



EUROPEAN CENTRAL BANK  
EUROSYSTEM

ECB-PUBLIC

[TRANSMITTED ON 15 SEPTEMBER 2022]

Christine LAGARDE  
President

Mr Felix Hufeld  
Former member of the Supervisory Board of the ECB  
Former President of the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)

**Subject: Notification of envisaged post-employment activity**

Dear Mr Hufeld,

I refer to your correspondence of 2 September 2022, by which you notified the Chair of the Ethics Committee of your wish to take up a position as Senior Advisor of Apollo Global Management's Financial Industry Group and of its affiliated companies Athene Ltd. and Athora Holding Ltd.

I would like to inform you that the Governing Council, having obtained and considered the nihil obstat of the Ethics Committee, observes that the Single Code (Articles 17.1 (b) & (c)) stipulates a cooling-off period of six months for post-employment activities at other financial institutions (i.e. those not supervised by the ECB) and activities that could contain an element of consultancy and/or advocacy. Bearing in mind that you intend to take up these positions more than one year after the end of your term as a member of the Supervisory Board on 31 March 2021, the Ethics Committee notes that any potentially applicable cooling-off period has already been observed. Hence, the Ethics Committee is of the view that no further cooling-off period is applicable for your envisaged role.

The Ethics Committee notes that the above assessment applies exclusively to your former role as a member of the Supervisory Board and is without prejudice to the application of potentially stricter national rules which he may be subject to by virtue of your former function of President of the German Bundesanstalt für Finanzdienstleistungsaufsicht.

For the sake of completeness, I would like to remind you of your professional secrecy obligations applying beyond your term as a former member of the Supervisory Board, as well as of your duty to notify the ECB,

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prior to committing, of any potential new gainful occupational activity in the remainder of the two-year period from the end of your term as member of the Supervisory Board.

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 President of the ECB (Christine Lagarde)

Cc: Mr Honohan, Chairman of the Ethics Committee  
Mr Enria, Chair of the Supervisory Board

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