

Christine LAGARDE
President

Ms Elizabeth McCaul
Former member of the ECB Supervisory Board

TRANSMITTED ON 21 JANUARY 2025

Subject: Notification of envisaged post-employment occupational activity

Dear Elizabeth,

I refer to your communication notifying the Ethics Committee of your envisaged gainful post-employment occupational activity as member of the *Consiglio di Sovrintendenza* (Board of Superintendence) of the *Istituto per le Opere di Religione* (Institute for the Works of Religion).

I would like to inform you that on 20 January 2025, the Governing Council, having considered the opinion of the Ethics Committee, did not object to your engagement in this occupational activity, following the completion of a six-month cooling-off period, ending on 31 May 2025.

For the sake of completeness, 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, of any potential new occupational activity for the remainder of the two-year period from the end of your term of office as member of the ECB Supervisory Board.

Finally, I recall that in line with the ECB's transparency policy this opinion will be published with a 6-month delay.

With best regards,

The ECB President (Christine Lagarde)

Cc: Mr Liikanen, Chairman of the Ethics Committee