

Christine LAGARDE
President

Mr Xavier Debrun
Former alternate member of the ECB Governing Council
National Bank of Belgium

TRANSMITTED ON 31 OCTOBER 2025

Subject: Notification of envisaged post-employment occupational activity

Dear Mr Debrun,

I refer to your communication notifying the Ethics Committee of your intention to engage in a new role as Director General in the Directorate General Statistics, Research and International at the Banque de France as of 5 January 2026.

I would like to inform you that on 31 October 2025, the Governing Council, having considered the opinion of the Ethics Committee, did not object to your engaging in this gainful occupational activity for which no cooling-off period is required.

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 one-year period from the end of your term as alternate member of the ECB Governing Council.

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)