EUROPEAN CENTRAL BANK
EUROSYSTEM

ECB-PUBLIC

Christine LAGARDE
President

Mr François Villeroy de Galhau
Governor Banque de France
Member of the ECB Governing Council

TRANSMITTED ON 20 MARCH 2026

Subject: Notification of envisaged post-mandate occupational activity

Dear Mr de Villeroy de Galhau,

I refer to your correspondence by which you notified your intention to join the Supervisory Board of Villeroy & Boch in June 2026, following your resignation from your current role as of early June 2026.

I would like to inform you that on 20 March 2026, the Governing Council, having considered the opinion of the Ethics Committee, did not object to your engaging in this remunerated occupational activity.

For the sake of good order, 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 for the remainder of the two-year period from the end of your term as member of the ECB Governing Council.

I recall that in line with the ECB's transparency policy adopted by the Governing Council in July 2020, this opinion will be published with a six-month delay.

With best regards,
The ECB President (Christine Lagarde)

Cc: Mr Liikanen, Chairman of the Ethics Committee

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