EUROPEAN CENTRAL BANK

EUROSYSTEM

THE ETHICS COMMITTEE

ECB/EC/26/01

ECB-PUBLIC

Mme Christine Lagarde
President of the European Central Bank

27 January 2026

Subject: Request for advice on envisaged private activity

Dear Mme President,

On 19 January 2026, you informed the Ethics Committee of your intention to become a member of the Comité Exécutif (Executive Committee) of the Fondation Odéon Théâtre de l'Europe.

Considering the very nature of the foundation, which is a non-profit organisation, and its dedication to the performing arts in Europe, the envisaged role does not raise any concerns in terms of conflicts of interest, nor could it be seen as damaging the ECB's reputation. As such, and taking into account that this role does not require any substantive, additional time commitment, the Ethics Committee holds the view that the envisaged activity is compliant with the requirements of the Single Code, which stipulate that private activities should neither have a negative impact on your obligations as ECB President nor damage the ECB's reputation. Having said that and in order to avoid even the perception of a conflict-of-interest situation from arising, the Ethics Committee advises you to exercise prudence and judgement in relation to possible fundraising activities of the Foundation vis-à-vis regulated entities, and in the event that such specific fundraising would materialise, that you would not be actively involved. With this proviso, the Ethics Committee has no objections to you joining the Comité Exécutif of the Fondation Odéon Théâtre de l'Europe.

For the sake of good order, the Ethics Committee wishes to recall your obligation of professional secrecy at all times as well as to inform the Ethics Committee whether the new role was eventually taken up, and, in the affirmative, to reflect this in the next regular update of your Declaration of Interests.

Finally, please also note that in line with the transparency policy adopted by the Governing Council in February 2022[1], opinions issued by the Ethics Committee on private activities of high-level ECB officials are published on the ECB website with a six-month delay.

With kind regards,

The Chairman of the Ethics Committee (Erkki Liikanen)

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1 https://www.ecb.europa.eu/press/govcdec/otherdec/2022/html/ecb.gc220218~ae2df56b2a.en.html.