



EUROPEAN CENTRAL BANK
EUROSYSTEM

ECB-PUBLIC

Christine LAGARDE
President

Mr Pentti Hakkarainen
Former member of the Supervisory Board of the ECB
Chair of the Administrative Board of Review of the ECB

[TRANSMITTED ON 28 FEBRUARY 2023]

Subject: Notification of envisaged post-employment activity

Dear Mr Hakkarainen,

I refer to your correspondence, dated 14 February 2023, by which you notified the Chair of the ECB Supervisory Board and the Chairman of the Ethics Committee of your intention to accept a position as non-executive member of the Board of Directors of Fenniarail Ltd, starting in April 2023.

I would like to inform you that the Governing Council, having obtained and considered the nihil obstat of the Ethics Committee, observes that your envisaged occupational activity is fully compliant with the requirements of the Single Code, namely that it does not raise and could not be perceived as raising conflict of interest concerns since Fenniarail Ltd's business activities are unrelated to those of the ECB. Hence, the Governing Council considers that no cooling-off period is applicable in this case.

For the same reason, the Ethics Committee holds the view that the envisaged occupational activity is compatible with your current role as Chair of the ECB's Administrative Board of Review.

For the sake of completeness, I would like to remind you of your professional secrecy obligations, as well as of your duty to notify the ECB, prior to committing, of any potential new gainful occupational activity in the remainder of the two-year period from the end of your term as member of the Supervisory Board.

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Finally, please note that in line with the transparency policy adopted by the Governing Council in July 2020¹, opinions by the Ethics Committee on post-employment matters will, as a rule, be published with a six-month delay.

With best regards,

The President of the ECB (Christine Lagarde)

Cc: Mr Liikanen, Chairman of the Ethics Committee
Mr Enria, Chair of the Supervisory Board

¹ See https://www.ecb.europa.eu/press/govcdec/otherdec/2020/html/ecb_gc200731~33d1f664a6.en.html.

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