NORDIC INVESTMENT BANK

FINANCING THE FUTURE

Rules of Procedure for the Control Committee

Adopted by the Control Committee of the Nordic Investment Bank on 18 September 2025 with entry into force as of 1 October 2025

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RULES OF PROCEDURE FOR THE CONTROL COMMITTEE

1 INTRODUCTION

The Nordic Investment Bank's ("**NIB**") governance structure is set out in the Agreement of 11 February 2004 between Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, and Sweden concerning the Nordic Investment Bank, the Agreement of 28 February 2020 Amending Section 14 of the Statutes, and the Statutes.

In accordance with the Statutes, NIB has a Board of Governors ("**BoG**"), Board of Directors ("**BoD**"), President, and Control Committee ("**Committee**"). The Statutes define the relations between and mandate of NIB's governing bodies.

These Rules of Procedure for the Control Committee ("**Rules**") are adopted with reference to Section 16 of the Statutes:

> "*A Control Committee shall be established to monitor that the operations of the Bank are conducted in accordance with these Statutes. The Control Committee shall be responsible for appointing the external auditors to carry out the audit of the Bank's financial statements. The external auditors' report together with reports from the Control Committee and its Chairmanship shall be delivered annually to the Board of Governors.*
>
> *The Control Committee shall be composed of at least ten and a maximum of twelve members. The members of the Committee shall be appointed for a term of up to two years at a time. The Nordic Council and the Parliaments of Estonia, Latvia and Lithuania shall appoint one member from each country. The Board of Governors shall appoint two to four members to serve as Chair, Deputy Chair and other members of the Chairmanship who shall administer the responsibilities and tasks of the Committee. The Chairmanship shall oversee the performance of the audit of the Bank's financial statements, carried out by the external auditors, and monitor the Bank's financial position, risk levels and capital and liquidity position. The positions of the Chairmanship shall rotate among the Member countries."*

The appointment of Members shall officially be communicated to the Secretary General. The Members may be reappointed.

The positions of the Chair, the Deputy Chair and the other members of the chairmanship ("**Chairmanship**") shall rotate among the Member countries. The rotation scheme for the positions of the Chairmanship is set and approved by the BoG, and is appended to these Rules. The mandate period for the Chairmanship is two years, starting on 1 June and ending on 31 May. The BoG shall appoint the Chair and the Deputy Chair of the Committee. In addition, the BoG may appoint one or two additional members to the Chairmanship either at its own initiative or based on a proposal of the Committee.

In the event of a vacancy on the Committee for any reason, the Nordic Council or the Parliament of Estonia, Latvia or Lithuania or the BoG shall, within three months, appoint a replacement Member for the remainder of the term of appointment.

The Members shall acquaint themselves thoroughly with NIB's operations, mandate and governance and the Members are expected to allocate sufficient time and resources to the activities of the Committee, including acquainting themselves with the meeting agenda and supporting documentation. The Members must be able to work in written and spoken English.

The Committee shall have unrestricted access to all information, documents and staff necessary, and regularly discuss with the President, Executive Committee members, Chief Internal Auditor and

other control functions of NIB as well as other relevant staff members for the purpose of receiving information and efficiently fulfilling its monitoring tasks.

The Chairmanship shall be composed of members having independence, integrity and competence, including in-depth experience from the financial industry and financial, audit or banking supervisory expertise and experience.

Based on a proposal by the President, the Committee shall appoint a NIB staff member as Secretary to the Committee and the Chairmanship, respectively.

2 POWERS

2.1 Committee

In accordance with Section 16 of the Statutes, the Committee is established to monitor that NIB's operations are conducted in accordance with the Statutes, including the fulfilment of the Bank's purpose and provisions on capital, operations and governance. The Committee shall appoint the external auditors ("**External Auditors**") to perform the annual audit of NIB and its financial statements as set forth in Section 16 of the Statutes and Section 3 below. The Committee shall also monitor that NIB's operations are conducted in accordance with the Principles for Capital and Liquidity Management adopted by the BoG.

For the purposes of the work of the Committee, "operations" are to be understood as covering all of NIB's activities and "sound banking principles" (Article 1 of the Membership Agreement and Section 1 of the Statutes) are to be understood as the relevant operational, governance and other principles guiding NIB's activities set out in NIB's Legal Framework as well as developments in banking regulations generally to the extent relevant for a non-regulated international financial institution like NIB.

The Committee shall focus on monitoring in particular the fulfilment of NIB's purpose and its mandate and mission taking into consideration the Principles for Capital and Liquidity Management. The Committee shall annually deliver a report to the BoG covering their work.

The Committee shall be represented at the annual meeting of the BoG as provided for in the Rules of Procedure for the Board of Governors. To facilitate good coordination, the Chair of the BoD normally attends the Committee meetings and provides an update on BoD's activities. Also, the President normally attends the Committee meetings to report on NIB's activities together with the Chief Internal Auditor, the Chief Risk Officer, the Chief Compliance Officer, the Chief Financial Officer and the Head of Lending. The Internal Audit unit shall establish regular reporting procedures with the Committee and attend the Committee meetings to provide overviews of their activities.

2.2 Chairmanship

The Chairmanship of the Committee constitutes of the Chair, Deputy Chair and other members of the Chairmanship. The Committee works in practice under the guidance of its Chair. The Chair shall represent the Committee when it is not assembled. The Chair shall be assisted in his or her work by the Deputy Chair and if the Chair is not present the Deputy Chair shall replace him or her.

The Chairmanship shall administer the responsibilities and tasks of the Committee and regularly report on its activities to the Committee. The Chairmanship shall oversee the performance of the audit of the Bank's annual financial statements carried out by the External Auditors. Further, the Chairmanship shall in particular focus on monitoring NIB's financial position, risk levels, capital position (covering both financial and non-financial risk) and liquidity position as well as the requirements for capital and liquidity management set forth in the Principles for Capital and Liquidity Management.

The Chairmanship may, at its discretion, make decisions necessary to carry out its tasks and may also take on other tasks that are within the mandate of the Committee. The Chairmanship shall report to the Committee at its meetings about activities, findings and recommendations of the Chairmanship and the preparation of the audit. An annual wheel for the Chairmanship's work shall be established. The Chairmanship shall also annually deliver a report to the BoG covering its monitoring tasks.

In order to fulfil its tasks, the Chairmanship, in coordination with the Committee, shall function in interaction in particular with the BoD and its Risk and Audit Committee, the President, the External Auditors, the Internal Audit as well as the Chief Risk Officer, the Chief Compliance Officer and the Chief Financial Officer. The Chief Internal Auditor and the other control functions shall regularly report on their activities to the Chairmanship.

The members of the Chairmanship normally attend and report their findings at the meeting of the BoD where the financial statements are finalised. The Chair and Deputy Chair may also participate in other BoD meetings in agreement with the Chair and Deputy Chair of the BoD. The minutes from the meetings of the BoD and its Risk and Audit Committee shall be submitted to the Chairmanship.

3 EXTERNAL AUDITORS

In accordance with Section 16 of the Statutes, the External Auditors shall carry out the audit of NIB's financial statements (financial audit), which shall be prepared in accordance with International Financial Reporting Standards (IFRS). The External Auditors are responsible for carrying out the audit in accordance with generally accepted International Standards on Auditing (ISA).

The External Auditors are appointed by the Committee for a term of up to ten (10) years through competitive tendering. The appointment shall be confirmed annually by the Committee. The Committee may also terminate the engagement of the External Auditors. The Chairmanship is responsible for arranging the tendering process assisted by NIB's administration. The appointed External Auditors shall be qualified professional auditors (authorised public accountants) and one of them shall be from one of NIB's Member countries.

The External Auditors shall carry out the financial audit and deliver annually the auditor's report on the financial statements of NIB to the Committee for delivery to the BoG. The auditor's report is also shared with the BoD as part of NIB's annual report. In addition, NIB's administration may engage the External Auditors to review NIB's interim financial information and deliver the review report to the BoD, and/or carry out the financial audit and deliver the auditor's report on the trust funds administered by NIB. The Chairmanship or NIB's administration may also instruct the External Auditors to carry out other specific services, including but not limited to assurance related to sustainability metrics.

The External Auditors shall carry out the audit of NIB as commissioned by the Chairmanship and the Committee and as detailed by NIB's administration. The Chairmanship shall in particular monitor that the co-ordination between the Internal Audit and External Auditors is arranged efficiently, in order to ensure that the combined audit resources adequately cover the various areas of control. The Committee shall pay particular attention to the External Auditors' ability to perform their tasks independently.

The External Auditors attend and report their findings at the meeting of the BoD where the annual financial statements are finalised. During the year the External Auditors will also present their audit plan and outcome of reviews at the meetings of the BoD's Risk and Audit Committee (or at BoD meetings).

4 MEETINGS AND AGENDA

4.1 Committee meetings

The Committee shall hold at least one meeting each year where the annual report concerning the previous financial year shall be examined. Members participate in the annual meeting in person or if decided by the Chairmanship, the annual meeting and other meetings may be held as an online meeting. The Chair shall convene the annual meeting and may also convene additional meetings at his or her discretion or upon the request of three Members. The Committee may also decide on other meetings.

Notice, agenda and documentation of the Committee's meetings are prepared by the Secretary in consultation with the Chair. NIB shall distribute the documentation no fewer than ten (10) days prior to the meeting.

4.2 Chairmanship meetings

The Chairmanship shall meet independently of the Committee at regular intervals each year. Administrative support is provided by NIB, including assistance with the preparation of notice, agenda and documentation of the Chairmanship's meetings in consultation with the Chair.

5 DECISION MAKING

The Committee's mandate is limited to taking decisions concerning the monitoring of NIB's operations as laid down in Section 2 and shall not involve taking decisions on matters which are within the powers of the BoG, the BoD or the President.

At any meeting, six Members present shall constitute a quorum. A position supported by a majority of Members present, shall form the decision of the Committee. In case of a tie at a Committee meeting, or deviating opinion at a Chairmanship meeting, the opinion of the Chair shall prevail. Dissenting minority opinions shall be noted upon request in the minutes.

6 MINUTES AND RECORDINGS

Minutes shall be kept of the proceedings of the Committee and of the Chairmanship. The minutes shall contain a brief summary of the items discussed and reflect the decisions on the outcome of discussions, including suggestions and recommendations for action to be taken.

The Secretary shall circulate draft minutes of the Committee meeting to the Members for comments as soon as possible after the meeting. Any comments shall be directed through the Secretary to the Chair for consideration. The minutes shall thereafter be approved by the Chair at his or her discretion. Once approved, the minutes shall be signed by the Chair and the Secretary of the specific meeting. The signed minutes shall be submitted to the Members, the BoD and the President.

The meetings of the Committee may be recorded. The minutes, recordings and supporting documentation of the Committee and the Chairmanship, as applicable, shall be stored by NIB.

7 CONFIDENTIALITY AND PUBLICITY

The proceedings, minutes and all documentation related to the meetings of the Committee are confidential. The Committee shall observe the confidentiality provisions of the Code of Conduct for the Control Committee.

The proceedings shall not be published except when the Committee decides otherwise for valid reasons, in consultation with the President and/or Chair of the BoD.

Members shall disclose to the Chair and NIB's Chief Compliance Officer any potential or actual conflict of interest prior to any deliberation or decision on the matter giving raise to the potential or actual conflict of interest, and when appropriate, recuse themselves from that deliberation or decision. In the case of the Chair, the disclosure shall be made to the Deputy Chair and the Chief Compliance Officer. Should the Chair recuse him/herself for a matter due to a conflict of interest, the Deputy Chair will replace the Chair for that specific matter. Further guidance regarding conflicts of interest is provided in the Code of Conduct of the Control Committee.

8 REMUNERATION AND REIMBURSEMENT

The Chair, Deputy Chair, other members of the Chairmanship, and other Members shall be entitled to an annual remuneration and attendee allowance for participating in the meetings of the Committee and the Chairmanship, as applicable. Travel expenses for the Committee and the Chairmanship shall be reimbursed according to NIB's Travel Guidelines. Facilitated by the President within the financial plan, the BoG determines the amount of the attendee allowance and the annual remuneration for the Chair, Deputy Chair, other members of the Chairmanship, and other Members.

Rotation Scheme for Chairmanship of NIB's Governing Bodies 2025-2040

	01.06.25 - 31.05.26	01.06.26 - 31.05.27	01.06.27 - 31.05.28	01.06.28 - 31.05.29	01.06.29 - 31.05.30	01.06.30 – 31.05.31	01.06.31 - 31.05.32	01.06.32 - 31.05.33	01.06.33 - 31.05.34	01.06.34 - 31.05.35	01.06.35 - 31.05.36	01.06.36 - 31.05.37	01.06.37 - 31.05.38	01.06.38 - 31.05.39	01.06.39 - 31.05.40
Board of Governors, Chair	S	LAT	ISL	LIT	DK	FIN	EE	N	S	LAT	ISL	LIT	DK	FIN	EE
Control Committee, Chair	FIN	N	N	S	S	LAT	LAT	ISL	ISL	LIT	LIT	DK	DK	EE	EE
Control Committee, Deputy Chair	N	S	S	LAT	LAT	ISL	ISL	LIT	LIT	DK	DK	EE	EE	FIN	FIN
Control Committee, Chairmanship member	S	LAT	LAT	ISL	ISL	LIT	LIT	DK	DK	EE	EE	FIN	FIN	N	N
Board of Directors, Chair	EE	DK	DK	LIT	LIT	FIN	FIN	LAT	LAT	S	S	ISL	ISL	N	N
Board of Directors, Deputy Chair	DK	LIT	LIT	FIN	FIN	LAT	LAT	S	S	ISL	ISL	N	N	EE	EE