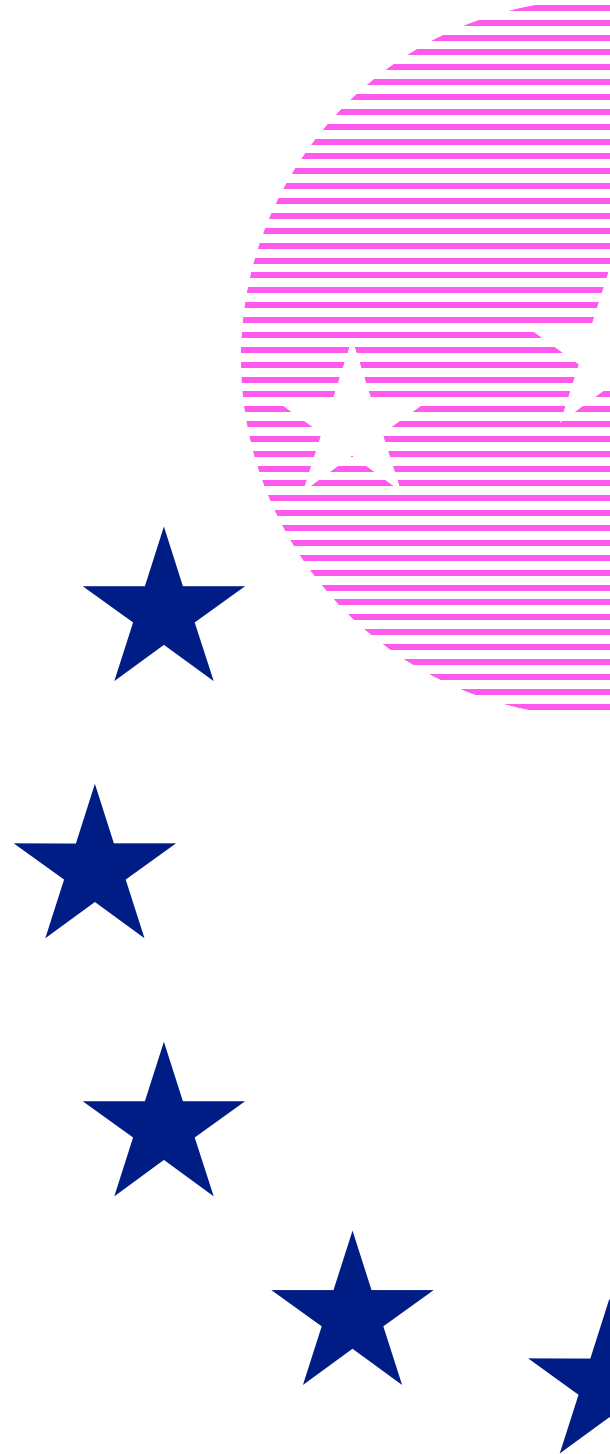


# EIF Code of Conduct

*Chief Executive  
and Deputy  
Chief Executive*



# General provisions and guiding principles

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## 1.1 *Purpose of the Code*

The Code of Conduct (hereafter the "Code") for the Chief Executive and Deputy Chief Executive lays down the internal rules and practical arrangements applicable in matters of professional ethics to the Chief Executive and Deputy Chief Executive of the European Investment Fund ("EIF" or the "Fund").

It identifies the core values and principles of the EIF's business ethics and sets out standards of professional behaviour and conduct expected to be demonstrated by the Chief Executive and the Deputy Chief Executive.

The Code provides support and guidance for appropriate behaviour. As such, it helps the Chief Executive and Deputy Chief Executive to make sound decisions in ethically challenging situations, by way of eliciting a clear understanding of what type of behaviour and conduct is expected of them in line with the EIF's core values and by way of working towards implementing them.

The Code should be read in conjunction with applicable laws, regulations, statutes, internal rules, policies, procedures and instructions of the EIF, which provide for their own conditions of application.<sup>1</sup>

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## 1.2 *Application of the Code*

This Code applies to the EIF's Chief Executive and Deputy Chief Executive and, to the extent specifically provided in this Code of Conduct, to Chief Executives and Deputy Chief Executives after the end of their respective mandate ("Former Chief Executive(s) and/or Deputy Chief Executive(s)").

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## 1.3 *Core values*

The Fund relies on core values, which represent the set of standards governing the actions of everybody who works for the EIF and are critical success factors in realising the EIF's mission. The Chief Executive and Deputy Chief Executive are committed to these core values.

The Chief Executive and Deputy Chief Executive should behave and perform their duties not only in accordance with all applicable laws and regulations but should also contribute to building an effective business ethics and compliance culture, which guides the behaviours and actions of all staff members.

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<sup>1</sup> 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).

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

The EIF's core values are:

- **Integrity.** The Chief Executive and Deputy Chief Executive adhere to high standards of professional ethics and endeavour to act in a way in which a sound EIF institutional culture is maintained by being honest, and fair.
- **Respect.** The Chief Executive and Deputy Chief Executive are bound to respect, trust and value those working with them and under their authority and the contribution that they make.
- **Cooperation.** The Chief Executive and Deputy Chief Executive shall cooperate with each other in order to promote the goals of the EIF and the EIB Group.
- **Commitment.** The Chief Executive and Deputy Chief Executive shall at all times exercise their duties in the best interest of the EIF. They shall remain loyal to the EIF and its mission by acting objectively, impartially, conscientiously and without regard to self-interests. They shall strive for excellence and provide high-quality services in the performance of their duties.
- **Equal Opportunities.** The EIF 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 Chief Executive and Deputy Chief Executive shall contribute with diverse perspectives, experience, knowledge and culture.

The EIF's core values help the Chief Executive and/or Deputy Chief Executive to maintain a strong culture of ethics and integrity. The Chief Executive and/or Deputy Chief Executive shall respect them and conduct themselves in their professional lives in a manner befitting the character of the Fund as a European Union body. In their private lives, the Chief Executive and Deputy Chief Executive shall refrain from conducting themselves in a manner that is detrimental to the character of the Fund.

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# Basic obligations

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## 2.1 *Compliance with applicable rules*

The Chief Executive and Deputy Chief Executive shall discharge their duties under their respective mandate professionally, efficiently, with due diligence and to the best of their abilities.

In discharging their duties to the Fund, the Chief Executive and the Deputy Chief Executive are, in particular, required to:

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

Former Chief Executive(s) and/or Deputy Chief Executive(s) shall comply with the obligations specified in this Code of Conduct arising from their duties during their mandate and that continue to have an effect after their term as referred to in this Code.

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## 2.2 *Independence*

In the course of their activities at the service of the Fund, the Chief Executive and Deputy Chief Executive shall act independently and serve the best interests of the Fund and shall be accountable only to the EIF Board of Directors in carrying out his/her duties.

To that end, they shall, in particular:

- not seek, be influenced by or accept instructions from any government, authority, organisation or other entity or person external to the Fund;
- perform their official duties in a manner that preserves and enhances public confidence in their integrity and the integrity of the Fund;
- act, in all circumstances, in the exclusive interest of the Fund, without allowing themselves to be influenced by other considerations<sup>2</sup>;
- 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 connection with any EIF or EIB transaction in any form;
- refrain from any action incompatible with their duties or the performance of their tasks.

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<sup>2</sup> e.g. personal interests or relationships

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## 2.3 *Confidentiality*

- (i) The Chief Executive and Deputy Chief Executive are bound by the obligation of confidentiality in respect of information received in the exercise of their duties or generated by them and to treat any documents or information (in oral, paper or electronic form) received in the course of their duties, in accordance with the relevant EIF internal rules and procedures.
- (ii) Unless otherwise provided in the internal rules, the Chief Executive and Deputy Chief Executive must not provide to non-authorised third parties, or otherwise use non-public information to which they may have access, whether directly or indirectly.

The obligations under the aforementioned paragraphs (i) and (ii) shall continue to apply after the termination of the mandate of the Chief Executive and of the Deputy Chief Executive respectively.

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

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## 2.4 *Market abuse*

The Chief Executive and/or Deputy Chief Executive 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 requirements<sup>3</sup> as well as the EIF internal rules,<sup>4</sup> policies and procedures as they might apply from time to time<sup>5</sup>.

The Chief Executive and the Deputy Chief Executive may not avail themselves of official channels of communication or professional Fund contacts in order to manage their personal affairs.

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

The Chief Executive and the Deputy Chief Executive shall consider the interests of the Bank and make sure that the Bank does not incur a reputational risk as a result of their management of their private financial affairs.

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<sup>3</sup> 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 into place a legal framework for the prevention, detection, investigation and the punishment of market abuse.

<sup>4</sup> EIB Group Market Abuse Guidelines.

<sup>5</sup> Contravention of such legislation, rules or guidelines may constitute a criminal offence.

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The obligations under the present provision remain applicable after the end of their respective mandate, until the relevant information has been made public and/or declassified, provided that, for personal investments, without prejudice to the prohibitions contained in Market Abuse Regulations and applicable national laws, the respective EIF internal rules' restrictions cease to apply at the end of the cooling-off period.

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

The Fund must ensure that it cannot be used as a route to launder money and/or a channel to finance terrorism<sup>6</sup>.

The Chief Executive and Deputy Chief Executive shall acquaint themselves and behave in accordance with all applicable laws and regulations, including the EIB Group Anti-Money Laundering and Counter Terrorist Financing Framework as well as its implementing policies and procedures, in force and amended from time to time.

The Chief Executive and Deputy Chief Executive must not engage in prohibited conduct, as defined in the Anti-Fraud Policies<sup>7</sup>, in force and amended from time to time.

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**2.6**  
*Conflict of interest*

For the purposes of this Code, a conflict of interest means a conflict arising in the course of their respective mandates between the official duties of the Chief Executive or Deputy Chief Executive and other professional or private interests, or interests of their respective close family members<sup>8</sup>, 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.

The Chief Executive and/or Deputy Chief Executive shall avoid all situations which may give rise to an actual, potential or apparent conflict of interest. If such conflict cannot be avoided, the related risk 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, existing and materialised 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.

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<sup>6</sup> EIB Group Anti-Money Laundering and Counter-Terrorist Financing Framework.

<sup>7</sup> 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.

<sup>8</sup> For the purposes of this Code, "close family members" means the spouse or partner and/or dependent child(ren) of a the CE and the DCE.

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## Disclosure of conflict of interest situations

If the Chief Executive and/or Deputy Chief Executive estimate to have a conflict of interest concerning a decision to be taken, or any other situation which may result in, or be perceived as resulting in a conflict of interest, they shall declare it to the EIF Board of Directors through the Secretary General and copying the Group Chief Compliance Officer and the EIF Chief Compliance Officer in a timely manner. The Chief Executive and/or Deputy Chief Executive shall abstain from taking part in any Fund activity related to that conflict of interest, until the EIF Board of Directors has issued a decision on the matter based on the advice of the Group Chief Compliance Officer and EIF Chief Compliance Officer.

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### *2.7 Declaration of interest*

The Chief Executive and the Deputy Chief Executive must each complete a Declaration of Interest pursuant to applicable procedures and submit it to the EIF Board of Directors through Secretary General and copying the Group Chief Compliance Officer and the EIF Chief Compliance Officer.

The Chief Executive and Deputy Chief Executive shall do so by submitting the Declaration of Interest:

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

The Declaration of Interest shall include to the best of the respective knowledge of the Chief Executive or Deputy Chief Executive, any financial or other interests or assets of spouse, partner and children.

The responsibility for a complete, timely and sincere declaration shall lie exclusively with the Chief Executive or Deputy Chief Executive signing the declaration.

The Declarations of Interest of the Chief Executive or Deputy Chief Executive shall be made public via the EIF's website.

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### *2.8 Use of professional resources, tools and logistics*

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

The Chief Executive and the Deputy Chief Executive shall each comply with IT Security and Information policies that are applicable to the Fund's user community.

The Chief Executive and the Deputy Chief Executive must protect and preserve Fund property and assets and shall use the aforementioned professional resources, tools and



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logistics for the purpose of carrying out their duties within the EIF only, except where another use is authorised or tolerated and provided this is not detrimental to the interests or reputation of the EIF. Reasonable personal use of EIF assets, such as printers, laptops, phones or stationery is allowed.

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

Neither the Chief Executive nor the Deputy Chief Executive may require any staff members, consultants or any other provider of services to the Fund to carry out non-business related tasks or private tasks for themselves or their close family members. Intellectual property belonging to the Fund may not be used for private benefit or for the benefit of others except with appropriate authorisation from the Fund.

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# Speaking up

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## 3.1 *Duty to report*

If the Chief Executive or Deputy Chief Executive reasonably suspect a breach of professional duties, including illegal activities, prohibited conduct and/or violations of the EIF or EIB Group's regulations, rules, policies or guidelines, including the Code, the Chief Executive or Deputy Chief Executive must, without delay, bring the relevant facts to the attention of the EIF Chief Compliance Officer or such competent body or service as stipulated in the EIB Group Whistleblowing Policy.

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

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## 3.2 *Duty to cooperate*

The Chief Executive and the Deputy Chief Executive have the duty to cooperate in any administrative inquiry or investigation on the reported information. The EIB Group Anti-Fraud Policy and Whistleblowing Policy and the EIF Anti-Fraud Policy provide concrete guidance on the matter.

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## 3.3 *Non-retaliation*

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

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# Internal relations

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

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

The Chief Executive and Deputy Chief Executive shall respect the Fund's governance, policy and procedural framework and aim at harmonious resolutions in cases of conflicts.

The Chief Executive and/or Deputy Chief Executive shall not exert and seek to avoid undue influence<sup>9</sup> on each other and on the Fund's staff, including with respect to procurement and personnel matters.

The Chief Executive and/or Deputy Chief Executive should demonstrate a spirit of cooperation in good faith and respect for personal qualities and professional competencies. The Chief Executive and Deputy Chief Executive must act reasonably and honestly to avoid causing harm to their colleagues or staff or the proper functioning of the Fund's services.

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

The Chief Executive and Deputy Chief Executive shall be committed to a violence-free work environment. Violence or the threat of violence of any kind in the workplace is strictly prohibited.

<sup>9</sup> For the purpose of this Code, "undue influence" refers to the use by the Chief Executive and Deputy Chief Executive of their position and/or authority and/or influence to directly or indirectly cause Fund's management and/or staff to act inconsistently with applicable rules, procedures, policies, or guidelines of the Fund.

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## 4.2 *The Tone from the Top*

The Chief Executive and Deputy Chief Executive have the duty to act consistently as role models by demonstrating behaviour that reflects the standards promoted by the Code and sets the tone at the top.

In order to achieve this goal, the Chief Executive and Deputy Chief Executive should, in their behaviour:

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

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## 4.3 *Non- discrimination*

The Chief Executive and Deputy Chief Executive shall not engage in any form of direct or indirect or 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.

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## 4.4 *Dignity at work*

All forms of harassment, as defined in the EIB Group Dignity at Work Policy<sup>10</sup>, are unacceptable and strictly forbidden in the EIB Group. The EIB Group Dignity at Work Policy provides concrete guidance on the matter.

The EIB Group Dignity at Work Policy applies to the Chief Executive and Deputy Chief Executive.

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## 4.5 *Duty to lend assistance*

The Chief Executive and Deputy Chief Executive are also bound by a duty to lend assistance to the victims of any form of discrimination or harassment and to ensure that the Fund takes appropriate measures.

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<sup>10</sup> EIB Group Dignity at Work Policy

# External relations

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5.1  
*Good administrative behaviour towards the public<sup>11</sup>*

The Chief Executive and Deputy Chief Executive must ensure that they adhere to the EIF Code of Good Administrative Behaviour<sup>12</sup>, when interacting with the public in their official capacity.

The Chief Executive and Deputy Chief Executive shall strive to behave irreproachably in all professional contacts with external parties. In their interactions with the public the Chief Executive and Deputy Chief Executive shall be guided by courtesy, fairness, equal treatment, non-discrimination and loyalty towards the EIF Group. They shall not abuse the powers conferred upon them in the performance of their duties and must refrain from any action or behaviour that might reflect adversely upon the position or reputation of the Fund or the EIF Group.

The Chief Executive and Deputy Chief Executive shall in their communication refrain from making any statement, which could influence the market value of securities or portfolios in which the EIF is invested or which are guaranteed by the EIF or otherwise impact any Financial Intermediary or business partner of EIF.

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5.2  
*Fair treatment of stakeholders*

The Chief Executive and/or Deputy Chief Executive should always endeavour to deal fairly and in good faith with third parties and in particular with the EIF's business partners and stakeholders.

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5.3  
*Protection of the EIF's reputation*

The Chief Executive and/or Deputy Chief Executive have the responsibility to protect the EIF's reputation in everything they do and say in and outside of the Fund. This includes conducting their daily activities in a professional manner with the required standards of honesty, ethics and integrity.

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5.4  
*Gifts, favours and benefits*

The Chief Executive and/or Deputy Chief Executive 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 is or may appear in any way connected with their mandate at the Fund, whose value, nature or repeated occurrence could be perceived as an attempt to influence their actions.

A gift, offered or given to the Chief Executive and/or the Deputy Chief Executive, or to any close family member, which is connected in any way to the carrying out of the duties and responsibilities of the Chief Executive and/or the Deputy Chief Executive, may not be accepted by them in any circumstance.

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11 Code of good administrative behaviour for the staff of the EIF in its relation with the public

12 Code of good administrative behaviour for the staff of the European Investment Fund in its relation with the public.

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The Chief Executive and Deputy Chief Executive should, therefore, discourage *a priori* the offer of any gift having more than a *token value*<sup>13</sup>. 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 gifts may be accepted, but gifts shall not be accepted unless they are under the token value, whose value is set and regularly reviewed by the Group Chief Compliance Officer.

The acceptance of a gift of token value shall not, in any event, impair or influence the objectivity and freedom of action of the Chief Executive and Deputy Chief Executive 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, where acceptance of gifts above the token value is deemed unavoidable for the Fund, the Chief Executive and/or Deputy Chief Executive receiving such a gift shall, as soon as practicable after receipt thereof and irrespective of the nature of the gift, make a written declaration to the EIF Chief Compliance Officer. After having considered all the circumstances of the case, the EIF Chief Compliance Officer may (i) agree that such gift be accepted in the name of the Fund or (ii) ask to refuse (or send back to the donor) the gift or (iii) ask the gift to be promptly turned over to charity.

The Chief Executive and/or Deputy Chief Executive may normally accept meals, refreshments and receptions in the course of a professional meeting or other business occasion, provided that:

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

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

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<sup>13</sup> Token and significant values are set at regular intervals by the Compliance function, in consultation with the Head of the Human and Resources Management function, and are duly communicated within the Fund.

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5.5  
*Honours and  
decorations*

The Chief Executive and/or Deputy Chief Executive shall notify the EIF Board of Directors, through the Secretary General and copying the Group Chief Compliance Officer and the EIF Chief Compliance Officer, of any decoration, prize or honour awarded to them. Should a prize include a sum of money or valuables, it should be donated to a charity of their choice.

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5.6  
*External  
communication*

The Chief Executive and Deputy Chief Executive may speak externally on behalf of the Fund. This includes written and spoken engagement in print and online, broadcast, or other related channels.

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

The Chief Executive and Deputy Chief Executive should avoid taking any stance or expressing any point of view, which might bring the EIF, its shareholders or the EIB Group into disrepute.

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

In accordance with the principle of collective responsibility, the Chief Executive and Deputy Chief Executive shall not make any public comment, which would call into question a decision taken by themselves or by any other governing body of the EIF, or the EIB Group. They shall also refrain from disclosing what is said at meetings of the governing bodies.

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5.7  
*Use of social  
media*

In all social media activities, the Chief Executive and Deputy Chief Executive must be mindful not to bring the Fund, its shareholders or stakeholders or EIB Group into disrepute and are expected to make clear in what capacity they are speaking when issuing public statements related to the Fund.

When engaging in social media, the Chief Executive and Deputy Chief Executive 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 Fund.

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5.8  
*Outside  
activities  
connected to  
the Fund's work*

Any role or activity in different professional institutions, bodies or structures with or without EIF participation or membership by the Chief Executive and Deputy Chief Executive requires prior approval by the EIF Board of Directors. For positions held at the time of appointment, the Chief Executive or Deputy Chief Executive, should declare the position to the EIF Board of Directors so that it may be considered in the context of the respective appointment decision.



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The Chief Executive and/or Deputy Chief Executive shall not allow their possible responsibilities or role in different professional institutions, bodies or structures to conflict with, or to affect, their judgment or decision-making in their capacity as Chief Executive and Deputy Chief Executive respectively.

Outside activities connected to the Fund's work are activities performed by the Chief Executive and Deputy Chief Executive in the discharge of their professional duties.

Notwithstanding their obligations, in particular, under paragraphs 2.2 (Independence) and 2.6 (Conflict of interest) of this Code of Conduct, the Chief Executive and/or Deputy Chief Executive may, in their personal capacity or as representatives of the Fund, perform any activity in the interest of the Fund, provided that the following conditions are met:

- the EIF Board of Directors declares that such activities are in the interest of the Fund;
- the activity concerned allows the Chief Executive and Deputy Chief Executive full and proper discharge of their duties and responsibilities in the Fund;
- the Chief Executive and Deputy Chief Executive will surrender to the Fund any financial benefit linked to the activity concerned; and
- when designated, nominated, proposed or appointed under the present provision, the Chief Executive and Deputy Chief Executive shall terminate such activities at the same time as their mandates as Chief Executive and Deputy Chief Executive, respectively, expire.

The Chief Executive and/or Deputy Chief Executive shall notify the EIF Board of Directors, through the Secretary General and copying the Group Chief Compliance Officer and the EIF Chief Compliance Officer.

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## 5.9 *Outside activities not connected to the Fund's work*

The Chief Executive and/or Deputy Chief Executive shall devote their working activities to the service of the EIF in order to ensure a full and proper discharge of their duties and responsibilities while in the service of the Fund.

The Chief Executive and/or Deputy Chief Executive shall not exercise any professional activity, for-profit or not, or public functions of whatever nature, other than those connected with the performance of their duties. This paragraph is without prejudice to maintaining functions of an honorary nature and/or attributed for life, or functions which are formally suspended during their mandate, as long as the independence of the Chief Executive and Deputy Chief Executive is guaranteed.

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

Except where otherwise provided for in this Code, the Chief Executive and Deputy Chief Executive shall seek the EIF Board of Director's approval before committing to any outside activity not connected to the Fund's work. The EIF Board of Directors may



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authorise or prohibit the activity, or impose terms and conditions in relation to the pursuit of any such activity and may revoke at any time its authorisation in connection with such activity.

The Chief Executive and Deputy Chief Executive undertaking any outside activity not connected with the Fund's work shall comply with the all ethical principles referred to in this Code and respect the following provisions:

- (i) the activity shall not be perceived as affecting the independence of judgment or decision of the Chief Executive and Deputy Chief Executive;
- (ii) the activity shall still allow the Chief Executive and/or Deputy Chief Executive to ensure a full and proper discharge of their duties and responsibilities in the Fund;
- (iii) the activity shall not be perceived as being harmful or embarrassing to the mission or reputation of the Fund or in any case contrary to the interests of the Fund and/or EIB Group;
- (iv) the activity shall not be perceived as resulting in a conflict between the personal interest of the Chief Executive and/or Deputy Chief Executive and the interests of the Fund.

The Chief Executive and/or Deputy Chief Executive may commit themselves to the outside activities not connected to the Fund's activities laid down in Articles 5.9.1, 5.9.2, 5.9.3 and 5.9.4 of this Code under the conditions set out in these provisions. For any other outside activity than those laid out below they shall seek EIF Board of Directors approval through the Secretary General and copying the Group Chief Compliance Officer and the EIF Chief Compliance Officer before committing.

#### 5.9.1. Voluntary or community-based work

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

The Chief Executive and/or Deputy Chief Executive may engage in voluntary or community-based work in a private capacity and on a non-remunerated basis without prior approval by the EIF Board of Directors under the condition that such activities do not impinge on the discharge of their duties, do not give rise to any risk of a conflict of interest or circumstances that could to affect the Fund's reputation. The Chief Executive and/or Deputy Chief Executive shall, in particular, refrain from any fundraising within the EIF for the activities or organisations referred to in this Section.

The Chief Executive and/or Deputy Chief Executive shall, in any case, notify the EIF Board of Directors, through the Secretary General and copying the Group Chief Compliance Officer and the EIF Chief Compliance Officer.

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### 5.9.2. Public engagement activities

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

The Chief Executive and/or Deputy Chief Executive may conduct unpaid public engagement activities as defined in the above terms, provided that such activities are in line with the Code. If there is a risk of a negative impact on their obligations towards the Fund, including a conflict of interest situation, or a reputational risk for the Fund, the activity shall also be cleared by the EIF Board of Directors.

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

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

### 5.9.3. Holding honorary unpaid posts in associations, foundations or similar bodies

The Chief Executive and Deputy Chief Executive may hold honorary unpaid posts in associations, foundations or similar bodies in the political, legal, cultural, artistic, social, sporting or charitable fields or in educational or research establishments, provided that the EIF Board is informed through the Secretary General and copying the Group Chief Compliance Officer and the EIF Chief Compliance Officer. "Honorary posts" means posts in which the holder has no management role, no decision-making power and no responsibility or control of the operations of the body in question. The expression "associations, foundations or similar bodies" means not-for-profit establishments which carry out activities in the general interest in the fields referred to in the first sentence. The post must not involve any risk of conflict of interest. If such risk exists, in particular when a body receives or may receive any kind of financing from the EIF or from EIF counterparties, this activity shall be subject to authorisation by the EIF Board of Directors. The Chief Executive and/or Deputy Chief Executive shall, in particular, refrain from any fundraising within the EIF for the activities or organisations referred to in this Section.

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#### 5.9.4. Political activities

The Chief Executive and/or Deputy Chief Executive shall be entitled to be ordinary members of political parties or stand for public elections. For the avoidance of doubt the mere membership or association to a political party without any active participation and/or related political activity is not subject to authorisation by the EIF Board of Directors.

If the Chief Executive or Deputy Chief Executive intend to stand for public elections or political appointments or participate in election campaigning or make public statements or interventions on behalf of any political party or trade union or any other organisation with political affiliation or objectives or actively engage in a political activity, they must seek the approval by the EIF Board of Directors on whether the above envisaged political activities could compromise the availability for service at the Fund of the Chief Executive and Deputy Chief Executive and the proper discharge of their professional duties, in which case the EIF Board of Directors shall decide whether the Chief Executive and Deputy Chief Executive shall:

- take unpaid leave; or
- resign.

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

#### 5.10. Indebtedness

Personal financial difficulties may hinder the ability of the Chief Executive and Deputy Chief Executive to carry out their professional duties. The Chief Executive or Deputy Chief Executive finding themselves in straitened financial circumstances or excessive indebtedness shall report such facts forthwith to the EIF Chief Compliance Officer.

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# Before and after EIF mandate

## 6.1 *Prospective employment during the period in office*

The Chief Executive and Deputy Chief Executive must not allow the performance of their duties to conflict with, or be affected by, possible or prospective employment with, or the rendering of services to, an outside entity.

As soon as any negotiations concerning any prospective employment and acceptance of professional positions are underway, the Chief Executive and/or Deputy Chief Executive is expected to notify the EIF Board in good time through the Secretary General and copying the Group Chief Compliance Officer and the EIF Chief Compliance Officer, and seek the EIF Board's general or specific approval. Where such general or specific approval is required, the Chief Executive and/or Deputy Chief Executive shall recuse themselves from involvement in or influence on matters related to that prospective employer or beneficiary of services.

In cases where the Chief Executive and/or Deputy Chief Executive are negotiating prospective employment in the EIB Group or an institution or body of the European Union, the EIF Board of Directors' approval is not required.

As soon as the employment has been accepted by the Chief Executive or Deputy Chief Executive, they should inform the EIF Board of Directors, through the Secretary General and copying the Group Chief Compliance Officer and the EIF Chief Compliance Officer.

## 6.2 *Prospective employment and activities during cooling- off period*

Former Chief Executive(s) and Deputy Chief Executive(s) have the duty to behave with integrity and discretion as regards the acceptance of new occupational activities after their term in office. During a period of 24 months after the termination of the EIF service (the "Cooling-off Period"), they shall avoid all situations which may give rise to an actual potential or apparent personal conflict of interest. If such conflict cannot be avoided, the situation should be adequately and cautiously mitigated.

Former Chief Executive(s) and Deputy Chief Executive(s) are free to pursue their professional development after leaving the Fund in either the public or private sector, pursuant to the following considerations which apply during the cooling-off period:

- a) The following activities are not subject to authorisation but shall be declared to the EIF Board of Directors, through the Secretary General and copying the Group Chief Compliance Officer and the EIF Chief Compliance Officer:
  - appointment in an international organisation or multilateral/bilateral financial institution, including an EIB Group entity, an institution or body of the European Union, governments, government agencies or central banks;

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- non-for-profit activities not connected to the Fund's works as specified in Section 5.9. of this Code. In that case, the EIF Board of Directors, on the basis of an opinion from the Group Chief Compliance Officer and the EIF Chief Compliance Officer, would still maintain the right to issue a recommendation should this activity be liable to give rise to conflict of interests or a reputational risk for the Fund.

- b) Former Chief Executive(s) and Deputy Chief Executive(s) are entitled to perform profitable occupational activities with any other entity unless these would raise conflicts of interest and reputational risks for the Fund or the EIB Group, which could not be duly mitigated. The Former Chief Executive(s) and Deputy Chief Executive(s) shall notify the EIF Board of Directors through the Secretary General and copying the Group Chief Compliance Officer and the EIF Chief Compliance Officer in due time, seeking prior approval for the activity. The EIF Board of Directors shall examine the information provided in order to assess whether there is any possibility of conflicts of interest and/or reputational risks for the Fund related to such activities and determine whether the nature of the planned activity is compatible with the present Code.<sup>14</sup>

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### 6.3 *Confidentiality during and after the cooling-off period*

Former Chief Executive(s) and Deputy Chief Executive(s) shall show the utmost discretion in all matters concerning the Fund during their mandate period at the Fund. They shall respect the obligations arising from their duties that continue to have an effect after their term, in particular, they are bound by the obligation of confidentiality in respect of information (in oral, paper or electronic form) received or generated by them in the course of their duties and shall treat any such information with due confidentiality, in accordance with the relevant Fund's internal rules and procedures<sup>15</sup>, as applicable to them. They shall continue to be bound by this obligation after termination of their Cooling-off period.

Unless otherwise provided in the internal rules, the Former Chief Executive(s) and/or Deputy Chief Executive(s) must not use or provide others, non-public information to which they may have access, whether directly or indirectly.

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<sup>14</sup> This includes positions in direct relation with the Bank's counterparties.

<sup>15</sup> Information Classification Policy, Information Security Policy and EIB Group Market Abuse Guidelines.

# Final provisions

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## 7.1 *Data protection*

The Chief Executive and Deputy Chief Executive and the Fund 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 the Former Chief Executive(s) and Deputy Chief Executive(s) or staff, regardless of whether it was collected or generated by the Fund or the EIB Group.

When entrusted with duties related to the processing of personal data, the Chief Executive and Deputy Chief Executive shall at all times protect and secure them 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 Fund's Data Protection Officer, as applicable, on any data protection issue.

The Fund takes appropriate technical measures to protect personal data from unlawful destruction or accidental loss, alteration, unauthorised disclosure or access. Therefore, in the discharge of their duties the Chief Executive and Deputy Chief Executive shall only use the EIB Group's devices, systems and software approved for use within the EIB Group.

The EIF Group also takes specific measures to ensure respect for the confidentiality of personal data and to guarantee that the individuals concerned can access their data and exercise their rights, in accordance with the principles laid down in the Regulation on the protection of individuals with regard to the processing of personal data by the Union institutions and bodies<sup>16</sup>, as amended from time to time.

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## 7.2 *Procedures in the event of misconduct or alleged misconduct*

Misconducts or alleged misconduct of the Chief Executive and/or the Deputy Chief Executive, 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 EIF, which provide for their own conditions of application.

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

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<sup>16</sup> Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data.



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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 allow to take a decision with respect to a specific matter, the EIF Board of Directors, on the basis of advice from the Group Chief Compliance Officer and the EIF Chief Compliance Officer, shall decide on the basis of the principles and the 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 the International Financial Institutions.

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7.4  
*Administration of the Code*

The EIF Chief Compliance Officer shall deliver, on the basis of his/her independence, as set out in the EIF Risk Management Charter and the EIF Compliance Charter, and in cooperation with the Group Chief Compliance Officer, as relevant in the circumstances, opinions at the request of any interested party on the application and interpretation of the Code. The EIF Chief Compliance Officer shall inform the Chairman of the EIF Board of Directors of any violation of the Code brought to his/her attention.

Except where specifically provided otherwise, the Chief Executive and Deputy Chief Executive shall address their requests, declarations or applications for authorisation or clearance pursuant to the provisions of the Code, to the EIF Board of Directors, through the Secretary General, copying the Group Chief Compliance Officer and the EIF Chief Compliance Officer.

For guidance on any other matter regarding the present Code, the Chief Executive or Deputy Chief Executive shall contact the EIF Chief Compliance Officer directly.

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