EUROPEAN CENTRAL BANK

EUROSYSTEM

THE ETHICS COMMITTEE **ECB-PUBLIC**

ECB/EC/26/17

Mr Piero Cipollone
Member of the Executive Board of the European Central Bank
Member of the Governing Council of the European Central Bank

14 April 2026

Subject: Request for advice on envisaged private activity

Dear Mr Cipollone,

On 3 April 2026, you consulted the Ethics Committee, in accordance with Article 7.5 of the Single Code, regarding the invitation you received from the Università Cattolica del Sacro Cuore of Milan to join the Steering Committee of one of its research observatories on "EU Priorities 2024–2029: The Contribution of the Financial Industry" as of 22 April 2026.

Considering the academic nature of the activity consisting of supporting the Observatory's research work, the Ethics Committee concluded that the envisaged role does not raise any concerns in terms of (even perceived) conflicts of interest with your role as ECB high-level official, nor could it be seen in any way as damaging the ECB's reputation. As such and taking into account that the time to be dedicated to the assignment is expected to be limited, the Ethics Committee holds the view that the envisaged activity is compliant with the requirements of the Single Code, which stipulates that private activities should neither have a negative impact on your obligations as member of the Executive Board and Governing Council, nor on the ECB's reputation.

Moreover, the Ethics Committee notes that the activity is unremunerated.

Against the foregoing, the Ethics Committee has no objections to you joining the Steering Committee of the Research Observatory of the Università Cattolica del Sacro Cuore of Milan.

For the sake of good order, the Ethics Committee wishes to recall your obligation of professional secrecy at all times, as well as the need to reflect this new activity in the next regular update of your Declaration of Interests and to inform the Ethics Committee whether this role was eventually taken up.

Finally, please also note that in line with the transparency policy adopted by the Governing Council in February 2022, opinions issued by the Ethics Committee on private activities of high-level ECB officials are published on the ECB website with a six-month delay[1].

[1] Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) January - February 2022.

With kind regards,

The Chairman of the Ethics Committee (Erkki Liikanen)