EUROPEAN CENTRAL BANK

EUROSYSTEM

THE ETHICS COMMITTEE

ECB/EC/26/25

ECB-PUBLIC

To the ECB President

1 July 2026

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

Dear Madame Lagarde,

On 18 February 2026, Mr de Guindos, Vice-President of the ECB, notified the Ethics Committee, in accordance with Article 17.1 of the Code of Conduct for high-level ECB officials, that following the completion of his term at the ECB, he intends to enter into an exclusive representation agreement with BCC Conferenciantes S.L. – a firm offering intermediation services for arranging paid speaking engagements starting as of September 2026.

While the Ethics Committee notes that the Single Code is silent on post-mandate speaking engagements, it considers the notification of such activities to the Ethics Committee – if based on contractual arrangements that imply a structured approach to delivering remunerated talks (contrary to occasional one-off events) – appropriate and opportune. In fact, the Ethics Committee has previously advised former high-level ECB officials to exercise particular prudence during the initial months following the conclusion of their mandate, in accepting speaking engagements that are in substance linked to the core responsibilities of the ECB. More generally, the Ethics Committee recommends former high-level officials – as a matter of principle – to continue exercising sound judgment in selecting and delivering such speaking engagements, even beyond the initial three-month transition period.

In this regard, the Ethics Committee positively acknowledges that the contractual arrangement which Mr de Guindos plans to enter into precisely foresees such safeguards, in the sense that it has built in an initial transition period, i.e. no speaking engagements before 1 September 2026; moreover, it stipulates that Mr de Guindos reserves the right – for the period of one year after the end of his term – to reject any speaking engagements for events organised by ECB supervised entities or for events that may otherwise be incompatible with the ECB Single Code or the indications of the Ethics Committee.

Considering the above, the Ethics Committee does not object to Mr de Guindos entering into contractual arrangements with a firm offering intermediation services for arranging paid speaking engagements starting as of September 2026.

For the sake of good order, the Ethics Committee reminds Mr de Guindos of the professional secrecy obligations applying beyond his term as Vice-President of the ECB and of his duty to notify any potential new gainful occupational activity in the two-year period from the end of his term of office at the ECB.

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)