

THE ETHICS COMMITTEE
ECB/EC/25/26

ECB-PUBLIC

To the ECB President

19 November 2025

Subject: Opinion of Ethics Committee on a prospective post-employment activity

Dear Madame Lagarde,

On 11 November 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 intention to join the Board of Directors of Kaleon S.p.A. (a cultural heritage management company about to be listed on the Italian and French stock exchanges) as non-executive member of the Board of Directors in December 2025.

Since Kaleon S.p.A. is active in the field of cultural heritage management aimed at protecting and enhancing artistic, natural and museum heritage sites, 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.

For the sake of good order, the Ethics Committee deems it appropriate to remind Ms Perrazzelli of her professional secrecy obligations applying beyond her term as member of the ECB Supervisory Board, of the need to inform the Ethics Committee whether the new role was eventually taken up as well as of 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.

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 in light of the specific circumstances of each case.

With best regards,

The Chairman of the Ethics Committee (Erkki Liikanen)

Cc: Claudia Buch, Chair of the Supervisory Board