

*Adopted by the President and CEO of the Nordic Investment Bank
on 30 March 2009 with entry into force as of 1 May 2009.*

RULES FOR THE COOPERATION COUNCIL



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Article 1. Basic principles for cooperation procedure

1.1 The purpose of the cooperation procedure within NIB ("the Bank") is to improve working conditions and to make interaction between the Bank and the staff more effective. The cooperation procedure aims at promoting communications and initiatives between the Bank and the staff in issues related to working conditions and the work place, in particular in a manner enabling the Bank to take better account of the staff's opinions concerning such issues. The purpose is to achieve mutually acceptable solutions for both the Bank and the staff. In the cooperation procedure the underlying reasons for, the alternatives and the effects of the planned measures shall be presented and dealt with.

1.2 The Cooperation Council's primary task is to make proposals and present views within its area of competence. The Council can also establish principles, inter alia, concerning procedures and implementation of matters dealt with by the Council.

Article 2. Composition of the Cooperation Council

2.1 The Cooperation Council consists of four Members representing the Bank and of four Members representing the staff.

2.2 The Members representing the Bank elect the chairman of the Cooperation Council among themselves. The vice chairman is elected among the Members representing the staff.

2.3 The Cooperation Council may elect one of its Members to act as Secretary. The Council may also appoint another employee, who is not a Member, to act as Secretary.

Article 3. Election of Members of the Cooperation Council

3.1 NIB's President appoints the four Members representing the Bank. The appointment takes place in November. The persons that NIB's President proposes to represent the Bank shall give their consent to the appointment. The President of NIB may not represent the Bank in the Cooperation Council.

3.2 The Members of NIB's Executive Committee, the Head of Human Resources and other persons elected to represent the Bank (if any) are not eligible as candidates for Members representing the employees.

All other employees whose employment contract at the time of election extends at least to the end of the up-coming term of office for a Council Member, and who are not on leave of absence are entitled to candidate for Members representing the staff.

3.3 All employees who are employed for a continuous period of at least one year and not on leave of absence are entitled to participate in the election of the four Members representing the staff. NIB's Human Resources Unit keeps and updates the electronic register concerning such election.

3.4 Proposals for candidates to Members representing the staff (who have consented to the candidacy) shall be submitted to a person within NIB's Human Resources Unit appointed for that purpose. NIB's Human Resources Unit draws up a list of candidates on the basis of all proposals made and manages the election procedure in general, together with the Secretary of the Cooperation Council. The election is carried out by written and secret ballot. The election is held during five consecutive banking days at the end of November. The election is made by simple majority, which means that the candidate(s) elected with most votes is/are nominated as Member(s) representing the staff. If two candidates have an equal number of votes, the election is decided by lot.

3.5 The term of office for the Members of the Cooperation Council is two years. However, in order to achieve continuity of representation in the Council, elections and appointments are organised every year to elect and appoint one Member representing the Bank and one representing the staff. Members may be re-elected and re-appointed.

3.6 In case the number of Members representing Banks or the staff, because of leave from work is less than two for a period that exceeds or will exceed three months, the Member in question shall be replaced by another person elected and appointed as a new Member. The provisions concerning elections and appointment shall, to the extent applicable, apply in these cases.

Article 4. Matters to be dealt with by the Cooperation Council

4.1 The Cooperation Council has the powers to deal with matters of general character such as:

- 1) The Bank's general terms and conditions of employment and other provisions of the Staff Regulations and Staff Rules
- 2) Significant changes and restructuring of work and working methods, organisational changes and other reorganisations of working conditions in general that may have an impact on the staff's position in the working community.
- 3) General issues in relation to termination of employment, part-time work arrangements, relocations and possible retraining in connection with relocation.
- 4) Essential and major acquisitions of technical or other equipment, managing of working premises and other similar matters, to the extent that they may have an impact on the staff's position and working conditions.
- 5) Regulating of working hours.
- 6) General principles and procedures for employing new staff and for using external manpower.
- 7) Assignment of the Bank, important reductions or extensions of the Bank's activities, mergers and relocating the Bank's headquarters to another location.
- 8) Planning of education and training programmes and thereto related financial plans.
- 9) Planning and implementation of measures connected to the protection of personal integrity of the employees such as abuse of intoxicants and camera surveillance, collection, publication and use of personal data of the staff.

4.2 A Member of the Cooperation Council can make initiatives to bring matters relating to Sections 4.1, 5 and 6 to the Council.

4.3 Matters within the scope of Sections 4.1, 5 and 6 are submitted by NIB's Head of Business Intelligence and Administration to the Cooperation Council when they have been prepared or considered by the management of the Bank to such an extent that the reasons for, alternatives and effects of the planned measures can be presented and dealt with in the cooperation procedure.

4.4 While dealing with the matters mentioned in Sections 4.1, 5 and /or 6 the Cooperation Council has the competence to make proposals, to present views and to take initiatives.

4.5 The Chairman of the Cooperation Council is responsible for submitting the Cooperation Council's proposals, views and initiatives to the Bank's management for consideration. The Bank retains the final decision making power and executes the decisions made.

4.6 The Cooperation Council also deals with matters concerning occupational health and safety, as set out in Article 5, and with matters concerning the equality plan, as set out in Article 6.

4.7 The Cooperation Council does not deal with matters concerning an individual employee, even though the Council, by virtue of Section 4.1, is competent to deal with such matters on a general

level. Possible disputes between an individual employee and the Bank are solved according to the special procedures established for that purpose i.e. the Rules for the Ombudsman and Arbitration Rules for the Settlement of Disputes between NIB, NDF and NEFCO and their employees.

Article 5. Occupational health and safety

5.1 The Cooperation Council also functions as an occupational health and safety body¹ and deals with matters concerning occupational health and safety. The Members representing the staff in the Cooperation Council elect one among them to act as occupational health and safety agent and another as deputy agent. The occupational health and safety manager appointed by the Bank is primarily responsible for occupational health and safety at the workplace and shall participate in meetings of the Cooperation Council when it deals with occupational health and safety matters. If needed, the occupational health and safety manager, the occupational health and safety agent and his or her deputy agent may hold meetings without the presence of other Members of the Cooperation Council.

Article 6. Equality plan

6.1 The Cooperation Council shall establish, monitor and annually review a plan to promote equality and to prevent discrimination at the work place. The purpose of the equality plan is a consistent promotion of equality between employees and elimination of obstacles against it. The equality plan shall be submitted to the Bank for approval.

Article 7. Meetings

7.1 The Cooperation Council convenes whenever needed, however at least quarterly each calendar year. Meetings are held upon request of the chairman or vice chairman. Meetings are also held upon request of at least two other Members. If issues of importance that are within the mandate of the Cooperation Council as referred to in Articles 4, 5 and 6 of the Statutes arise before a meeting is convened, information related to such issues can be distributed also by e-mail to the Members concerned. Information concerning such issues of importance may also be distributed by e-mail, through the intranet or by some other means, to the whole staff of the Bank.

7.2 The chairman summons all Members, deputies and the Secretary, to meetings. The written summons to a meeting shall contain the agenda with annexes and it shall be sent out at least five banking days in advance. At the same time the agenda is internally published on the Bank's intranet, however with due regard to possible confidentiality requirements. Members and the Secretary shall as soon as possible inform the chairman and the vice chairman of possible cases of hindrances to attend a meeting.

7.3 Minutes are kept at each meeting. The minutes are signed by the Secretary of the Council and by the chairman and the vice chairman. Each Member and deputy receives a copy of the signed minutes. The Minutes shall be published for the staff within 15 days from the meeting on the Bank's intranet.

7.4 Members of the Cooperation Council may request the use of consultants and similar experts for the purpose of examining matters dealt with by the Council. However, consultants and experts may only be used if the Council Members so decide unanimously.

¹ Occupational Health and Safety Commission.

Article 8. Quorum and decision making

8.1 The Cooperation Council constitutes a quorum when at least four Members are present; two representatives of each party.

8.2 The Cooperation Council strives to attain consensus in its work. If consensus cannot be reached, the dissenting opinions shall be noted on request in the minutes of the meeting.

Article 9. Disqualification rules

9.1 If a Member or Secretary of the Cooperation Council has any kind of conflicting interests in a matter to be dealt with by the Council, the person concerned shall disqualify him- or herself and must not attend meetings, or participate in any other way in dealing with the matter. If a Member or Secretary is disqualified in any matter, but if that person has not disqualified him- or herself, the other Council Members present may disqualify him or her by unanimous decision.

Article 10. Confidentiality obligation

10.1 The Cooperation Council's Members and Secretary, are bound by confidentiality in respect of such confidential or secret information which they have received in their respective capacity.

10.2 As far as practically possible, the confidential or secret character of information shall be indicated when the matters concerned are presented to the Council.

Article 11. Special mandates for Member(s) of the Cooperation Council outside the scope of the cooperation procedure

11.1. Amendments to Staff Regulations

Amendments to the Staff Regulations shall be prepared with the contribution of a Staff Representative. The Council Members representing the staff shall among themselves elect a Staff Representative.

11.2 Annual compensation adjustments

The Council Members representing the staff shall be informed about the annual compensation adjustment decisions. If needed, the matter can be subject to discussion in the Cooperation Council between the Members representing the staff and the Members representing the Bank.

Article 12. Other matters

12.1 The Bank provides the Cooperation Council with premises for the Council's activities.

12.2 The Bank pays the costs arising from the Cooperation Council's activities.

12.3 The Council's Members and Secretary are entitled to participate in meetings during working hours.

12.4 The Secretary is, with assistance from the Human Resources Unit, responsible for taking care of the practical matters related to the Cooperation Council, such as e.g. the election arrangements as set out in Article 3.

12.5 Upon request by staff Members of the Bank, the Members of the Cooperation Council shall give advice and provide general information in matters falling within the Council's area of competence.