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Code of Conduct for the Staff

Adopted by the Board of Directors of the Nordic Investment Bank
on 8 November 2018 with entry into force as of 14 November 2018

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CODE OF CONDUCT FOR THE STAFF

1 INTRODUCTION

By virtue of the [Membership Agreement](#) and as an international organisation, the Nordic Investment Bank (“NIB”) and its staff have been granted certain privileges and immunities in respect of certain activities. Because of NIB’s special legal status as an international organisation, employees have a particular responsibility for their activities, both on and off duty. The behaviour of staff members may influence the external image of NIB. Thus, it is important that employees comply with the Code of Conduct for the Staff (“Code”) and the spirit it embodies.

If not otherwise explicitly stated herein, the Code shall apply to all employees employed by NIB through an employment contract. NIB may also agree with experts and consultants engaged by NIB that they shall adhere to the Code.

Separate Codes of Conduct apply in respect of the [Board of Directors and the President](#) and in respect of the [Control Committee](#). The President adheres to the rules and principles set forth in this Code to the extent applicable to him/her.

2 GENERAL

This Code outlines instructions and guidelines for conduct, some of which are further described in various regulations and rules. It also provides guidance on how to exercise good judgement in ethical matters.

The Code outlines obligations for the staff. NIB as the employer has the obligation to assist the staff in these matters by providing information and advice and by being responsive to staff concerns about ethical issues.

Ethical conduct is not a passive process and requires you to make conscious choices and decisions based on common sense, and to exercise good judgement, consistent with the core values and ethical principles of NIB. You are expected to comply with the spirit of the Code also in situations not explicitly mentioned herein or elsewhere in the Legal Framework.

A few basic guidelines to keep in mind:

- Be honest and impartial when carrying out your duties.
- Never make private use of, nor disclose without authorisation, any confidential information you obtain or have access to through your work with NIB.
- Refrain from activities that could be perceived as a conflict of interest.
- Respect others and treat them in a courteous and professional manner.

The Code constitutes a compromise between accessibility and ease of reference on the one hand, and detail on the other. It cannot provide exhaustive answers to all questions. You may sometimes find that the proper conduct in a given situation is not self-evident. In such situations, you shall consult the Chief Compliance Officer (“CCO”).

In addition to the Code, you are expected to be acquainted with the [Membership Agreement and the Statutes](#), the [Host Country Agreement](#), the Staff Documents, in particular the [Staff Regulations](#) and Staff Rules¹, and the Legal Framework, in particular the [Compliance, Integrity and Anti-corruption Policy](#), the Privacy Protection Regulations², the [Public Information Policy](#) and the [Policy on handling](#)

¹ Document available only internally.

² Document available only internally.

[Inside Information and prevention of Market Abuse](#) as well as all other policies, guidelines and instructions applicable to your responsibilities and specific work tasks in NIB.

When you find yourself in a situation that might entail an ethical dilemma, you should ask yourself the following questions:

- Is it legal?
- Does it feel right?
- Will it reflect positively or negatively on NIB?
- What would a reasonable person think about my action?
- Would I be embarrassed if others knew I took this action?
- Is there an alternative action that does not pose an ethical conflict?

If you are in doubt about the ethical implications of an action, seek advice before you act. In unclear situations, you shall turn to the CCO for advice, or to any other person mentioned in the Code for a particular situation.

3 DEFINITIONS

In the Code,

“Close Relative” means in relation to the employee, a spouse, a cohabitant, a person who is living with the employee in the same household since at least one year, or a person for whom the employee is acting as a guardian;

“Financial Instruments” means all types of securities, including but not limited to: shares, notes, bonds or other publicly issued debt instruments, options, futures and other derivative instruments;

“Inside Information” means information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the price of those financial instruments or on the price of related derivative financial instruments; and,

“Institution” means any company, association or other public or private entity or organisation.

4 BASIC STANDARD OF CONDUCT

You are expected to carry out your tasks to the best of your ability, in compliance with the instructions issued by NIB and in conformity with NIB’s objectives and best interest. You shall apply the highest ethical standards in your work, consistent with the principles of integrity, impartiality, loyalty, accountability, discretion and respect. You should strive to avoid even the appearance of impropriety in your conduct.

Integrity. You shall act with integrity in all your official activities, avoiding any behaviour that would reflect adversely on yourself or NIB.

NIB respects your privacy and does not interfere with your personal life and behaviour outside the workplace. The privileges and immunities conferred on NIB and you as employee, however, carry certain obligations as regards conduct, at both work and elsewhere. NIB attaches great importance to the observance of local laws, as well as the avoidance of any actions that could be perceived as an abuse of privileges and immunities by staff members. Accordingly, you are expected to respect the host country’s legislation, as well as the legislation of countries where you stay for the purpose of conducting NIB’s business. In addition, you may not actively participate in, or facilitate, any violation of the Code by another staff member. You may, without fear of negative consequences, such as reprisal or retaliation, report violations by another staff member to the Office of the Chief Compliance Officer (“**OCCO**”), in accordance with the [Speaking Up and Whistleblowing Policy](#).

Impartiality. In your work, you shall avoid promoting national, political or other interests that might be in conflict with NIB's activities and values.

You should therefore take care that your expression of personal views and convictions does not compromise or appear to compromise the performance of your official duties or the interests of NIB.

You may not use your official position for personal benefit. You must also not allow personal relationships and considerations, including bias or favouritism, to influence the performance of your official duties and you shall avoid situations that create a conflict of interest, even a perceived conflict of interest.

Loyalty. In the performance of your duties, you have a duty of exclusive loyalty to NIB.

You are therefore expected to act, in all circumstances, in the interests of NIB. You shall respect the international character of your position and maintain your independence by not accepting any instructions relating to your official duties from any national government officials or from any other sources external to NIB.

You shall therefore refrain from participating in any activity that is in conflict with the interests of NIB or would damage NIB's reputation.

Accountability. You shall act within the scope of your authority at all times.

You remain accountable for tasks you delegate to others and you are expected to exercise adequate control and supervision over matters for which you are responsible.

Discretion. You shall exercise the utmost discretion in your actions and show tact and reserve.

You must respect and safeguard the confidentiality of information, which is available or known to you because of your official functions. You may disclose such information to other employees only on a need-to-know basis, to the extent required for your due performance of your work tasks and taking into consideration the provisions on Inside Information as set forth in the [Policy on handling Inside Information and prevention of Market Abuse](#).

Respect. You shall always act in good faith and treat colleagues and clients with respect, courtesy and fairness.

You shall listen to the opinions of others and be open to receiving and giving constructive feedback. You shall not unduly withhold information and always respect the established division of responsibilities. You are further expected to contribute to a fruitful teamwork spirit. You shall ensure that you respond in a timely manner to clients and colleagues and that their matters are processed in NIB without undue delay.

5 RELATIONSHIP WITH MEMBER COUNTRIES AND NIB'S REPUTATION

You are expected to contribute to NIB's good reputation and to behave in conformity with your official position in NIB as an international organisation. You should therefore endeavour to act in a manner promoting NIB's relationship with the member countries and other cooperation countries, and strengthen stakeholders' confidence in NIB.

According to the [Membership Agreement](#), NIB and its employees have been granted certain privileges and immunities. As an employee of NIB, you have been granted functional immunity from legal process with respect to acts performed by you in your official capacity on behalf of NIB. Privileges and immunities have been accorded for the sole purpose of NIB carrying out its tasks and not for your personal benefit. You shall never act in a way, which would constitute abuse of these privileges and immunities.

The Board of Directors may in certain cases waive the immunities and privileges granted, if such a measure is considered to be in NIB's best interest.

6 CONFIDENTIAL INFORMATION AND DISCLOSURE

6.1 Confidentiality

NIB's communication, documents and archives are confidential and inviolable. NIB applies bank secrecy in accordance with customary principles in the member countries. All handling and storage of documents shall comply with the particular provisions set out in policies and internal instructions.

You should consider as "confidential information", all unpublished information (whether written or oral, and regardless of manner of storage or presentation) concerning NIB's transactions, borrowers, other contracting parties and contacts which you have access to or acquire in the course of your work.

You have a responsibility to protect and adequately store any confidential information provided to, or generated by, NIB. Accordingly, to avoid any unauthorised disclosure, you should be careful how you handle confidential information and always familiarise yourself with any particular secrecy or disclosure provisions that may apply to confidential information you acquire through your work.

The basic principle of NIB's rules and guidelines on the disclosure of confidential information is that confidential information must not be communicated to external parties without authorisation. Moreover, confidential information shall be communicated within NIB only on a need-to-know basis and taking into consideration the provisions on Inside Information as set forth in the [Policy on handling Inside Information and prevention of Market Abuse](#). NIB's rules on external disclosure are further set out in the [Public Information Policy](#).

All confidentiality obligations assumed by you by virtue of your position as an employee of NIB shall continue even after your employment relationship has ended.

6.2 Disclosure of information

If you are requested to disclose information outside NIB, you shall in the first instance seek advice in the [Public Information Policy](#) and refer to the channels of communication stated in the said policy and, if necessary, consult with the Head of Communications. You shall always find out prior to any disclosure whether the requested information is confidential (in whole or in part) and whether any specific secrecy provisions apply. Confidential information shall only be disclosed when strong and compelling reasons for disclosure exist and in accordance with the Code and the agreed terms for such disclosure.

Because of the privileges and immunities granted to NIB, you are not entitled, and have no obligation, to disclose unpublished confidential information to authorities or other third parties. If you are requested to disclose confidential information about NIB to any such party, you shall refer the matter to the General Counsel.

You may exchange confidential information with other international financial institutions within the scope of cooperation agreements and according to established principles. If you are in doubt whether or not such a cooperation agreement or such principles apply, you shall seek advice from the General Counsel.

6.3 Personal data

NIB is committed to privacy and the protection of personal data and when dealing with individuals' personal data you should comply with the External Data Protection Policy³, the Privacy Protection Regulation⁴ and other relevant policies regulating personal data processing within NIB.

6.4 Public statements

Public statements and statements to the press on behalf of NIB shall be made in consultation with either the President or the Head of Communications.

Subject to permission by your Head of Department and in your capacity as a staff member of NIB, you are entitled to give lectures and to write articles concerning your official duties, or concerning NIB in other respects.

While public statements on behalf of NIB are subject to consultation as set out above, you may, as a private person, publish and speak about subjects related to NIB, given that any and all information referred to is already in the public domain.

You shall not express yourself in a way that might prove embarrassing to, or give a false image of NIB, raise doubts as to NIB's policies or practices or encourage unwarranted expectations as to the possible granting or terms and conditions of a loan or any other operation or transaction conducted with NIB.

If necessary, an appropriate disclaimer shall be made stating that the opinions expressed are purely personal.

7 GIFTS AND OTHER BENEFITS

As a rule, you shall avoid giving or accepting any gifts or other gratuities or benefits as they may imply a duty to return a favour. You shall not accept or offer gifts or any other benefits that are beyond common business hospitality in the country of origin of both the giver and the recipient, taking into consideration local monetary values.

As an indication, a gift with a value of approximately EUR 100 or lower would normally not be considered to exceed common business hospitality. Further, any other benefit, such as an offered dinner, with a value of approximately EUR 150 or lower would normally not be considered to exceed common business hospitality.

As a general rule, NIB shall cover the costs of your attendance to conferences, seminars and other events. However, with the prior approval of the CCO, you may accept compensation for reasonable travel and living expenses if the main purpose of the attendance is to give a lecture.

If you are offered a gift or a benefit and the value can be reasonably considered to exceed common business hospitality, the CCO shall be consulted. The CCO shall subsequently decide whether the gift or benefit shall be refused or may be accepted by you, or alternatively accepted on behalf of NIB.

NIB acknowledges that in certain cases the refusal of a gift or benefit may be impossible, or create unwanted embarrassment. Any gift or benefit accepted for such reasons shall be subsequently reported to the CCO, and any accepted gift shall be handed over to NIB.

You shall not receive, accept or solicit any kind of compensation or remuneration by external parties for carrying out your own work duties or theirs, nor any commission, advantageous terms of purchase

³ Document available only internally.

⁴ Document available only internally.

or sale in any kind of transaction related to NIB. See the [Compliance, Integrity and Anti-Corruption Policy](#) for more information about prohibited practices.

8 CONFLICT OF INTEREST

8.1 General

You shall always avoid any situation involving a conflict, or that could be perceived by others (internally or externally) as a conflict, between your personal interests, or those of your Close Relatives, and the performance of your official duties.

In dealings with member country authorities, NIB's borrowers, suppliers, financial counterparties or other contractual parties, you shall act in the best interests of NIB and to the exclusion of any personal advantage.

If a potential conflict exists, you shall make prompt and full disclosure to the CCO and seek his or her views as to whether you should recuse yourself from taking part in the matter that is causing the conflict.

8.2 Disqualification from decision-making

You shall not participate in any deliberation or decision-making process within NIB:

- a) which concerns or may influence any of your, or your Close Relatives', personal or financial interest; and/or
- b) concerning matters of financial interest to any public or private entity in which you, or your Close Relatives, hold the position of chairman, member or alternate of the board, president, managing director or act as appointed representative.

You shall not take part in any deliberation or decision-making process within NIB concerning matters in which you are disqualified. You are further expected to inform your colleagues about the fact that you will not participate in such a deliberation or decision-making process as long as your conflict of interest remains.

Regarding formal disclosure of financial interests and business interests, see Section 10.

8.3 Perquisite positions - activities outside NIB

NIB expects you to avoid any kind of activity that puts you in a conflict with your duties in NIB or impairs your impartiality and independence. Therefore, if you hold perquisite positions or assignments prior to your employment, or are offered perquisite positions or assignments during your employment with NIB, you shall seek approval from NIB.

You may participate in volunteer activities of a community or charitable nature, and offer service in non-profit institutions (such as a housing co-operative), without advance clearance. However, if you are in doubt as to whether an activity you are contemplating is acceptable or could affect the reputation of NIB or the esteem of the staff, you shall seek advice from the CCO.

You may be a member of an association or a political party with reference to principles of freedom of association and general democratic principles. However, if you are running for or being appointed to political office you have to ask prior permission from NIB and if permission is granted, depending on the situation, NIB may ask you to;

- a) request a leave of absence on personal grounds; or
- b) request a change to part-time work.

The following aspects in particular will be considered when assessing any form of perquisite positions offered to you as an employee:

- Does it violate any laws;
- Is it in contradiction with NIB's mission and values; and
- Does it interfere with your duties and responsibilities at NIB.

You shall seek written pre-approval for taking up a perquisite position from your Head of Department in the Form for Seeking Approval for Perquisite Positions attached to this Code (Annex 2). Thereafter, the matter is referred to the CCO for review. The final decision is made by the President within fifteen (15) working days, after which the decision of the President shall be referred to the HR Unit for information and record keeping. The HR Unit shall inform the applicant of the decision.

The President or the Board of Directors, if the President considers it preferable, may prohibit perquisite positions that can be deemed to compete with NIB's activities or to cause harm and prejudice to NIB, or otherwise be deemed to be contrary to good practices in an employment relationship. Perquisite positions that may have a negative influence on an employee's way of fulfilling his or her tasks can also be prohibited.

8.4 Former and prospective employers and post-employment

After taking up employment at NIB, you are required for a period of six (6) months, calculated from your first day of employment at NIB, not to take part in any NIB matter involving your former employer, if such involvement would result in an inappropriate benefit, perceived or real, for your former employer.

If you are considering, or negotiating for, or have received an offer of employment outside of NIB, you are required not to take part in any matter involving the prospective employer if the matter is in any way related to your work with NIB.

Regarding post-employment, you shall avoid participating on behalf of your employer in any business negotiations or other business-related transactions with any person representing NIB for six (6) months following your separation from NIB, unless otherwise agreed with NIB.

9 INVESTMENT ACTIVITIES

9.1 General

You are free to conduct your personal financial affairs, with the exceptions set out below.

You may not use your position or your professional NIB contacts for personal or financial gain for yourself or your Close Relatives. Furthermore, you are expected to have a sound personal economy.

9.2 Inside Information rules

This Code and the laws of NIB's member countries prohibit trading in the Financial Instruments of any Institution, including but not limited to NIB and its borrowers or potential borrowers while in possession of Inside Information. You may not use Inside Information when conducting financial transactions for NIB or yourself and you may not disclose Inside Information to a third party.

If you believe you have come into possession of Inside Information, you may not execute any trade in the financial instruments of the subject or entity without first consulting the CCO, who will determine whether such a trade would violate this Code or applicable laws.

For more information, see the [Policy on handling Inside Information and prevention of Market Abuse](#).

9.3 Restrictions in trading with Financial Instruments

You shall always avoid situations that involves a conflict of interest or could be perceived by others to constitute a conflict of interest, as described in Section 8.

You may not engage in trading with Financial Instruments that requires continuous market follow-up that could interfere with your professional activity at NIB. Any Financial Instruments shall be held for at least 30 calendar days.

Trading with Financial Instruments issued by NIB is prohibited.

You shall not buy or sell Financial Instruments of an Institution to which you are aware of (or should be aware of) that NIB has started a credit process for a loan, as this may be perceived as, or constitute, a conflict of interest.

The prohibition to buy or sell is in force until the loan has been made public on NIB's website or otherwise until the consideration in NIB has been concluded. However, would you wish to sell such Financial Instruments, this can be done within 30 calendar days counted from the date when you became aware of the planned transaction. You shall inform the CCO about your decision to sell. .

You have a duty to cooperate and make appropriate disclosures in connection with an investigation by the CCO to establish that your trading adheres to this Code.

9.4 Exceptions

The prohibitions and/or restrictions of trading set forth in this Section 9 do not apply to:

- (i) government bonds, index-linked products, mortgage bonds, unit trusts and currencies; and
- (ii) investment in funds where the investments are undertaken by a third party that prevents the staff from having active control over the trades.

An exception to the prohibitions and/or restrictions set forth in this Section 9 may be granted if profound reasons thereto exist, such as personal economic distress (due to divorce, loss of close relative or severe illness) or when purchasing a new home. An application for exemption shall be directed to the CCO who shall submit his/her recommendation on the matter to the President for decision. Such an exception may be conditional and subject to special restrictions.

10 DISCLOSURE OF FINANCIAL AND BUSINESS INTERESTS

All staff members shall when joining NIB and thereafter annually declare if they have:

- (i) Positions or assignments (such as chairman, member or alternate of the board, president, managing director, appointed representative or consultant, in any governmental, non-governmental or profit-making Institution (for more detailed information on perquisite positions, see Section 8.3)) that might be in conflict with the activities of NIB; and
- (ii) Any other circumstances that might be in conflict with the activities of NIB.

The declaration shall be made in the form Code of Conduct Compliance Declaration (Annex 1). Declarations shall be submitted to and archived by the CCO. The CCO's declaration shall be submitted to the President.

In addition, the President and the members of the Executive Committee shall when joining NIB and thereafter annually declare the financial interest that they or their Close Relatives have, directly or indirectly, in any borrower of NIB. In this context "indirectly" refers to investments made through a company, fund or other entity in which the President or members of the Executive Committee have a controlling interest (more than ten per cent (10 %) ownership or by other means of control).

11 RESPECTFUL WORKPLACE

11.1 General

One of NIB's fundamental objectives as employer is the promotion of a balanced diversity among the staff, as well as the equal treatment of all staff members and thereto related prevention of discrimination. A good balance between work and private life is also essential.

Supervisors are expected to communicate openly with their colleagues and to encourage the staff members to collaborate with each other. It is also important to share information and to ask for help when needed.

11.2 Personal conduct and anti-harassment

All staff members shall demonstrate a spirit of cooperation in good faith. Thus, you shall behave correctly and appropriately in your relations towards other employees and to others with whom you are in contact in your work.

Supervisors are expected to foster an atmosphere encouraging good working relations and preventing personal conflicts.

Harassment, including psychological and sexual harassment, and bullying is not tolerated at NIB. Harassment means any behaviour by an employee that is directed at and is offensive to others, and which interferes with work or creates an intimidating, hostile or offensive work environment.

Harassment may for example relate to gender, age, nationality, ethnic origin, religion, physical attributes or sexual orientation.

An employee experiencing harassment, as well as a suspected harasser, may turn to the Ombudsman for consultation about his/her rights and obligations and the conflict and dispute resolution mechanisms available in accordance with the [Ombudsman Regulations](#).

Allegations of harassment can be reported to your supervisor, Head of Department or Head of HR. Harassment can also be reported to OCCO. OCCO shall investigate allegations of misconduct, including harassment, in accordance with the [Investigations and Enforcement Policy](#).

11.3 Use of NIB's resources and intellectual property

You may not use NIB's property, assets, services or other resources, except in conformity with the provisions concerning staff benefits. Intellectual property pertaining to NIB may not be used for personal benefit or for the benefit of others. These obligations continue after termination of employment with NIB.

12 WHISTLEBLOWING PROTECTION

The staff members shall comply with their obligation to report in good faith their suspicions of violation of the Code and the Legal Framework and Staff Documents and will be protected by NIB from retaliation in accordance with the [Speaking-up and Whistleblowing Policy](#). In relation to allegations and reporting of fraud and corruption, further guidance can be found in the [Investigation and Enforcement Policy](#). Such reporting shall be directed to the CCO without delay.

You can report prohibited practices or misconduct through NIBnet - Staff - Reporting corruption and misconduct, or by e-mail to corruption@nib.int. Reporting can also be done anonymously.

13 CONFLICT RESOLUTION AND DISCIPLINARY MEASURES

13.1 Conflict Resolution

Heads of Department and other supervisors have a responsibility to make themselves available to you as an employee if you wish to raise concerns in strict confidence and to deal with such situations in an impartial and sensitive manner while at all times maintaining confidentiality. Heads of Department and other supervisors should endeavour to create an atmosphere in which you feel free to use, without fear of reprisal, the existing channels for conflict resolution, and to express concerns about situations which are, or have the potential to be, conflictive.

13.2 Disciplinary measures

If you intentionally or through negligence violate the obligations provided for in the Code, you may be subject, depending upon the seriousness of the violation, to disciplinary measures provided for in the [Staff Regulations](#). The fact of invoking such disciplinary measures or terminating or cancelling the contract of employment shall not preclude NIB from initiating any legal proceedings.

Breaches of the Code are investigated by OCCO in accordance with the [Investigation and Enforcement Policy](#).

14 IMPLEMENTATION AND REVIEW

The primary responsibility for the correct implementation of this Code remains with the individual employees. The primary responsibility for monitoring the adherence to this Code remains with OCCO.

This Code shall be reviewed at least every three (3) years.