

THE ETHICS COMMITTEE  
ECB/EC/25/22

ECB-PUBLIC

To the ECB President

14 October 2025

**Subject: Opinion of Ethics Committee on envisaged gainful post-employment activity**

Dear Madame Lagarde,

On 25 September 2025, Ms Alessandra Perrazzelli, former member of the ECB Supervisory Board and former Deputy Governor of Banca d'Italia, informed the Ethics Committee of her appointment as non-executive member of the Board of Directors of TIM which had been approved and made public by the company in a press release on the same day.

Since TIM is active in the field of telecommunications, its business activities are unrelated to those of the ECB. The Ethics Committee therefore considers that the envisaged position does not raise and could not be perceived as raising conflict of interest concerns. Hence, in the Committee's view no cooling-off period is required.

Having said that, the Ethics Committee regrets that the activity had not been notified prior to the appointment in accordance with Article 17.1 of the Code of Conduct for High-level ECB Officials (Single Code).

For the sake of good order, the Ethics Committee deems it important to remind Ms Perrazzelli of her professional secrecy obligations applying beyond her term as member of the ECB Supervisory Board, and to emphasise her duty to notify the ECB, prior to committing, of any potential new gainful occupational activity in the remainder of the two-year period from the end of her term as a member of the Supervisory Board, as foreseen by the Single Code.

Finally, the Ethics Committee recalls that, in line with the transparency policy adopted by the Governing Council in July 2020, opinions on post-employment matters are, as a rule, published with a six-month delay, or earlier if deemed appropriate considering the specific circumstances of each case.

With best regards,

The Chairman of the Ethics Committee (Erkki Liikanen)

Cc: Claudia Buch, Chair of Supervisory Board