

Christine LAGARDE
President

Mr Edouard Fernandez-Bollo
Member of the ECB Administrative Board of Review
Former Representative to the ECB Supervisory Board

TRANSMITTED ON 3 DECEMBER 2025

Reply to your notification of post-employment activity

Dear Mr Fernandez-Bollo,

I refer to your communication notifying the Ethics Committee of your intention to accept a position as external member of the International Monetary Fund's (IMF) review team of the Financial Sector Assessment Program for Australia, from March to September 2026

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 taking up this position. I would also like to inform you that, in addition to the assessment from a post-employment perspective, the Ethics Committee assessed the compatibility of this new envisaged activity with your current mandate as a member of the ECB Administrative Board of Review and did not identify any conflict-of-interest concerns warranting mitigating measures.

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

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