



EUROPEAN CENTRAL BANK
EUROSYSTEM

ECB-PUBLIC

Christine LAGARDE
President

Mr Fabio Panetta
Member of the Governing Council and Executive Board of the ECB

[TRANSMITTED ON 6 JULY 2023]

Subject: Notification of envisaged post-employment activity

Dear Fabio,

I refer to your correspondence of 2 July 2023, by which you notified the Chair of the Ethics Committee of the proposal of the Italian Prime Minister to appoint you as Governor of the Banca d'Italia as of 1 November 2023, subject to the decree to be issued by the President of the Republic of Italy.

I would like to inform you that the Governing Council has obtained and considered the nihil obstat of the Ethics Committee as regards your envisaged position. First, considering that you will be taking on a role in a Eurosystem central bank, no cooling-off period should apply. Second, your envisaged position at the Banca d'Italia is fully compliant with the requirements of the Single Code and does not raise, nor could be perceived as raising, conflict of interest concerns.

Having said that, the Ethics Committee still considers it advisable – in order to avoid any perceptions that the impartial exercise of your function as member of the ECB Governing Council and Executive Board could be impaired during the transition phase – that for the remainder of your term as ECB Executive Board member, you recuse yourself from deliberations and decisions on any topic having a specific component relating to the Banca d'Italia, such as ECB shareholder issues, or in cases in which the Banca d'Italia is acting as service provider for the Eurosystem. In praxi, this means that as from now onwards until taking office as Governor of the Banca d'Italia, you should recuse yourself from participating in discussions and deliberations on the above topics, as well as from exercising any voting rights in meetings or written procedures. The Secretary of the Ethics Committee will inform the Secretary of the Governing Council and the Executive Board accordingly.

For the sake of completeness, I would like to remind you of the professional secrecy obligations applying beyond your term as a member of the Executive Board.

Address
European Central Bank
Sonnemannstrasse 20
60314 Frankfurt am Main
Germany

Postal address
European Central Bank
60640 Frankfurt am Main
Germany

Tel: +49-69-1344-0
Fax: +49-69-1344-7305
Website: www.ecb.europa.eu

Finally, please note that in line with the transparency policy adopted by the Governing Council in July 2020, opinions by the Ethics Committee on post-employment matters will, as a rule, be published with a six-month delay.

With best regards,

The ECB President (Christine Lagarde)

Cc: Erkki Liikanen, Chairman of the Ethics Committee
Petra Senkovic, Secretary to the ECB decision-making bodies

Address

European Central Bank
Sonnemannstrasse 20
60314 Frankfurt am Main
Germany

Postal Address

European Central Bank
60640 Frankfurt am Main
Germany

Tel. +49-69-1344-0
Fax: +49-69-1344-7305
Website: www.ecb.europa.eu