

EIB Group Staff
Code of Conduct



European
Investment Bank

EIB Group Staff

CODE OF CONDUCT



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European Investment Bank Group Staff Code of Conduct

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FOREWORD



Werner Hoyer

President

Chairman of the EIB and EIF Boards of Directors

Our mission at the EIB Group is to invest in Europe's future. It is our job to help make Europe more competitive, and support it in delivering on its promise of peace, prosperity, climate resilience and solidarity. We are making a difference, and we should take pride in our contribution.

Fulfilling our mission relies on your continued commitment and adherence to our common values. Every staff member contributes to investing in Europe's future. Now, in times of both enhanced visibility for the EIB Group and increasing geopolitical challenges, we need to deliver a message of hope and have a positive impact on the ground. This can only be achieved if we hold ourselves to the highest ethical standards and are accountable in everything we do.

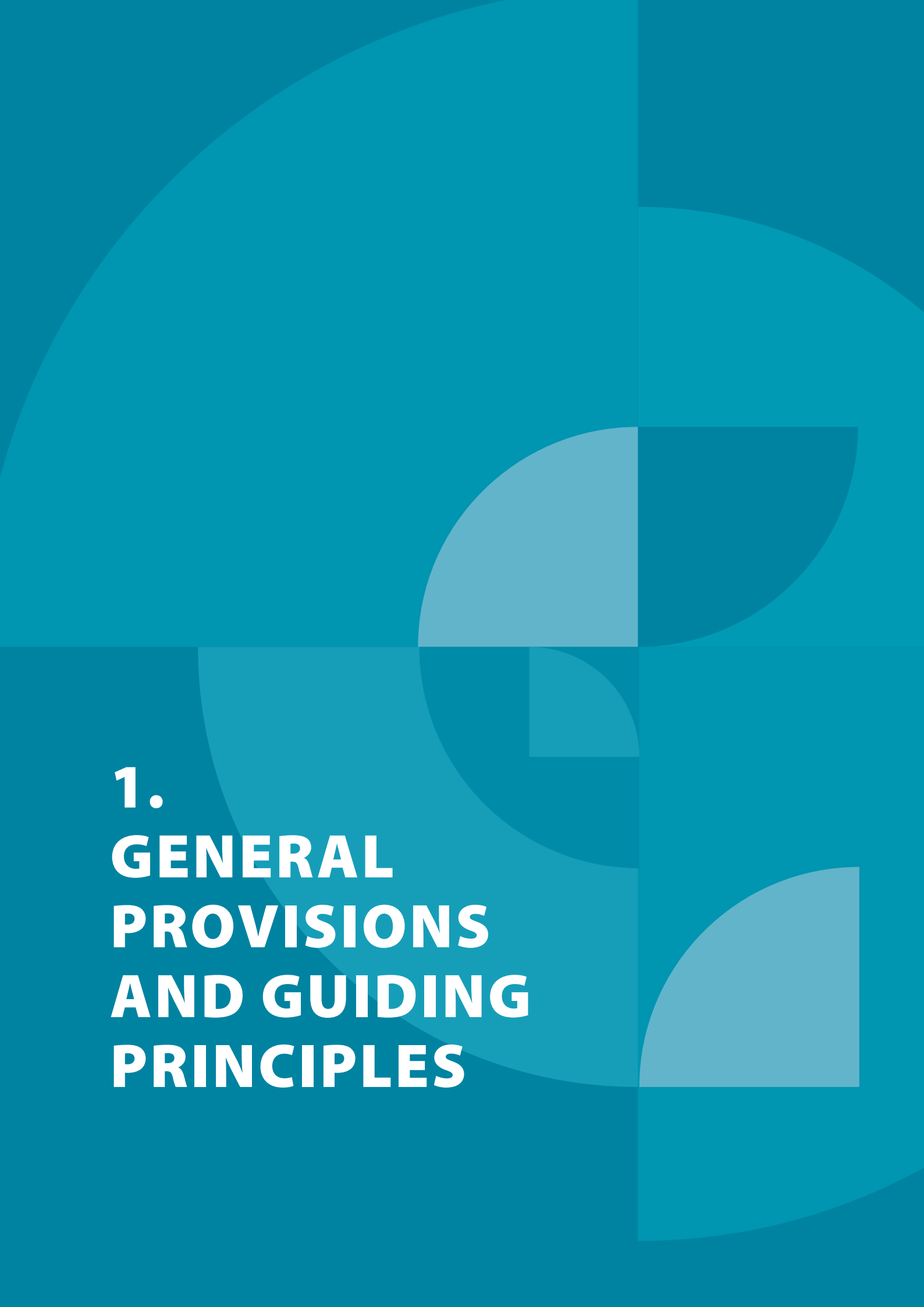
The EIB Group Staff Code of Conduct plays an important role in achieving these goals. This latest version of the Code, which aligns with best practices, is a sign of the institutional maturity of the EIB Group and its standing among partner international financial institutions. It serves as a guide to help staff, and our organisation as a whole, to navigate an increasingly complex working environment. It helps to develop more diverse and inclusive teams. It underpins the EIB Group's commitment to its core values of Integrity, Respect, Cooperation, Commitment and Equal Opportunities. And, it ultimately enhances our organisational culture, making the EIB Group stronger.

I am grateful to every one of you who does your part to apply the Code in your work. A personal commitment to ethics and compliance is an essential part of our ability to deliver on the Bank's mission and something over which we have individual control. It is important, however, that we all speak up if we see things that are inconsistent with high ethical standards. While the Code covers many topics, there may be times when you are not sure how to proceed. If this happens, do not hesitate to ask for advice.

This Code therefore serves as a bridge connecting what we do to how we do it. It is a bridge built on common understanding and shared beliefs. Please read it carefully and let us ensure that it is treated as one of our most important documents.

Leading by example is the best way to inspire ethical behaviour in others and to maintain a positive and productive work environment.

Please join me in renewing our commitment to live by our values every day, in all we do, to protect and strengthen our reputation for integrity and our ability to earn public trust.



1. GENERAL PROVISIONS AND GUIDING PRINCIPLES

1.1. PURPOSE OF THE CODE

The EIB Group Staff Code of Conduct (the Code) lays down the internal rules and practical arrangements applicable in matters of professional ethics to staff members of the European Investment Bank (EIB) and the European Investment Fund (EIF) (the EIB and the EIF are together or individually, as relevant, hereinafter referred to as the EIB Group). It identifies the core values and principles of the EIB Group's business ethics and sets out standards of professional behaviour and conduct expected to be demonstrated by EIB Group staff members. It provides for the professional duties to be observed at all times by staff members, as well as holding everybody accountable for any failures therein.

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

It should be read in conjunction with applicable laws, regulations, statutes, internal rules, procedures and instructions, which provide for their own conditions of application¹.

In the Code, references to laws, regulations, statutes, rules, policies, procedures, guidelines and instructions are references to such instruments as amended, supplemented, re-enacted or replaced from time to time.



¹ Policies, Guidelines and Rules referring to the EIB Group are applicable together or individually, as relevant, to the EIB and the EIF.

1.2. SCOPE

1. The Code applies to:
 - i. EIB Group staff members within the meaning of Article 14 of the Staff Regulations² regardless of their place of assignment, and
 - ii. former EIB Group staff members, including pensioners, in relation to behaviour that occurred while still in service.
2. The following articles also apply *mutatis mutandis* to former EIB Group staff members, including pensioners, in relation to behaviour that occurred after service:
 - i. Article 2.3. (Confidentiality);
 - ii. Paragraph 2 of Article 2.5. (Prohibited Conduct, Prevention of Money Laundering and Terrorism Financing), to the extent that such behaviour harms the EIB Group.

Furthermore, for a period of five years after leaving the EIB Group, former staff members, including pensioners, should continue, after service, to conduct themselves in a manner befitting the character of the EIB Group, and refrain from behaviour that would directly and materially impact the reputation of the EIB Group.

3. The Code also applies *mutatis mutandis* to:
 - i. persons working at the EIB Group on secondment from their parent administration;
 - ii. persons working at the EIB Group under the traineeship programme;
 - iii. persons working at the EIB Group as summer interns, insofar as their contracts so provide;
 - iv. persons hired by the EIB Group to work in an external office and employed under local legislation, insofar as their contracts so provide;
 - v. persons providing services to the EIB Group, such as external consultants, insofar as their contracts so provide;
 - vi. persons not directly employed by the EIB Group providing it with services, such as temporary workers (interim staff) or employees of service providers, to the extent that the service agreements or contracts with the EIB Group entity(ies) so provide.

Where applicable, derogations from the scope of application for these persons shall be explicitly mentioned.

For the purpose of the Code, “staff member(s)” includes the above categories of persons subject to the Code.

² EIB Staff Regulations I, EIB Staff Regulations II, and EIF Staff Regulations I, EIF Staff Regulations II.

1.3. CORE VALUES

The EIB Group relies on its core values, which constitute the set of standards governing the actions of everybody who works for the EIB Group and are critical success factors in realising the EIB Group's mission. Staff members should not only act in accordance with all applicable laws and regulations, but should also contribute to building an effective business ethics and compliance culture that guides staff members' behaviours and actions.

The EIB Group's core values are:

Integrity. Staff members adhere to high standards of professional ethics and endeavour to act in a way in which a sound EIB Group spirit is maintained by being honest and fair.



Respect

Staff members respect, trust and value those they work with and the contribution that they make.



Cooperation

Staff members cooperate with each other and put common goals of the EIB Group before those of their business units.



Commitment

Staff members remain loyal to the EIB Group and its mission by acting objectively, impartially, conscientiously and without regard to self-interest. Staff members shall strive for excellence and provide high-quality services in the performance of their duties.



Equal opportunities

The EIB Group endeavours to provide equal opportunities to its staff members. In its diverse work environment, it is essential to respect and appreciate differences amongst individuals in the organisation. Staff members all contribute with diverse perspectives, experience, knowledge and culture.

The EIB Group's core values help staff members to maintain a strong culture of ethics and integrity. Staff members shall respect them and conduct themselves in their professional lives in a manner befitting the character of the EIB Group as an EU body. In their private lives, staff members shall refrain from conducting themselves in a manner that is detrimental to the character of the EIB Group.

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2. BASIC OBLIGATIONS

2.1. COMPLIANCE WITH APPLICABLE RULES

In discharging their duties towards the EIB Group, staff members are required to comply with:

- (a) applicable laws, rules and regulations, and
- (b) all applicable rules, procedures, policies and guidelines adopted by the EIB Group.

2.2. ANNUAL COMPLIANCE DECLARATION

EIB Group staff members are required to provide an annual compliance declaration to confirm, amongst other matters, that they are aware of the ethical and professional standards and internal rules and that they have been in compliance therewith.

2.3. CONFIDENTIALITY

Staff members are bound by the obligation of confidentiality in respect of information (in spoken, paper or electronic form) received or generated by them in the context of their duties and to treat any such information with due confidentiality, in accordance with EIB Group internal rules.

Staff members shall use data and information exclusively for their professional activity within the EIB Group. They shall refrain from any unauthorised disclosure of information received in the context of their professional activity — including in informal settings — unless that information is already publicly available.

In the performance of their duties, staff members shall acquaint themselves and behave in accordance with the applicable internal rules and procedures³.

2.4. MARKET ABUSE

Staff members shall refrain from any form of market abuse. Staff members shall acquaint themselves and behave in accordance with the applicable legislative and regulatory requirements, the internal rules and implementing procedures, as relevant⁴.

2.5. PROHIBITED CONDUCT, PREVENTION OF MONEY LAUNDERING AND TERRORISM FINANCING

Staff members shall acquaint themselves and behave in accordance with all applicable laws and regulations, relating to the prevention of money laundering and terrorism financing as well as the EIB Group Anti-Money Laundering and Combatting the Financing of Terrorism Policy⁵, including its implementing policies and procedures.

Staff members shall not engage in Prohibited Conduct as defined in the EIB Group Anti-Fraud Policy⁶.

³ Including the EIB Group Market Abuse Policy and its respective implementing procedures and related guidance of the EIB and EIF, as relevant, the Information Classification Policy, Information Security Policy and IT Security Policy.

⁴ EIB Group Market Abuse Policy and its respective implementing procedures and related guidance of the EIB and EIF, as relevant.

⁵ EIB Group Anti-Money Laundering and Combatting the Financing of Terrorism Policy.

⁶ EIB Group Anti-Fraud Policy.

2.6. LOYALTY

In discharging their duties to the EIB Group, staff members are required to behave in an appropriate manner, considering the international character of the EIB Group.

Staff members must at all times conduct themselves in an objective and professional manner, act in the best interests of the EIB Group and be completely independent from any external parties in the performance of their duties, meaning they must only take into account considerations relevant to the purpose, functions and operations of the EIB Group.

Staff members must not seek, be influenced by or accept instructions from any government, authority, organisation or other entity — public or private — or person external to the EIB Group, or accept any financial interest in any EIB Group transaction in any form that may create a conflict of interest that remains unaddressed or may be perceived as impairing their independence, with the exception of any particular arrangement duly entered into by the EIB Group.

When staff members are on assignment from the EIB Group to an outside entity, they may accept instructions from that entity, as long as these are consistent with the provisions of the Code and the terms of the assignment and do not contradict other policies or positions of the EIB Group. They are required to avoid conduct that is objectively likely to impair the EIB Group's image and to undermine the confidence inspired in the public by the EIB Group.

2.7. USE OF PROFESSIONAL RESOURCES, TOOLS AND LOGISTICS

The EIB Group provides staff members 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 EIB Group.

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

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

Staff members may not dispose of, transfer, assign or conceal any property owned by the EIB Group without appropriate authorisation.

2.8. CONFLICTS OF INTEREST

The EIB Group faces conflicts of interest on a regular basis during the normal course of business.

Conflicts of interest may assume different forms:

- *Personal conflicts of interest*, which may arise where private or personal interests of staff members may influence or appear to influence the impartial and objective performance of staff members' duties.
- *Role-related conflicts of interest*, which may arise where the performance by a staff member of simultaneous or successive functions/duties within the EIB Group or his/her transfer from one function/duty to another create the risk that a professional judgment or decision regarding a professional interest is or may be unduly influenced by a contradictory professional interest.

Personal and role-related conflicts of interest may improperly influence the performance of the staff members' official duties and responsibilities, may compromise their impartiality, objectivity or independence or may undermine the confidence in the EIB Group's activities in general.

- *Institutional conflicts of interest*, which are defined and regulated by internal rules⁷.

All conflicts of interest should be avoided. If not possible, they shall be identified, prevented, declared, managed and mitigated, as appropriate.

Staff members shall acquaint themselves and behave in accordance with the relevant provisions of this Code and the EIB Group Staff Conflicts of Interest Policy⁸, including its implementing procedures.

2.9. DECLARATION OF INTEREST

Any staff members holding a position of Head of Department or above in the EIB Group shall present a Declaration of Interest to the relevant Compliance function as prescribed in the relevant internal rules. The EIB Group Staff Conflicts of Interest Policy⁹ provides further guidance on the matter.

2.10. ABUSE OF THE EIB GROUP INTERNAL PROCEDURES

The proper use of the internal procedures, including reporting procedures and grievance systems, is an important right and is encouraged. However, any substantiated abusive use of the procedures¹⁰, abusive allegations¹¹ or false or malicious allegations¹² amounts to misconduct.

⁷ EIB Group Staff Conflicts of Interest Policy.

⁸ EIB Group Staff Conflicts of Interest Policy.

⁹ EIB Group Staff Conflicts of Interest Policy.

¹⁰ Any malicious or vexatious use aimed at a different purpose than the one for which the procedures have been established.

¹¹ For example, repeated disclosures of alleged facts aimed merely at paralysing a service.

¹² Allegations that an impartial and reasonable observer placed in the same circumstances would have good reason to regard as false or deceitful or that are knowingly or deliberately inaccurate or misleading, made with the purpose of gaining some competitive advantage or causing harm to a person or to the EIB Group.

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3. SPEAKING UP

3.1. DUTY TO REPORT

If staff members reasonably suspect that misconduct was committed or is being committed or there is an attempt to commit misconduct, they must, without undue delay, bring the relevant facts to the attention of the relevant service responsible for the inquiry or the investigation, depending on the nature of the breach.

To facilitate internal reporting, staff members can use the single portal for reporting misconduct managed by the Inspectorate General's Investigations Division¹³.

Misconduct means:

- failure to comply with the EIB Group or EIB and EIF rules (for example, the Staff Regulations, Staff Rules, policies, Codes of Conduct, procedures, handbooks, guidelines, charters, etc.);
- violations of professional duties;
- committing any unlawful act that is or could be harmful to the mission or reputation of an EIB Group entity;
- Prohibited Conduct, as defined in the EIB Group Anti-Fraud Policy.

For the sake of clarity, (i) maladministration as defined in the EIB Group Complaints Mechanism Policy or (ii) questions regarding the interpretation of the EIB's and EIF's rules, policies or guidelines do not qualify as misconduct.

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

3.2. DUTY TO COOPERATE IN AN INVESTIGATION

The EIB Group requires full cooperation and the provision of complete and accurate information from its staff members during internal inquiries, investigations and audits.

In particular, staff members have the duty to cooperate in any investigation carried out by the Inspectorate General, and any internal inquiry from the Compliance function or the Human Resources function in accordance with their respective policies and procedures.

¹³ Please refer to the [Investigating fraud and misconduct](#) page.

The background is a solid teal color with several overlapping circles of varying shades of teal. A vertical line and a horizontal line intersect at the center, creating a grid. The text is positioned in the bottom-left quadrant.

4. INTERNAL RELATIONS

4.1. GENERAL PRINCIPLES TO BE ADHERED TO WHEN WORKING WITH COLLEAGUES

The EIB Group strives to promote working relations based on loyalty and mutual trust. Any relations between colleagues, irrespective of hierarchical levels, should be characterised by cooperation, respect and courtesy, equal treatment and non-discrimination.

Staff members shall respect the EIB Group governance, policy and procedural framework and aim for harmonious resolutions in cases of conflict.

The EIB Group encourages staff members to demonstrate a spirit of cooperation in good faith and mutual respect for personal qualities and professional competencies. They must act reasonably and honestly to avoid causing harm to their colleagues, the proper functioning of the service or to the EIB Group.

The dissemination of offensive statements, violation of privacy or reputation of colleagues, unfounded accusations, misinformation and unwarranted refusal to collaborate with colleagues, as well as, in general, obstructive or abusive behaviour, are firmly prohibited at all levels.

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



4.2. BEHAVIOUR OF MANAGERS AND SUPERVISORS

Managers and supervisors 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, managers and supervisors should, in their behaviour:

- live up to the expected standards of integrity and lead by example; actively behave ethically and ensure that internal rules, policies and procedures are applied consistently and objectively;
- where possible, address workplace situations that, if not properly handled, could escalate to breaches of the Code or infringement of other rules;
- hold their reporting staff members accountable for acting in accordance with the Code and its core values;
- support staff members who report any information relating to misconduct or raise a breach of professional duty concern, responding effectively and quickly to any concerns that colleagues raise and taking prompt action when any breach of professional duties is uncovered;
- never take — or allow — any retaliatory action, in particular against a colleague who has 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 members to carry out non-business-related tasks.

4.3. BEHAVIOUR TOWARDS MANAGERS AND SUPERVISORS

Staff members shall respect the authority of their managers and supervisors and carry out the tasks assigned to them faithfully, provided that these are compatible with their duties. Staff members are encouraged to offer suggestions and constructive criticism.

4.4. NON-DISCRIMINATION

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

4.5. DIGNITY AT WORK

All forms of harassment as defined in the EIB Group Dignity at Work Policy¹⁴ are considered unacceptable and are neither tolerated nor ignored. The EIB Group Dignity at Work Policy provides concrete guidance on the matter.

4.5.1. LENDING ASSISTANCE

If staff members witness behaviour constituting any form of discrimination or harassment, they are strongly encouraged to offer assistance to the victim.

Staff members who, in full awareness of the facts, have prevented, attempted to prevent or contributed to preventing victims from coming forward or to discrediting them or who have tampered or attempted to tamper with an investigation are in breach of their obligations under this Code.

4.6. INTIMATE RELATIONSHIPS

An intimate relationship between a direct or indirect manager or supervisor and a reporting staff member constitutes a conflict of interest. It is therefore the responsibility of the staff members concerned, and in particular of the manager or supervisor involved in the relationship, to bring the matter to the attention of the Human Resources function so that appropriate remedies can be taken.

4.7. NON-RETALIATION

Any act of retaliation is prohibited.

The EIB Group Whistleblowing Policy provides concrete guidance on retaliation.

¹⁴ EIB Group Dignity at Work Policy.



5. EXTERNAL RELATIONS

5.1. GOOD ADMINISTRATIVE BEHAVIOUR TOWARDS THE PUBLIC

Staff members must ensure that they adhere to the EIB and the EIF Codes of Good Administrative Behaviour¹⁵ when interacting with the public in a professional capacity.

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

5.2. FAIR TREATMENT OF STAKEHOLDERS

Staff members should always endeavour to deal fairly and in good faith with third parties and in particular with the EIB Group's business partners and stakeholders.

5.3. PROTECTION OF THE EIB GROUP'S REPUTATION

Staff members have the responsibility to protect the reputation of the EIB Group in everything they do and say in and outside of work. This includes conducting their daily job in a professional manner with the required standards of honesty, ethics and integrity.

Staff members may find themselves in situations where their activities may trigger confusion or raise potential reputational risks for the EIB Group. Thus, they should consider the reputation of the EIB Group in all of their actions and seek guidance and advice from their management and/or the Compliance function if they are not sure how their actions might be perceived or they are in doubt as to how they should act.

5.4. GIFTS, FAVOURS AND BENEFITS

Staff members should not solicit, receive or accept any gift, favour, entertainment, award or tangible or intangible advantage (collectively referred to hereinafter as gifts), direct or indirect, real or perceived, which is in any way related to their employment with the EIB Group, and whose value, nature or repeated occurrence may be perceived as an attempt to influence the staff members' actions.

Therefore, staff members should discourage *a priori* the offer of any gift having more than a token value¹⁶. They must make this obligation known to persons who have expressed the intention of offering them any gift.

In some cases, refusal of gifts may prove embarrassing or offensive to the donor given differences in business cultures or particular circumstances. In those situations, or where acceptance of gifts or offers may be deemed of benefit to the EIB Group, staff members should, without undue delay, notify the Compliance function with a written declaration. After having considered all the circumstances of the case, the Compliance function may agree that such a gift can be accepted on behalf of the EIB Group, may ask staff members to refuse the gift (or send it back to the donor), or may ask for it to be promptly turned over to the EIB Group.

¹⁵ EIB Code of Good Administrative Behaviour and EIF Code of Good Administrative Behaviour.

¹⁶ For further details, please refer to the [Declaration Form](#).

The acceptance of gifts or other advantages shall not, in any event, impair or influence staff members' objectivity and freedom of action and shall not create an inappropriate obligation or expectation on the part of the recipient or the provider.

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

- they are unsolicited;
- they do not take the form of cash or cash equivalents (such as gift cards);
- the purpose is strictly business-related;
- 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.

Acceptance of corporate gifts (gifts given by any stakeholder to the EIB Group and not to an individual staff member) on behalf of the EIB Group has to be considered by management and by the Compliance function.

5.5. HONOURS AND DECORATIONS

Staff members should not solicit, receive or accept any honour or decoration coming from any government or authority without the prior consent of the EIB Secretary General or the EIF Secretary General, as applicable, in consultation with the Compliance function.

5.6. EXTERNAL COMMUNICATION AND PUBLIC ENGAGEMENT IN A PROFESSIONAL CAPACITY

External communication as defined here includes written and spoken engagement in print and online, broadcast and social media, or other related channels.

All such communication activities shall be characterised by accuracy, prudence, appropriate language and behaviour, and loyalty to the EIB Group. Staff members should avoid, in any situation, either on their own initiative or if requested by any third party, taking any stance or expressing any point of view which may bring the EIB Group into disrepute.

Staff members shall not make public statements on behalf of the EIB Group unless they are specifically authorised to do so by their management. Any significant activity and engagement involving media (such as interviews, op-eds, media briefings, etc.) require prior consultation with and the agreement of the Communication function¹⁷.

¹⁷ COM/Media Division.

Public engagement includes giving a presentation, speech or lecture, participating in a panel discussion, or writing an academic article. Engagements as an EIB Group representative should be approved by a staff member's hierarchy, and — if journalists are expected to be present at the event — agreed by the Communication function¹⁸. In the context of external professional activities, staff members should inform the Communication function beforehand when journalists are expected to be present, to ensure that no reputational harm can come to the EIB Group as a result.

For more information on external communication — and before making a public statement of any nature — staff members must refer to the relevant internal rules¹⁹.

5.7. USE OF SOCIAL MEDIA

Staff members may use social media via personal social media accounts or corporate personal accounts.

When engaging in social media, relevant internal rules apply²⁰. Staff members 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 EIB Group. On personal social media accounts staff members should make clear that they are not speaking on behalf of the EIB Group. In all social media activities, staff members must be mindful not to bring the EIB Group into disrepute. Social media are publishing tools: when staff members post on any social network/platform, they publish. Staff members are strongly encouraged to consider the implications prior to posting or commenting on social media, including in the context of cleared external activities.

If in doubt, staff members should refer to the relevant internal rules²¹ or seek guidance and advice from their management, the Communication function²² and/or the Compliance function, as appropriate.



¹⁸ COM/Media Division.
¹⁹ Staff Guidelines for Public Engagement.
²⁰ Staff Guidelines for Public Engagement.
²¹ Staff Guidelines for Public Engagement.
²² COM/Media Division/Social Media Unit.

5.8. EXTERNAL ACTIVITIES

The EIB Group recognises that staff members may have activities outside their working relationship with the EIB Group. Staff members bring unique knowledge and experience to the EIB Group, often built on and cultivated through external activities. It is important, however, to carefully evaluate external activities to ensure that they remain compatible with staff members' professional duties, do not give rise to conflicts of interest and do not impact the reputation and interests of the EIB Group.

In pursuing any external activity, staff members must refrain from misusing the EIB Group's resources or making improper use of the EIB Group's name, reputation or financial support. Staff members shall ensure that the opinions, writing and images presented during their external activities are expressly made as their own and in no way engage the EIB Group or other staff members. Staff members should be particularly careful when referring to their position in the EIB Group and, if in doubt, ask the Compliance function for advice.

The provisions on external activities do not apply to persons enumerated in Article 1.2. iii), v) and vi).

The articles below set out specific conditions for certain types of external activities.

5.8.1. EXTERNAL PROFESSIONAL ACTIVITIES

As a general rule, staff members shall seek the prior clearance of the Compliance function — after having received authorisation from their managers — if they wish to engage in any external professional activity, namely (a) remunerated professional activities carried out under an employment contract or as a self-employed person or (b) other non-remunerated professional activities, without prejudice to Articles 5.8.3. and 5.8.4.

When considering whether to grant permission, the Compliance function shall take into account different aspects, including: the nature of the activity, the entity for which the activity is to be performed, the possibility of business relationships with the EIB Group, its counterparties and/or its staff, whether there is a potential benefit to the EIB Group, whether the external activity may give rise to a conflict of interest or to a reputational risk for the EIB Group, the duration and intensity of the services, the compatibility in terms of time and effort associated with staff members' professional duties, whether it will take place during work time and the proceeds generated by this activity. The EIB Group Staff Conflicts of Interest Policy²³ provides further details.

Staff members must also notify their managers and the Compliance function of any changes to any authorised external professional activity. Authorisations may be withdrawn at any time by the Compliance function, when deemed no longer compatible with staff members' duties and obligations as per the criteria set out above.

²³ EIB Group Staff Conflicts of Interest Policy.

5.8.2. EXECUTIVE AND NON-EXECUTIVE FUNCTIONS

Staff members shall not, in a private capacity, assume executive or non-executive functions in the management bodies of corporate structures or maintain existing executive or non-executive functions in such management bodies when joining the EIB Group. On an exceptional basis, staff members' managers and the Compliance function may authorise this activity.

This prohibition does not apply when the function is performed at the request of the EIB Group. Relevant internal rules²⁴ apply in these cases.

The prohibition also does not apply when the function is performed for a non-profit organisation. Nonetheless, if the function were to be performed for a non-profit organisation, it would be treated in accordance with Article 5.8.1.

5.8.3. VOLUNTARY OR COMMUNITY-BASED WORK

The EIB Group encourages staff members to be responsible citizens and to take on roles with charities and community organisations in a private capacity.

Voluntary or community-based work refers to any activity in which staff members provide pro bono services to a cultural, artistic, scientific, educational, legal, sporting, religious, charitable or any other non-profit organisation. If this activity is not provided pro bono, Article 5.8.1. shall apply instead.

Without prejudice to Article 5.8.2. (executive or non-executive function within the corporate structure of a non-profit organisation), staff members may engage in voluntary or community-based work during their free time without prior approval by the Compliance function on the condition that such activities do not have a negative impact on their duties with regard to the EIB Group, do not give rise to conflicts of interest and do not affect the EIB Group's reputation.



²⁴ EIB Guidance for representation on external bodies and Policy for the handling of multiple appointments of EIF staff to corporate bodies or committees of external vehicles.

5.8.4. TEACHING AND RESEARCH

Staff members are encouraged to engage in teaching or research, particularly if the subject matter is related to topics covered by their work, provided that such activities are in line with the Staff Regulations²⁵ and the Code. Staff members may, for example, deliver speeches or lectures, write (and publish) articles or books, take part in conferences or symposia and pursue similar activities of an academic nature.

a) On an official basis

Teaching or research on an official basis is not considered an external activity and it is permitted when staff members' management considers the activity to be part of the staff members' professional duties.

In such cases, staff members may not accept any form of external remuneration. Any amounts received in connection with such activity, including but not limited to royalties, shall be passed on immediately to the EIB Group. Staff members may, however, be authorised to agree to travel and/or accommodation expenses being borne by the inviting party.

b) On a private basis

Teaching, research, association with academic societies and contribution to their material and scientific development on a private basis is permitted when approved in advance by staff members' managers and the Communication function. If there is a risk of a negative impact on staff members' obligations towards the EIB Group, including a conflict of interest situation, or a reputational risk for the EIB Group, the activity should also be cleared by the Compliance function following the provisions of Article 5.8.1. Staff members must make clear that such scientific or academic contributions are made in a personal capacity and do not necessarily represent the views of the EIB Group. Staff members may accept remuneration and/or reimbursement of expenses.



²⁵ EIB Staff Regulations I, EIB Staff Regulations II, and EIF Staff Regulations I, EIF Staff Regulations II.

5.8.5. POLITICAL ACTIVITIES

Staff members must inform the EIB Secretary General or the EIF Chief Executive, as applicable, before standing for election or being appointed to a public office. Depending on the nature of the political campaign and their level of involvement in it, the implications for and the conflicts of interest with EIB Group activities, the EIB Secretary General or the EIF Chief Executive — on the basis of the interest of the service and the importance of the office, taking into account the obligations it entails — may decide, in consultation with staff members' managers, that they:

- may continue to discharge their duties at the EIB Group; or
- may be authorised to discharge their duties at the EIB Group on a part-time basis, provided the nature of their post within the EIB Group so permits; or
- must request a period of leave on personal grounds.

The provisions of the preceding paragraph shall also apply if staff members decide to accept the public office to which they have been elected or appointed.

When engaging in political activities, staff members shall clearly express that their involvement is solely in a private capacity. They shall not engage in any political activity during work time.

Membership of or association with a political party or organisation is not considered an external professional activity.

Any remunerated position within a political party or organisation would be treated as an external professional activity under Article 5.8.1. and would require clearance by the Compliance function following consultation with the EIB Secretary General or the EIF Chief Executive, as applicable. Non-remunerated positions within political parties or organisations require clearance as per Article 5.8.1. only if conflicts of interest may arise. In those cases, clearance should be given by the Compliance function in accordance with this article following consultation with the EIB Secretary General or the EIF Chief Executive, as applicable.

5.9. PRIVATE INVESTMENTS

Staff members' engagement in private investments is subject to the limitations set out in the Staff Regulations²⁶, in the Code and in the relevant internal rules²⁷ regarding market abuse, remunerated external activities, use of the EIB Group's facilities and conflicts of interest in general.

Staff members must immediately disclose any private investments that are not in accordance with the above rules and regulations to the Compliance function.

5.10. INDEBTEDNESS

Personal financial difficulties may hinder staff members' ability to carry out their professional duties. If they find themselves in strained financial circumstances or excessive indebtedness, staff members shall report such facts forthwith to the Human Resources function, which shall provide the necessary guidance and, if appropriate, assistance.

The following provisions apply only to staff members employed under the Staff Regulations²⁸ and local agents.

²⁶ EIB Staff Regulations I, EIB Staff Regulations II, and EIF Staff Regulations I, EIF Staff Regulations II.

²⁷ EIB Group Market Abuse Policy and its respective implementing procedures and related guidance.

²⁸ EIB Staff Regulations I, EIB Staff Regulations II, and EIF Staff Regulations I, EIF Staff Regulations II.

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6. BEFORE AND AFTER EIB GROUP EMPLOYMENT

6.1. FORMER EMPLOYMENT OUTSIDE THE EIB GROUP

Should staff members be required to exercise any responsibility with respect to any EIB Group matter in which their former employers have or may have a business interest, they must declare it to their line managers, who should take appropriate measures to prevent conflicts of interest and reputational risk. If in doubt, the managers shall consult the Compliance function. This obligation applies for two years after the termination of the previous employment.

6.2. PROSPECTIVE EMPLOYMENT OUTSIDE THE EIB GROUP

Staff members 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 prospective employment and the acceptance of professional positions are under way, if such positions relate to the EIB Group's customers or clients, staff members are expected to abstain from any matter that may relate to their prospective employer. As soon as the employment has been accepted by any staff member, they should inform their manager who should take appropriate measures to prevent conflicts of interest and reputational risk. If in doubt, the managers shall consult the Compliance function.

6.3. COOLING-OFF

Staff members may pursue their professional development after leaving the EIB Group. However, for reasons of professional secrecy and to safeguard the reputation of the EIB Group, former staff members, including pensioners, may not work for one year after leaving the EIB Group on any file, project or transaction in which they had directly participated in their capacity as a staff member, unless otherwise stated in the relevant internal rules²⁹. If they wish to engage in such files, projects or transactions within the one year period referred to above, they shall, prior to commencing such activities, inform the Compliance function, which will decide on appropriate measures after consultation with the manager.



²⁹ Guidelines for Representation on External Governance Bodies and Guidelines for EIB Assignments to Pensioners and Entities in which a Pensioner has a Private Interest.

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7. FINAL PROVISIONS

7.1. DATA PROTECTION

The EIB Group, and each staff member (following the instructions of the controller responsible and the guidance of the EIB or EIF Data Protection Officer), have the obligation to protect the personal data entrusted to their care, which include information on customers and suppliers and personal information on all active and former staff members. This obligation exists regardless of whether the data were collected or generated by the EIB Group.

When entrusted with duties related to the processing of personal data, staff members 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 controller responsible and the guidance of the EIB or EIF Data Protection Officer. Staff members may request advice from the EIB or the EIF Data Protection Officer, as applicable, on any data protection issue.

The EIB Group takes appropriate technical measures to protect personal data from unlawful destruction or accidental loss, alteration, unauthorised disclosure or access. Staff members shall therefore only use the EIB Group's devices and systems and EIB Group-approved software.

The EIB Group also takes specific measures to ensure respect for the confidentiality of personal data and to guarantee that the individuals concerned can access their data and exercise their rights, in accordance with the principles laid down in the Regulation on the protection of individuals with regard to the processing of personal data by the Union institutions and bodies³⁰.



7.2. PROCEDURES AND SANCTIONS FOR MISCONDUCT

Staff members who are suspected of misconduct shall be subject to an inquiry or an investigation on the matter and may face disciplinary proceedings or, where those proceedings do not apply to them, risk having the contract enlisting their services terminated by the EIB Group and/or be excluded from future dealings with the EIB Group. This provision also applies when staff members breach their professional duties in the context of their selection process.

In the course of any inquiry or investigation, the EIB Group shall fully observe the right of defence, the right to be heard and the presumption of innocence of the person(s) involved.

When the EIB Group takes disciplinary measures, this does not preclude its right to initiate civil or criminal proceedings, in the event of violation of applicable laws.

³⁰ 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, EIB Group Personal Data Protection Policy, EIB Data Protection implementing rules and the EIF's Data Protection implementing rules.

7.3. ADMINISTRATION OF THE CODE

The Compliance function is responsible for the interpretation and overall implementation of the Code. The Compliance function shall be consulted in advance in the event of the adoption or amendment of any internal EIB Group provision related to the provisions of the Code.

The Compliance function shall propose any amendments and supplements to the Code, if necessary following consultations with the relevant services.

This provision is without prejudice to the implementation of disciplinary proceedings related to this Code by the Human Resources function and the application of other internal rules or proceedings in the remit of such function or other services.

7.4. ENTRY INTO FORCE

The Code shall be adopted by the EIB Management Committee and the EIF Chief Executive, respectively, shall enter into force on the day following its publication on the EIB and the EIF intranet sites and shall, as of such date, replace the EIB Group Staff Code of Conduct of December 2019.



EIB Group Staff

Code of Conduct



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