



European Investment Bank

Management Committee Code of Conduct



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Management Committee Code of Conduct

1. Application of Code

This Code of Conduct (hereafter "the Code") applies upon acceptance of their mandate to the members of the Management Committee of the European Investment Bank ("the Bank") and, where specifically provided for, to the former members of the Management Committee. It sets out the rules applicable in matters of professional ethics and behaviour.

1.1 Values to be promoted

The members of the Management Committee are committed to supporting the objectives of the Bank.

The foregoing imposes certain duties and obligations: members of the Management Committee are expected to commit themselves to the Bank's objectives, to act loyally, honestly and impartially and to subscribe to high standards of professional ethics.

Members of the Management Committee shall discharge their professional duties diligently, efficiently and to the best of their abilities.

The Bank aims to provide a positive working environment that enables and encourages all colleagues to work together in a culture of mutual support and cooperation. Within this environment, members of the Management Committee must behave courteously and respectfully towards their colleagues, members of the other governing bodies of the Bank, staff members, anyone whom they come into contact with during the discharge of their duties and shall, at all times, maintain an attitude consistent with the international character of the Bank.

Members of the Management Committee are expected to behave in an exemplary fashion as regards adherence to the rules and principles laid down in the Code.

1.2 Equal opportunities

The Bank is an employer which guarantees equal opportunities and ensures respect for the dignity of its employees.

1.3 Non-tolerance of discrimination

This Code is intended to set the highest standards as regards the non-tolerance of discrimination. In their dealings with Bank staff, or with members of the Bank's governing bodies, members of the Management Committee shall refrain from any form of discrimination prohibited by the EU Treaties and the Charter of Fundamental Rights of the European Union.

1.4 Basic standards of conduct

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

- comply with applicable laws and regulations;
- comply with the rules, policies and guidelines adopted by the Bank, such as the Code of good administrative behaviour for the staff of the Bank in its relations with the public and the Policy on Dignity at Work;
- act, in all circumstances, in the exclusive interest of the Bank, without allowing themselves to be influenced by personal interests or relationships;
- avoid any situation which may give rise to a conflict of interest

- respect the obligation of confidentiality in respect of information received in the course of their duties and shall continue to be bound by this obligation after termination of their mandate;
- refrain from overstepping the powers conferred upon them and respect the rules on authorised signatures;
- remain fully responsible for the duties delegated by them to others and exercise adequate supervision and monitoring;
- respect the dignity and private lives of their colleagues, members of the other governing bodies of the Bank, staff members, and anyone whom they come into contact with during the discharge of their duties to the Bank;
- make use of the Bank's name and resources only in the interest of the Bank.

1.5 Independence

In the course of their activities at the service of the Bank, members of the Management Committee shall:

- be completely independent in the performance of their duties and not accept instructions from any government or other entity or person external to the Bank;
- not accept a financial benefit in any Bank transaction in any form (compensation, commission, favourable buying or selling arrangements, gift or other).

1.6 Confidentiality and data protection

Members of the Management Committee are bound by the obligation of confidentiality in respect of information received in the course of their duties, in accordance with the relevant EIB rules, policies and guidelines. They shall continue to be bound by this obligation after termination of their mandate.

This obligation is expressed in particularly strict terms. It reflects the banking nature of the Bank and serves to establish relations of trust with its borrowers and other business partners.

Specific measures shall be taken to ensure respect for the confidentiality of personal data, in particular to guarantee access to such information to the individuals concerned and, where appropriate, the right to make corrections, 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 EU institutions and bodies and on the free movement of such data¹.

1.7 Proceedings before ECC

The Ethics and Compliance Committee ("ECC") shall rule on any matter related to conflicts of interest, activities not connected to the Bank's work and activities during the cooling-off period under this Code. Decisions by the ECC are taken in line with the operating rules of the ECC, which shall be binding upon a Member of the Management Committee immediately upon acceptance of their mandate.

¹ At present Regulation (EC) No 45/2001, OJ L 8/1 of 12 January 2001 as amended and supplemented from time to time

1.8 Conflict of interest

Members of the Management Committee shall avoid any situation which may give rise to a conflict of interest². Conflicts of interest arise where private or personal interests may influence or appear to influence the impartial and objective performance of their duties. Private or personal interests include any actual or potential advantage for themselves, their families, their other relatives or their circle of friends and acquaintances.

In particular, should members of the Management Committee be personally related directly or indirectly to or have an interest in a likely beneficiary of a Bank operation, it shall be their duty to declare so immediately to the ECC and, pending the ECC decisions, abstain from taking part in any Bank activity that is connected to their private or personal interests. They shall also make such declaration should the relationship or interest arise subsequently to the operation concerned.

Members of the Management Committee finding themselves in a situation which may result in or be perceived as resulting in a conflict between their interests and those of the Bank shall request an ECC decision and, pending the ECC decision, abstain from taking part in any Bank activity that may result in or be perceived as resulting in a conflict between their private or personal interests and those of the Bank.

1.9 Personal advantages

Members of the Management Committee may not use their decision-making power, influence, the professional information they possess or their position as members of the Bank's Management Committee to gain personal advantages of any kind. This does not apply to:

- advantages available to the public in general;
- advantages available to members of the Management Committee under specific regulations;
- advantages for members of the Management Committee agreed by the Bank with a third party.

1.10 Inside information - insider dealing

Members of the Management Committee who have direct or indirect access to Inside Information, as defined below, or are in possession of Inside Information in respect of:

- the Bank;
- one or more companies or bodies which entertain direct or indirect relations with the Bank; and
- securities of any kind whether issued by these companies/bodies or by the Bank

shall not³:

² Situations of this kind may be many and varied: they include, but are not limited to, negotiating or working with a consultant who is a relative or who employs or might employ a relative; appraising a loan application from a company within which members of the Management Committee enjoy or can avail themselves of significant personal ties or interests.

³ Members of the Management Committee shall respect the EU rules and guidelines, in particular Directive 2003/6/EC on insider dealing and market manipulation and Commission Directive 2004/72/EC, and any other legislation on insider trading and market abuse in force and amended from time to time. Contravention of such legislation, rules or guidelines may constitute a criminal offence.

- disclose such Inside Information to any other person unless such disclosure is made in the normal exercise of their duties at the service of the Bank on a strict “need-to-know” basis;
- use, either directly or indirectly, such Inside Information in order to carry out, recommend or advise against transactions involving Financial Interests, as defined below, in the companies/securities in question, for their own account or for that of third parties;

“Financial Interests” means any right to receive interest, dividends, capital appreciation, fees or other payment or monetary or in-kind benefit;

“Inside information” means information of a precise nature which has not been made public/is not otherwise publicly available, relating to:

- the Bank;
- one or more companies or bodies which entertain direct or indirect relations with the Bank; and
- securities of any kind whether issued by these companies/bodies or by the Bank
- which, if made public, would be likely to have a significant effect on the price of these securities/a material impact on the market value of either Bank securities or the securities of any of these companies/bodies;

1.11 Private investments

Members of the Management Committee shall at all times manage their private financial affairs with full respect for and in compliance with the provisions of the Code. They shall consider the interests of the Bank and make sure that the Bank does not incur a reputation risk as a result of their management of their private financial affairs.

In particular, when managing their private investments, members of the Management Committee shall:

- comply with the provisions on Inside Information in Article 1.10 above;
- avoid any potential, actual or apparent conflict of interest; and
- not compromise the independence of judgment or action required in the performance of their duties at the service of the Bank.

1.12 Professional versus private transactions

Members of the Management Committee may not avail themselves of official channels of communication or professional Bank contacts in order to manage their personal affairs. This prohibition is intended to avoid any risk of confusion between professional and private transactions.

1.13 Management Committee declarations

Each member of the Management Committee must complete a Declaration of Interest pursuant to applicable procedures and send it to the CCO in a sealed envelope bearing the reference “Declaration of Interest”, the name of the person making the declaration, his/her signature and the date of the declaration in the back.

The Declaration of Interest shall be made no later than 30 days following appointment and must be updated:

- annually, no later than 31 January of each year. The Human Resources Department will circulate to all members of the Management Committee a reminder for the annual update; and

- upon the occurrence of any material change and within 30 days following the occurrence of the said material change.

The Declaration of Interest shall include to the best of the knowledge of the Management Committee member the activities and holdings of spouse/partner⁴ that might entail a conflict of interest.

The Declarations of Interest of the members of the Management Committee will be published on the Bank's website.

1.14 Decorations and honours

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

1.15 Gifts and other advantages

Members of the Management Committee shall not apply for, receive or accept from any source outside the Bank any advantage, direct or indirect, which is or may appear in any way connected with their mandate at the Bank.

This rule is designed, first and foremost, to protect the Management Committee members' integrity, protect the Bank's reputation and enhance transparency. It covers both tangible items (goods and services), as well as invitations of a non-professional nature and similar benefits, possibly extended also to the member of the Management Committee's family ("gift").

Members of the Management Committee are, therefore, advised to discourage a priori the offer of any gift having more than a *token value*⁵ (i.e. those of negligible value such as diaries, calendars, minor articles of office stationery and the like may, of course, be accepted without problem). Potential recipients must make this procedure known to persons who have expressed the intention of offering them any gift.

Nevertheless, it is acknowledged that in some cases refusal might prove embarrassing to the donor, given differences in business culture or particular circumstances. In such cases the member of the Management Committee may accept the gift in the name of the Bank subject to the final decision by the CCO.

Members of the Management Committee receiving a gift above a *token value* shall, as soon as is practicable after receipt thereof and irrespective of the nature of the gift, make a written declaration to the CCO, using the form provided for this purpose.

In the event that the value of the gift cannot be indicated pursuant to publicly available market values or is above a *significant value* the CCO, after having considered all the circumstances of the case, may ask the person concerned:

- to surrender the gift to the Bank for inventory as Bank's property in accordance with the relevant rules and regulations;
- to refuse and, if already received, return the gift.

⁴ Partners as defined in Section 16 Final provisions of EIB Staff Rules as amended and supplemented from time to time

⁵ As at 1 May 2011, *token value* means EUR 50 or below, and *significant value* means above EUR 150, or any other amount as from time to time communicated by the Chief Compliance Officer. For a value between EUR 50 and EUR 150 a declaration needs to be made to the Chief Compliance Officer.

The above-mentioned token and significant values are set at regular intervals by the CCO, in consultation with the Director of HR, and are duly communicated within the Bank. A record will be kept of the number of gifts from the same source during any particular year.

Meals, refreshments and receptions in the course of a meeting or other business occasion may normally be accepted, provided that:

- they are unsolicited;
- the purpose is strictly business-related;
- the attendance is related to the duties of the member of the Management Committee;
- the level of expense is reasonable and customary in the context of the business relationship;
- 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 CCO shall be consulted beforehand and the benefit as well as appropriate justification to the Bank must be clearly stated.

1.16 Indebtedness

Any member of the Management Committee who contracts a debt with a company or organisation with which he/she entertains relations on behalf of the Bank or who, generally, finds him/herself in straitened financial circumstances or excessive indebtedness shall report such facts forthwith to the CCO.

1.17 Whistle-blowing

a) Duty to report

Members of the Management Committee are required to report any suspected or presumed incidents of illegal behaviour in the activities of the Bank or of serious misconduct or serious infringement of the Bank's rules, policies or guidelines, or any action that is or could be harmful to the mission or reputation of the Bank ("irregularities"). The Bank's whistle-blowing policy and provisions from time to time in force shall apply to the members of the Management Committee⁶. If the use of the reporting procedures laid down in the Bank's whistle-blowing policy and procedures is not appropriate in view of the circumstances or nature of the incidents members of the Management Committee shall report the matter to:

- the ECC for alleged irregularities related to conflict of interest, activities not related to the Bank's work and activities during the cooling-off period;
- the Inspector General for alleged irregularities related to fraud, corruption, coercion, collusion, money laundering/financing of terrorism. For cases of alleged fraud, corruption, coercion, collusion or any other activity that is detrimental to the interests of the EU, the whistleblower may also inform the Secretary General or OLAF directly⁶;
- the Chairman of the Audit Committee for all other matters.

⁶ In particular, under the Board of Governors' decision on measures to combat fraud, the whistleblower may also inform the Secretary General or OLAF directly (see Board of Governors decision "OLAF: decision on measures to combat fraud", August 2004)

Members of the Management Committee are required to cooperate in any official investigation, audit or similar request in connection with the relevant facts.

b) Confidential treatment and protection

The Bank will ensure confidential treatment for and refrain from any retaliation or reprisal action against members of the Management Committee who make *bona fide* reports on the alleged irregularities. In so doing, the Bank will ensure that members of the Management Committee who have made such bona fide reports enjoy assistance and protection in accordance with its duty of care.

2. Activities connected to the Bank's work

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

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

- the Management Committee declares that such activities are in the interest of the Bank;
- the activity concerned allows the members of the Management Committee full and proper discharge of their duties and responsibilities in the Bank;
- the members of the Management Committee will surrender to the Bank any financial benefit linked to the activity concerned;
- When designated, nominated, proposed or appointed by the Bank, the members of the Management Committee shall terminate such activities at the same time as their mandates as member of the Management Committee.

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

3. Activities not connected to the Bank's work

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

Before committing to any activity not connected to the Bank's work other than those provided for in Articles 3.1, 3.2 and 3.3, members of the Management Committee, either ECC during their period in office or during the cooling-off period, shall seek the ECC's approval. The ECC may 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.

Apart from other relevant EIB rules, policies and guidelines from time to time in force members of the Management Committee undertaking an activity not connected to the Bank's work, in particular activities laid down in 3.1 and 3.2, shall respect the following provisions:

- (i) the activity shall not be perceived as affecting the independence of judgement or decision of the Management Committee member
- (ii) the activity shall still allow the Management Committee members to ensure a full and proper discharge of their duties and responsibilities in the Bank

- (iii) the activity shall not be perceived as being harmful or embarrassing to the mission or reputation of the Bank or in any case contrary to the interests of the Bank
- (iv) the activity shall not be perceived as resulting in a conflict between the personal interest of a member of the Management Committee and the interests of the Bank.

3.1 Activities in favour of foundations or charitable associations

Members of the Management Committee are entitled to contribute their time or money as a form of private and leisurely activity to foundations or similar bodies promoting artistic, charitable, cultural, educational, philosophical, religious or sport activities on a non-remunerated basis. All such non-remunerated activities, including ordinary and honorary memberships, shall not be declared and are not subject to the authorisation of the ECC, but shall be declared to the Chief Compliance Officer. Any such activities shall under no circumstances involve any risk of a conflict of interest and shall not impinge on the discharge of duties by Management Committee members.

Foundations or similar bodies mean not-for-profit organisations or associations which engage in activities in the public interest in the fields mentioned.

Any position other than those held on the above terms under this article shall be authorised by the ECC in accordance with Article 3 above.

3.2 Political Activities

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

If members of the Management Committee intend to stand for public elections or political appointments 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 a decision of the ECC on whether the above envisaged political activities could compromise the availability for service at the Bank of the member of the Management Committee and the proper discharge of his/her professional duties, in which case the ECC shall decide whether the member shall:

- take unpaid leave; or
- resign.

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

3.3 Teaching, publications and speeches

Unpaid courses given from time to time in the interest of the European integration and other communication activities on areas of European Union interest shall not require authorisation by the ECC.

Any remuneration including royalties from copyright in publications related to their activity at the Bank, articles, speeches or conferences shall be paid over to a charity of their choice.

Members of the Management Committee may deliver lectures, write articles or books and pursue similar activities of an academic nature, provided that such activities are in line with the Code, in particular as regards confidentiality.

Where members of the Management Committee act on a private capacity they shall, as appropriate, state that any views and opinions that they may express do not necessarily reflect the views and opinions of the Bank.

4. Activities during cooling-off period

Whenever a former member of the Management Committee intends to engage in an official or professional position or occupation during the twelve months after they have ceased to hold office, whether this is at the end of their mandate or upon resignation, they shall inform the ECC in good time and seek the ECC's general or specific approval. The ECC may 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.

During the twelve months after ceasing to hold office, former members of the Management Committee shall not lobby with members of EIB governing bodies and staff of the Bank for their business, client or employer on matters for which they have been responsible within their portfolio of activities as members of the Management Committee during their mandate.

Employment in a public-service capacity and any official public position in a Member State or in any of its public institutions, employment with or membership of the Board of Directors or equivalent decision-making organ of (an)other international organisation(s) or multilateral/bilateral financial institution(s) shall not be subject to declaration to the ECC and shall not require ECC approval.

5. External relations

Members of the Management Committee may, by their actions, adversely affect the Bank's reputation. They must therefore behave irreproachably and with dignity in all professional contacts with the outside world.

In discharging their professional duties, members of the Management Committee are required to conduct themselves in a professional and courteous manner in all forms of communication, whether oral or written, including e-mails, over the internet, electronic bulletin boards or any other means of electronic communication.

5.1 Fair practices

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

5.2 External communications

Members of the Management Committee should avoid taking any stance or expressing any point of view which might prove embarrassing to or give a false image of the Bank, raise doubts as to the Bank's policies and practices or encourage unwarranted expectations as to the possible granting or terms and conditions of a loan or any other operation or transaction conducted with the Bank.

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

Out of respect for the principle of collective responsibility, Management Committee members shall not make any public comment which would call into question a decision taken by the Management Committee or by any other Governing Body of the European Investment Bank. They shall also refrain from disclosing what is said at Management Committee meetings or at meetings of the other governing bodies.

6. Internal relations

6.1 General principles to be adhered to in working relations

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

6.2 Behaviour towards subordinates

Members of the Management Committee are expected to foster an atmosphere conducive to good working relations and to prevent personal conflicts. Subordinates must be treated and assessed with respect and without any favouritism. Criticism must be expressed openly and honestly, without innuendoes or veiled threats. Should serious problems arise with subordinates in the performance of their assigned tasks, the Director of Human Resources must be promptly informed.

6.3 Behaviour between colleagues

The Bank encourages Members of the Management Committee to demonstrate a spirit of cooperation in good faith. Misinformation or the withholding of information, unwarranted refusal to collaborate with colleagues as well as, in general, obstructive behaviour or systematic denigration, are firmly discouraged at all levels.

6.4 Dignity at work

Harassment and bullying of any kind are unacceptable. The Bank shall offer its support to any victims of harassment and bullying. Members of the Management Committee should be neither victims nor authors of any harassment or bullying. They shall act in accordance with the Bank's policy on Dignity at Work from time to time in force.

6.4.1 Aggravating circumstances

Where the perpetrators of harassment or bullying are the victim's superior and are able to influence that person's recruitment, professional status or career development and their attitude remains unchanged after having been formally required to cease such harassment, they are guilty of grave misconduct.

6.4.2 Duty to lend assistance

Members of the Management Committee who witness behaviour constituting any form of harassment or bullying are duty-bound to offer their assistance to the victim and to ascertain that the Director of HR takes appropriate measures.

Members of the Management Committee who, with full awareness of the facts, have prevented or contributed to preventing victims from coming forward or to discrediting them shall be deemed to share responsibility for the situation.

7. Use of Bank services and facilities for private purposes

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

Members of the Management Committee are obliged to respect and protect the Bank's property.

The Bank is prepared to allow the use of its facilities for private purposes on an occasional basis and within reasonable limits. Laptops and other similar equipment may be used on a private basis outside working hours. In any event, the prescribed procedures should be adhered to so that users bear the cost of certain services, notably telecommunications charges.

Management Committee members have an official car and drivers assigned to them at all times. Drivers may not be asked to make private journeys if this involves overtime or mission expenses for the driver, unless the use of an official car is justified by security reasons.

In pursuing any duly authorised activity not connected to the Bank's work, members of the Management Committee may not misuse the Bank's resources or make improper use of the EIB's name, reputation or financial support.

8. 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 ECC 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.

9. Administration of the Code

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

For guidance on any other matter regarding the present Code, members of the Management Committee should contact the Chief Compliance Officer directly. In line with the Operating Rules of the ECC any member of the Management Committee may, on a strictly confidential basis, also informally consult the CCO.

Any such informal and confidential consultation shall be deemed to be for general preliminary information purposes only and shall not be binding for future ECC decisions on the relevant matter.

Members of the Management Committee may put forward their objections at all stages of any disciplinary proceeding instituted against them.



The EU Bank



Contacts

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