in the ECB Supervisory Board in light of your previous professional activity with a significant credit institution directly supervised by the ECB until September 2023; and the financial involvement with the same credit institution due to deferred remuneration.

The Ethics Committee considers that your continued financial involvement with this credit institution could indeed create public perceptions that your personal / financial interests may negatively influence the impartial and objective performance of your tasks as an alternate member of the ECB Supervisory Board. Having said that, the Ethics Committee understands that mitigation measures have already been put in place at Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), i.e. that you are not involved in any issues related to the respective credit institution, or any of its subsidiaries, at national level. The Ethics Committee considers it opportune to formally mirror the safeguards already in place at national level for Supervisory Board deliberations on matters directly related to the entity in question and any of its subsidiaries. *In praxi* this means that you should neither be granted access to documents related to the respective credit institution nor participate in discussions and deliberations nor exercise any voting rights (in meetings or written procedures). The Secretary of the Ethics Committee will inform the Secretary of the Supervisory Board accordingly.

With the above safeguards being adhered to and with their implementation being properly recorded in the relevant proceedings of the Supervisory Board, the Ethics Committee is confident that related conduct risks and their potential negative reputational impact are being effectively and satisfactorily addressed. In addition, the above-mentioned mitigating measures supersede the otherwise applicable one-year abstention period on matters relating to a former employer.

Moreover, the Ethics Committee observes that the shares that you annually receive under the bank's deferred compensation scheme are – according to the provisions of the Single Code – a non-permissible financial instrument for high level ECB officials; at the same time, the Ethics Committee acknowledges that these assets cannot be sold for the duration of the one-year retention period.

Hence, it agrees with and supports the mitigating measure proposed at national level i.e. that each set of shares is sold automatically without undue delay after the one-year retention period has expired. The Ethics Committee would ask you to notify it annually of the sale of the shares following the expiration of the respective retention periods.

Finally, please also note that in line with the transparency policy adopted by the Governing Council in July 2020, opinions issued by the Ethics Committee on potential conflicts of interests of high-level ECB officials are published on the ECB website with a six-month delay.

With kind regards,

The Chairman of the Ethics Committee (Erkki Liikanen)

Cc: Ms Buch, Chair of the ECB Supervisory Board

Mr Pedro Gustavo Teixeira, Secretary to the Supervisory Board