

Christine LAGARDE
President

Ms Alessandra Perrazzelli
Former Deputy Governor of Banca d'Italia
Former member of the ECB Supervisory Board

TRANSMITTED ON 22 OCTOBER 2025

Subject: Notification of post-employment occupational activity

Dear Ms Perrazzelli,

I refer to your communication notifying the Ethics Committee of your appointment as non-executive member of the Board of Directors of TIM which had already been made public by the company in a press release on the same day.

I would like to inform you that on 22 October 2025, the Governing Council, having considered the opinion of the Ethics Committee attached to this letter, did not object to your engaging in this gainful occupational activity for which no cooling-off period is required but reminded you to notify the Ethics Committee prior to committing to take on any new occupational activity.

For the sake of good order, 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 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 Supervisory Board representing Banca d'Italia.

Finally, I recall that in line with the ECB's transparency policy adopted by the Governing Council in July 2020, this opinion will be published with a six-month delay.

With best regards,

The ECB President (Christine Lagarde)