EUROPEAN CENTRAL BANK
EUROSYSTEM

THE ETHICS COMMITTEE

ECB-PUBLIC

ECB/EC/26/05

To the ECB President

20 February 2026

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

Dear Madame President,

On 3 February 2026, Mr Robert Holzmann, former member of the Governing Council and former Governor of the Oesterreichische Nationalbank, notified the Ethics Committee, in accordance with Article 17.1 of the Code Conduct for high-level ECB officials, of his intention to take up a position as an external member on the Board of Experts of the Instituto BBVA de Pensiones (Instituto) as from March 2026.

The Ethics Committee notes that the Instituto is a financial education initiative focusing on research, dissemination of information and advice related to retirement and pensions, which is part of the BBVA Group's corporate social responsibility programme. While the Instituto is legally part of and managed through Gestión de Previsión y Pensiones, S.A., a licensed pension fund management company and therefore a financial institution in the meaning of Article 17.1(b) of the Code Conduct for high-level ECB official, the Instituto's activities are in nature distinct from the commercial objectives pursued by pension fund management company. Moreover, Mr Holzmann does not intend to join the Instituto itself, but its Board of (external) Experts supporting the Instituto's research activities.

In light of the above, the Ethics Committee considers that the envisaged activity does not raise conflict of interest concerns.

In any event, and taking into account that Mr Holzmann's term of office as member of the Governing Council ended on 31 August 2025, the Ethics Committee notes that by the envisaged starting date the potentially applicable cooling-off period of six months foreseen in Article 17.1(b) of the Code Conduct for high-level ECB officials will have already been observed.

The above assessment applies exclusively to Mr Holzmann's former role as member of the ECB Governing Council and is without prejudice to other rules which may apply to him by virtue of his former function at the Oesterreichische Nationalbank.

For the sake of good order, the Ethics Committee recalls the professional secrecy obligations applying to members of the Governing Council beyond their term as high-level ECB officials and of their duty to notify any potential new gainful occupational activity for a period of two years from the date of cessation of their ECB function.

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)