

Code of Conduct of the Management Committee

August 2021



European
Investment
Bank

The EU bank 

Code of Conduct of the Management Committee

Effective as from 27 August 2021.

1. General provisions and guiding principles

1.1. Purpose of the Code

The Code of Conduct (hereafter “the Code”) for the Members of the Management Committee lays down the internal rules and practical arrangements applicable in matters of professional ethics to the Members of the Management Committee of the European Investment Bank (“EIB” or “the Bank”).

It identifies the core values and principles of the EIB’s business ethics and sets out standards of professional behaviour and conduct expected to be demonstrated by the Members of the Management Committee.

The Code provides support and guidance for appropriate behaviour. As such, it helps Members of the Management Committee to make sound decisions in ethically challenging situations, by way of eliciting a joint and mutual understanding of what type of behaviour and conduct is expected of them by the Bank and by way of collectively working towards implementing it.

It should be read in conjunction with applicable laws, regulations, statutes, internal rules, procedures and instructions of the EIB, which provide for their own conditions of application.¹

1.2. Application of the Code

This Code of Conduct applies to the Members of the Management Committee of the European Investment Bank and, where specifically provided for, to the former Members of the Management Committee.

1.3. Core values

The Bank relies on its core values, which represent the set of standards governing the actions of everybody who works for the EIB and are critical success factors in realising the EIB’s mission. The Members of the Management Committee are committed to these core values.

The Members of the Management Committee should behave and perform their duties not only in accordance with all applicable laws and regulations, as these may evolve from time to time, but they should also contribute to building an effective business ethics and compliance culture, which guides the behaviour and actions of all staff members.

¹ Policies, guidelines and rules referring to the EIB Group are applicable together or individually, as relevant, to the European Investment Bank (EIB) and the European Investment Fund (EIF).

The Members of the Management Committee commit themselves to observe principles of good governance, to act loyally, honestly and impartially and to maintain the highest standards of integrity and ethics in their personal and professional conduct.

The EIB's core values are:

- **Integrity.** The Members of the Management Committee adhere to high standards of professional ethics and endeavour to act in a way in which a sound EIB spirit is maintained by being honest and fair.
- **Respect.** The Members respect, trust and value those working with them and the contribution that they make.
- **Cooperation.** The Members cooperate with each other in order to jointly promote the common goals of the EIB.
- **Commitment.** The Members remain loyal to the EIB and its mission by acting objectively, impartially, conscientiously and without regard to self-interest. The Members shall strive for excellence and provide high-quality service in the performance of their duties.
- **Equal Opportunities.** The EIB endeavours to provide equal opportunities to its staff. In its diverse work environment, it is essential to respect and appreciate differences amongst individuals in the organisation. The Members all contribute with diverse perspectives, experience, knowledge and culture.

The EIB's core values help the Members of the Management Committee to maintain a strong culture of ethics and integrity. The Members shall respect them and conduct themselves in their professional lives in a manner befitting the character of the Bank as a European body. In their private lives, the Members shall refrain from conducting themselves in a manner that is detrimental to the character of the Bank.

2. Basic obligations

2.1. Compliance with applicable rules

Members of the Management Committee shall discharge their duties professionally, efficiently, with due diligence and to the best of their abilities.

In discharging their duties to the Bank, Members of the Management Committee are, in particular, required to:

- comply with applicable laws and regulations, including all the rules, procedures, policies and guidelines adopted by the Bank as applicable to them;
- behave in an exemplary fashion as regards adherence to the rules and principles laid down in the Code.

Former Members of the Management Committee shall comply with the obligations specified in this Code of Conduct arising from their duties during their mandate and that continue to be effective after their term.

2.2. Independence

In the course of their activities at the service of the Bank, Members of the Management Committee shall be responsible only to the Bank and shall be completely independent in the performance of their duties. To that end, they shall, in particular:

- not seek, be influenced by or accept instructions from any government, authority, organisation or other entity or person external to the Bank;
- perform their official duties in a manner that preserves and enhances public confidence in their integrity and the integrity of the Bank;
- act, in all circumstances, in the exclusive interest of the Bank, without allowing themselves to be influenced by other considerations²;
- not act or express themselves, through whatever medium, in a manner which adversely affects the public perception of their independence and of their integrity;
- not accept a financial interest in any EIB Group transaction in any form;
- refrain from any action incompatible with their duties or the performance of their tasks.

The Members of the Management Committee:

- may maintain overall responsibility for institutional relations with their constituencies and contribute to business development in the interest of the EIB;
- shall not use their position or authority in this capacity to be involved in individual project negotiations and implementation.

2.3. Confidentiality

Members of the Management Committee are bound by the obligation of confidentiality in respect of information (in oral, paper or electronic form) received or generated by them in the exercise of their duties and shall treat any such information with due confidentiality in accordance with the Bank's relevant internal rules and procedures, as applicable to them.³

Unless otherwise provided for in the internal rules, Members of the Management Committee must not use, or provide to others, non-public information to which they may have access, whether directly or indirectly.

Members of the Management Committee shall take all necessary measures to ensure that the staff members assisting them are given access to non-public information only for the performance of their duties and in accordance with the applicable confidentiality rules, policies and guidelines, and are made aware of and strictly observe the confidentiality requirements.

2.4. Market abuse

Members of the Management Committee shall guard against any behaviour or activity that might be liable to give rise to market abuse and are required to acquaint themselves and behave in accordance

² e.g. personal interests or relationships.

³ Information Classification Policy, Information Security Policy and EIB Group Market Abuse Guidelines.

with the applicable national laws and EU regulatory requirements⁴ as well as the EIB internal rules⁵, policies and procedures as they might apply from time to time.⁶

Members of the Management Committee may not avail themselves of official channels of communication or professional Bank contacts in order to manage their personal affairs.

In managing their private financial affairs, Members of the Management Committee shall at all times act in full respect for and in compliance with the rules referred to above, as applicable to them.

Members of the Management Committee shall consider the interests of the Bank and shall use the utmost diligence so that the Bank does not incur a reputational risk as a result of the management of their private financial affairs.

2.5. Prohibited conduct, prevention of money laundering and terrorism financing

The Bank must ensure that it cannot be used as a route to launder money and/or a channel to finance terrorism.

Members of the Management Committee shall acquaint themselves and behave in accordance with all applicable laws and regulations, including the EIB Group Anti-Money Laundering and Counter-Terrorist Financing Framework⁷ as well as its implementing policies and procedures, in force and amended from time to time.

Members of the Management Committee must not engage in prohibited conduct, as defined in the Anti-Fraud Policies⁸, in force and amended from time to time.

2.6. Conflict of interest

For the purposes of this Code, a conflict of interest means a conflict between the official duties of a Member of the Management Committee and their private interests, or interests of their close family members⁹, or personal or professional acquaintances which could improperly influence the performance of their official duties and responsibilities, or could compromise their impartiality, objectivity or independence.

To that end, Members of the Management Committee shall avoid all situations which may give rise to an actual, potential or apparent personal conflict of interest. If they cannot be avoided, these situations should be adequately and cautiously mitigated.

⁴ [Regulation \(EU\) No 596/2014](#) of the European Parliament and of the Council of 16 April 2014 on market abuse and the texts adopted for its implementation that put in place a legal framework for the prevention, detection, investigation and punishment of market abuse.

⁵ EIB Group Market Abuse Guidelines.

⁶ Contravention of such legislation, rules or guidelines may constitute a criminal offence.

⁷ EIB Group Anti-Money Laundering and Counter-Terrorist Financing Framework.

⁸ Policy on preventing and deterring prohibited conduct in European Investment Bank activities and Policy on preventing and deterring prohibited conduct in European Investment Fund activities.

⁹ For the purposes of this Code, "close family members" means the spouse or partner and/or dependent child(ren) of a Member of the Management Committee.

Actual, potential and apparent conflicts of interest might arise on a regular basis during the normal course of business. An **actual conflict of interest** involves a direct and existing conflict of interest. A **potential conflict of interest** involves a situation where a conflict of interest may materialise under certain specific circumstances. An **apparent conflict of interest** occurs where a conflict of interest could reasonably be perceived or appears to exist.

Moreover, outside of activities stipulated in provisions, assuming two or more roles in different institutions, bodies or structures with EIB participation or membership may result in a conflict of interest, if, in the discharge of EIB duties, the judgment or decision of a Member of the Management Committee may reasonably and objectively be perceived as being affected. Should such situation occur, the Member of the Management Committee concerned shall bring such situation to the attention of the Ethics and Compliance Committee (ECC) without delay. This is without prejudice to the provisions in Article 5.8.

Members of the Management Committee shall not allow their possible responsibilities or role in different institutions, bodies or structures with EIB participation or membership to conflict with, or to affect, their judgment or decision-making as a Member of the Management Committee.

Disclosure of conflict of interest situations

A Member of the Management Committee having a conflict of interest concerning a decision to be taken by the Management Committee shall declare it to the President¹⁰ and the Secretary General in a timely manner in order not to be provided with the related support documentation, shall not communicate with other Members of the Management Committee about the decision, and shall withdraw from attending and participating in deliberations and in the decision-making process. Any such declaration concerning a decision of the Management Committee shall be included in the minutes of the meeting and therefore shall not require a subsequent declaration to the ECC.

Members of the Management Committee finding themselves in other situations which may result in or be perceived as resulting in a conflict of interest shall request an ECC decision and, pending the ECC decision, abstain from taking part in any Bank activity that may result in or be perceived as resulting in a conflict of interest.

2.7. Declaration of Interest

Each Member of the Management Committee must complete a Declaration of Interest pursuant to applicable procedures and send it to the ECC Secretariat.

Each Member of the Management Committee shall do so by submitting the Declaration of Interest:

- no later than 30 days following appointment;
- annually, no later than 31 January of each year; and
- upon the occurrence of any material change and within 30 days following the occurrence of the said material change.

The Declaration of Interest shall include to the best of the knowledge of the Management Committee Member, any financial or other interests or assets of his/her spouse, partner and children.

¹⁰ Should the conflict of interest relate to the President, it shall be declared to the first Vice-President and the Secretary General.

The responsibility for a complete, timely and sincere declaration shall lie exclusively with the Member of the Management Committee signing the declaration.

The Declarations of Interest of the Members of the Management Committee shall be made public via the Bank's website.

2.8. Use of professional resources, tools and logistics

The Bank provides Members of the Management Committee with a range of resources, tools and logistics for their work and they are accountable for using them carefully, securely, efficiently and effectively, safeguarding against waste and abuse. This covers assets and resources, including but not limited to any type of data, technology, software, tools, vehicles, land, buildings, equipment, corporate credit cards, cash, etc. provided by the Bank.

Members of the Management Committee shall comply with IT security and information policies that are applicable to the Bank's user community.

Members of the Management Committee must protect and preserve Bank property and assets and shall use the aforementioned professional resources, tools and logistics for the purpose of carrying out their duties within the EIB only, except where another use is authorised or tolerated and provided this is not detrimental to the interests or reputation of the EIB. Reasonable personal use of EIB assets, such as printers, laptops, phones or stationery is allowed.

Members of the Management Committee are expected to make use of the assets and property made available by the EIB in the most efficient manner and, wherever possible, to take all reasonable and appropriate measures to limit the costs and expenses of the EIB. Save where expressly authorised, it is forbidden to permit third parties to avail themselves of the Bank's services or facilities, including stationery supplies, printers, phones, etc. for private purposes.

Members of the Management Committee may not require any staff members, consultants or any other provider of services to the Bank to carry out private tasks for themselves or their close family members.

Intellectual property belonging to the Bank may not be used for private benefit or for the benefit of others except with appropriate authorisation from the Bank.

3. Speaking up

3.1. Duty to report

If a Member of the Management Committee reasonably suspects a breach of professional duties, including illegal activities, prohibited conduct and/or violations of the EIB Group's regulations, rules, policies or guidelines, including the Code, the Member must, without delay, bring the relevant facts to the attention of the competent body or service as stipulated in the Bank's Whistleblowing Policy.

The Bank's Whistleblowing Policy establishes a framework and provides guidance for the types of situations where the duty to report applies, to whom concerns should be addressed and what protection will be offered.

The Bank's Whistleblowing Policy and provisions from time to time in force apply to the Members of the Management Committee.

3.2. Duty to cooperate

Persons within the scope of the Bank's Whistleblowing Policy have the duty to cooperate in any administrative inquiry or investigation on the reported information. The EIB Group Anti-Fraud Policy provides concrete guidance on this matter.

3.3. Non-retaliation

Any act of retaliation is prohibited. The Bank's Whistleblowing Policy provides concrete guidance on the matter.

4. Internal relations

4.1. General principles to be adhered to in working relations with colleagues and staff

The Bank strives to promote working relations based on loyalty and mutual trust. Working relations, irrespective of hierarchical levels, should be characterised by cooperativeness, collegiality, respect and courtesy, equal treatment and non-discrimination.

Members of the Management Committee shall respect the Bank's governance, policy and procedural framework and aim towards harmonious resolutions in cases of conflict.

Members shall not exert and shall seek to avoid undue influence¹¹ on the Bank's management and staff, including with respect to procurement and personnel matters.

Members of the Management Committee should demonstrate a spirit of cooperation in good faith and mutual respect for personal qualities and professional competencies. Members of the Management Committee must act reasonably and honestly to avoid causing harm to their colleagues or staff or the proper functioning of the Bank's services.

Dissemination of offensive statements, violation of the privacy or reputation of colleagues in the Management Committee, members of the other governing bodies of the Bank or staff, unfounded accusations, misinformation or the withholding of information, unwarranted refusal to collaborate with colleagues and, in general, obstructive or abusive behaviour, are firmly prohibited at all levels.

Members of the Management Committee are committed to a violence-free work environment. Violence or the threat of violence of any kind in the workplace is strictly prohibited.

¹¹ For the purposes of this Code, "undue influence" refers to the use by a Member of the Management Committee of his/her position and/or authority and/or influence to directly or indirectly cause the Bank's management and/or staff to act inconsistently with applicable rules, procedures, policies or guidelines of the Bank.

4.2. Behaviour of Members of the Management Committee

Members of the Management Committee have the duty to act consistently as role models by demonstrating behaviour that reflects the standards promoted by the Code and sets the tone at the top.

In order to achieve this goal, Members of the Management Committee should, in their behaviour:

- live up to the expected standards of integrity and lead by example; actively behave ethically and contribute to ensuring that internal rules, policies and procedures are applied consistently and objectively;
- refrain from making any public comment that would call into question a decision taken by the Bank or which may harm the Bank's reputation;
- raise their reporting staff's awareness of the obligations stemming from the EIB Group Staff Code of Conduct;
- support staff or colleagues who report any information relating to serious misconduct or raise a breach of professional duty concern;
- never take – or allow – any retaliatory action, in particular against a staff or colleagues who have reported, in good faith, suspected breaches of professional duties;
- refrain from conduct that could be considered an abuse of their position, influence or favouritism;
- not require their reporting staff to carry out non-business related tasks.

4.3. Non-discrimination

Members of the Management Committee shall not engage in any form of direct or indirect discrimination based on nationality, gender, race, colour, ethnic group or social origin, genetic features, language, religion or belief, political or any other opinion, association with a national minority, property, birth, disability, age, sexual orientation, family situation, pregnancy, maternity, paternity or any other form of diversity.

4.4. Dignity at work

All forms of harassment, as defined in the EIB Group Dignity at Work Policy¹², are unacceptable and strictly forbidden in the EIB Group. The EIB Group Dignity at Work Policy provides concrete guidance on the matter.

The EIB Group Dignity at Work Policy applies to the Members of the Management Committee.

4.5. Duty to lend assistance

Members of the Management Committee are also bound by a duty to lend assistance to the victims of any form of discrimination or harassment and to ensure that the Bank takes appropriate measures.

¹² [EIB Group Dignity at Work Policy](#).

5. External relations

5.1. Good administrative behaviour towards the public

Members of the Management Committee must ensure that they adhere to the EIB Code of Good Administrative Behaviour¹³ when interacting with the public in their official capacity.

Members of the Management Committee shall strive to behave irreproachably in all professional contacts with the outside world. Interactions with the public should be guided by courtesy, fairness, equal treatment, non-discrimination and loyalty towards the EIB Group. They shall not abuse the powers conferred upon them in the performance of their duties and must refrain from any action or behaviour which might reflect adversely upon the Bank's position or the EIB Group and its reputation.

5.2. Fair treatment of stakeholders

Members of the Management Committee should always endeavour to deal fairly and in good faith with third parties and in particular with the EIB Group's business partners and stakeholders.

5.3. Protection of the Bank's reputation

Members of the Management Committee have the responsibility to protect the Bank's reputation in everything they do and say in and outside of the Bank. This includes conducting their daily activities in a professional manner with the required standards of honesty, ethics and integrity.

5.4. Gifts, favours and benefits

Members of the Management Committee shall not apply for, receive or accept any gifts, favours and benefits (collectively referred to as "gifts" hereinafter), direct or indirect, real or perceived, which are or may appear in any way connected with their mandate at the Bank, and whose value, nature or repeated occurrence could be perceived as an attempt to influence their actions.

A gift, offered or given to a Member of the Management Committee or to any close family member, which is connected in any way with the carrying out of the duties and responsibilities of that Member, may not be accepted by them in any circumstances.

Members of the Management Committee should, therefore, discourage *a priori* the offer of any gift having more than a *token value*¹⁴. They must make this obligation known to persons who have expressed the intention of offering them any gifts.

The ordinary courtesies of international business and diplomacy may be accepted, but gifts shall not be accepted unless they are under the token value.

¹³ [EIB Code of Good Administrative Behaviour](#).

¹⁴ Token and significant values are set at regular intervals by the Compliance function, in consultation with the Head of the Personnel function, and are duly communicated within the Bank.

The acceptance of a token gift shall not, in any event, impair or influence the objectivity and freedom of action of a Member and shall not create an inappropriate obligation or expectation on the part of the recipient or the provider.

In some cases, refusal of gifts might prove embarrassing or offensive to the donor given differences in business culture or particular circumstances. In those situations, or where acceptance of gifts above the token value may be deemed unavoidable for the Bank, Members of the Management Committee receiving such a gift shall, as soon as is practicable after receipt thereof and irrespective of the nature of the gift, make a written declaration to the Chief Compliance Officer (CCO). After having considered all the circumstances of the case, the Compliance function may agree that such gift be accepted in the name of the Bank or may ask to refuse (or send back to the donor) the gift or may ask the gift to be promptly turned over to the Bank for charitable donation or displayed on the premises where relevant.

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

- they are unsolicited;
- the purpose is strictly business-related;
- they do not take the form of cash or cash equivalents (such as gift cards);
- the attendance is related to the duties of the Member of the Management Committee;
- the level of expense is reasonable and customary in the context of the business relationship taking into consideration the local customs, costs and value levels;
- the frequency of such invitations from the party in question is not excessive with regard to the business relationship.

In cases of participation in events or exhibitions which are manifestly commercial and where the organiser pays travel and accommodation expenses, the Compliance function shall be consulted beforehand and the benefit as well as appropriate justification to the Bank must be clearly stated.

5.5. Honours and decorations

Members of the Management Committee shall notify the ECC of any decoration, prize or honour awarded to them. Should a prize include a sum of money or valuables, it should be donated to the charity of their choice.

5.6. External communication

Members of the Management Committee may speak externally on behalf of the Bank. This includes written and spoken engagement in print and online, broadcast and social media, or other related channels.

All external communication activities shall be characterised by accuracy, prudence, appropriate language and behaviour, and loyalty to the EIB Group.

Members of the Management Committee should avoid taking any stance or expressing any point of view which might bring the EIB Group into disrepute.

Whenever, in the course of discharging their duties, Members of the Management Committee are prompted to express themselves on the policies adopted by the institutions or bodies of the European

Union or on the relations of the Bank with such institutions or bodies, they must observe due discretion in keeping with the Bank's status as an EU body.

In accordance with the principle of collective responsibility, Members of the Management Committee shall not make public comments which would call into question a decision taken by the Management Committee or by any other governing body of the European Investment Bank. They shall also refrain from disclosing what is said at Management Committee meetings or at meetings of the other governing bodies.

5.7. Use of social media

In all social media activities, Members of the Management Committee must be mindful not to bring the Bank into disrepute and are expected to make clear in what capacity they are speaking when issuing public statements related to the Bank.

When engaging in social media, Members of the Management Committee are expected to act with caution and care, to use sound judgment and common sense, and to behave in accordance with the core values of the Bank.

5.8. Outside activities connected to the Bank's work

Activities connected to the Bank's work are activities performed by Members of the Management Committee in the discharge of their professional duties.

Members of the Management Committee may be authorised or appointed by the Bank in their personal capacity or as representatives of the Bank to perform any activity in the interest of the Bank, provided that the following conditions are met:

- the Management Committee declares that such activities are in the interest of the Bank;
- the activity concerned enables the Members of the Management Committee to ensure a full and proper discharge of their duties and responsibilities in the Bank;
- the Members of the Management Committee will surrender to the Bank any financial benefit linked to the activity concerned;
- when designated, nominated, proposed or appointed by the Bank, the Members of the Management Committee shall terminate such activities at the same time as their mandate as Member of the Management Committee.

As these activities are connected to the Bank's work, they are not subject to authorisation by the ECC. However, the Management Committee will present an annual report to the Board that will list such activities for each Member of the Management Committee.

5.9. Outside activities not connected to the Bank's work

Members of the Management Committee shall devote their working activities to the service of the Bank in order to ensure a full and proper discharge of their duties and responsibilities while in the service of the Bank.

Members of the Management Committee shall not exercise any professional activity, profitable or not, or public functions of whatever nature, other than those resulting from the performance of their duties. This paragraph is without prejudice to maintaining functions of an honorary nature and/or attributed for life, or functions which are formally suspended by direct effect of law during the Member's mandate, as long as the independence of the Member is guaranteed.

Members of the Management Committee shall not, in a personal capacity, assume executive or supervisory functions in corporate structures or maintain existing executive or supervisory functions when joining the Bank. This prohibition does not apply when the executive or supervisory function is performed at the request of the Bank and connected to the Bank's work.

Except where otherwise provided for in this Code, Members of the Management Committee shall seek ECC approval before committing to any outside activity not connected to the Bank's work. The ECC may authorise or prohibit the activity, or impose terms and conditions in relation to the pursuit of any such activity and may revoke at any time its authorisation in connection with such activity.

Members of the Management Committee undertaking any outside activity not connected with the Bank's work shall comply with the above ethical principles and respect the following provisions:

- i) the activity shall not be perceived as affecting the independence of judgment or decision of the Member of the Management Committee;
- ii) the activity shall still enable Members of the Management Committee to ensure a full and proper discharge of their duties and responsibilities in the Bank;
- iii) the activity shall not be perceived as being harmful or embarrassing to the mission or reputation of the Bank or in any case contrary to the interests of the Bank;
- iv) the activity shall not be perceived as resulting in a conflict between the personal interest of a Member of the Management Committee and the interests of the Bank.

Members of the Management Committee may commit themselves to the outside activities not connected to the Bank's activities laid down in Articles 5.9.1, 5.9.2, 5.9.3 and 5.9.4 of this Code without ECC prior approval. Any other outside activity than those laid out below shall seek ECC approval before committing.

5.9.1. Voluntary or community-based work

Voluntary or community-based work refers to any activity in which Members of the Management Committee provide pro bono services to a cultural, artistic, scientific, educational, legal, sporting, religious, charitable or any other non-profit organisation or associations which engage in activities in the public interest in the fields mentioned. Such positions may entail a wide range of responsibilities.

Members of the Management Committee may engage in voluntary or community-based work in a private capacity and on a non-remunerated basis without prior approval by the ECC under the condition that such activities do not impinge on the discharge of their duties, do not give rise to any risk of a conflict of interest or circumstances that could affect the Bank's reputation. These activities are not subject to the authorisation of the ECC, but shall be declared to the ECC Chairperson.

Any position other than those held on the above terms under this article shall be authorised by the ECC in accordance with Article 5.9. above.

5.9.2. Public engagement activities

Public engagement includes occasionally giving a presentation, speech, or lecture, or writing an academic article. This also includes teaching, research, association with academic societies and contribution to their material and scientific development. It is important to make a distinction between engaging in a professional capacity as an EIB representative and addressing topics related to a Management Committee Member's function, and any such activity performed on a private basis in the context of cleared outside activities not connected with the Bank's work.

Members of the Management Committee may conduct unpaid public engagement activities as defined in the above terms, provided that such activities are in line with the Code. If there is a risk of a negative impact on their obligations towards the Bank, including a conflict of interest situation, or a reputational risk for the Bank, the activity should also be cleared by the ECC.

Any remuneration from any public engagement activity, including royalties from copyright, whether conducted at the request of the Bank or on a private basis, shall be paid over to a charity of their choice.

Where Members of the Management Committee conduct any public engagement activity as defined in the above terms in a private capacity, they must make sure that such activity is made in a personal capacity, does not make use of the Bank's resources, including its intellectual property, and as appropriate, state that any views and opinions that they may express do not necessarily reflect the views and opinions of the Bank.

5.9.3. Holding honorary unpaid posts in foundations or similar bodies

Members may hold honorary unpaid posts in foundations or similar bodies in the political, legal, cultural, artistic, social, sporting or charitable fields or in educational or research establishments, provided that the ECC Chairperson is duly informed. "Honorary posts" means posts in which the holder has no management role, no decision-making power and no responsibility or control of the operations of the body in question. The expression "foundations or similar bodies" means not-for-profit establishments or associations which carry out activities in the general interest in the fields referred to in the first sentence. The post must not involve any risk of conflict of interest. If such risk exists, in particular when a body receives or may receive any kind of financing from the EIB or from EIB counterparties, this activity shall be subject to authorisation by the ECC.

5.9.4. Political activities

Members of the Management Committee shall be entitled to be ordinary members of political parties or stand for public elections. For the avoidance of doubt, the mere membership of or association with a political party without any active participation and/or related political activity is not subject to authorisation by the ECC.

If Members of the Management Committee intend to stand for public elections or political appointments, participate in election campaigning, make public statements or interventions on behalf of any political party or trade union or any other organisation with political affiliation or objectives or actively engage in a political activity, they must seek a decision of the ECC on whether the above envisaged political activities could compromise the availability for service at the Bank of the Member

of the Management Committee and the proper discharge of his/her professional duties, in which case the ECC shall decide whether the Member shall:

- take unpaid leave; or
- resign.

The above political activities shall under no circumstances involve any risk of a conflict of interest.

5.10. Indebtedness

Personal financial difficulties may hinder the ability of Members of the Management Committee to carry out their professional duties. A Member of the Management Committee finding themselves in straitened financial circumstances or excessive indebtedness shall report such facts forthwith to the Secretary General and to the CCO.

6. Before and after the EIB mandate

6.1. Prospective employment during the period in office

Members of the Management Committee must not allow the performance of their duties to conflict with, or be affected by, possible or prospective employment with, or the rendering of services to, an outside entity. As soon as any negotiations concerning any prospective employment and the acceptance of professional positions are under way, Members of the Management Committee are expected to inform the ECC in good time and seek the ECC's approval. The Member concerned shall recuse himself or herself from involvement in or influence on matters related to that prospective employer.

As soon as the employment has been accepted by a Member of the Management Committee, he/she should inform the Secretary General.

6.2. Prospective employment and activities during the cooling-off period

Former Members of the Management Committee have the duty to behave with integrity and discretion as regards the acceptance of certain appointments or benefits after their term in office. During a period of 24 months after the termination of their EIB mandate (the "cooling-off period"), they shall avoid all situations which may give rise to an actual, potential or apparent personal conflict of interest. If they cannot be avoided, these situations should be adequately and cautiously mitigated.

Former Members of the Management Committee are free to pursue their professional development after leaving the Bank in either the public or private sector, pursuant to the following considerations which apply during the cooling-off period:

- a) The following activities are not subject to the authorisation of the ECC, but shall be declared to the ECC Chairperson:
 - Appointment to a position in the public sector and/or employment in a public-service capacity and any official public position in a Member State or in any of its public institutions.

- Appointment to the management body of (an) other international organisation(s) or multilateral/bilateral financial institution(s).
 - Unprofitable outside activities not connected to the Bank's works as specified in Article 5.9. of this Code. In that case, the ECC would still maintain the right to issue a recommendation should this activity be liable to give rise to a conflict of interest or reputational risk for the Bank.
- b) Former Members are entitled to perform profitable occupational activities with any other entity unless these would raise conflicts of interest and reputational risks for the EIB which could not be duly mitigated. The prior approval of the ECC shall be required in due time by the former Member(s) of the Management Committee in order to assess whether there is any possibility of conflicts of interest and/or reputational risks for the Bank related to such activities. The ECC shall examine the information provided in order to determine whether the nature of the planned activity is compatible with the present Code.¹⁵
 - c) Former Members of the Management Committee may not be employed by the EIB Group until the end of the cooling-off period, unless otherwise provided for in an ECC decision.
 - d) During the cooling-off period, former Members of the Management Committee shall not seek support from the EIB Group for their business, client or employer.

During the period of entitlement to the transitional allowance, former Members of the Management Committee shall promptly notify the EIB of any changes in their emoluments from other sources, in case this might have an impact on the calculation of the amounts due according to the applicable rules.

6.3. Confidentiality during and after the cooling-off period

Former Members of the Management Committee shall show the utmost discretion in all matters concerning the Bank during their mandate at the Bank. They shall respect the obligations arising from their duties that continue to have an effect after their term. In particular, they are bound by the obligation of confidentiality in respect of information (in oral, paper or electronic form) received or generated by them in the exercise of their duties and shall treat any such information with due confidentiality in accordance with the Bank's relevant internal rules and procedures, as applicable to them.¹⁶ They shall continue to be bound by this obligation after the termination of their cooling-off period.

Unless otherwise provided for in the internal rules, former Members must not use or provide others with non-public information to which they may have access, whether directly or indirectly.

¹⁵ This includes positions in direct relation with the Bank's counterparties.

¹⁶ Information Classification Policy, Information Security Policy and EIB Group Market Abuse Guidelines.

7. Final provisions

7.1. Data protection

Members of the Management Committee and the Bank have the obligation to protect the personal data and any confidential information entrusted to their care, which includes information on customers and suppliers and personal information on all active and former Members of the Management Committee or staff, regardless of whether it was collected or generated by the Bank.

When entrusted with duties related to the processing of personal data, Members of the Management Committee shall at all times protect and secure such data and ensure careful and appropriate use, access, storage, disclosure, transfer and deletion of these data, including online data, by following the instructions of the responsible controller. They may request advice from the Bank's Data Protection Officer, as applicable, on any data protection issue.

The Bank takes appropriate technical measures to protect personal data from unlawful destruction or accidental loss, alteration, unauthorised disclosure or access. Therefore, in the discharge of their duties the Members of the Management Committee shall only use the Bank's devices and systems and Bank-approved software.

The EIB Group also takes specific measures to ensure respect for the confidentiality of personal data and to guarantee that the individuals concerned can access their data and exercise their rights, in accordance with the principles laid down in the Regulation on the protection of individuals with regard to the processing of personal data by the Union institutions and bodies¹⁷, as amended from time to time.

7.2. Procedures in the event of misconduct or alleged misconduct

Misconduct or alleged misconduct of Members of the Management Committee, either during their period in office or during their cooling-off period, shall be addressed according to relevant applicable laws, regulations, statutes, internal rules, procedures and instructions of the EIB, which provide for their own conditions of application.

When the Bank takes disciplinary measures, this does not preclude its right to initiate civil or criminal proceedings, in case of violations of national or international laws.

7.3. Other rules

The rules set out above are not intended to be exhaustive. Should the application of the rules of the present Code not enable a decision to be taken with respect to a specific matter, the ECC shall decide on the basis of the principles and rules in force in codes of conduct applied to members of the EU institutions and bodies and to members of the decision-making bodies of international financial institutions.

¹⁷ [Regulation \(EU\) 2018/1725](#) of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data.

7.4. Administration of the Code

An Ethics and Compliance Committee has been established pursuant to Article 11.4 of the Rules of Procedure of the Bank. The ECC has the powers conferred to it by virtue of Article 11.4 of the Rules of Procedure, the ECC Operating Rules and the applicable Codes of Conduct.

For matters that fall under the scope of the ECC as specified in the Operating Rules of the ECC and this Code, Members of the Management Committee should contact in writing the Secretary General, who provides the Secretariat for the ECC and informs the Members of the ECC accordingly.

For guidance on any other matter regarding the present Code, Members of the Management Committee should contact the CCO directly.

Code of Conduct of the Management Committee

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