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DECISION OF THE EUROPEAN COMMISSION

**on Former Commissioner Günther Oettinger's post term of office professional activity
as member of the Supervisory Board of Amundi Deutschland GmbH**

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THE EUROPEAN COMMISSION,

Having regard to the Treaty on European Union,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to the Treaty establishing the European Atomic Energy Community,

Having regard to the Commission Decision of 31 January 2018 (C(2018) 700 final) on a Code of Conduct for the Members of the European Commission, and in particular Article 11(3) thereof,

Whereas:

- 1) According to Article 245(2) of the Treaty on the Functioning of the European Union, the Members of the Commission, when entering upon their duties, shall give a solemn undertaking that, both during and after their term of office, they will respect the obligations arising therefrom and, in particular, their duty to behave with integrity and discretion as regards the acceptance, after they have ceased to hold office, of certain appointments or benefits.
- 2) Article 339 of the Treaty on the Functioning of the European Union provides that the Members of the institutions of the Union shall be required, even after their duties have ceased, not to disclose information of any kind covered by the obligation of professional secrecy, in particular information about undertakings, their business relations or their cost components.
- 3) Article 11 of the Code of Conduct for the Members of the European Commission establishes a specific procedure for the assessment of planned professional activities which the Members or former Members of the Commission intend to take up after they have ceased to hold office. The Commission shall examine the information provided in order to determine whether the nature of the planned activity is compatible with Article 245 of the Treaty on the Functioning of the European Union. If the planned activity is related to the portfolio of the Member or former Member, the Commission shall decide only after having consulted the Independent Ethical Committee unless the planned activity falls within the exceptions foreseen in Article 11(3), second subparagraph.
- 4) On 15 April 2020, Former Commissioner Günther Oettinger informed the Commission about his intention to engage in a post term-of-office activity as member of the Supervisory Board of Amundi Deutschland GmbH in Munich.
- 5) Amundi Deutschland GmbH is part of the Amundi Asset Management Group, one of the large asset managers in Europe and worldwide. Mr Oettinger's responsibilities as member of Amundi Deutschland GmbH's Supervisory Board are defined by the

company's articles of association and the German Federal Limited Liability Companies Act. They include notably a duty to supervise and advise the management of the company, and to ensure that the interests of the shareholders are safeguarded.

- 6) Given the broad scope of economic and financial interests of companies in the financial sector, the President of the Commission considered that the activities of former Commissioners in this sector should be carefully assessed with regard to the principles of integrity and discretion established by Article 245 of the Treaty on the Functioning of the European Union. Against this background, and based on Article 11(3) of the Code of Conduct for the Members of the Commission, the President of the Commission requested the Independent Ethical Committee's opinion on the compatibility of Mr Oettinger's envisaged activity with Article 245 of the Treaty on the Functioning of the European Union.
- 7) The Committee delivered its opinion on 29 June 2020. The Committee examined the nature of Amundi Deutschland GmbH, its institutional setting, the scope of Former Commissioner Oettinger's envisaged position and financial links and contacts between Amundi and the Commission.
- 8) On the company, the Committee noted inter alia that Amundi Deutschland GmbH is a limited liability company under German law and more precisely an investment management company within the meaning of the German Capital Investment Code (KAGB). The purpose of the company is the management of domestic investment assets (collective asset management). According to the company's own publications, it has 120 employees and manages €45 billion in Germany. Its clients are institutional, corporate and individual investors. The asset management activities cover all regions, markets and themes. Amundi Deutschland's governing bodies are the Assembly of shareholders, the Directors and the Supervisory Board.
- 9) The Committee noted that Amundi Deutschland GmbH is part of Amundi Asset Management, a French "*société par actions simplifiée*", registered in Paris and approved as a portfolio management company. The 'Crédit Agricole Group' is the majority shareholder of Amundi Asset Management. Amundi's governance structure is composed of a Board of Directors, a General Management Committee, an Executive Committee and a Global Advisory Board. According to company information, Amundi Asset Management SAS has 4,500 employees in approximately 40 countries and €1,600 billion of assets under management for 1,500 institutional clients and more than 100 million retail clients.
- 10) As regards Former Commissioner Oettinger's envisaged function, the Committee noted that, as a member of Amundi Deutschland GmbH's Supervisory Board, which is composed of three members, Mr Oettinger would participate in the Board's tasks to supervise and advise the company's management and to ensure that the interests of the shareholders are safeguarded. In addition, as provided by German legislation, the Supervisory Board may, notably, 'inspect and audit the books and records of the company, as well as its assets, particularly the company's cash and the inventory of securities and goods'.
- 11) On links with the Commission and former Commissioner Oettinger, the Committee noted that Amundi Asset Management is registered in the Joint Transparency Register of the European Parliament and the Commission. There is no reported information in

relation to the Transparency Register on meetings between Former Commissioner Oettinger and Amundi. The Committee added that the Commission's Financial Transparency System does not show any information on financial commitments of the Commission towards Amundi.

- 12) On this basis, the Committee assessed the compatibility of the envisaged activity against the framework of the applicable legal context.
- 13) First, and in line with previous opinions, the Committee noted that the Members of the Commission have a right to engage in work and to pursue a freely chosen or accepted occupation after the term of their office, yet knowing that this right needs to be balanced with the obligations set out in Article 245 TFEU and the Code of Conduct for the Members of the European Commission.
- 14) As regards Former Commissioner Oettinger's notification, the Committee noted that his expected tasks as member of the Supervisory Board are, as such, not directly related to his former Commission portfolios and will normally not require any interaction with the Commission. The Committee noted, however, a risk that specific information or insights that Mr Oettinger might have obtained during his two terms of office could be relevant for business decisions of the company on which the Supervisory Board would have to take a position or provide advice. This could concern information obtained in areas falling within his previous portfolios in the Commission or in other areas in which he was involved via his collegial responsibilities as a Member of the Commission.
- 15) The Committee deemed it essential that the Commission's decision underlines explicitly the importance of strictly respecting the obligations resulting from Article 339 TFEU, namely not to disclose information of the kind covered by the obligation of professional secrecy, in particular information about undertakings, their business relations or their cost components.
- 16) The Committee also considered that the Commission's decision should equally explicitly insist on the importance of complying strictly with the duties of collegiality and discretion, as laid down in Article 11(1) and Article 5 of the Code, with respect to the Commission's decisions and activities during Former Commissioner Oettinger's terms of office. This should include not only refraining from disclosing what was said at meetings of the Commission, but also a general duty to apply a high sense of discretion with regard to the use of information and insights that Former Commissioner Oettinger obtained during his mandate, be it within his portfolio responsibilities or within the College.
- 17) The Committee furthermore underlined that the Commission's decision should recall explicitly the provision of Article 11(4) of the Code of Conduct, which provides that former Members shall not lobby the Commission on behalf of their own business, that of their employer or client, on matters for which they were responsible within their portfolio, including the portfolio in a previous term of office, for a period of two years after ceasing to hold office. The decision should extend this, in the present case, to all matters in which Former Commissioner Oettinger was involved at College level, even if he was not directly responsible for them through his portfolio responsibilities.

- 18) The Committee recommended that the Commission's decision recalls that, according to Article 13(2) of the Code of Conduct for the Members of the Commission, in case former Members have a doubt with regard to their obligations, they must inform the President of the Commission in a timely manner and before acting on the matter relating to which the doubts arise.
- 19) Finally, the Committee noted that both Former Commissioner Oettinger and Amundi Deutschland GmbH should be fully aware of Former Commissioner Oettinger's obligations, which continue to apply after his term of office. The Committee therefore recommended that the Commission's decision should include a condition that Former Commissioner Oettinger shares a copy of the Commission Decision with Amundi Deutschland GmbH and confirms this to the Commission in order to ensure full transparency of the applicable obligations, conditions and restrictions towards the company and to provide the Commission with an additional assurance that situations which could create a risk for the respect of those obligations will be avoided or addressed by both the Former Commissioner and the company.
- 20) The Committee eventually came to the conclusion that the envisaged activity would be compatible with Article 245 TFEU on the condition that the above-mentioned obligations, conditions and restrictions are explicitly and in full set out in the Commission's decision and brought to the attention of Former Commissioner Oettinger and Amundi Deutschland GmbH.
- 21) The Commission confirms the financial information at the disposal of the Committee, shares the Independent Ethical Committee's assessment, and its decision is based thereupon.

HAS DECIDED AS FOLLOWS:

Article 1

Former Commissioner Günther Oettinger's envisaged activity as member of the Supervisory Board of Amundi Deutschland GmbH is compatible with Article 245(2) of the Treaty on the Functioning of the European Union, subject to the following conditions:

- In accordance with Article 339 of the Treaty on the Functioning of the European Union, Former Commissioner Oettinger shall refrain from disclosing or using information of the kind covered by the obligation of professional secrecy that he obtained as Member of the Commission, in particular information about undertakings, their business relations or their cost components;
- In line with Article 11(1) of the Code of Conduct for the Members of the Commission, in conjunction with Article 5 of the Code, Former Commissioner Oettinger remains bound by the duties of collegiality and discretion, with respect to the Commission's decisions and activities during his terms of office. He shall not disclose what was said at meetings of the Commission, and shall apply a high sense of discretion with regard to the use of information and insights that he obtained in relation to his former portfolios of Energy, Digital Economy and Society as well as Budget and Human Resources, or in general in relation to the performance of his duties as Member of the Commission.

- In accordance with Article 11(4) of the Code of Conduct for the Members of the Commission, Former Commissioner Oettinger shall refrain from lobbying the Commission on behalf of Amundi Deutschland GmbH on matters for which he was responsible within his former Commission portfolios of Energy, Digital Economy and Society as well as Budget and Human Resources and on all matters in which he was involved at College level, for a period of two years after ceasing to hold office;
- Former Commissioner Oettinger shall share a copy of the present Decision with Amundi Deutschland GmbH and inform the Secretary-General of the Commission thereof;
- In line with Article 13(2) of the Code of Conduct for the Members of the Commission, Former Commissioner Oettinger shall inform the President of the Commission, in a timely manner, if and when he has a doubt with regard to the application of the present Decision or the Code of Conduct in general before acting on the matter in relation to which the doubt arises.

Done at Brussels, on 8 July 2020.

The President
Ursula von der Leyen