

CODE OF CONDUCT OF THE BOARD OF DIRECTORS

CODE OF CONDUCT OF THE BOARD OF DIRECTORS

Code of Conduct of the Board of Directors

Effective as from 14 November 2025

© **European Investment Bank, 2025**

All rights reserved.

All questions on rights and licensing should be addressed to publications@eib.org.

European Investment Bank
98 -100, boulevard Konrad Adenauer
L-2950 Luxembourg

For further information on the EIB's activities, please consult our website, www.eib.org.
You can also contact our Info Desk, info@eib.org. Get our e-newsletter at www.eib.org/sign-up.

Published by the European Investment Bank.

Printed on FSC® Paper.

CONTENT

- 1 GENERAL PROVISIONS AND GUIDING PRINCIPLES..... 1**
 - 1.1 Purpose of the Code 1
 - 1.2 Application of the Code..... 1
 - 1.3 Core values 1
- 2 BASIC OBLIGATIONS 2**
 - 2.1 Compliance with applicable rules 2
 - 2.2 Independence 2
 - 2.3 Confidentiality 3
 - 2.4 Market abuse..... 4
 - 2.5 Prohibited conduct, prevention of money laundering and terrorism financing 4
 - 2.6 Conflict of interest 4
 - 2.7 Declaration of Interest 6
 - 2.8 Use of the EIB’s name, professional resources, tools and logistics 6
 - 2.9 Expenses 6
- 3 SPEAKING UP..... 7**
 - 3.1 Duty to report 7
 - 3.2 Duty to cooperate 7
- 4 INTERNAL RELATIONS..... 7**
 - 4.1 General principles to be adhered to in relations with staff and members of the Bank’s governing bodies 7
 - 4.2 Behaviour of Members of the Board of Directors 8
 - 4.3 Non-discrimination 8
 - 4.4 Harassment..... 8
 - 4.5 Duty to lend assistance..... 8
- 5 EXTERNAL RELATIONS 8**
 - 5.1 Good administrative behaviour 8
 - 5.2 Privileges and immunities 8
 - 5.3 Gifts, favours and benefits 8
 - 5.4 External communication 9
 - 5.5 Use of social media..... 9
 - 5.6 Outside activities connected to the Bank’s work..... 10

5.7	Outside activities not connected to the Bank's work.....	10
5.8	Political activities	10
6	AFTER THE EIB MANDATE	11
6.1	Prospective employment and activities during the cooling-off period.....	11
6.2	Confidentiality during and after the cooling-off period	12
7	FINAL PROVISIONS.....	12
7.1	Data protection.....	12
7.2	Procedures in the event of misconduct or alleged misconduct	12
7.3	Other rules	13
7.4	Administration of the Code	13

1 GENERAL PROVISIONS AND GUIDING PRINCIPLES

1.1 Purpose of the Code

The Code of Conduct (hereafter “the Code”) for the Members of the Board of Directors lays down the internal rules and practical arrangements applicable in matters of professional ethics to the Members of the Board of Directors 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 Board of Directors.

The Code provides support and guidance for appropriate behaviour. As such, it helps Members of the Board of Directors 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 Board of Directors of the European Investment Bank and, where specifically provided for, to the former Members of the Board of Directors.

For the purposes of this Code, “Members of the Board of Directors” or “Members” shall also include the alternates and the non-voting experts.

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 Board of Directors are committed to these core values.

The Members of the Board of Directors 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.

The Members of the Board of Directors 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.

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 EIB's core values are:

- **Integrity.** The Members of the Board of Directors 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 Board of Directors 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 Board of Directors 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 Board of Directors 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 Board of Directors 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 duties as directors, alternates and non-voting experts, Members of the Board of Directors shall act independently and objectively in the interest of the EIB. To that end, they shall, in particular:

- not seek or accept instructions from any 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 considerations;²

² e.g. personal interests or relationships.

- 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 Board of Directors shall not use their position to be involved in individual EIB project negotiations and implementation.

2.3 Confidentiality

Members of the Board of Directors are bound by the obligation of confidentiality in respect of the 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

Members of the Board of Directors shall not disclose information which is classified as non-public as per the EIB classification of information, received in the exercise of their duties or generated by them, whether directly or indirectly, to anyone internal or external to the EIB with the exception of disclosures, whether directly or indirectly to the following recipients:

- a) EIB Governors provided that such information is shared on a strictly confidential basis;
- b) national parliaments, authorities and officials, on a strict need-to-know basis, to address public policy-related questions, provided that the Bank is duly and timely informed about disclosure; such information is shared on a strictly confidential basis, and it does not include:
 - i. project or transaction-specific information, except in duly justified cases required by law; or
 - ii. personal data.
- c) persons assisting them in or contributing to the discharge of their duties as Board Members of the EIB, provided that such persons are subject to an equivalent duty of confidentiality.

In all cases, Members of the Board of Directors shall take the necessary measures to ensure that access to such information is strictly provided for the performance of the recipients' duties and that the aforementioned recipients are made aware of applicable confidentiality rules, policies and guidelines and strictly observe the confidentiality requirements.

Members of the Board of Directors shall protect the integrity of the Bank's decision-making process. They shall not make any public comment which would call into question a decision taken by the Board of Directors or by any other governing body of the European Investment Bank. In particular, they shall refrain from disclosing what is said at Board of Directors' meetings or at meetings of other governing bodies, and from disclosing the voting behaviour of individual Board Members to persons or bodies outside the Bank, other than Governors or persons assisting them in the discharge of their duties as Board Members.

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

2.4 Market abuse

Members of the Board of Directors 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 with the applicable national laws and EU regulatory requirements⁴ as well as the EIB internal rules, policies and procedures to the extent they may apply to them.⁵

In managing their private financial affairs, Members of the Board of Directors 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 Board of Directors 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 Board of Directors shall acquaint themselves and behave in accordance with all applicable laws and regulations as well as EIB internal rules, implementing policies and procedures, to the extent they may apply to them.

Members of the Board of Directors must not engage in prohibited conduct, as defined in the Anti-Fraud Policies,⁶ 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 Board of Directors and their private interests, or interests of their close family members,⁷ 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 Board of Directors 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.

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.

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

⁶ 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.

⁷ For the purposes of this Code, “close family members” means the spouse or partner and/or dependent child(ren) of a Member of the Board of Directors.

Moreover, 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 Board Member may reasonably and objectively be perceived as being affected. Should such a situation occur, the Member of the Board of Directors concerned shall bring such situation to the attention of the Ethics and Compliance Committee without delay. This is without prejudice to the provisions in Article 5.6.

Members of the Board of Directors 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 an EIB Board Member.

The Members of the Board of Directors may maintain institutional relations with public institutions in a Member State or the European Commission or (an)other international organisation(s) or multilateral/bilateral financial institutions provided that these relations comply with the obligations specified in this Code.

Holding a position in a public-service capacity in a Member State shall not in itself constitute a conflict of interest with regard to loans granted to that Member State or to any of its public institutions. Similarly, employment with or membership of the Board of Directors or an equivalent decision-making organ of the European institutions, or (an)other international organisation(s), or multilateral/bilateral financial institution(s) shall not in itself constitute a conflict of interest.

Members of the Board of Directors 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.

Disclosure of conflict of interest situations

Where a Member of the Board of Directors after receiving the agenda of a meeting or otherwise – using his/her best judgment – comes to the conclusion that she/he may be in a position or situation liable to give rise to a conflict of interest with regard to a decision to be taken by the Board of Directors, it shall be that Member's duty to declare so forthwith in writing to the Board Secretariat, who will disclose any conflict of interest situation to the Chair of the Board of Directors and the Secretary General.

Where appropriate, information and documentation relating to the agenda item in respect of which the conflict of interest has been declared shall not be shared with that Member. If such a situation occurs during a meeting of the Board of Directors, the declaration of a conflict of interest shall be done orally at the beginning of the meeting or as soon as it appears. In both cases, the conflicted Member shall not communicate with other Board Members about the decision and shall excuse himself or herself by withdrawing from attendance and participation in deliberations or decision-making connected with that matter. Any such declaration concerning a decision of the Board shall be included in the minutes of the meeting and therefore shall not require a subsequent declaration to the Ethics and Compliance Committee.

A Member of the Board of Directors having a conflict of interest concerning a decision of the Board to be adopted by written or tacit procedure shall abstain from communicating with other Board Members about the decision. He/she can ask, in writing, the Secretary General that his/her abstention on grounds of conflict of interest be recorded. Any such declaration shall not require a subsequent declaration to the Ethics and Compliance Committee.

Members of the Board of Directors finding themselves in other situations which may result in or be perceived as resulting in a conflict of interest shall immediately declare so to the Ethics and Compliance Committee for guidance and, pending its 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 Board of Directors must complete a Declaration of Interest and send it to the Ethics and Compliance Committee Chairperson, via its Secretariat. Each Member of the Board of Directors 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 outside activities and certain financial interests and other assets and liabilities of each Member of the Board of Directors. In addition, to the best of their knowledge, it shall include the current professional activity of their spouse or registered partner, as well as certain financial interests and liabilities of their spouse, registered partner and minor children.

The responsibility for a complete, timely and sincere declaration shall lie exclusively with the Member of the Board of Directors signing the declaration. The part of the Declaration of Interest of the Members of the Board of Directors concerning their current and past outside activities shall be made public via the Bank's website.

2.8 Use of the EIB's name, professional resources, tools and logistics

Members of the Board of Directors shall not make improper use of the Bank's name.

Members of the Board of Directors shall comply with IT security and information policies that are applicable to the Board of Directors.

Members of the Board of Directors must protect and preserve Bank property and assets and shall use the professional resources, tools and logistics made available to them for the purpose of carrying out their duties within the EIB only.

Members of the Board of Directors 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 by the Secretary General, Board Members may not avail themselves of the Bank's services or facilities, including in external offices.

Members of the Board of Directors 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.

2.9 Expenses

Travel, hotel and/or any other miscellaneous expenses incurred by Members of the Board of Directors in the execution of their duties for the Bank are paid by the Bank, on the basis of decisions made by the Board of Governors in this respect. Unnecessary expenses or expenses which are not in line with or justified by the results which could eventually be derived or obtained from such expenses shall be avoided. Where persons or organisations offer to pay or pay on their own initiative such expenses of a Member of the Board of Directors, this must be declared on each statement of expenses.

3 SPEAKING UP

3.1 Duty to report

If a Member of the Board of Directors reasonably suspects a breach of professional duties, including illegal activities, prohibited conduct⁸ 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.

3.2 Duty to cooperate

Members of the Board of Directors 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.

4 INTERNAL RELATIONS

4.1 General principles to be adhered to in relations with staff and members of the Bank's governing bodies

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

Members of the Board of Directors shall respect the Bank's governance, policy and procedural framework and aim to achieve harmonious resolutions in cases of conflict.

Members shall not exert and seek to avoid undue influence⁹ on the Bank's management and staff, including with respect to procurement and personnel matters.

Members of the Board of Directors should demonstrate a spirit of cooperation in good faith and mutual respect for personal qualities and professional competencies. Members of the Board of Directors 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 Board of Directors, 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.

The Bank is committed to a violence-free work environment. Violence or the threat of violence of any kind in the EIB workplace is strictly prohibited.

⁸ [EIB Group Anti-Fraud Policy provides guidance for reporting prohibited conduct](#)

⁹ For the purposes of this Code, "undue influence" refers to the use by a Member of the Board of Directors 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 Board of Directors

Members of the Board of Directors 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.

4.3 Non-discrimination

Members of the Board of Directors 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 Harassment

Members of the Board of Directors shall refrain from any form of harassment. All forms of harassment are defined in the EIB Group Dignity at Work Policy.

4.5 Duty to lend assistance

Members of the Board of Directors 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.

5 EXTERNAL RELATIONS

5.1 Good administrative behaviour

Members of the Board of Directors shall strive to behave irreproachably in all professional contacts with the outside world in their official capacity. 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 Privileges and immunities

The privileges and immunities enjoyed by the Members of the Board of Directors under the "Protocol on the Privileges and Immunities of the European Union" are accorded solely in the performance of their duty. These privileges and immunities shall in no way exempt Members of the Board of Directors from fulfilling their private obligations or complying with the laws and police regulations in force.

5.3 Gifts, favours and benefits

Members of the Board of Directors 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 Board of Directors 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 Board of Directors should therefore discourage *a priori* the offer of any gift having more than a *token value*.¹⁰ 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.

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 Board of Directors 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. 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.

5.4 External communication

Whenever, in the course of discharging their duties, Members of the Board of Directors are prompted to express themselves on the policies adopted by the institutions or bodies of the European Union or on the Bank's relations with such institutions or bodies, they must observe due discretion in keeping with the Bank's status as an EU body.

All external communication activities, including written and spoken engagement in print and online, broadcast and social media, or other related channels shall be characterised by accuracy, prudence, appropriate language and behaviour, and loyalty to the EIB Group.

Members of the Board of Directors have the responsibility to protect the Bank's reputation. They should avoid taking any stance or expressing any point of view which might bring the EIB Group into disrepute.

Members of the Board of Directors shall not make public comments which would call into question a decision taken by the Board of Directors or by any other governing body of the European Investment Bank.

5.5 Use of social media

In all social media activities, Members of the Board of Directors 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 Board of Directors 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. On personal social media accounts, Members of the Board of Directors should make clear that any views and opinions that they may express do not necessarily reflect the views and opinions of the Bank.

¹⁰ 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.

5.6 Outside activities connected to the Bank's work

Activities connected to the Bank's work are activities performed by Members of the Board of Directors in the discharge of their statutory duties.

Members of the Board of Directors may be appointed by the Bank to external governing bodies as representatives of the Bank to perform any activity in the interest of the Bank, provided that the following conditions are met:

- the Board of Directors declares that such activities are in the interest of the Bank;
- the activity concerned allows the Members of the Board of Directors full and proper discharge of their duties and responsibilities in the Bank;
- when designated, nominated, proposed or appointed by the Bank, the Members of the Board of Directors shall terminate such activities at the latest at the same time as their mandates as Members of the Board of Directors.

As these activities are connected to the Bank's work, they are not subject to authorisation by the Ethics and Compliance Committee.

5.7 Outside activities not connected to the Bank's work

Members of the Board of Directors have the duty to behave with integrity and discretion as regards the acceptance of certain functions, perquisites or assignments which could conflict with the knowledge acquired by them in the performance of their duties as Members of the Board of Directors.

Members of the Board of Directors are free to pursue their professional development during their mandate at the Bank without prior Ethics and Compliance Committee approval. This paragraph is without prejudice to the requirement to seek Ethics and Compliance Committee approval before committing to any activity which may give rise to a conflict of interest as regards their duties and responsibilities as Members of the Board of Directors of the Bank. In the aforementioned situation, Members of the Board of Directors shall inform the Ethics and Compliance Committee, which shall determine whether accepting such position would be compatible with their duties and responsibilities as Members of the Board of Directors.

Members of the Board of Directors 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 Members of the Board of Directors;
- ii) the activity shall still allow Members of the Board of Directors to ensure full and proper discharge of their duties and responsibilities vis-à-vis 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 Board of Directors and the interests of the Bank.

5.8 Political activities

Members of the Board of Directors 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 Ethics and Compliance Committee.

If Members of the Board of Directors 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 ensure that the above political activities shall under no circumstances involve any risk of a conflict of interest.

Members of the Board of Directors shall not carry out functions as a member of government¹¹ or of a parliamentary assembly.

6 AFTER THE EIB MANDATE

6.1 Prospective employment and activities during the cooling-off period

Former Members of the Board of Directors 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 12 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.

No prior declaration to nor approval of the Ethics and Compliance Committee shall be required by the former Member(s) of the Board of Directors during their cooling-off period for:

- 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 work.

Former Members are entitled to perform profitable occupational activities with any other entity during the cooling-off period unless these would raise conflicts of interest and reputational risks for the EIB which could not be duly mitigated. The prior approval of the Ethics and Compliance Committee shall be required in due time by the former Member(s) of the Board of Directors 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 Ethics and Compliance Committee shall examine the information provided in order to determine whether the nature of the planned activity is compatible with the present Code.

Former Members of the Board of Directors may not be employed by the EIB Group until the end of the cooling-off period, unless otherwise provided for in an Ethics and Compliance Committee decision.

During the cooling-off period, former Members of the Board of Directors shall not seek support from the EIB Group for their business, client or employer.

¹¹ For the purposes of this Article and without prejudice to Article 2.2, the function of Secretary of State or of Under-Secretary of State (or any functionally equivalent positions) in a Member State shall not be, as a general rule, considered equivalent to that of a member of government.

6.2 Confidentiality during and after the cooling-off period

Former Members of the Board of Directors shall show the utmost discretion in all matters concerning the Bank during their mandate period 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 the 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.¹² 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.

Former Members of the Board of Directors shall continue to protect the integrity of the Bank's decision-making process. In particular, they shall refrain from disclosing what was said at Board of Directors' meetings or at meetings of other governing bodies, and from disclosing the voting behaviour of individual Board Members to persons or bodies outside the Bank, other than Governors or persons assisting them in the discharge of their duties as Board Members, provided that such persons are subject to an equivalent duty of confidentiality.

7 FINAL PROVISIONS

7.1 Data protection

Members of the Board of Directors 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 Board of Directors 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 Board of Directors 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.

7.2 Procedures in the event of misconduct or alleged misconduct

Misconduct or alleged misconduct of Members of the Board of Directors, 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.

¹² Information Classification Policy, Information Security Policy and EIB Group Market Abuse Guidelines.

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 Ethics and Compliance Committee 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.

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 Ethics and Compliance Committee has the powers conferred to it by virtue of Article 11.4 of the Rules of Procedure, the Ethics and Compliance Committee Operating Rules and the applicable Codes of Conduct.

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

For guidance on any other matter regarding the present Code, Members of the Board of Directors may contact the Secretary General or the Chief Compliance Officer directly.

CODE OF CONDUCT OF THE BOARD OF DIRECTORS



European
Investment Bank