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## **DECISION OF THE EUROPEAN COMMISSION**

**on Former Commissioner Johannes Hahn's post term of office professional activity as  
President of the Austrian National Bank (*Österreichische Nationalbank*)**

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**on Former Commissioner Johannes Hahn's post term of office professional activity as President of the Austrian National Bank (*Österreichische Nationalbank*)**

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,

Considering that:

Whereas:

- 1) According to the second paragraph of Article 245 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 paragraph 3, second subparagraph, lit. (a) to (f).

- 4) On 2 December 2025, Former Commissioner Hahn informed the Commission about his intention to accept a remunerated assignment extended to him by the Austrian Government to become the President of the Austrian National Bank (ÖNB - *Österreichische Nationalbank*).
- 5) Former Commissioner Hahn informed the Commission that the President of the Austrian National Bank chairs the Bank's Supervisory Board (General Council), which is notably entrusted with adopting the Bank's annual budget, deciding about substantial investments and participating to internal decision making regarding high-level appointments in the Bank. The General Council advises the Governing Board on matters relating to management and monetary policy and oversees those operations which do not fall within the remit of the European System of Central Banks (ESCB). In accordance with Art. 283(1) TFEU, it pertains to the Bank's Governor to represent the Austrian National Bank at the Governing Council of the European Central Bank.
- 6) The Commission has considered the nature of the notified activity and noted that it is related to Former Commissioner Hahn's responsibilities as Commissioner in charge for 'Budget and Administration'.
- 7) However, the envisaged activity is covered by exceptions foreseen in Article 11(3), second subparagraph, of the Code of Conduct for the Members of the Commission, which lifts the obligation of consulting the Independent Ethical Committee.
- 8) Indeed, the Treaties establish the European System of Central Banks which, in accordance with Art. 282(1) TFEU, is made up of the European Central Bank and the national central banks. As such, as President of the ÖNB, former Commissioner Hahn will, in accordance with Article 11(3), second subparagraph, lit. (a) of the Code of Conduct, continue to serve the European interest in a body of the European Union in the wide sense, even if it does not fall on him but on the Governor to be part of the Governing Council of the European Central Bank.
- 9) Furthermore, the ÖNB is a stock corporation under the Federal Act on the Oesterreichische Nationalbank 1984 (Nationalbank Act). Given its status as a central bank, it is governed by a range of special provisions set out in the Nationalbank Act. The capital of the ÖNB is held by a sole shareholder, the federal government and the shareholder rights of the federal government are exercised by the Federal Minister of Finance. In accordance with the Treaty on the Functioning of the European Union, in carrying out its tasks, the ÖNB is fully independent and not bound by any instructions. Therefore, while not part of the national civil service in the narrow sense, as President of the ÖNB, Former Commissioner Hahn will take up a function in the public interest of a Member State which can be considered equivalent to the exception laid down in Article 11(3), second subparagraph, lit. (b) of the Code of Conduct.
- 10) As concerns the substance, the Commission has concluded that Former Commissioner Hahn's envisaged post term of office activity as President of the Austrian National

Bank does not present any risk of incompatibility with his former function as Member of the Commission or with the interests of the institution, provided he respects the duties imposed on him by Article 339 of the Treaty on the Functioning of the EU and by the Code of Conduct for the Members of the Commission, namely as concerns the respect of collegiality and discretion as set out in Article 11(1) in conjunction with Article 5 of the Code.

HAS DECIDED AS FOLLOWS:

#### Sole Article

Former Commissioner Hahn's envisaged post term of office activity as President of the Austrian National Bank (*Österreichische Nationalbank*) is compatible with Article 245 of the Treaty on the Functioning of the European Union, provided that he abides by the obligation of confidentiality laid down in Article 339 of the Treaty on the Functioning of the European Union, as well as by the general obligations set out in Article 11(1), in conjunction with Article 5, of the Code of Conduct for the Members of the Commission, as concerns the respect of collegiality, integrity and discretion with regard to the decisions and activities of the Commission during his term of office.

Done at Brussels, on 10 December 2025.

*The President*  
*Ursula von der Leyen*