

Christine LAGARDE
President

Ms Kerstin af Jochnick
Former member of the Supervisory Board of the ECB

TRANSMITTED ON 18 JULY 2025

Subject: Notification of envisaged post-employment occupational activity

Dear Ms af Jochnick,

I refer to your communication notifying the Ethics Committee of your intention to join the Reference Group for the research project "Sweden and the Euro" commissioned by the Expert Group on Public Economics, established by the Swedish Ministry of Finance.

I would like to inform you that on 18 July 2025, the Governing Council, having considered the opinion of the Ethics Committee, did not object to your engaging in this gainful occupational activity.

For the sake of good order, I would like to ask you to confirm to the Ethics Committee the actual start of this new activity and remind you of the professional secrecy obligations applying beyond your term as high-level ECB official, as well as of the obligation to notify the ECB, prior to committing to any potential new occupational activity for the remainder of the two-year period from the end of your term as member of the ECB 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 Claudia Buch, Chair of the Supervisory Board of the ECB