



NORDIC  
INVESTMENT  
BANK

FINANCING  
THE  
FUTURE



# Code of Conduct for Staff

Adopted by the Board of Directors of the Nordic  
Investment Bank on 23 March 2023 and entry into force  
as of 1 April 2023

---

Adopted by	Board of Directors
Entry into force	1 April 2023
Version and adoption date	Version 7 adopted on 23 March 2023
Document ownership	Integrity & Compliance Office
Implementation responsibility	All staff members, Human Resources Unit and Integrity & Compliance Office
Control responsibility	Integrity & Compliance Office
Review cycle	At least every three years
Replaced document	Code of Conduct for Staff of 14 November 2018

---

## Contents

CODE OF CONDUCT FOR STAFF .....	1
1 PURPOSE OF THE CODE .....	1
2 WHO IS THIS CODE FOR? .....	1
3 CORE PRINCIPLES .....	1
4 ETHICAL CONDUCT .....	2
5 RESPECTFUL WORKPLACE.....	2
5.1 Equality, diversity and inclusion .....	3
6 STANDARD OF CONDUCT.....	3
6.1 Observance of law .....	3
6.2 Conflict of interest.....	3
6.2.1 Recusal .....	4
6.2.2 External activities.....	4
6.2.3 Political activities .....	4
6.2.4 Former and subsequent employment .....	4
6.2.5 Relationships with other staff.....	5
6.2.6 Gifts and entertainment .....	5
6.2.7 Personal financial activities.....	6
6.3 NIB's resources, facilities and intellectual property.....	7
6.4 Confidentiality and disclosure of information .....	7
6.5 External communication .....	7
6.5.1 On a personal basis .....	7
6.5.2 On a professional basis.....	8
6.5.3 Social media.....	8
6.6 Personal data.....	8
6.7 Compliance declaration and disclosure requirements.....	8
7 SPEAKING-UP CULTURE.....	8
8 MISCONDUCT.....	9
9 REPORTING .....	9
9.1 Reporting Misconduct.....	9
9.2 Reporting Prohibited Practices and Non-compliance.....	9
9.3 Handling of reports.....	9
ANNEX 1 - APPROVAL REQUEST FOR EXTERNAL ACTIVITIES .....	i

# CODE OF CONDUCT FOR STAFF

## 1 PURPOSE OF THE CODE

The Nordic Investment Bank (“**NIB**”) is the international financial institution of the Nordic and Baltic countries. NIB works towards a prosperous and sustainable Nordic–Baltic region and its mission is to finance projects that improve productivity and benefit the environment.

In line with this mission entrusted to NIB by its member countries, NIB as an employer and its staff have the duty to create a productive working environment. This means, among other things, a place where we trust and respect each other.

NIB’s values – competence, commitment and cooperation – guide what we do and enable us to hold ourselves to the highest standards.

This Code of Conduct for Staff (“**Code**”) outlines the principles and obligations for staff in regard to conduct and provides guidance.

Staff shall act in accordance with NIB’s values and the guiding principles described in this Code when interacting with colleagues, Member country authorities, borrowers, suppliers, financial counterparties or other external parties.

This Code does not provide guidance on all possible situations; therefore, staff are expected to act in line with the spirit of the Code at all times. Staff may seek advice from NIB’s Integrity & Compliance Office (“**ICO**”) if they have any questions or concerns.

In addition to the Code and the rules applicable to the specific responsibilities and tasks of each employee, staff are expected to be acquainted with the [Staff Regulations](#) and Staff Rules.

## 2 WHO IS THIS CODE FOR?

The Code applies to all staff<sup>1</sup> as well as internal consultants<sup>2</sup>. Certain rules and principles of this Code may apply to external consultants on a case-by-case basis.

The President is subject to the Code of Conduct for the Board of Directors and the President. In addition, the President is subject to certain sections of this Code<sup>3</sup>.

## 3 CORE PRINCIPLES

In line with NIB’s values, staff are trusted to carry out their tasks to the best of their ability, in compliance with the instructions issued by NIB and in line with NIB’s objectives and best interest.

Staff are expected to carry out their work consistent with the following principles:

---

<sup>1</sup> The staff categories are set out in section 4.1 of the Staff Regulations.

<sup>2</sup> Internal consultant means a consultant that formally represents NIB and performs services comparable to that of NIB staff members and is often provided with similar IT access and other rights as NIB staff members on department level as defined in the Rules for Engaging Consultants.

<sup>3</sup> The President is subject to the following sections of the Code of Conduct for Staff: 5 Respectful Workplace, 6.1 Observance of law, 6.2.1 Recusal, 6.2.2 External activities, 6.2.3 Political activities, 6.2.4 Former and subsequent employment, 6.2.5 Relationships with other staff, 6.3 NIB’s resources and intellectual property, 6.6 Personal data, 6.7 Compliance Declaration and Disclosure Requirements and 7 Speaking up culture. Any approvals required for the President in relation to the aforementioned sections shall be obtained from the Chair of the Board of Directors.

**Integrity.** Act with integrity in all official activities, avoiding any behaviour that would reflect adversely on themselves or NIB. Strive to avoid even the appearance of impropriety in their conduct.

**Duty of Care.** Act on an informed and prudent basis with respect to NIB and its operations.

**Duty of Loyalty.** Act in good faith in the interest of NIB. When acting on behalf of NIB, staff shall not act in their own interest, or the interest of another individual or group.

**Accountability.** Are accountable for the actions and decisions taken in the course of their work. This includes the tasks they delegate to others.

**Respect.** Act with a sincere intention to be fair, open, and honest in any interaction and treat colleagues and counterparties with respect and courtesy.

To implement these principles, the sections below describe the basic obligations applicable to staff's conduct.

## 4 ETHICAL CONDUCT

Ethical conduct is not a passive process and requires staff to make conscious choices and decisions. It also requires staff to exercise good judgement consistent with the core values and principles of NIB.

When staff find themselves in a situation that might entail an ethical dilemma, they should consider the following:

- Does it feel right?
- Will it reflect positively or negatively on NIB?
- What would a reasonable person think about my action?
- Is there a better alternative action?

If a situation is unclear or there are doubts about the implications of an action, staff may turn for advice to ICO regarding the topics covered in the Code of Conduct ([ContactICO@nib.int](mailto:ContactICO@nib.int)), or for employment related matters, the respective business partner at the Human Resources unit or the Ombudsman.

## 5 RESPECTFUL WORKPLACE

NIB is committed to creating a respectful workplace where all interactions between colleagues, irrespective of position or seniority, are collaborative, respectful, courteous, and inclusive with all staff being treated fairly.

Everyone at NIB is responsible and should contribute to creating a respectful workplace.

Supervisors and management shall foster an atmosphere encouraging good working relations and manage personal conflicts among staff. They should act as role models by upholding high standards of conduct and demonstrating fairness and impartiality.

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

- a) Psychological harassment / bullying means any improper and unwanted conduct which may be repetitive or systematic and involves physical behaviour, spoken or written language, gestures or other intentional acts, that may undermine the personality, dignity or physical or

psychological integrity of any person.

- b) Sexual harassment consists of any form of unwanted verbal, non-verbal or physical conduct of a sexual nature, with the purpose or effect of violating the dignity of a person, in particular when creating an intimidating, hostile, degrading, humiliating or offensive environment.

A behaviour may qualify as harassment under the Code even if it was not deliberately intended to cause harm. It is sufficient that such behaviour was not accidental and objectively led to discrediting the victim or impaired the latter's working conditions.

Harassment is considered Misconduct and can be reported to ICO in accordance with Section 9.

## 5.1 Equality, diversity and inclusion

Equality, diversity and inclusion (“**EDI**”) are key values in NIB's activities, governance and in NIB's work community. To promote and enhance these values, NIB has developed an EDI working plan.

NIB is an inclusive workplace where everyone should treat others, and be treated, equally and fairly.

Discrimination is not tolerated at NIB, and no one shall be discriminated on the basis of sex, gender identity, age, nationality, ethnic origin, disability, family status, sexual orientation, religion, health, political views or any other comparable circumstance.

Discrimination is considered Misconduct and can be reported to ICO in accordance with Section 9.

## 6 STANDARD OF CONDUCT

### 6.1 Observance of law

NIB attaches great importance to the observance of NIB's Constituent Documents<sup>4</sup> and local laws. Accordingly, staff should respect the host country's legislation, as well as the legislation of countries where they travel to for the purpose of conducting NIB's business.

Staff are expected to contribute to NIB's good reputation and to behave in conformity with their official position at NIB.

### 6.2 Conflict of interest

A conflict occurs when the personal interests of a NIB staff member, or those of her/his Close Associates<sup>5</sup>, could compromise her/his judgment, decisions, or actions in the workplace. These situations can undermine NIB's activities and the confidence in a staff member's ability to perform his or her duties.

An actual conflict of interest involves a direct and existing conflict of interest. A perceived conflict of interest occurs where a conflict of interest could reasonably be perceived (internally or externally) to exist. A potential conflict of interest involves a situation where a conflict of interest may materialise under specific circumstances.

---

<sup>4</sup> NIB's Constituent Documents are available [here](#).

<sup>5</sup> “Close Associate” means a spouse, a domestic partner, child or children, parents, a person who is living with the employee in the same household, a person for whom the employee is acting as a guardian, or a business partner.

Staff shall always avoid any situation involving an actual, perceived or potential conflict of interest with their obligations to NIB.

If in doubt whether a conflict of interest exists, staff shall make prompt and full disclosure to ICO and seek advice.

### **6.2.1 Recusal**

When a conflict of interest exists, staff should recuse themselves from taking part in the matter that is causing the conflict as long as it exists, including recusing themselves from a decision-making process.

The initial recusal and/or any subsequent change to the conflict of interest should be notified to ICO and declared in the annual compliance declaration described in Section 6.7.

### **6.2.2 External activities**

NIB recognises that staff may have activities outside of work. Activities outside NIB should (i) be compatible with staff's professional duties, (ii) not give rise to conflicts of interest and (iii) not impact the reputation and interests of NIB.

Staff shall seek internal approval if they are considering taking up a position or assignment outside NIB during their employment. See Annex 1 for further information regarding the applicable process.

Voluntary work in charities, community organisations and non-profit institutions (such as a housing co-operative) are permitted provided that they do not cause a conflict of interest or impact NIB working hours.

If staff are in doubt as to whether an activity they are contemplating could give rise to a conflict of interest or could affect the reputation of NIB, they shall seek advice from ICO.

### **6.2.3 Political activities**

Staff are free to express their political views and be members of an association or a political party with reference to the principles of freedom of association and general democratic principles. When engaging in political activities, staff shall take care to ensure that there is no perceived association with their position at NIB. If appropriate, staff shall express that their involvement is in their private capacity.

If staff are planning to run for or are being appointed to a public office, they shall seek permission from NIB prior to the event. Staff should follow the process described in Annex 1.

### **6.2.4 Former and subsequent employment**

Conflicts of interest may also result from staff dealing with a former, prospective, or subsequent employer.

Staff shall not participate in decisions affecting a former employer for a period of six months after accepting employment at NIB.

If a staff member has accepted an offer of employment outside of NIB, she/he is required to exclude her/himself from participating in any matter involving the prospective employer until his/her departure from NIB. However, this does not oblige the employee to inform their supervisor about the job offer.

After leaving NIB, staff shall avoid participating in any business negotiations or other business-related transactions with NIB for six months following the separation from NIB, unless otherwise agreed with NIB.

Heads of Department and Heads of Unit involved in the credit process are not allowed to take a position in a company to which NIB has provided a loan to or has invested in during the last six months. Exceptions to this rule can be granted by the President in consultation with the CCO.

### **6.2.5 Relationships with other staff**

NIB respects the privacy of its employees and does not interfere with their personal life and behaviour outside the workplace. However, an intimate relationship between colleagues may create a conflict of interest.

A conflict of interest occurs in particular if an intimate relationship is established between a supervisor and a subordinate or between two employees sharing their professional responsibilities or working in the same department or unit.

When a relationship leads to an actual or potential conflict of interest, the staff members shall bring the matter to the attention of the Head of Department<sup>6</sup> and the Head of the HR Unit. The Head of Department together with the HR Unit, in consultation with the employees concerned, shall determine the appropriate course of action.

### **6.2.6 Gifts and entertainment**

Business entertainment is a normal part of interactions and building relationships with clients and partners. However, staff should be aware that giving or receiving gifts or entertainment can be a way to unduly influence a business decision.

Staff may normally accept meals, refreshments and receptions in the course of a meeting or other business occasion, provided that:

- they are unsolicited;
- they do not take the form of cash or cash-equivalents (such as gift cards);
- there is a business rationale;
- the level of expense is reasonable and customary in the context of the business relationship. NIB regards common business hospitality as being a gift with a value of less than EUR 100 and any other entertainment, such as a dinner, with a value of less than EUR 150 per person; and
- the frequency of such invitations from the party in question is not excessive with regards to the nature and extent of the business relationship.

Staff shall avoid giving or receiving gifts or entertainment that exceed the limits set above.

Any of the below situations require approval by the Head of Department and notification to ICO:

- A staff member is offered or is considering offering a gift or entertainment to an external party and the value can be considered to exceed common business hospitality as set out in this Code; or

---

<sup>6</sup> For the Heads of Department, the matter should be brought to the attention of the President and Head of the HR Unit, and for the President, the matter should be brought to the attention of the Chair of the Board of Directors and Head of the HR Unit.



- A staff member is invited to attend a conference, seminar, or other event where the travel and/or accommodation costs will be covered by an external party.

NIB acknowledges that in certain cases, the refusal of a gift, benefit or entertainment may be impossible or create unwanted embarrassment. Any gift or benefit accepted for such reasons shall be reported and handed over to ICO. ICO is responsible for holding and disposing the gifts or other benefits accepted by the employee.

### **6.2.7 Personal financial activities**

Staff are expected to have a prudent management of their personal finances. Personal financial distress may impact a staff member's ability to carry out their professional duties. If staff find themselves in significant personal financial distress, they may seek guidance from HR.

Staff are free to conduct their personal investment activities. When engaging in personal investment activities, staff shall consider any conflicts of interest of themselves, and those of their Immediate Family<sup>7</sup>, and the type of information they possess with regards to an Institution<sup>8</sup>. Further, staff are not permitted to:

- Acquire or dispose of Financial Instruments<sup>9</sup> issued by NIB.
- Acquire or dispose of Financial Instruments issued by NIB's Lending counterparties or potential Lending counterparties while in possession of Inside Information<sup>10</sup>. For more information, see the Prevention of Market Abuse Policy.
- Acquire or dispose of Financial Instruments of an Institution if they are aware (or should be aware) that NIB has started a credit process for an investment for the same Institution. This prohibition to buy or sell is in force until the investment has been made public on NIB's website or until the credit process has been concluded.

Staff is required to hold all Financial Instruments for at least 30 calendar days.

Staff have a duty to cooperate and make appropriate disclosures to assist ICO in establishing adherence to this section.

#### *Exceptions to the limitations above*

Investments where the individual investment decisions are undertaken by a third party, e.g., unit trusts, funds, pensions are not subject to the restrictions and/or prohibitions set out above.

Under certain circumstances, such as divorce, loss of close relative, severe illness, or when purchasing a new home, staff may be granted an exception. Staff shall contact ICO which will assess the circumstances and make a recommendation on the matter to the President for decision. Such an exception may be conditional and subject to special restrictions.

---

<sup>7</sup> "Immediate Family" means a spouse, a domestic partner, dependent child or children, or a person for whom the employee is acting as a guardian.

<sup>8</sup> "Institution" means any company, association or other public or private entity or organisation.

<sup>9</sup> "Financial Instruments" includes all types of securities, including but not limited to: shares, notes, bonds or other publicly issued debt instruments, options, futures and other derivative instruments that have been admitted to trading on a regulated market, or for which a request for admission to trading on a regulated market has been made.

<sup>10</sup> "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. See the Rules on Handling Inside Information and Market Soundings (internal document).

## **6.3 NIB's resources, facilities and intellectual property**

NIB provides staff with a range of resources and tools for their work. Staff shall use these resources and tools for the purpose of carrying out their duties. Reasonable personal use of NIB's assets, such as laptops, tablets and printers is allowed. Staff are accountable for the care and security of these resources and for using them professionally.

Moreover, staff should use NIB's facilities, including NIB's cottages, with care and attention.

Staff may not dispose of or transfer any property owned by NIB without appropriate authorisation. NIB resources are not to be used for illegal purposes.

NIB's intellectual property may not be used for personal benefit or for the benefit of others. These obligations continue after termination of employment with NIB. More information can be found in the Staff Regulations.

## **6.4 Confidentiality and disclosure of information**

Staff have a duty to protect the confidentiality of the information entrusted to them as Bank employees, both inside and outside of the workplace. Non-public information is to be shared with other NIB employees on a need-to-know basis only and taking into account the Information Classification Policy or any other specific confidentiality provision applicable to the information in question, including the Rules on Handling Inside Information and Market Soundings. Information may only be disclosed outside NIB with prior approval and in accordance with its classification and the provisions in the Public Information Policy.

Because of the privileges and immunities granted to NIB, staff are not entitled, and have no obligation, to disclose confidential information to authorities. If staff are requested by an authority to disclose confidential information about NIB, they shall refer the matter to the General Counsel.

All staff's confidentiality obligations shall continue even after the employment relationship has ended.

## **6.5 External communication**

Staff have the responsibility to protect the reputation of NIB in what they do and say in and outside of work. This includes engaging with third parties with the required standards of integrity, duty of care, duty of loyalty and respect. The Public Information Policy provides specific guidance on external communication.

Staff should avoid, in any situation, either on their own initiative or if requested by any third party, taking any stance or expressing any point of view which might bring NIB into disrepute.

### **6.5.1 On a personal basis**

When acting in a private capacity, staff may express their personal views and opinions freely. If necessary, when mentioning NIB or related matters, an appropriate disclaimer shall be made stating that the opinions expressed are purely personal.

As private individuals, staff may publish and speak about subjects related to NIB provided that any and all information referred to is already in the public domain, and the communication does not give a false or misleading image of NIB or raise doubts around NIB's policies or practices.

## **6.5.2 On a professional basis**

In making public statements on a professional basis, the communication shall be characterised by accuracy, prudence, and appropriate language and behaviour.

Further, staff shall not express themselves in a way that might lead to unwarranted expectations as to the possible granting or terms and conditions of an investment or any other operation or transaction conducted with NIB.

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 and in line with the Public Information Policy.

Staff in their capacity as employees of NIB are allowed to give lectures and write articles concerning their official duties or concerning NIB, with prior permission from the Head of Department.

## **6.5.3 Social media**

When engaging in social media, relevant internal rules apply, especially regarding confidentiality and disclosure of information as set out in Section 6.4.

Staff are strongly encouraged to consider the implications prior to posting or commenting on social media, also in the context of approved external activities. When expressing an opinion about NIB or related matters on personal social media accounts, staff should consider if it is necessary to make it clear that they are expressing their personal views.

## **6.6 Personal data**

NIB is committed to the proper handling of personal data and safeguarding the privacy of its staff and external parties. Staff are responsible for ensuring that any personal data processed as part of NIB's activities or operations are handled in accordance with NIB's data privacy framework.

## **6.7 Compliance declaration and disclosure requirements**

When joining NIB and thereafter annually, all staff shall (i) declare compliance with the principles and obligations established in this Code, the Staff Regulations, and other relevant documents, (ii) disclose any situation or activity that could give rise to a conflict of interest, and (iii) provide information to help NIB determine that staff is 'fit and proper' to perform their duties. The disclosure requirements are determined by the staff's role and responsibilities.

## **7 SPEAKING-UP CULTURE**

At NIB, staff are free to raise concerns without fear of reprisal. Staff are encouraged to raise concerns in first instance with their supervisors. Concerns can also be raised with the HR Unit if a conflict of interest exist or the staff feel uncomfortable raising the matters with their supervisor. ICO may also be contacted.

Management and supervisors have a responsibility to listen to staff's concerns. They should do this impartially and sensitively, considering the confidentiality of the matter. They also have a duty to respond to a concern, seek advice and involve the HR Unit or ICO as needed.

Conflict resolution mechanisms are also available to employees and more details can be found in the Staff Regulations.

In employment related matters, staff may also turn to the Ombudsman for consultation about his/her rights and obligations in accordance with the Ombudsman Regulations.

NIB is committed to supporting staff who report concerns and takes all reports of retaliation seriously. The CCO can be contacted in cases of retaliation in accordance with the Speaking up and Whistle-blower Protection Policy.

## 8 MISCONDUCT

**“Misconduct”** is an intentional or reckless serious violation of the Staff Regulations, the Code of Conduct for Staff, or any other professional obligation laid-out in NIB’s Legal Framework.

The circumstances and the nature and severity of the reported behaviour will be considered when determining whether Misconduct has occurred.

## 9 REPORTING

### 9.1 Reporting Misconduct

Staff can report suspected Misconduct to the Chief Compliance Officer (CCO) through the channels established in the [Speaking-up and Whistle-blower Protection Policy](#). If suspected Misconduct concerns a member of ICO, the matter should be reported to the Head of Internal Audit.

Employee grievances associated with matters such as performance management, including appraisals, compensation, work assignments, employment and career progress opportunities, or any other personal grievances are not considered Misconduct and shall be raised with the HR Unit, unless the actions have been taken in a discriminatory and/or retaliatory manner.

If staff is found to have committed Misconduct, disciplinary measures or termination or cancellation of employment may be imposed in accordance with the Staff Regulations.

### 9.2 Reporting Prohibited Practices and Non-compliance

Staff have a duty to report in good faith any suspicions of Prohibited Practices, and Non-compliance with NIB’s policies in connection with NIB’s operations and projects. These reports must be filed to the CCO through the channels established in the Speaking-up and Whistle-blower Protection Policy.

### 9.3 Handling of reports

Further information on how reports of Misconduct and Prohibited Practices are handled and investigated by ICO can be found in the [Investigation and Enforcement Policy](#).

## ANNEX 1 - APPROVAL REQUEST FOR EXTERNAL ACTIVITIES

NIB expects staff to avoid any kind of professional activity outside NIB that creates an actual or perceived conflict with their duties at NIB or impaires their impartiality and independence (Section 6.2).

Consequently, an employee shall seek approval from NIB if she/he (i) holds a position, assignment or role outside NIB prior to her/his employment at NIB; (ii) is offered a position, assignment or role outside NIB during her/his employment with NIB; or (iii) is running for or being appointed to public office.

The following will be considered when assessing an activity outside NIB:

- the nature of the activity;
- the entity for which the activity is to be performed;
- any potential benefit to NIB;
- any conflict of interest or reputational risk for NIB arising from the position/assignment/role;
- the duration and intensity of the service;
- the compatibility in terms of time and effort associated with the employee's professional duties; and
- the amount of the remuneration, in case of a remunerated activity.

### New employees

New employees are required to disclose any existing position, assignment, or role they hold outside NIB during their onboarding.

NIB will assess the position and notify the prospective employee of any further actions or measures.

### Existing employees

The approval process for an activity outside NIB is as follows:

- 1) The employee completes the form Approval of External Activities and submits the form to the relevant Head of Department<sup>11</sup>.
- 2) In case of approval by the Head of Department, the employee refers the request to the Chief Compliance Officer ("CCO") for review and approval.
- 3) The CCO assesses the request and approves or rejects it. The employee and the Head of Department will be notified of the decision within ten working days to be counted from the date of receipt of the request by the CCO. The CCO will also notify the HR Unit for information and record keeping.

In case of a Head of Department and a Head of Unit within the President's office, a request shall be submitted to the CCO and approved by the President.

In certain cases, and considering all the aspects mentioned above, NIB may ask staff to request a leave of absence on personal grounds or request a change to part-time work.

---

<sup>11</sup> In the case of units within the President's office, the form should be submitted to the relevant Head of Unit for approval.

In circumstances where there is a potential conflict of interest or serious implications for NIB, the CCO may refer the request to the President for decision.

The President may prohibit activities outside NIB that (i) have a negative impact on an employee's fulfilment of her/his tasks, (ii) create a conflict of interest, or (iii) have a negative effect on NIB's reputation.