

Christine LAGARDE
President

Mr Klaas Knot
President of De Nederlandsche Bank
Member of the Governing Council of the ECB

TRANSMITTED ON 26 JUNE 2025

Subject: Notification of envisaged post-employment occupational activities

Dear Mr Knot,

I refer to your communication notifying the Ethics Committee of your intention after the end of your term to establish a consultancy firm providing strategic advice to public institutions and, from 1 October 2025, to join the Speakers Academy in the Netherlands for speaking engagements on global macroeconomic developments.

I would like to inform you that on 26 June 2025, the Governing Council, having considered the opinion of the Ethics Committee, did not object to your engaging in these gainful occupational activities.

For the sake of good order, I would like to ask you to confirm to the Ethics Committee the actual start of these new activities and 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 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