

Christine LAGARDE
President

Mr Constantinos Herodotou
Former Governor of the Central Bank of Cyprus
Former member of the Governing Council of the ECB

TRANSMITTED ON 25 MARCH 2025

Subject: Notification of post-employment activity

Dear Mr Herodotou,

I refer to your communication notifying the Ethics Committee of your appointment as Chairman of the Board of Directors of Attica Bank. You equally informed the ECB that the shareholders and the management of Attica Bank, as well as the concerned national competent authority, had been made aware that you would only be able to commence the position as from 11 April 2025, provided you obtain the necessary approvals of the ECB.

I would like to inform you that on 25 March 2025 the Governing Council, having considered the opinion of the Ethics Committee, did not object to your taking up the position as of 11 April 2025. For the sake of good order and well-knowing that you will assume your duties only after the one-year cooling-off period, I wish to add that your notification should have reached the ECB prior to your appointment.

For the sake of completeness and looking ahead, 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 accepting, 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 Governing Council (i.e. until 10 April 2026).

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