

Christine LAGARDE
President

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

TRANSMITTED ON 3 DECEMBER 2025

Subject: Notification of post-employment occupational activity

Dear Ms Perrazzelli,

I refer to your communication notifying the Ethics Committee of your intention to accept a position as non-executive member of the Board of Directors of Kaleon S.p.A. as of December 2025.

I would like to inform you that on 3 December 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 two-year period from the end of your term as member of the ECB Supervisory Board. Additionally, please inform the Ethics Committee whether you eventually took up this role.

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)

Cc: Mr Liikanen, Chairman of the Ethics Committee