



EUROPEAN CENTRAL BANK
EUROSYSTEM

ECB-PUBLIC

Christine LAGARDE
President

Mr Jens Weidmann
Former member of the Governing Council of the ECB
Former President of the Deutsche Bundesbank

[TRANSMITTED ON 5 DECEMBER 2022]

Subject: Notification of envisaged post-employment activity

Dear Jens,

I refer to your correspondence of 20 November 2022 by which you notified the Chair of the Ethics Committee of your wish to take up the position of member and chair of the Supervisory Board of the Commerzbank from June 2023 onwards.

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. Considering that you will be taking on this new role more than one year after the end of your term of office at the ECB, any potential cooling-off period applicable to you as a former member of the Governing Council will have already been observed. In addition, you will have also respected an appropriate cooling-off period with regard to your former membership on the ECB Audit Committee. Therefore, the Governing Council concluded that your taking up the envisaged position is in compliance with the requirements of the Single Code.

This assessment applies exclusively to your former role as a member of the Governing Council and is without prejudice to the potentially stricter national rules which may apply to you by virtue of your former role as President of the Deutsche Bundesbank.

For the sake of completeness, I would like to remind you of the professional secrecy obligations applying beyond your term as a former member of the Governing Council, as well as of your duty to notify the ECB of any potential new gainful occupational activity for the remainder of the two-year period from the end of your term as member of the Governing Council.

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.

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With best regards,

The President of the ECB (Christine Lagarde)

Cc: Mr Honohan, Chairman of the Ethics Committee

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