

Christine LAGARDE
President

Ms Margarita Delgado
Former Deputy Governor of Banco de España
Former member of the ECB Supervisory Board

TRANSMITTED ON 11 FEBRUARY 2025

Subject: Notification of envisaged post-employment activities

Dear Margarita,

I refer to your communication notifying the Ethics Committee of your intention to engage in two gainful post-employment occupational activities (IESE Business School and CUNEF University) after your end of term as member of the ECB Supervisory Board.

I would like to inform you that on 11 February 2025, the Governing Council, having considered the opinion of the Ethics Committee, did not object to your engaging in these prospective gainful occupational activities.

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 to any potential new occupational activity in the remainder of the two-year period from the end of your term 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
Ms Buch, Chair of the Supervisory Board