

*Adopted by the Board of Directors of the Nordic Investment Bank  
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# **PUBLIC INFORMATION POLICY**



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## 1. INTRODUCTION

This document (the “Policy”) sets out the policy of the Nordic Investment Bank (“NIB” or the “Bank”) on external and internal communication and disclosure of information.

NIB is the International Financial Institution of the Nordic and Baltic countries. NIB’s communication should support the Bank in pursuing the overall goals as described in its vision, mission, strategy and values. NIB’s *vision* is a prosperous and sustainable Nordic–Baltic region. The Bank works towards that goal through its *mission* of financing projects that improve the competitiveness and environment of its member countries. NIB’s core *values* are competence, commitment and cooperation.

The Bank has two key reasons for external communication. First, there is a business need to communicate in order *to support lending and funding processes*. Therefore, customer and investor relations play an important role in the external relations of the Bank. Second, as an International Financial Institution with goals beyond making a profit, NIB is accountable to its member countries and to society as a whole. This creates an obligation to inform about its activities. Thus, NIB’s external communication *promotes overall knowledge and awareness of NIB among different stakeholders*.

The main purpose of NIB’s internal communication is to keep its staff members informed about the Bank’s results (financial results and mandate fulfilment), strategies, policies, activities and relevant work-related issues, as well as to maintain communication channels to reach out to all employees. Internal communication strengthens the organisational culture and feeling of commitment among the staff. Mutual information sharing is an important principle to ensure efficient internal communication.

NIB publishes documents that are considered of general public interest and will strive to make information concerning its strategies, policies and activities available to the public. The Policy sets rules for the disclosure of the Bank’s administrative and internal processes, as well as its operational activities.

## 2. PRESUMPTION OF DISCLOSURE

NIB applies a presumption of disclosure. Information concerning the Bank’s operational and institutional activities will be made available to third parties unless there are compelling reasons for confidentiality. The limitations on disclosure are set out in Section 9 (Limitations on Disclosure) of this Policy.

## 3. GUIDING PRINCIPLES

NIB recognises that active communication with different stakeholders and the general public is an integral part of good business and administration. In order to reach its overall communication goals, NIB follows a set of guiding principles:

### *Accountability*

NIB is publicly accountable. As the Bank is entrusted with public monies, it is responsible for the proper management of these and other resources put at its disposal.

### *Clarity*

NIB aims for clarity, i.e. to send uniform and clear messages on key policy issues. NIB avoids unnecessary jargon in its communication. NIB reinforces clarity by adhering to a well-defined visual identity in its communication.

### *Efficiency*

NIB uses modern communication technologies in a timely manner to convey its messages to its target groups. Synergies are sought when it comes to using different communication channels. NIB replies without unnecessary delay to information requests from the media and the public as set out further in detail in Section 10.

### *Transparency*

NIB strives in its communication to be as transparent, objective and open as possible while taking into account bank secrecy. This contributes to maintaining a high level of accountability. In addition, the principle of transparency is essential in order to ensure adherence to NIB's mission in relation to projects financed and to promote the Bank's zero-tolerance approach to corruption and fraud.

### *Feedback and Interaction with stakeholders*

NIB maintains an ongoing information exchange with its member countries, customers and counterparties. NIB actively and regularly seeks feedback on awareness and its reputation among its key target groups. The feedback is used to fine-tune communication activities. In addition, the Bank strives to enter into constructive dialogues and develop contacts with other relevant third parties and encourages stakeholder input regarding NIB's strategies, policies, practices and activities.

## **4. TARGET GROUPS**

NIB communicates actively with the general public in matters related to its mission, as well as with particular target groups in matters related to specific priorities of the Bank.

### *Customers*

NIB's customers are located in the private and public sectors both within and outside its member countries. Private companies and public authorities, banks and other International Financial Institutions are key stakeholders for NIB. Communication supports the process of maintaining current customer relations, as well as finding potential new customers.

### *Investors*

NIB funds its activities primarily by issuing bonds in the international financial markets. With its strong brand name and high credit rating, NIB has access to funding all over the world. In these operations, NIB cooperates closely with

investment banks. Communication supports the funding process by promoting name recognition and the role of NIB as a top-rated financial institution.

#### *Political decision-makers and public administration*

NIB is accountable to its member countries for its actions, which creates a natural need to communicate. NIB's highest decision-making body is the Board of Governors, the members of which are ministers of the member countries.

#### *Non-governmental organisations*

NIB carefully analyses all aspects of its loans, placing special emphasis on competitiveness and the environment. It is important that NIB conducts a two-way dialogue with, and communicates its goals and sustainability policy to, NGOs.

#### *Media*

NIB considers the media as a target group in its own right, but more importantly it serves as an intermediary in reaching other key target groups. Therefore, media outlets dealing with economic and environmental issues have priority. The main focus is on the media in NIB's member countries.

#### *General public*

NIB prioritises the key target groups mentioned above in its external communication. The general public is an important target group for NIB as the Bank is a government-owned International Financial Institution. To reach this target group, NIB will often use other target groups, in particular the media, as multipliers.

#### *Staff*

NIB's goal is to recruit and retain personnel that possess the competencies and skills required in order for the Bank to implement its strategy. Highly motivated staff from different countries is also an important multiplier in communication.

## **5. LANGUAGE OF COMMUNICATION**

The official and working language of the Bank is English.<sup>1</sup> However, other languages may be used when appropriate.

## **6. COMMUNICATION CHANNELS**

To fulfil its goals for communication, NIB employs a variety of communication tools:

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<sup>1</sup> As regards NIB's legal framework and policies, on the date of entry into force of this Policy there existed three documents in force in other languages than English. These documents were *Dividendpolicy för Nordiska investeringsbanken* available in Swedish, and *Arbejdsinstruks for den administrerende direktør I Nordisk Investeringsbank* and *Kvalitetssikring, laring og control af markeddata* available in Danish. These documents will not be officially translated into English as a result of adoption of this Policy.

### *Website*

The website is the central platform for all external information NIB produces. It is up to date and reader-friendly, and it clearly communicates NIB's mission.

### *Newsletter*

NIB publishes a web-based newsletter to inform key target groups about its activities.

### *Intranet*

The intranet is the most important channel for NIB's internal communication. NIB staff can easily find the information they need to perform their daily work.

### *Social media*

NIB is present on relevant social media channels to spread messages and to give stakeholders an opportunity to follow and interact with the Bank.

### *Annual Report*

The Annual Report provides for an official account of the Bank's activities for a calendar year. It is comprehensive by nature, as it serves as a future point of reference.

### *Customer magazine*

NIB publishes a customer magazine. The aim is to provide an insight into the Bank's activities and field of competence. The customer magazine also forms a platform for debate and may include interviews with prominent external figures.

### *Seminars*

NIB organises and participates in seminars with key target groups. The Bank also participates in panels, providing speakers or discussants for relevant sessions.

### *Media activities*

NIB issues press releases on its most important activities. Depending on the topic, they are translated into the relevant language.

### *Advertising & sponsoring*

NIB may use advertising and sponsoring to support its actions and to reach its key target groups. As a government-owned International Financial Institution, NIB carefully considers the pros and cons of any such activity against defined criteria. Advertising and sponsoring should support the activities of the Bank.

The Communications Unit has overall editorial responsibility for the tools described above.

## **7. BASIC RULES FOR COMMUNICATION**

### **Responsibility for external and internal communication**

The President and Communications have overall responsibility for NIB's external and internal communication. However, the responsibility is shared

depending on the key target groups. For example, with a view to external communication, Lending is in continuous contact with customers, and Treasury primarily takes care of investors. Communications assists these functions by providing communication services to support these contacts. In internal communication, the responsibility for communication is shared between Human Resources and Communications.

### **Spokespersons for the Bank**

As regards public statements on behalf of the Bank, a basic rule is that the key spokespersons for the Bank (i.e. persons giving on-the-record comments to the media) are the President and the Head of Communications. However, decentralisation of communication is sought whenever there are valid arguments for it, for instance expertise or language skills. Prior consultation with Communications is always desirable when the information requested is not in the public domain. The management and staff of NIB are encouraged to identify opportunities for external communication.

### **Coordination of communication**

Communication is an integral part of the Bank's overall processes. Information about public appearances by NIB representatives is to be sent in a timely manner to Communications. Separate processes for the information flow of loan lists and funding activities are in place. All interview requests and media contributions are to be channelled through Communications.

### **Use of social media**

The staff members shall follow NIB's Code of Conduct for the staff, also in their social media activity. Staff members posting on social networks shall not put at risk the reputation of the Bank or disclose confidential information.

## **8. GOVERNANCE AND OPERATIONAL ACTIVITIES**

### **Governance**

The constituent documents of NIB (i.e. the Membership Agreement, NIB's Statutes and the Host Country Agreement), essential parts of the Staff Documents and other relevant documents of general public interest are publicly available on NIB's website.

NIB publishes information concerning its management, internal committees and governing bodies. The relevant Codes of Conduct and Rules of Procedure for the governing bodies are available to the general public.

The Bank also publishes a governance statement describing the governing bodies of NIB and the general principles for enhancing and furthering good governance. The remuneration of NIB's management and members of its governing bodies are disclosed in the Annual Report.

## **Lending, borrowing and treasury operations**

NIB's operations covering its lending, borrowing and treasury operations and other activities are described in general in the Bank's financial policies.

### *Lending*

Information about NIB-financed projects is available: (i) on the Bank's website through a project summary document (PSD) as well as, in some cases, press releases and articles; and (ii) in printed publications through a brief summary.

As a rule, NIB does not publish information about projects in the pre-signing phase. The trigger point for disclosure is the signing of the loan agreement. In conformity with its values, the Bank will decide on the information disclosed concerning individual projects and cooperate with customers to ensure that information is factually correct.

The Bank publishes a PSD on each agreed loan. The PSDs are included in a chronological list of loans agreed, which has been available on the Bank's website since 2007. A typical PSD includes the following information:

- (i) the borrower's name and its country
- (ii) the amount of the loan in euros, and other currency if applicable
- (iii) the total costs of the project, if applicable
- (iv) the location of the project, if applicable
- (v) the sector that the project represents
- (vi) a description of the project and its objectives
- (vii) a summary of mandate fulfilment
- (viii) a summary of the environmental and social impact associated with the project
- (ix) for projects with potentially significant adverse social and/or environmental impact ("Category A projects"), NIB publishes a notice on its website that the project is a Category A project.

While the above information is generally made public after signing, NIB may refrain from particular disclosure, for example due to confidentiality agreements or similar undertakings (see Section 9).

Information on Category A projects is made publicly available by NIB for comments before NIB makes a decision on financing the project. The project summaries are available on NIB's website for a period of 30 days. Only after this public consultation period has expired will NIB's Board of Directors make a decision on the project.

In the case of loan programmes with financial institutions, NIB has no contractual relationship with the ultimate beneficiary and therefore does not normally disclose any detailed project information. This also concerns mezzanine funds where NIB acts as a fund-of-funds lender. Customers and counterparties are encouraged to coordinate with NIB their own disclosure processes concerning loan agreements with the Bank.

## *Borrowing operations and treasury activities*

The main sources of information about NIB's borrowing operations and treasury activities are the website and the Annual Report. In addition, financial and other information concerning the Bank and its capital market transactions is filed with, and thus available through, certain regulators.

NIB's website is continuously updated with information about the latest borrowing transactions, while the Annual Report and the regulatory filings as a rule contain year-end information. Transaction-specific information such as prospectuses and pricing supplements can further be found on the websites of the regulators and at listing authorities in countries where NIB's bonds are listed.

Apart from the information NIB publishes regularly, additional information concerning the Bank's activities may also be available directly or published through:

- financial news services, such as Bloomberg and Reuters
- press releases
- dissemination of news through a Regulatory Information System
- presentation documents and factsheets in various languages
- investor presentations at one-to-one meetings and/or at conferences.

As an International Financial Institution, NIB is exempt from many of the rules applicable to other issuers. In relation to disclosure of information, the Bank has established procedures aiming to ensure that the Bank at all times fulfils applicable requirements under national laws in the countries where it carries out funding transactions.

Disclosure of relevant information concerning the Bank and its activities shall be made on a non-discriminatory basis through the Bank's information channels.

### **Financial Information**

The Bank publishes annual audited financial statements on its website as of 31 December and un-audited financial information as of 30 April and 31 August each year. The audited financial statements are also included in the Annual Report.

### **Sustainability reporting**

The Bank's sustainability reporting is integrated into the Annual Report and covers NIB's progress on economic, environmental, social and ethical aspects. The Bank reports on its sustainability according to standards of widely used and internationally recognised frameworks.

### **Ethical conduct**

The Bank aims at a zero tolerance towards corruption. The Bank's efforts to fight corruption and ensure a high degree of integrity in its operations are

presented in the integrity reports that are published annually by the Office of the Chief Compliance Officer.

### **Other operational activities**

The main source of information about NIB's other operational activities, such as trust fund activities and other partnerships, is the website. In addition, some information is also made available through certain regulators.

## **9. LIMITATIONS ON DISCLOSURE**

While every effort is made to keep constraints to a minimum, the following conditions shall, with due regard to the privileges and immunities of the Bank, apply to all information referred to in this Policy:

### **Reproduction of public documents, use of NIB's logotype or name**

The public documents of the Bank can be freely reproduced, as long as the source is clearly mentioned and the information concerned is not modified. However, using material for commercial purposes always requires NIB's prior written approval in each case, whether in marketing, promotion activities or elsewhere. Thus, any use of NIB's logotype or name as a commercial reference requires NIB's prior written approval.

### **Confidentiality and secrecy commitments**

Some documents and information are provided to the Bank on the explicit or implied understanding that they will not be disclosed outside the Bank, or that they may not be disclosed without the consent of the source. The Bank must treat such information accordingly. Occasionally, access even within the Bank to such documents and information will be limited, in particular in cases where information received is identified and determined as insider information [link to Guidelines for Staff in Possession of Insider Information to be inserted when approved]. The Bank does not make documents publicly available that contain proprietary information, such as trade secrets, business tools and methodologies or pricing information, without the express permission of the owner of such information.

### **Deliberative and decision-making processes**

To facilitate and safeguard the free and candid exchange of ideas between the Bank and its governing bodies, the Bank seeks to preserve the integrity of the deliberative process. For this reason, neither the analysis of country creditworthiness and credit ratings nor supervision reports are publicly available. The Bank also cooperates with various international organisations, as well as private commercial banks and institutions, in the context of its operations. In this regard, documents exchanged with such entities on matters of common interest that are related to the decision-making processes of the Bank and such entities are not publicly available.

The above-mentioned principle also applies to the Bank's decision-making processes. Minutes of meetings of the Board of Directors as well as internal documents and memoranda written by Board members and their alternates, by the President of the Bank, and by Bank staff to their colleagues, supervisors, or subordinates are considered confidential and are not publicly available.

### **Personal and other sensitive data on staff and third parties**

The Staff Regulations require the Bank to safeguard the personal privacy of staff members and to protect the confidentiality of personal data. Personal data on the Bank's staff may be disclosed only to the extent permitted by the Staff Regulations and according to the internal Personal Integrity Regulations. Proceedings of internal appeal mechanisms and ongoing investigations are not disclosed outside the Bank. The Bank may also prevent the disclosure of information in order to protect and safeguard personal data on third parties, where applicable.

NIB documents and records, that for any reason would become subject to attorney-client privilege, or whose disclosure might prejudice an investigation, are not publicly available.

## **10. INFORMATION REQUEST PROCESS**

Requests for information or documentation ("Information Request") shall be made in writing to the Bank and addressed to Communications. The e-mail address for general inquiries is info@nib.int. The Information Request should, with reasonable detail, identify what information or documentation is being sought to enable NIB to process the Information Request within a reasonable period of time and locate the requested information or documentation. The Bank will generally only reply to reasonably specified and detailed requests, that is, it will not respond to blanket requests for information. As English is the Bank's primary working language, information requests should primarily be submitted in English.

NIB shall notify the requester within five working days that the Information Request has been received. If an Information Request is not sufficiently detailed, the Bank will ask the requester to provide clarification. A decision regarding an Information Request shall be made no later than 30 working days after receiving the request or additional clarification, if such is needed. In exceptional cases, the time limit of 30 working days may be extended, in which case, the requester shall be informed accordingly.

In the response to an Information Request, NIB shall either provide the requested information or provide the reasoning for denying the Information Request. If the Information Request is denied, the reasoning shall specify the reasons for the refusal and the relevant provisions of this Policy justifying the refusal.

## **11. COMPLAINT IN CASE OF DENIAL OF INFORMATION REQUEST**

If an Information Request has been fully or partially denied, the requester may submit a complaint to the Bank's Chief Compliance Officer by letter, by e-mail (to [complaints@nib.int](mailto:complaints@nib.int)), or by fax (+358 10 618 0711) within 30 working days of the receipt of the decision which is the subject of the complaint.

The Chief Compliance Officer will acknowledge receipt of the complaint within ten working days of receiving it. If a complaint is not sufficiently detailed, the Bank will ask the complainant to provide clarification. A reply to the complaint will be provided within 30 working days following the acknowledgement of the receipt of the complaint or additional clarification. For complex issues that cannot be answered within this timeframe, the complainant will be informed of the reason of the delay.