

# **EIB GROUP COMPLIANCE ACTIVITY REPORT 2025**



European  
Investment Bank | Group



# **EIB GROUP COMPLIANCE ACTIVITY REPORT 2025**

## **EIB Group Compliance Activity Report 2025**

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

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You can also contact our Info Desk, [info@eib.org](mailto:info@eib.org). Get our e-newsletter at [www.eib.org/sign-up](http://www.eib.org/sign-up).

Published by the European Investment Bank.

Printed on FSC® Paper.

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## **STATEMENT BY THE EIB GROUP CHIEF COMPLIANCE OFFICER AND THE EIF CHIEF COMPLIANCE OFFICER**

The EIB Group Compliance Activity Report provides an overview of the activities and developments of the EIB Group Compliance Functions over the past year. As part of the second line of defence, we conduct risk-based monitoring of first-line controls, set standards, provide guidance, and track the evolving regulatory landscape.

Ethics remain at the core of the EIB Group's mission. In 2025, significant progress was made in implementing the EIB Group Speak-up and Dignity at Work Action Plan, with the EIB and EIF Compliance Functions playing a pivotal role. Integrity-focused training and awareness initiatives further strengthen our ethical control environment. As another key activity for the Compliance Functions, the Compliance Monitoring Programmes enable the assessment of the design adequacy and operating effectiveness of compliance controls.

The EIB Group continues aligning its AML framework, to the extent determined by the Best Banking Practice Guiding Principles, with the new EU AML Package. Procedures concerning AML-CFT and non-compliant jurisdictions have been updated to reflect the EIB's operational realities and to embed the core principles governing operations and counterparty due diligence processes in line with the three lines of defence model, under which the first line assumes full ownership of all relevant risk factors, while the second line of defence conducts independent reviews and, where consulted, issues independent opinions based on the first line compliance risk assessment. This includes the gradual transfer of tasks to the first line of defence by the end of 2026. With international sanctions regimes becoming increasingly complex, the EIB Group closely monitors high-risk geopolitical regions and addresses these challenges via the Sanctions Compliance Programme. The market abuse framework was further strengthened in 2025. In the area of market integrity, the EIB progressed with establishing a framework for persons discharging managerial responsibilities, which is expected to be rolled out in 2026.

The EIB Group Compliance Functions are in charge of non-financial risks, including compliance, anti-money laundering and combating the financing of terrorism, ethics, sanctions, market integrity, tax integrity and non-compliant jurisdictions, data protection, cybersecurity and IT risk management, as well as operational risks. They actively support the Group's digital strategy, contributing to greater risk ownership and risk culture from the first line of defence and seeking further efficiencies in the assessment, mitigation and reporting of risks. While this report focuses on risks traditionally in the remit of compliance functions, non-financial risk management capabilities, including cybersecurity and IT risk management, have matured significantly. Operational risk and cybersecurity training courses have been rolled out to all staff, further strengthening the risk culture. In the area of data protection, following the entry into force of the European Artificial Intelligence Act, the EIB Data Protection Officer acts as the Group-level Correspondent for this regulation.

Throughout our activities, we uphold the highest compliance standards, aligned with EU legislation and best banking and market practices. To effectively work in tandem on the above fields, and ensure consistency across the Group, the EIB and EIF Compliance Functions continue to foster Group alignment and are proud to work together with the dedicated and highly motivated teams to contribute to the strategy and success of the EIB Group.



**Roberto Garcia Piriz,**  
EIB Group Chief Compliance Officer



**Elizabeth Murphy-Dunne,**  
EIF Chief Compliance Officer

## EXECUTIVE SUMMARY

The **EIB Group Compliance Functions**, which include the EIB and EIF Compliance Functions, continuously adapt their policies, processes and systems in line with EIB and EIF risk appetite frameworks, prevailing market trends, regulatory developments and best practices. Applying the three lines of defence model, Compliance operates as a second line control function, engaged throughout the entire lifecycle of operations. It provides independent oversight and guidance on matters of integrity and good governance, ensuring that risks are appropriately identified, managed, and escalated when necessary. The EIB Group Compliance Functions have strengthened their cooperation to foster Group alignment and synergies, wherever proportionate to do so. In the context of the efficiency project aiming to reduce time to market and align with the digital ambition and digital transformation processes, EIB Compliance has further refined its risk-based approach applicable to the existing AML-CFT and tax integrity due diligence processes.

**EIB Compliance** is an independent control function, headed by the Group Chief Compliance Officer (GCCO). The Office of the Group Chief Compliance Officer (GR&C-OCCO) forms part of the Group Risk and Compliance Function of the EIB. The Group Chief Compliance Officer reports to the Group Chief Risk Officer (GCRO), having direct access to the President, the Management Committee, the Audit Committee, and the Ethics and Compliance Committee as well as access to the Board Working Groups.

**EIF Compliance** at the EIF individual entity level is led by the EIF Chief Compliance Officer, who operates under the EIF Chief Risk Officer, has direct access to the EIF Chief Executive/Deputy Chief Executive and to the statutory bodies of the EIF and maintains a functional reporting line to the GCCO.

Although the **EIB Group** does not fall within the direct scope of EU legislation applicable to credit institutions, the EIB Group and its Compliance Functions strive to adhere to relevant EU banking legislative acts and guidelines, to the extent determined applicable by the EIB Group's governing bodies in line with its statutory obligation to conform to best banking/market practices.

The **EIB Group Compliance Activity Report** provides information about the work of the respective EIB Group Compliance Functions, including the main developments during 2025 and priorities for 2026.

## Overview of the report

The following section sets out the purpose of the EIB Group Compliance Activity Report, the best banking practice/best market practice frameworks under which the EIB Group operates, and the core activities of the Compliance Functions of the EIB Group.

Chapter 2 provides an overview of the structure of EIB Group compliance and governance. It includes the main features of the EIB Group Compliance Functions' operational guidelines and processes.

Chapter 3 details the EIB Group's Compliance Risk Assessment and the EIB's and EIF's Compliance Monitoring Programmes.

Chapter 4 addresses the governance of risks within the Group Risk and Compliance Function's remit. It describes the involvement of the EIB and EIF Compliance Functions in operations, including their contribution to anti-money laundering and combating the financing of terrorism (AML-CFT), tax good governance, economic and financial sanctions, and market integrity matters.

Chapter 5 outlines the EIB Group's activities designed to foster a strong compliance and ethics culture, including the prevention and mitigation of conflicts of interest, the application of the EIB Group Staff Code of Conduct, as well as the processing of declarations and clearances.

Chapter 6 provides an overview of personal data protection within the EIB Group.

Chapter 7 highlights the EIB Group's cooperation with national and multilateral development banks and international stakeholders.

The report concludes with a forward-looking overview of the priorities of the EIB Group Compliance Functions for 2026.

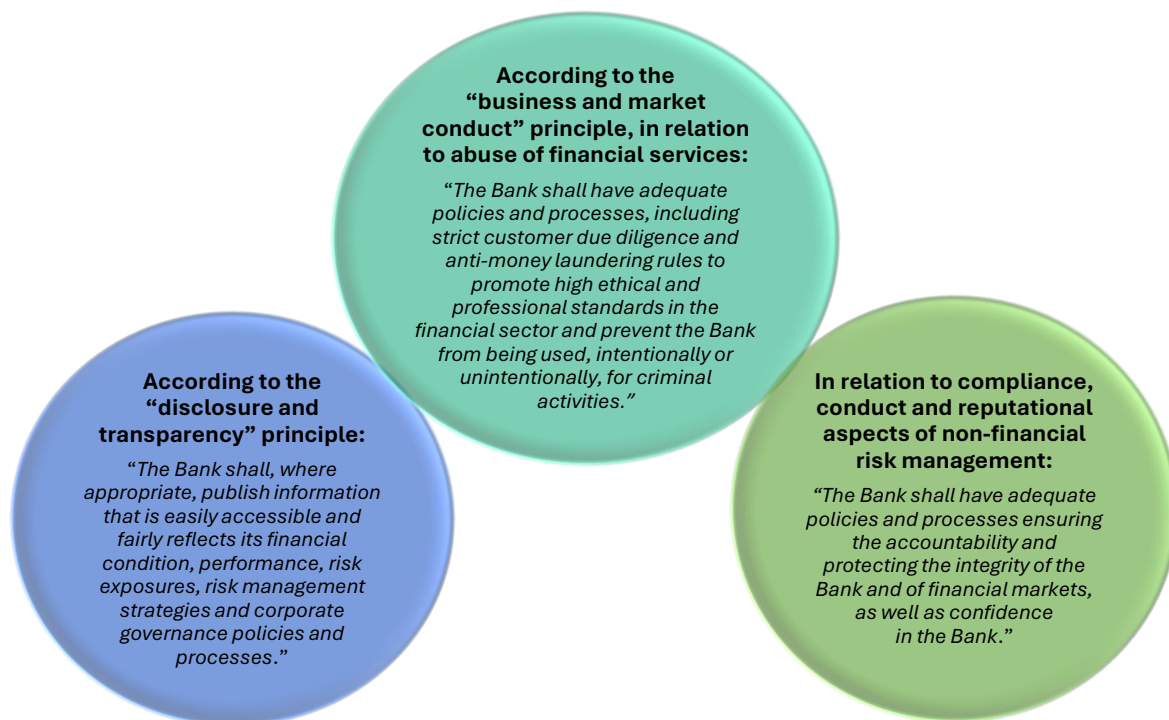
# 1 INTRODUCTION

This report provides key information on the approaches and measures implemented by the EIB Group to manage risks in the remit of its Compliance Functions. It outlines the principal developments in the EIB and EIF Compliance Functions in 2025 and sets out priorities for 2026. The report should be read in conjunction with the 2025 Group Risk Management Disclosure Report, which provides further information on the EIB Group approach to managing the main non-financial risks to which it is exposed.

## Best banking/market practice framework

The Bank is committed through Article 12 of its Statute to conform to best banking practice (BBP), which includes adherence to relevant EU banking legislation and guidelines. In order to clarify the EIB's best banking practice framework, the EIB Board of Governors approved the Bank's [Best Banking Practice Guiding Principles](#).<sup>1</sup>

Below are the key elements of the Best Banking Practice Guiding Principles applicable to EIB Compliance:



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<sup>1</sup> In line with the EIB Statute, Article 12.1

In accordance with the established best banking practice framework, EIB Compliance assesses adherence to key EU banking regulatory requirements in the areas of business and market conduct – specifically AML-CFT and market abuse – as well as governance and compliance and ethics culture. With respect to sanctions, EIB Compliance assesses compliance with the EU Restrictive Measures, including those transposing UN sanctions and, following a risk-based approach, sanctions imposed by third countries.

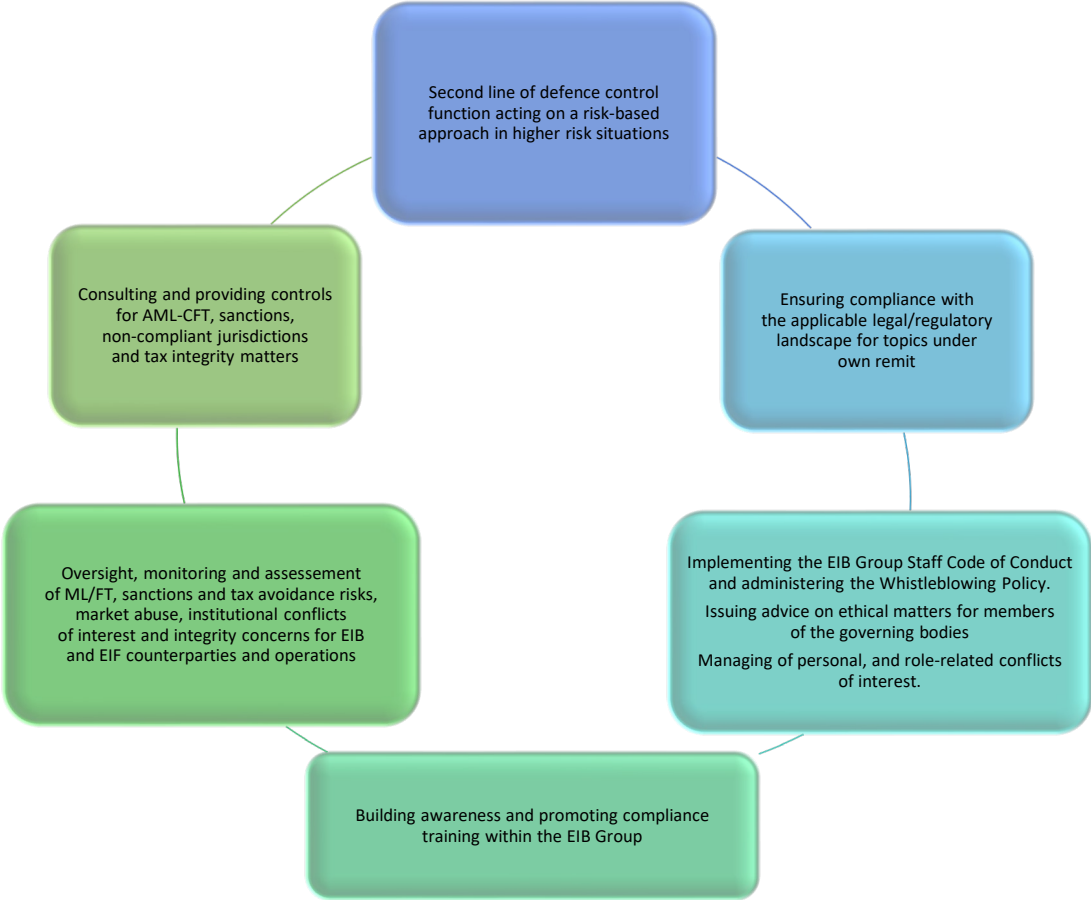
In line with Article 2.3 of the EIF Statute, its activities “shall be based on sound banking principles and other sound commercial principles and practices as applicable” and pursuant to Article 22.4, the Audit Board verifies adherence to these principles and practices. EIF Compliance is committed to the EIF best market practice framework, as approved by the EIF Board of Directors, which sets out high-level regulatory principles and determines that the EIF must comply with (i) the EIB Best Banking Practice Guiding Principles regarding consolidation requirements, and (ii) additional rules relevant and applicable to the EIF as a standalone entity, together with best market practice for the EIF.

### **EIB Group Compliance core activities**

The EIB Group Compliance Functions are responsible for setting the framework to identify, assess and measure, as well as overseeing, monitoring and reporting on the Group’s relevant non-financial risks, including compliance and conduct risks. They establish the Group-level policies and processes necessary to manage these risks and oversee the first line of defence in adhering to them. Following a risk-based approach and depending on the risks identified throughout the lifecycle of operations, the Compliance Functions provide expert advice and guidance to the governing bodies and staff, notably in the areas of ML/FT, tax integrity, market integrity and sanctions risks.

In addition, the EIB Group Compliance Functions deliver training and raise awareness on compliance-related matters. They implement the EIB Group Staff Code of Conduct and Whistleblowing Policy, and they play an advisory and decision-making role on ethics and integrity issues. This includes providing opinions and recommendations to ensure adherence to the principles of professional ethics and actively supporting the EIB statutory bodies on matters related to ethics and integrity.

Figure 1 — Compliance core activities



## 2 COMPLIANCE ORGANISATION AND GOVERNANCE

The GCCO is responsible for independent oversight of non-financial risks, including compliance risk, under the oversight of the GCRO. The EIB and EIF Compliance Functions cooperate under an established framework that enhances synergies across the Group. Alignment initiatives have included the development of Group-wide policies on AML-CFT, market abuse, sanctions, non-compliant jurisdictions, whistleblowing, the Code of Conduct, conflicts of interest, and data protection, as well as work related to digital transformation of counterpart due diligence processes, the Compliance Risk Assessment, and other cross-cutting topics.

The EIB Group is also committed to following the three lines of defence model in management of compliance risks and controls, where the compliance function forms part of the second line of defence.

### **The role of the Group Chief Compliance Officer and the EIF Chief Compliance Officer**

As part of the Group Risk and Compliance Directorate, EIB Compliance is responsible for:

- developing and implementing EIB Group compliance policies and procedures, in consultation with the EIF, and
- independently reviewing/assessing and advising on non-financial risks of the EIB Group on a consolidated basis, including compliance and conduct risks, and monitoring these risks.

The Group Chief Risk Officer (GCRO) has line management responsibility for the Group Chief Compliance Officer (GCCO), ensuring a comprehensive and holistic view of all risks under their remit. The GCRO provides risk management oversight and technical advice to the EIB and EIF governing bodies on Group-wide risk matters and the overall risk profile. In turn, the GCCO is responsible for independent oversight of compliance risk, including identification, assessment and measuring of the compliance risk of the EIB Group, and for monitoring these risks, under the oversight of the GCRO. In 2025, the EIB Group oversight of non-financial risks, including compliance risk, was reinforced, notably by setting up a functional reporting line between the EIF Chief Compliance Officer (CCO) and the GCCO, and the Terms of Reference of the GCCO were updated accordingly. The information flow and reporting to the governing bodies on compliance matters and non-financial risks has been further streamlined.

EIF Compliance is part of the EIF Risk Office. The EIF Chief Risk Officer has line management responsibility for the EIF CCO, who has direct and unequivocal access to the EIF Chief Executive, the Deputy Chief Executive, the EIF Board of Directors and the Audit Board. The EIF CCO reports to the EIF's management and governing bodies on EIF Compliance activities and holds regular meetings with the EIF Board of Directors and with the EIF Audit Board. In line with the reinforced Group-wide framework, the EIF CCO also maintains a functional reporting line to the GCCO.

## Staffing and resources

Following the reorganisation, EIB Compliance grew to 116 professionals by the end of 2025, an increase of seven full-time employees compared to the previous year. This growth primarily reflects the transfer of internal control framework-related activities and resources from the EIB Chief Financial Controller Directorate to EIB Compliance.

EIF Compliance comprised 41 positions in 2025 and continued to operate with a scope of responsibilities similar to the previous year.

## EIB Group Compliance Functions' business activities

EIB Compliance is structured around two departments: (i) Group Compliance and Integrity and (ii) Group Non-Financial Risk, as outlined in the Organigramme of the [EIB Group Risk and Compliance Directorate](#) including the Office of the Chief Compliance Officer. EIF Compliance is organised within a single department, which comprises the Corporate Compliance unit and two divisions: (i) Transaction and Mandate Compliance, and (ii) Internal Control and Regulatory Compliance.

## Training and awareness raising

The EIB Group is committed to providing continuous, high-quality training on compliance matters and regularly organises awareness-raising events.

To minimise compliance, conduct and reputational risks, the EIB Group continues to promote a strong compliance culture. Staff have access to e-learning courses on AML-CFT, sanctions, the EIB Group Staff Code of Conduct, the EIB Group Whistleblowing Policy, tax integrity, market abuse, anti-fraud and corruption<sup>2</sup>, institutional conflicts of interest, sanctions, operational risk in daily activities, cybersecurity and personal data protection. Some of these courses are mandatory for annual completion.

In 2025, EIB Compliance developed and started rolling out a comprehensive modular Compliance Training Plan to further reinforce the compliance culture and enhance the capabilities of the first line of defence as risk owners in line with the Bank's three lines of defence model in the area of financial crime risk. The plan is modular, is aligned with the project cycle and combines foundational sessions with targeted modules on key compliance topics. Developed jointly by EIB Compliance and the first line of defence, it follows a practical, case-based approach to support the consistent and effective application of compliance controls across operations.

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<sup>2</sup> The Group Anti-Fraud Policy is under the remit of the Inspectorate General.

### **3 EIB GROUP COMPLIANCE RISK ASSESSMENT AND COMPLIANCE MONITORING PROGRAMMES**

#### **EIB Group Compliance Risk Assessment**

The EIB Group Compliance Functions conduct the annual EIB Group Compliance Risk Assessment (CRA). This assessment is designed to meet specific regulatory requirements, supervisory guidance and best banking/market practices. The exercise is carried out in accordance with the Group's Compliance Risk Assessment methodology.

The annual EIB Group Compliance Risk Assessment covers all non-financial risks, including the compliance risk, falling under the remit of the EIB Group Chief Compliance Officer. These are, in particular, money laundering and financing of terrorism, sanctions, market abuse, non-cooperative jurisdictions and tax integrity, conflicts of interest, conduct and ethics, corporate procurement, data protection, ICT and security risk, business continuity, outsourcing, and the Compliance Governance Framework. To further strengthen the three lines of defence framework, including in relation to CRA and the Compliance Monitoring Programmes (CMP), the Management Committee approved in October 2025 an update to: (i) the EIB Anti-Money Laundering and Combating the Financing of Terrorism (AML-CFT) Procedure; and (ii) the Operational Procedure for Implementing the EIB Group Policy Towards Weakly Regulated, Non-transparent and Non-cooperative Jurisdictions and Tax Good Governance (NCJ Procedure).

#### **Compliance Monitoring Programmes**

The Compliance Monitoring Programmes (CMP) at the EIB and the EIF enable the respective EIB Group Compliance Functions to assess both the adequacy of control design and the operating effectiveness of identified compliance controls. These Programmes form a key component of the integrated EIB Group Compliance Risk Assessment framework, feeding back into the annual EIB Group Compliance Risk Assessment to form judgements on the control effectiveness and residual risks. In turn, the outcome of the Compliance Risk Assessment provides the basis for developing the (multi)annual risk-based Compliance Monitoring Programmes.

In 2025, the CMP priorities were set to ensure an appropriate coverage of the control framework aligned with the risk-based frequency defined in the CMP methodology.

#### **Oversight Activities Performed by Subject Matter Experts**

In 2025, a comprehensive **Compliance Oversight Framework** was designed to structure and formalise oversight activities performed by Subject Matter Experts within GR&C-OCCO. The Framework aims to enhance consistency, methodological alignment and transparency across oversight activities. Oversight activities performed by Subject Matter Experts in several compliance domains, including AML-CFT, sanctions, institutional conflicts of interest and market abuse will be deployed in 2026 in accordance with this Framework.

## Reporting

The outcomes of the annual EIB Group CRA and CMPs are reported to the statutory bodies and executive management of the EIB and the EIF.

The Compliance Monitoring Programmes play a key role in this governance cycle, as the results of CMP reviews directly feed into the annual Compliance Risk Assessment. Monitoring outcomes, including conclusions on control design and operating effectiveness, identified weaknesses and remediation actions, are integrated into the CRA to support evidence-based assessments of control effectiveness and residual compliance risks.

The results of the Compliance Risk Assessment are, in turn, embedded within the broader EIB Group non-financial risk (NFR) reporting framework. The CRA informs the Group-level view of compliance risks and contributes to the consolidated assessment of non-financial risks across the Group.

In 2025, this integration was further strengthened through the issuance of the first long-form EIB Group Non-Financial Risk Report, building on the outcome of the CMP and providing a comprehensive overview of the Group's non-financial risk profile together with the relevant risk indicators.

## 4 OPERATIONS AND REGULATORY COMPLIANCE

### 4.1 Money laundering and terrorist financing risk

EIB Compliance sets standards and provides guidance to the first line of defence, supports and advises on money laundering and financing of terrorism (ML-FT) risks, and performs risk-based monitoring of first line of defence controls. The EIB Group adheres to an AML-CFT framework through the [EIB Group AML-CFT Policy](#) and supporting documents. At the EIB, AML-CFT matters are followed by a dedicated Policy and Procedure Unit within the AML & Tax Compliance Division. At the EIF, AML-CFT second line responsibilities are handled by the Transaction and Mandate Compliance Division.

#### **Anti-money laundering and combating the financing of terrorism procedure and reporting on AML-CFT**

As part of ensuring the ongoing review of internal procedures the AML-CFT procedure was updated in 2025. It incorporated regulatory and operational developments, including ongoing changes towards strengthening the three lines of defence model.

EIB Compliance monitors evolving AML-CFT regulatory environment and related market practices, assessing their relevance in line with the EIB Best Banking Practice Guiding Principles. In 2025, particular attention was given to the new EU AML Package, which strengthens and harmonises AML-CFT rules across the European Union. The AML Package will be further supported by Guidelines, Regulatory Technical Standards and Implementing Technical Standards, which are expected to be issued and come into force across 2026 and 2027. The EIB Group continues to actively monitor guidance and guidelines issued by the European Banking Authority (EBA)/Anti-Money Laundering Authority (AMLA) and the Financial Action Task Force (FATF).

The EIB Group Compliance Functions share the following information with the statutory bodies:

- comprehensive and timely information and data on ML-FT risks and AML-CFT compliance, proportionate to the scale and nature of activities;
- impact of changes in the legal or regulatory environment on the activities and compliance framework; and
- AML-CFT controls to be implemented or strengthened, proposals for improvement, and progress reports on remedial programmes about the ML-FT risk exposure.

#### **Ex-ante AML-CFT due diligence and compliance assessment of operations**

In line with its role as the second line of defence, the EIB Group Compliance Functions provide independent expert advice to the first line of defence and the decision-making bodies on AML-CFT and integrity aspects of operations at the ex-ante stage. In accordance with the EIB Group AML-CFT Policy, the Group applies customer due diligence measures to relevant counterparties for all operations on a risk-based approach. When consulted by the first line of defence in higher-risk situations and in line with the ongoing delineation, the EIB Group Compliance Functions independently assess the compliance risk potentially associated with a specific operation and/or

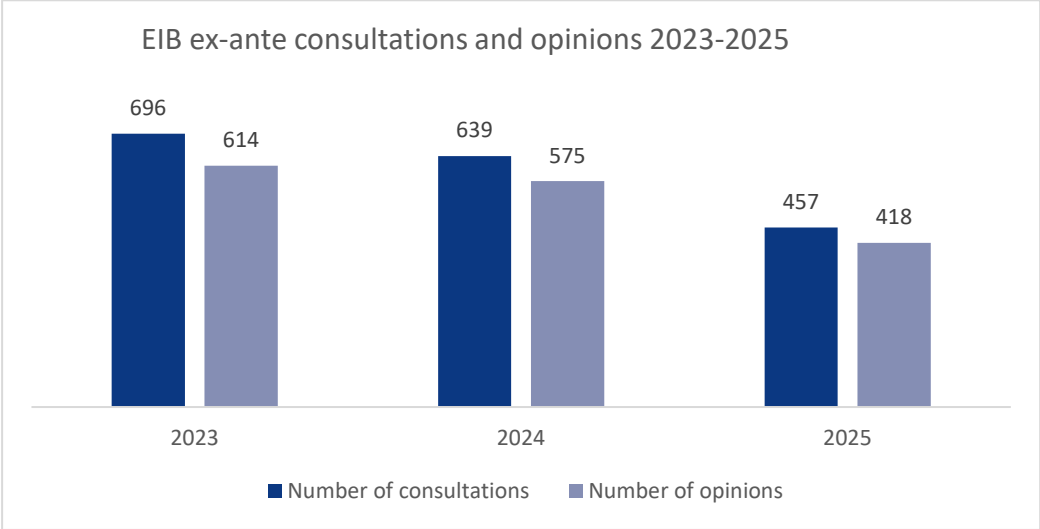
counterparty and may propose measures to mitigate or manage ML-FT and other compliance risks. The statistics on ex-ante consultations and opinions over the last three years is provided below. In addition, in 2025, there were 196 consultations on the contractual clauses in relation to EIB Compliance’s recommendations.

The EIB Group Compliance Functions:

- set up the compliance policies, frameworks, methodologies and tools;
- ensure the oversight of the first line of defence services in adhering to the policies and frameworks;
- advise and report to the governing bodies and relevant services on compliance risks; and
- design and provide training to the first line of defence on due diligence tasks.

The charts presented on the following pages provide a detailed overview of the volume of consultations handled by the EIB Group Compliance Functions, together with their evolution and key trends over time. A notable overall trend is the gradual decline in consultations related to low- and medium-risk situations, as illustrated in Figure 2 below. This evolution has gone hand in hand with the strengthening of the three lines of defence model and more elaborate escalation support provided by compliance experts for higher-risk and more complex situations. Furthermore, it enables compliance experts to dedicate increased focus to the design and implementation of oversight and testing activities, as well as targeted training and guidance to the first line of defence colleagues.

**Figure 2 — Number of EIB Compliance consultations and opinions 2023-2025**

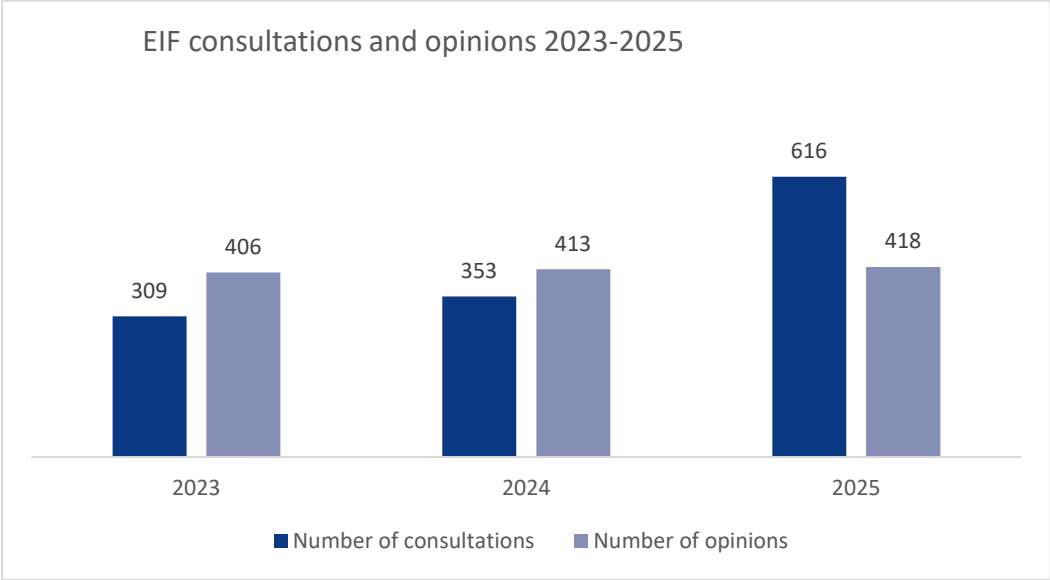


Over the period 2023-2025, EIF Compliance supported EIF operations through advisory consultations and the issuance of compliance opinions across the transaction lifecycle. The reported figures comprise consultations across a range of compliance workstreams, including tax integrity matters, sanctions-related requests, reviews of compliance-related clauses and, where applicable, exclusions, restrictions and transparency requirements, with the composition evolving in line with changes in reporting scope and operational needs. The increase observed in

2025 is attributable to an expanded consultation scope, including the incorporation of sustainability-related matters.

Consultations were conducted at various stages of operations, including approval, signature and payment, and related to new transactions, ad-hoc requests, as well as event-driven or periodic reviews.

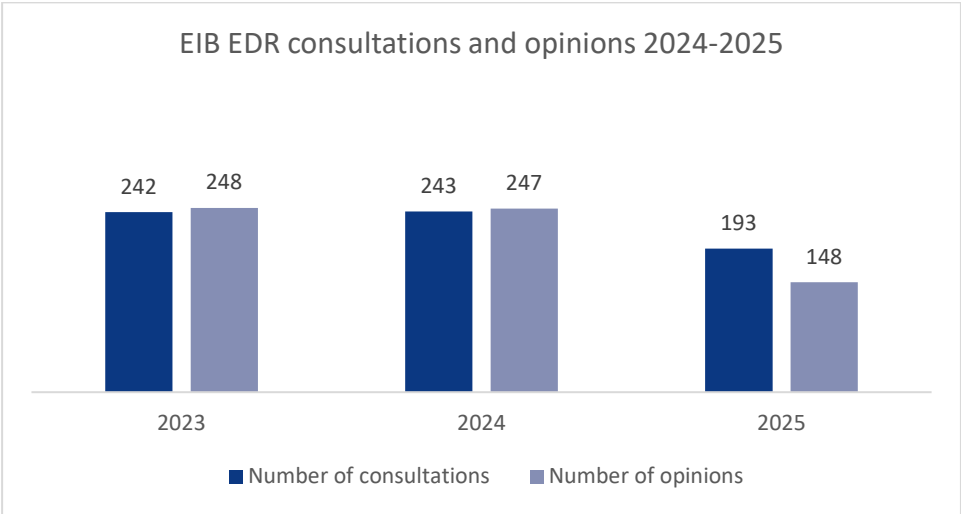
**Figure 3 — Number of EIF Compliance consultations and opinions 2023-2025**



**Event-driven reviews following board approval**

The EU AML-CFT Directive requires information about relevant counterparties and their risk profile to be kept up to date throughout the lifetime of the business relationship. In this context, the EIB Group Compliance Functions are consulted following a risk-based approach.

**Figure 4 — EIB Compliance event-driven review statistics 2023-2025**



The decrease observed in 2025 reflects the continued strengthening of the first line of defence. As teams have matured, a greater proportion of substantive work is now performed in

accordance with the Bank’s policies and procedures, leading to a reduced need for the second line of defence involvement by EIB Compliance.

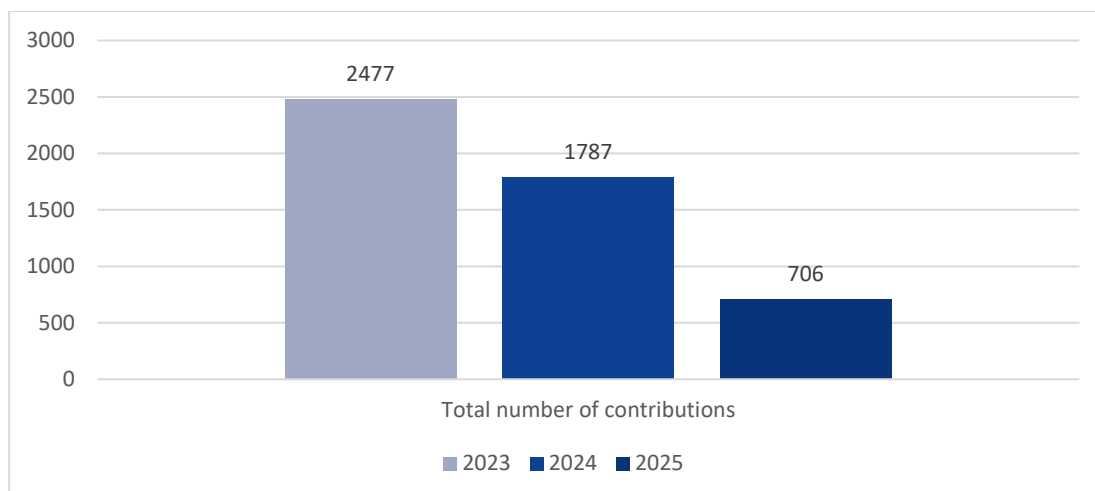
### Ex-post AML-CFT due diligence other than event-driven reviews

For ex-post counterparty due diligence, the EIB Group Compliance Functions review potentially unusual transactions, assess findings identified by the first line of defence during ongoing monitoring of counterparties and manage the reporting of suspicious activities and transactions. Further details on these activities are provided below.

**Review of potentially unusual transactions:** The EIB Group’s services maintain controls to detect unusual transactions. Under the EIB risk-based approach, the EIB Group Compliance Functions are consulted by the first line of defence on incoming and outgoing payments when pre-defined ML-FT risk-related triggers arise. Such consultations may trigger enhanced customer due diligence and, where ML-FT suspicion exists, reporting to the Luxembourg Financial Intelligence Unit. The EIB and EIF have an agreement in place with the Luxembourg Financial Intelligence Unit that provides a framework for exchanging information when reporting suspicious activities and transactions.

**Ongoing monitoring of counterparties:** The Compliance Functions advise the first line of defence by applying a risk-based approach to assess ML-FT risk factors throughout the business relationship. When consulted, they independently assess money laundering and terrorist financing risks and may issue risk-mitigating recommendations, including on contractual clauses. In 2025, the EIB Compliance Monitoring Division carried out 706 consultations, supporting the first line of defence in conducting periodic reviews of the Bank’s counterparties. The statistics below show a steady decrease in the number of consultations as a result of regular training, awareness raising and better delineation between the first and second lines of defence, demonstrating a maturation of internal controls and improved operational ownership of compliance obligations.

**Figure 5 — EIB Compliance total number of monitoring contributions 2023-2025**



The decrease in contributions is primarily attributable to the strengthening of the first line of defence, notably through the recruitment of experts and the development of internal capabilities. Over time, teams have enhanced their expertise and now perform a greater share of substantive activities in line with the Bank's three lines of defence model. As a result, reliance on the EIB Compliance Function in its role as second line of defence has progressively decreased, allowing it to focus its resources on substantive, higher-risk situations, policy revision, training, guidance and testing activities.

Ad-hoc consultations requested from EIF Compliance in 2025 pertain to a variety of topics, such as general consultations on tax-relevant matters, review of tax-relevant clauses in the legal documentation, review of payments to/from entities with NCJ links and compliance-related clauses.

**AML-CFT control oversight testing:** Complementing the Compliance Monitoring Programmes, the EIB and EIF Compliance Functions perform regular control oversight monitoring on the first line of defence controls, and where possible control or data deficiencies are identified, the control framework can be enhanced.

## **4.2 Sanctions risk and exclusions**

### **The sanctions landscape in 2025 and the sanctions compliance programme**

Due to the rapidly evolving sanctions landscape, the EIB Group is constantly refining its sanctions compliance programme. In 2025, particular attention was given to the new sanction packages adopted in response to the ongoing geopolitical developments, ensuring their integration into the EIB Group sanctions compliance programme, the high level of sanctions and terrorism financing risk and increased focus on tackling circumvention of sanctions.

In the context of the EIB's strategic priority of Security & Defence, EIB Compliance completed a dedicated compliance risk assessment of the potential exposure of the Bank's activities to trade controls laws. The assessment confirmed that the EIB's operations present an overall low residual compliance risk, given the nature of EIB mandate and due-diligence controls. The systematic implementation of a trade control questionnaire for operations within the Security & Defence sectors serves to further mitigate any potential residual risk of violating applicable sanctions and trade controls. This assessment further supports the adequacy of the Bank's current safeguards and reinforces ongoing monitoring within the sanctions and trade controls framework.

At the end of 2025, the Group's sanctions risk exposure remained stable, supported by appropriate controls. In line with the EIB Group Sanctions Compliance Policy, the EIB and EIF continued progressing towards a more centralised sanctions-compliance framework, strengthening synergies and information exchange. The sanctions compliance programme will continue to be enhanced in line with best banking practice or best market practice and recommendations from the competent sanctions authorities, with a particular focus on the EBA's 2024 Guidelines on restrictive measures. In 2025, the EIB Group Compliance Functions began assessing their relevance for the Group, focusing on the four pillars set out by the EBA: governance, sanctions exposure assessment, effectiveness of controls and training.

EIB Compliance activities in the field of sanctions between 2022 and 2025 are illustrated in Figure 6 and EIF Compliance activities in the field of sanctions in 2025 are illustrated in Figure 7.

**Figure 6 — EIB Compliance activities in the field of sanctions 2021-2025**

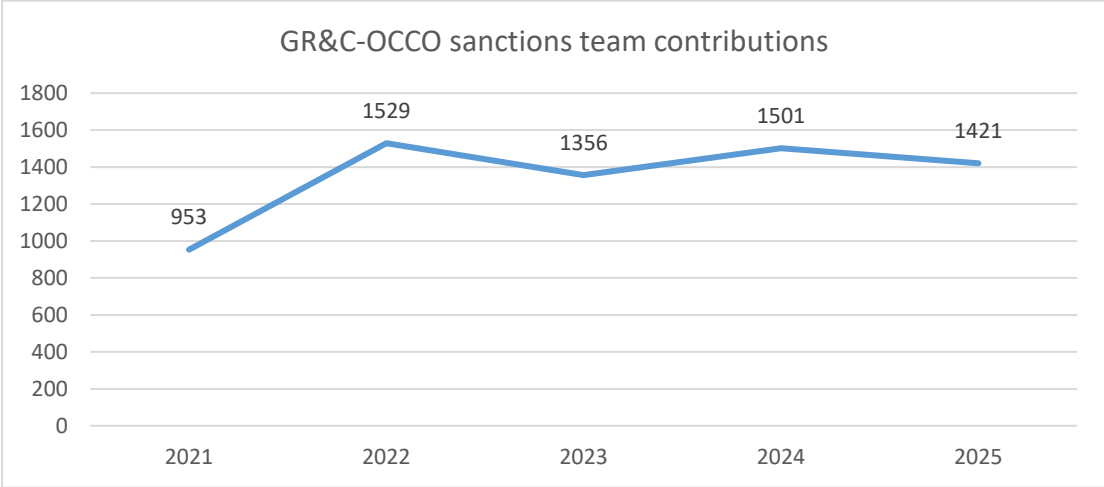
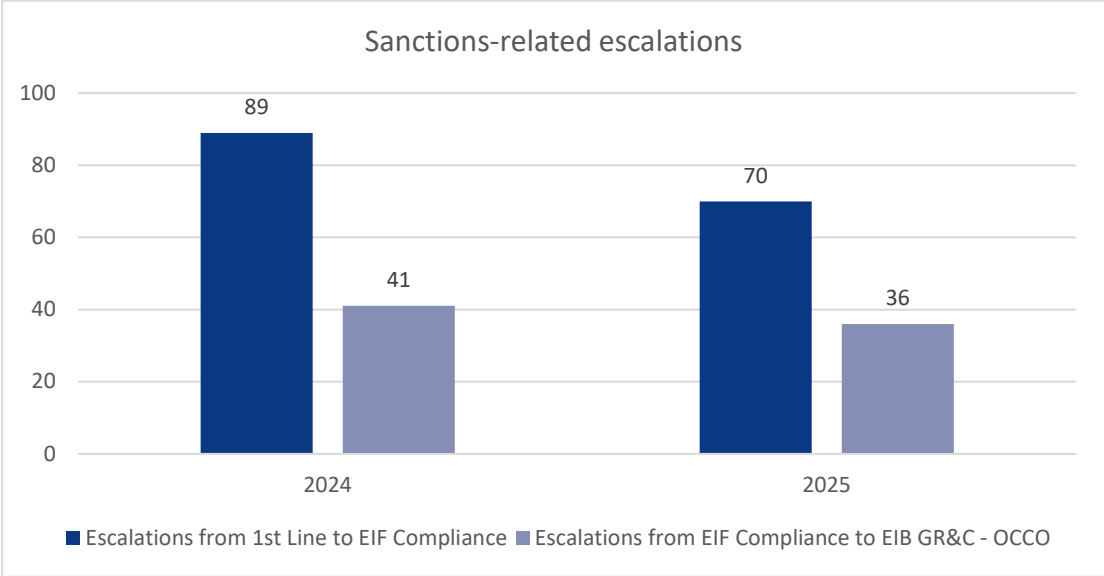


Figure 6 above illustrates that, following a sharp increase in consultations in 2022 – triggered by the outbreak of the war in Ukraine and the introduction of extensive restrictive measures, notably by the European Council, the U.S. Office of Foreign Assets Control and the UK Sanctions Authority – the volume of consultations addressed to the EIB Compliance Function by the EIB services and EIF Compliance has since remained high and broadly stable.

**Figure 7 — EIF Compliance activities in the field of sanctions**



## Exclusion Committee Secretariat

EIB Compliance is responsible for the Bank's Exclusion Committee Secretariat. Established in 2020 under the Exclusion Policy, the Exclusion Committee is supported by the Exclusion Committee Secretariat, which operates under the direction of the Chair of the Exclusion Committee being the Group Chief Compliance Officer. The Exclusion Committee Secretariat ensures the effective and timely functioning of the Exclusion Committee by preparing procedural documents, coordinating the Exclusion Committee's activities, and supporting members throughout exclusion proceedings.

## 4.3 Non-cooperative jurisdictions and tax good governance

The EIB Group is committed to preventing operations from being misused for tax fraud, tax evasion and tax avoidance. The EIB Group Policy on weakly regulated, non-transparent and non-cooperative jurisdictions and tax good governance ([EIB Group NCJ Policy](#)) takes account of recent European and international regulatory developments in tax integrity as well as tax good governance standards and policies, such as the EU Council conclusions on the EU list of non-cooperative jurisdictions for tax purposes, the Organisation for Economic Co-operation and Development (OECD) base erosion and profit shifting project and the European Union's anti-tax avoidance package.

The EIB Group continuously works on strengthening its tax good governance framework and has developed a Tax Integrity Risk Rating tool, which was piloted and tested throughout 2024-2025 with expected Group-wide deployment.

### Non-cooperative jurisdictions

Non-cooperative jurisdictions (NCJs) under the EIB Group NCJ Policy are designated based on relevant classifications made by one or more lead organisations. The lead organisations include, among others, the European Union, the Financial Action Task Force (FATF), the OECD, the Global Forum and the G20. The EIB Group closely follows and considers updates made to these lead organisations' reference lists. For more information on the reference lists, please see the EIB Group NCJ Policy — [Frequently Asked Questions](#).

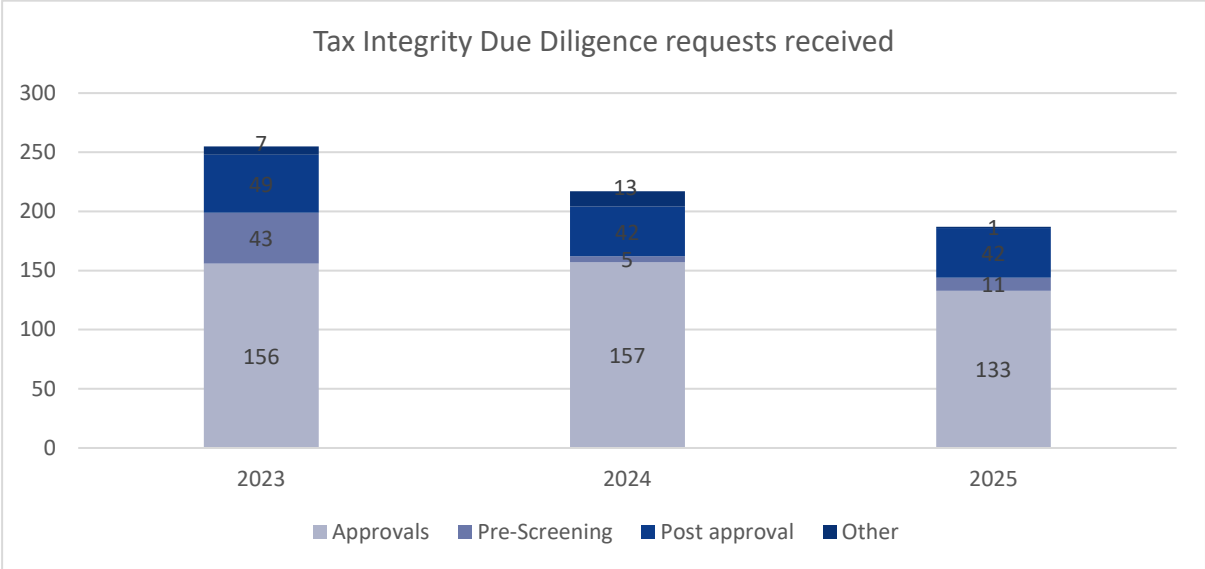
### Tax integrity due diligence

The Anti-Tax Avoidance Toolbox is included in the EIB Group NCJ Policy and sets out general expectations for contracting counterparties as part of the tax integrity due diligence process at the EIB Group.

All operations of the EIB and EIF are subject to a risk-sensitive assessment in line with the standards of the due diligence process outlined in the EIB Group NCJ Policy and the respective EIB/EIF revised implementing procedures, among other documents. In 2025, the EIB Compliance tax team continued to enhance its risk-based approach vis-à-vis tax integrity due diligence, contributed tax support in different Bank initiatives and updated the NCJ Procedure to align with the three lines of defence model's principles for new lending operations.

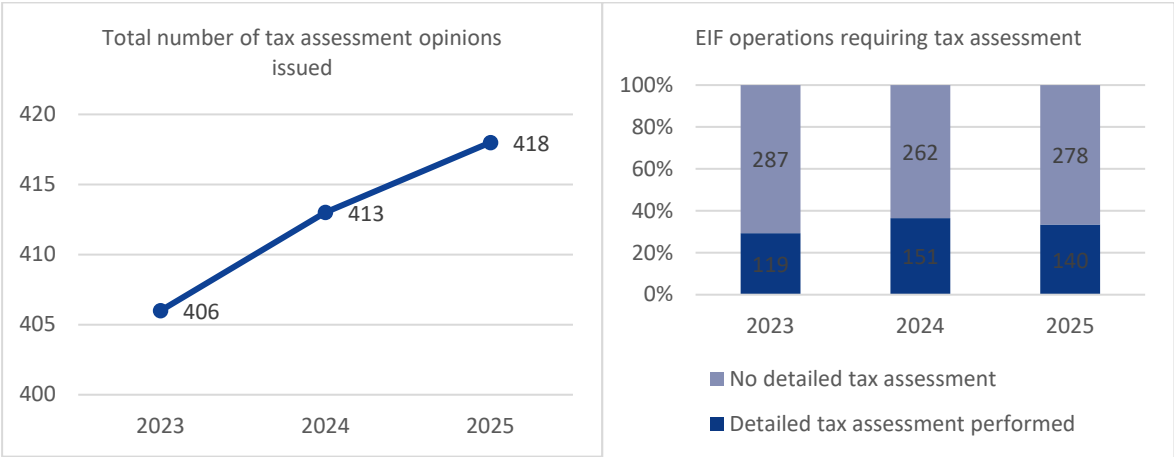
Importantly, the EIB Compliance tax team supported the first line of defence services in further strengthening their involvement in the tax integrity assessment process through simulation of the Tax Integrity Risk Rating tool in the assessments that resulted in more consistent analysis with further deployment in the first line expected during 2026.

**Figure 8 — EIB Compliance tax team activities 2023-2025**



The total number of tax-related consultations addressed to the EIB Compliance Function has seen a minor decrease at the initial and approval stages reflecting a drop in the number of operations falling into those subject to enhanced Tax Integrity Due Diligence. The volume of post-approval Tax Integrity Due Diligence consultations requested remains steady year on year.

**Figure 9 — EIF Compliance tax team activities 2023-2025**



## 4.4 Market integrity

### Market abuse

To address market abuse risks, the EIB Group has established a comprehensive market abuse framework consisting of the EIB Group Market Abuse Policy and its respective implementing procedures for the EIB and the EIF. This framework outlines specific prohibitions, requirements and responsibilities for both the first and second lines of defence, and details requirements regarding personal transactions, market sounding and market manipulation, among other areas.

In 2025, EIB Compliance further strengthened the framework by:

- providing guidance on topics and updating existing guidance documents;
- establishing EIB Market Abuse Guidelines on Persons Discharging Managerial Responsibilities (PDMR);
- performing controls on insider lists and communication surveillance;
- training staff on market abuse risks via a dedicated e-learning course; and
- providing technical advice on Market Abuse Regulation (MAR)-related matters concerning operations and projects.

### Institutional conflicts of interest

The EIB framework for dealing with institutional conflicts of interest (I-Col) entered into force in 2023. EIB Compliance provides technical advice and oversight to monitor compliance with the respective legal and regulatory requirements in relation to operations and projects. The EIF adopted a similar approach, with its Implementing Procedure on Institutional Conflicts of Interest also entering into force in 2023.

In 2025, EIB Compliance took several steps to further consolidate the I-Col framework, including:

- integrating I-Col in the Compliance Monitoring Programme;
- performing controls on I-Col;
- training staff on I-Col risks via a dedicated e-learning course; and
- providing technical advice on I-Col-related issues related to operations and projects.

### New product and mandate approval process

EIB Compliance is a member of the New Products Committee and the Mandates Management Steering Committee, contributing to Compliance Risk Assessments to support the EIB's design and execution of new products and mandates. In 2025, EIB Compliance participated in the identification, assessment and approval of 15 potential new products or significant changes to existing products. Additionally, EIB Compliance participated in the approval of related activities for 19 new mandates, sub-mandates or amendments to existing ones.

## **5 CONDUCT RISK**

### **5.1 Staff integrity matters**

A strong compliance culture is one of the highest priorities for the EIB Group. To minimise the occurrence of compliance, conduct and reputational risks, the EIB Group promotes a speak-up culture and raises awareness on integrity matters through training and events.

#### **EIB Group Staff Code of Conduct, Conflicts of Interest Policy**

In cooperation with Human Resources, Inspectorate General and Staff Representatives, the EIB Group Compliance Functions launched a bi-annual Speak-Up and Dignity at Work Action Plan, endorsed by the Management Committee. The Action Plan introduced a structured set of initiatives aimed at strengthening the EIB Group's speak-up framework. Further strengthening tone from the top, awareness raising and prevention, early detection of cases and their swift follow-up mark a milestone in the implementation of our Speak-Up and Dignity at Work Action Plan and reaffirm EIB Group's zero tolerance to misconduct, strengthening transparency, accountability and staff protection. The EIB and EIF Compliance Functions played an instrumental role in driving its implementation, which was brought to completion in 2025.

### **5.2 Statutory bodies' integrity matters**

The EIB Group Compliance Functions continued to support the Secretariat General and the governing bodies in matters of ethics and integrity. This was primarily done through opinions provided to the EIB Ethics and Compliance Committee.

In the EIF, the EIF Chief Compliance Officer, when requested, provided opinions to the EIF Ethics and Compliance Committee accordingly.

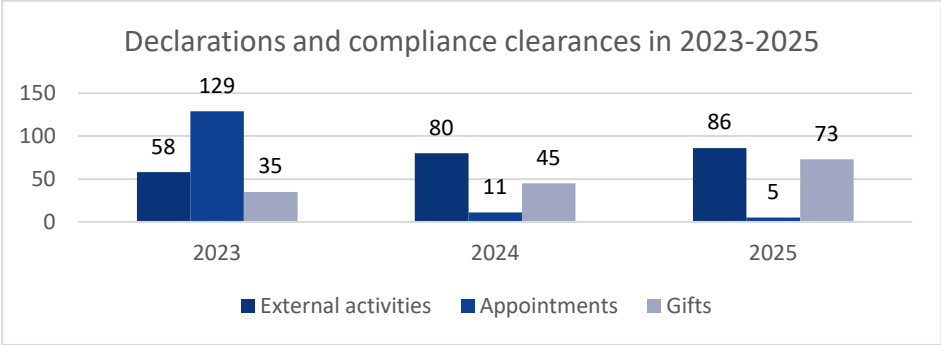
### **5.3 Personal conflicts of interest**

According to the EIB Group Staff Code of Conduct, situations that may be liable to give rise to personal conflicts of interest should be declared to the manager and to the EIB or the EIF Compliance Function for guidance, assessment and recommendation of the appropriate mitigating action.

#### **Declarations and compliance clearances**

The EIB and EIF Compliance Functions are responsible for preliminary assessments, informal advice and clearance of conflicts of interest, private investments, gifts, external activities and declarations of interest.

**Figure 10 — EIB declarations and compliance clearances 2023-2025**



For the EIF, the corresponding figures in 2025 were 23 external activities, 12 gifts, and four appointments.

The declarations of interest of members of the Management Committee are published on the EIB website. Likewise, the declarations of interest of the EIF Chief Executive and Deputy Chief Executive are published on the EIF website.

## 6 PERSONAL DATA PROTECTION AT THE EIB GROUP

The EIB Group has appointed Data Protection Officers (DPOs). In the EIB this appointment was made in 2003, and in the EIF in 2007 (each Data Protection Officer serves as a back-up for the other). Their tasks are to advise on personal data-related issues and to strive for compliance with the data protection rules of their respective institution in line with the European Union's Data Protection Regulation (EUDPR) 2018/1725. Within EIB Compliance, the Data Protection Officer reports administratively to the Group Chief Compliance Officer and functionally to the Management Committee, and within the EIF the Data Protection Officer reports administratively to the EIF Chief Compliance Officer and functionally to the EIF Chief Executive/Deputy Chief Executive. Both Data Protection Officers act as a liaison with the European Data Protection Supervisor for data protection-related matters. For more information on data protection at the EIB Group, see the [EIB Group Personal Data Protection Policy](#).

The DPOs have the obligation to ensure that the activities involving processing of personal data are compliant with the provision of Regulation 2018/1725. In 2025, the DPOs continued to further align the DPO risk assessment exercise with the requirements of EIB Compliance Risk Assessment (CRA). During the year, the EIB and EIF DPOs dealt with requests for consultation on specific data protection matters, such as policies, procedures, best banking and market practices, audits, risk assessments, legal matters, access to personal data requests, IT and matters deriving from cloud computing. The focus remained on the systematic monitoring of how personal data are collected, stored and processed in EIB Group systems and applications. Data protection compliance related to international transfers of personal data, and challenges of the use of AI for effective data protection were also treated as a priority. The Data Protection Officers operate on the basis of a completed regulatory framework establishing the policies, procedures, guidelines and implementing acts for the general data protection principles applicable by the EIB and the EIF.

The European Artificial Intelligence Act (AI Act) entered into force in 2024, with the key provisions being implemented in phases starting in 2025. The AI Act clarifies that the GDPR/EUDPR always applies when personal data are processed. At EU level, the EDPS will be the Supervisory Authority for all EUIs regarding the compliance of AI systems with the AI Act. At the EIB Group, the EIB DPO has been nominated the AI Act Correspondent at the Group level. In 2025, the Data Protection Day was held by the EIB and EIF Data Protection Officers to raise awareness about the interactions between personal data protection, Artificial Intelligence and the AI Act requirements.

## **7 COOPERATION WITH MULTILATERAL DEVELOPMENT BANKS AND OTHER STAKEHOLDERS**

The EIB Group Compliance Functions maintain regular contact with peer international financial institutions and national promotional institutions (among which the World Bank, the European Bank for Reconstruction and Development (EBRD), the International Finance Corporation (IFC), the Asian Development Bank (ADB), the African Development Bank, the Nordic Investment Bank (NIB), Agence française de développement (AFD), and exchanges with EU bodies, standard-setting international organisations and civil society organisations to enable alignment of compliance activities with relevant international standards and best banking practice. In this context, the Group Chief Compliance Officer also participates in various international meetings. In November 2025, EIB Compliance hosted the AFD–KfW–EIB Annual Compliance Meeting.

The EIB is also an observer to the OECD Global Forum on transparency and exchange of information for tax purposes.

Furthermore, the EIB Group Compliance Functions' tax and ethics teams participate in regular meetings with other international financial institutions to share experiences and discuss good governance approaches.

Finally, the EIB Group will continue to have regular contact with international financial institutions and multilateral development banks concerning trends, policies, strategies and best banking practices associated with sanctions.

## 8 PRIORITIES FOR 2026

In 2026, the EIB Group Compliance Functions have as their priority to consolidate processes as the second line of defence in Group risk and compliance, to promote Group alignment, and to enhance resilience and business continuity preparedness. These priorities are designed to support the implementation of the EIB's priority areas and achievement of the Public Policy Goals as part of the second line of defence. The main priorities for 2026 include:

**Governance:** Continue the transfer of the responsibilities of the first and second lines of defence within the EIB Group in line with the agreed framework, and the oversight role of the second line of defence will be further enhanced including an advisory role towards the first line of defence. Enhance risk scoring methodologies and tools as well as EIB compliance policy and procedural framework while contributing to Bank-wide strategic initiatives. Respond to the evolving sanctions landscape whilst optimising the Group's sanctions compliance programme, giving specific attention to regulatory developments. Further reinforce the EIB Group's oversight of non-financial risks, including on compliance risk, via a functional reporting line between the EIF Chief Compliance Officer and the GCCO. The EIBG will further deploy a comprehensive modular Compliance Training Plan to the first line of defence services covering AML-CFT, sanctions, tax, market abuse and institutional conflicts of interest informed by oversight outcomes and guidance requests.

**Speak-up and Dignity at Work Action Plan:** The EIB Group adopted a Speak-up Action Plan in 2024 with a focus on ethics and integrity matters highlighting the critical role that ethics plays in fostering trust both internally and with external partners with a view to upholding fairness, inclusion and accountability across all of the EIB Group's activities. The Action Plan was implemented by the end of 2025, so that a number of awareness and communication initiatives stemming from the Action Plan have now become part of EIB Group governance and will continue throughout 2026. The Compliance Functions will maintain their oversight.

**Compliance Risk Assessment/Compliance Monitoring Programme:** Enhanced assessment role for the CRA/CMP in identifying the inherent compliance risks across the Group's activities and assessing the residual risk level taking into consideration the design and effectiveness of key mitigating controls.

**Best banking and market practices:** The main priorities relate to supporting further development and alignment of the best banking practice and best market practice frameworks in terms of tracking regulatory developments and performing applicability assessments on a consolidated and standalone basis. The assessment of the EU AML Package was finalised in 2025 and requires further implementation in accordance with the Best Banking Practice Guiding Principles. The assessment of the EBA Guidelines on restrictive measures will be finalised in early 2026 and will be implemented into the Sanctions Frameworks.

**Support to the Security and Defence public policy goal:** In 2026, the EIB Group will continue to play a pivotal role in strengthening Europe's security and defence capabilities. The Compliance Functions will continue providing its support to the public policy goal of security and defence, including the alignment of EIB activities with the EU strategic trade control regulations.

**Second line of defence oversight activities:** Deploy second line of defence oversight activities along the Compliance Oversight Framework developed in 2025 across selected compliance domains, building on the 2025 design phase. The rollout will emphasise progressive integration with the transversal Compliance Risk Assessment and Compliance Monitoring Programme frameworks, enhancing consistency, documentation and risk-based alignment, while continuing phased and targeted deployment.

## 9 APPENDIX

### 9.1 Appendix I – Glossary

In this document:

**Bank** means European Investment Bank (EIB).

**Best banking practice (BBP)** means best banking practice rules as referred to in the [EIB Best Banking Practice Guiding Principles](#).

**Compliance risk** means the risk of legal or regulatory sanctions, financial loss, or loss to reputation a member of the EIB Group may suffer because of its failure to comply with all applicable laws, regulations, staff codes of conduct and standards of good practice.

**Compliance Risk Assessment (CRA)** means a process to systematically identify and validate compliance risks and related existing control measures, aimed at, among other things, supporting a risk-based approach in the annual Compliance Monitoring Programme and to help manage these risks in accordance with the Bank’s risk appetite.

**Compliance Monitoring Programme (CMP)** means the multiannual risk-based plan through which Compliance performs reviews and testing to provide assurance on the management of material compliance risks, as identified in the CRA, and the effectiveness of related controls. **EIB Group** means European Investment Bank (EIB) and European Investment Fund (EIF).

**EIB Group Compliance Functions** means EIB and EIF Compliance Functions.

**EIB Compliance** means the independent control function, led by the Group Chief Compliance Officer (GCCO). The Office of the Group Chief Compliance Officer (GR&C-OCCO) is part of the Group Risk and Compliance Function of the EIB. The Group Chief Compliance Officer operates under the Group Chief Risk Officer (GCRO), having direct access to the EIB President, the Management Committee, the Audit Committee, and the Ethics and Compliance Committee as well as access to the Board Working Group on Tax and Compliance Matters.

**EIF Compliance** means the Compliance Function at the EIF individual entity level, headed by the EIF Chief Compliance Officer, under the EIF Chief Risk Officer, and has direct access to the EIF Chief Executive and Deputy Chief Executive and to the statutory bodies of the EIF.

**Internal control framework** means the set of operating principles designed to help document and assess how effective and efficient the control environment is in the management and mitigation of identified risk exposure, so that they operate within the limits of the defined risk appetite.

**GCCO** means the Group Chief Compliance Officer as defined in the Group Risk Management Charter Implementing Provisions.

**Group entity** means either the EIB or the EIF.

**Residual risk** means the level of remaining compliance risk, taking into account the existence and effectiveness of related risk control measures.

**Risk appetite** means the level of risk that the Bank is willing and able to incur in pursuing its activities in the context of its public mission and objectives and in compliance with the EIB's governing texts in line with the risk appetite framework.

**9.2 Appendix II – Acronyms**

AML-CFT	Anti-Money Laundering and Countering the Financing of Terrorism
BBP	Best banking practice
CMP	Compliance Monitoring Programme
CRA	Compliance Risk Assessment
DPO	Data Protection Officer
EBA	European Banking Authority
EIB	European Investment Bank
EIF	European Investment Fund
EU	European Union
FATF	Financial Action Task Force
GCCO	Group Chief Compliance Officer
GCRO	Group Chief Risk Officer
GR&C-OCCO	Office of the Group Chief Compliance Officer
MiFID	Markets in Financial Instruments Directive
ML-FT	Money laundering and financing of terrorism
NCJ	Non-cooperative jurisdiction
NFR	Non-financial risk

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# EIB GROUP COMPLIANCE

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