

Code of Conduct of the Board of Directors

Amended on 13.09.2024 by decision of the General Meeting

Table of Contents

Chapter 1 General provisions and guiding principles	4
1.1 Purpose of the Code	4
1.2 Application of the Code	4
1.3 Core values	4
2 Chapter 2 Basic obligations	6
2.1 Compliance with applicable rules	6
2.2 Independence	6
2.3 Confidentiality	7
2.4 Market abuse	8
2.5 Prohibited conduct, prevention of money laundering and terrorism financing	8
2.6 Conflict of interest	8
2.7 Declaration of interest	10
2.8 Use of EIF's Name, Professional Resources, Tools and logistics	11
2.9 Expenses	11
3 Chapter 3 Speaking up	12
3.1 Duty to report	12
3.2 Duty to cooperate	12
4 Chapter 4 Internal relations	13
4.1 General principles to be adhered to in relation with staff and members of the EIF's governing bodies	13
4.2 Behaviour of Members of the Board of Directors	13
4.3 Non-discrimination	14
4.4 Harassment	14
4.5 Duty to lend assistance	14
5 Chapter 5 External relations	15
5.1 Good administrative behaviour	15
5.2 Privileges and immunities	15
5.3 Gifts, Favours and Benefits	15
5.4 External communication	16

5.5	Use of social media	16
5.6	Outside activities connected to the Fund's work	17
5.7	Outside activities not connected to the Fund's work	17
5.8	Political Activities	18
6	Chapter 6 After the EIF mandate	19
6.1	Prospective Employment and Activities during cooling-off period	19
6.2	Confidentiality during and after the cooling-off period	19
7	Chapter 7 Final provisions	21
7.1	Data protection	21
7.2	Procedures in the event of misconduct or alleged misconduct	21
7.3	Other rules	21
7.4	Administration of the Code	22

Chapter 1

General provisions and guiding principles

1.1 Purpose of the Code

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

It identifies the core values and principles of the European Investment Bank Group’s (“EIB Group”) business ethics and sets out standards of professional behaviour and conduct expected to be demonstrated by the Members of the Board of Directors. The Code provides support and guidance for appropriate behaviour. As such, it helps Members of the Board of Directors to make sound decisions in ethically challenging situations, by way of eliciting a joint and mutual understanding of what type of behaviour and conduct is expected of them by the EIF and by way of collectively working towards implementing it.

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

1.2 Application of the Code

This Code applies to the Members of the Board of Directors of the European Investment Fund and, to the extent specifically provided for, to the former Members of the Board of Directors.

For the purposes of this Code, “Members of the Board of Directors”, “Board Members” or “Members” shall include also the Alternates.

1.3 Core values

The EIF relies on its 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 Members of the Board of Directors are committed to these core values.

The Members of the Board of Directors should behave and perform their duties not only in accordance with all applicable laws and regulations, as these may evolve from time to time, but they should also contribute to building an effective business ethics and compliance culture, which guides the behaviours and actions of all staff members. The Members of the Board of Directors commit themselves to observe principles of good governance, to act loyally,

¹ Policies, Guidelines and Rules referring to the EIB Group are applicable together or individually, as relevant, to the European Investment Bank (“EIB”) and the European Investment Fund (“EIF”).

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 Members of the Board of Directors 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 Members respect, trust and value those working with them and the contribution that they make.

Cooperation. The Members cooperate with each other to jointly promote the common goals of the EIF and the EIB Group.

Commitment. The Members remain loyal to the EIF and its mission by acting objectively, impartially, conscientiously and without regard to self-interests. The Members shall strive for excellence and provide high-quality service 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 Members all contribute with diverse perspectives, experience, knowledge and culture.

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

Chapter 2

Basic obligations

2.1

Compliance with applicable rules

Members of the Board of Directors shall discharge their duties professionally, efficiently, with due diligence and to the best of their abilities.

In discharging their duties to the Fund, Members of the Board of Directors are, in particular, required to:

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

Former Members of the Board of Directors shall comply with the obligations specified in this Code arising from their duties during their mandate and that continue to have an effect after their term.

2.2

Independence

In the course of their duties the Members of the Board of Directors shall act independently and objectively in the interest of the EIF, taking into account the interest of the EIB Group as a whole. 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;
- serve, in all circumstances, in the best interest of the Fund, without allowing themselves to be influenced by other considerations²;
- not act or express themselves, through whatever medium, in a manner which adversely affects the public perception of their independence and of their integrity;
- not accept a financial interest in any EIF or EIB transaction in any form; and
- refrain from any action incompatible with their duties or the performance of their tasks.

² E.g. personal interests or relationships.

The Members of the Board of Directors shall not use their position to be involved in negotiations and implementation of individual EIF operations.

2.3 Confidentiality

Members of the Board of Directors are bound by the obligation of confidentiality in respect of the information (in oral, paper or electronic form) received or generated by them in the exercise of their duties and shall treat any such information with due confidentiality in accordance with the EIF's relevant internal rules and procedures, as applicable to them³.

Members of the Board of Directors shall not disclose information which is classified as non-public as per the EIB Group classification of information, received in the exercise of their duties or generated by them, whether directly or indirectly, to anyone internal or external to the EIF, with the exception of disclosures required in consideration of the EIB Group corporate interest or authorised by EIB Group rules and procedures, as well as, directly or indirectly, to the following recipients:

- a) EIF General Meeting provided that such information is shared on a strictly confidential basis;
- b) persons assisting them in or contributing to the discharge of their duties as EIF Board Members, provided that such persons are subject to an equivalent duty of confidentiality.

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

Members of the Board of Directors shall protect the integrity of the Fund's decision-making process. They shall not make any public comment which would call into question a decision taken by the Board of Directors or by any other governing body of the EIF. In particular, they shall refrain from disclosing what is said at Board of Directors' meetings or at meetings of other governing bodies, and from disclosing the voting behaviour of individual Board Members to persons or bodies outside the Fund⁴ or persons assisting them in the discharge of their duties as Board Members.

³ Including, but not limited to, EIB Group Information Classification Policy, EIB Group Information Security Policy and EIB Group Market Abuse Policy, as applicable from time to time.

⁴ This is without prejudice to the applicable rules and policies on the exchange of information and documents between EIB and EIF.

2.4 Market abuse

Members of the Board of Directors shall guard against any behaviour or activity that might be liable to give rise to market abuse and are required to acquaint themselves and behave in accordance with the applicable national laws and EU regulatory requirements⁵, as well as the EIB Group internal rules, policies and procedures, to the extent they may apply to them⁶.

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

Members of the Board of Directors shall consider the interests of the Fund and shall use utmost diligence so that the Fund does not incur a reputational risk as a result of the management of their private financial affairs.

2.5 Prohibited conduct, prevention of money laundering and terrorism financing

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

Members of the Board of Directors shall acquaint themselves and behave in accordance with all applicable laws and regulations as well as the EIB Group internal rules, implementing policies and procedures, to the extent they may apply and made available to them.

Members of the Board of Directors must not engage in prohibited conduct, as defined in the EIB Group Anti-Fraud Policy, in force and as amended from time to time.

2.6 Conflict of interest

For the purposes of this Code, a conflict of interests means a conflict between the official duties of a Member of the Board of Directors and his/her private interests, or interests of his/her close family members, or personal or professional acquaintances, which could improperly influence the performance of his/her official duties and responsibilities, or could compromise his/her impartiality, objectivity or independence.

To that end, Members of the Board of Directors shall avoid all situations which may give rise to an actual, potential or apparent personal conflict of interest. If they cannot be avoided, these situations should be adequately and cautiously mitigated.

Actual, potential and apparent conflicts of interest might arise on a regular basis during the normal course of business. An actual conflict of interest involves a direct and existing conflict of interest. A potential conflict of interest involves a situation where a conflict of interest may materialise under certain specific circumstances. An apparent conflict of

⁵ 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.

⁶ Contravention of such legislation, rules or guidelines may constitute a criminal offence.

interest occurs where a conflict of interest could reasonably be perceived or appears to exist.

Moreover, assuming two or more roles in different institutions, bodies or structures with EIF and/or EIB participation or membership may result in a conflict of interest, if, in the discharge of EIF duties, the judgment or decision of a Board Member may reasonably and objectively be perceived as being affected. Should such situation occur, the Member of the Board of Directors facing a situation of conflict of interest shall bring such situation to the attention of the EIF Ethics and Compliance Committee (“EIF ECC”) without delay. This is without prejudice to the provisions in Article 5.6.

Members of the Board of Directors shall not allow their possible responsibilities or role in other institutions, bodies, or structures with EIF and/or EIB participation or membership to conflict with, or compromise, their judgment or decision-making as an EIF Board Member.

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

Similarly, employment with or membership of the Board of Directors or equivalent decision-making organ of the EIB Group, European Union Institutions, or (an) other international organisation(s), or multilateral/bilateral financial institution(s), shall not in itself constitute a conflict of interest.

Members of the Board of Directors must not allow the performance of their duties to conflict with, or be affected by, possible or prospective employment with, or the rendering of services to, an outside entity.

Disclosure of conflict of interest situations

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

Where appropriate, information and documentation relating to the agenda item in respect of which the conflict of interest has been declared, shall not be shared with such Member. If such a situation occurs during a meeting of the Board of Directors, the declaration of a conflict of interest shall be done orally at the beginning of the

meeting or as soon as it appears. In both cases, the conflicted Member (including the Chair of the Board) shall not communicate with other Board Members about the decision and shall excuse himself or herself by withdrawing from attendance and/or participation in deliberations or decision-making connected with that matter. Any such declaration concerning a decision of the Board shall be included in the minutes of the meeting and therefore shall not require a subsequent declaration to the EIF ECC.

A member of the Board of Directors having a conflict of interest concerning a decision of the Board of Directors to be adopted by written or tacit procedure shall abstain from communicating with other Board Members about the decision and abstain from participating in the relevant deliberations and vote(s). He/she can ask, in writing, the Secretary General that his/her abstention on grounds of conflict of interest be recorded. Any such declaration shall not require a subsequent declaration to the EIF ECC. Members of the Board of Directors finding themselves in other situations which may result in or be perceived as resulting in a conflict of interest shall immediately declare so to the EIF ECC for guidance and, pending the EIF ECC decision, abstain from taking part in any EIF activity that may result in or be perceived as resulting in a conflict of interest.

2.7 Declaration of interest

Each Member of the Board of Directors must complete a Declaration of Interest pursuant to applicable procedures and send it to the ECC Secretariat who shall communicate it to the EIF ECC.

Each Member of the Board of Directors shall do so by submitting the Declaration of Interest

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

The Declaration of Interest shall include, to the best of the knowledge of the Board of Directors' Member, any financial or other interests or assets of spouse, partner and minor children.

The responsibility for a complete, timely and sincere Declaration of Interest shall lie exclusively with the Member of the Board of Directors signing the declaration.

The Declarations of Interest of the Members of the Board of Directors shall be made public via the EIF's website within 10 working days from the date of their submission to the EIF ECC.

2.8 Use of EIF's Name, Professional Resources, Tools and logistics

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

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

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

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

Members of the Board of Directors may not require any staff members, consultants or any other provider of services to the Fund to carry out 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.

2.9 Expenses

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

Chapter 3

Speaking up

3.1

Duty to report

If a Member of the Board of Directors reasonably suspects a breach of professional duties, including illegal activities, prohibited conduct⁷ and/or violations of EIF's or the EIB Group's regulations, rules, policies or guidelines, including the Code, the Member must, without delay, bring the relevant facts to the attention of the competent body or service.

3.2

Duty to cooperate

Members of the Board of Directors have the duty to cooperate in any administrative inquiry or investigation on the reported information. The EIB Group Anti-Fraud Policy provides concrete guidance on the matter.

⁷ EIB Group Anti-Fraud Policy provides guidance for reporting prohibited conduct.

Chapter 4

Internal relations

4.1

General principles to be adhered to in relation with staff and members of the EIF's governing bodies

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.

Members of the Board of Directors shall respect the Fund's governance, policy and procedural framework, and aim at harmonious resolutions in cases of conflicts.

Members shall not exert and seek to avoid undue influence⁸ on EIF's management and staff members, including with respect to procurement and personnel matters.

Members of the Board of Directors should demonstrate a spirit of cooperation in good faith and mutual respect for personal qualities and professional competencies. Members of the Board of Directors must act reasonably and honestly to avoid causing harm to their colleagues or staff, or the proper functioning of the Fund's services.

Dissemination of offensive statements, violation of privacy or reputation of colleagues in the Board of Directors, 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 Fund is committed to a violence-free work environment.

Violence or the threat of violence of any kind in the EIF workplace is strictly prohibited.

4.2

Behaviour of Members of the Board of Directors

Members of the Board of Directors have the duty to act consistently as role models by demonstrating behaviour that reflects the standards promoted by the Code and sets the tone at the top.

⁸ For the purpose of this Code, "undue influence" refers to the use by a Member of the Board of Directors of his/her position and/or authority and/or influence to directly or indirectly cause Fund's Management and/or Staff to act inconsistently with applicable rules, procedures, policies, or guidelines of the Fund.

4.3 Non- discrimination

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

4.4 Harassment

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

4.5 Duty to lend assistance

Members of the Board of Directors are also bound by a duty to lend assistance to the victims of any form of discrimination or harassment, and to ensure that the Fund takes appropriate measures.

Chapter 5

External relations

5.1 Good administrative behaviour

Members of the Board of Directors shall strive to behave irreproachably in all professional contacts with the outside world in their official capacity. They shall not abuse the powers conferred upon them in the performance of their duties and must refrain from any action or behaviour which might reflect adversely upon the Fund's position or the EIB Group and its reputation.

5.2 Privileges and immunities

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

5.3 Gifts, Favours and Benefits

Members of the Board of Directors shall not apply for, receive or accept any gifts, favours and benefits (collectively referred to as "gifts" hereinafter), direct or indirect, real or perceived, which are or may appear in any way connected with their mandate at the Fund, whose value, nature or repeated occurrence could be perceived as an attempt to influence their actions.

A gift, offered or given to a Member of the Board of Directors, or to any close family member, which is connected in any way with the carrying out of the duties and responsibilities of that Board Member, may not be accepted by them in any circumstances.

Members of the Board of Directors should, therefore, discourage a priori the offer of any gift having more than a token value⁹. They must make this obligation known to persons who have expressed the intention of offering them any gifts.

The ordinary courtesies of international business and diplomacy may be accepted, but gifts shall not be accepted unless they are below the token value.

The acceptance of a token gift shall not, in any event, impair or influence the objectivity and freedom of action of a Member and shall not create an inappropriate obligation or expectation on the part of the recipient or the provider. In some cases, refusal of gifts might prove embarrassing or offensive to the donor given differences in business culture or particular circumstances. In those

⁹ Token and significant values are set at regular intervals by the Compliance function, in consultation with the Chief People Officer, and are duly communicated within the Fund.

situations, or where acceptance of gifts above the token value may be deemed unavoidable for the Fund, Members of the Board of Directors receiving such a gift shall, as soon as is practicable after receipt thereof and irrespective of the nature of the gift, make a written declaration to the EIF Chief Compliance Officer. After having considered all the circumstances of the case, the Compliance function may agree that such gift be accepted in the name of the Fund, or may ask to refuse (or send back to the donor) the gift, or may ask the gift to be promptly turned over to the Fund for charitable donation or displayed on the premises where relevant.

5.4

External communication

Whenever, in the course of discharging their duties, Members of the Board of Directors are prompted to express themselves on the policies adopted by the institutions or bodies of the European Union, or on the 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.

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

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

Members of the Board of Directors shall not make public comments which would call into question a decision taken by the Board of Directors or any public position or decision taken by any other governing bodies of the EIB Group.

5.5

Use of social media

In all social media activities, Members of the Board of Directors must be mindful not to bring the Fund into disrepute and are expected to make clear in what capacity they are speaking when issuing public statements related to the EIB Group.

When engaging in social media, Members of the Board of Directors are expected to act with caution and care, to use sound judgment and common sense, and to behave in accordance with the core values of the Fund. On personal social media accounts, Members of the Board of Directors should make clear that any views and opinions that they may express do not necessarily reflect the views and opinions of the EIB Group.

5.6 Outside activities connected to the Fund's work

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

Members of the Board of Directors may be appointed by the Fund to perform any activity in the interest of the Fund, provided that the following conditions are met:

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

As these activities are connected to the Fund's work, they are not subject to authorisation by the EIF ECC.

5.7 Outside activities not connected to the Fund's work

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

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

Members of the Board of Directors undertaking any outside activity not connected with the Fund's work shall comply with the above ethical principles and respect the following provisions:

- (i) the activity shall not be perceived as affecting the independence of judgment or decision of the Board of Directors' Member;

-
- (ii) the activity shall still allow Board of Directors' Members to ensure a full and proper discharge of their duties and responsibilities vis-à-vis 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;
 - (iv) the activity shall not be perceived as resulting in a conflict between the personal interest of a Member of the Board of Directors and the interests of the Fund.
-

5.8 Political Activities

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

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

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

Chapter 6

After the EIF mandate

6.1 Prospective Employment and Activities during cooling-off period

Former Members of the Board of Directors have the duty to behave with integrity and discretion as regards the acceptance of certain appointments or benefits after their term in office. During a period of 12 months after the termination of their EIF mandate (the “Cooling-off Period”), they shall avoid all situations which may give rise to an actual, potential or apparent personal conflict of interest. If they cannot be avoided, these situations should be adequately and cautiously mitigated.

No prior declaration to the EIF ECC, nor approval of the EIF ECC, shall be required by the former Member(s) of the Board of Directors during their Cooling-off Period for:

- appointment in a position in the public sector and/or employment in a public-service capacity and any official public position in a Member State or in any of its public institutions.
- appointment in the management body of (an) other international organisation(s) or multilateral/bilateral financial institution(s).
- non-profit outside activities not connected to the Fund’s work.

Former Members are entitled to perform profitable occupational activities with any other entity during the cooling-off period. Save for profitable activities with entities to whom the relevant former member was already linked during the time of active membership to the Board and where such link had been duly brought to the knowledge of the Board, the prior approval of the EIF ECC shall be required in due time by the former member(s) of the Board of Directors in order to assess whether there is any possibility of conflicts of interest and/or reputational risks for the Fund related to such activities. The EIF ECC shall examine the information provided in order to determine whether the nature of the planned activity is compatible with the present Code.

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

6.2 Confidentiality during and after the cooling-off period

Former Members of the Board of Directors shall show the utmost discretion in all matters concerning the 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 the information (in oral, paper or electronic form) received or generated by them in the exercise of their duties, and shall treat

any such information with due confidentiality, in accordance with the Fund's relevant internal rules and procedures, 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, former Members must not use or provide to others, non-public information to which they may have access, whether directly or indirectly.

Former Members of the Board of Directors shall continue to protect the integrity of the Fund's decision-making process. In particular, they shall refrain from disclosing what was said at Board of Directors' meetings or at meetings of other governing bodies, and from disclosing the voting behaviour of individual Board Members to persons or bodies outside the Fund.

Chapter 7

Final provisions

7.1 Data protection

Members of the Board of Directors 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 former Members of the Board of Directors or staff, regardless of whether it was collected or generated by the Fund.

When entrusted with duties related to the processing of personal data, Members of the Board of Directors 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.

7.2 Procedures in the event of misconduct or alleged misconduct

Misconducts or alleged misconduct of Members of the Board of Directors, either during their period in office or during their Cooling-off Period, shall be addressed according to relevant applicable laws, regulations, statutes, internal rules, procedures and instructions of the 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.

7.3 Other rules

The rules set out above are not intended to be exhaustive. Should the application of the rules of the present Code not enable a decision to be taken with respect to a specific matter, the EIF ECC shall decide on the basis of the principles and rules in force in codes of conduct applied to members of the EU institutions and bodies and to members of the decision-making bodies of international financial institutions.

7.4 Administration of the Code

The General Meeting shall approve the Code of Conduct of the Board of Directors and any amendments thereof.

An Ethics and Compliance Committee has been established pursuant to Article 12 of the Rules of Procedure of the EIF. The EIF ECC has the powers conferred to it by virtue of the EIF ECC Operating Rules and the applicable Codes of Conduct.

For matters that fall under the scope of the EIF ECC as specified in the Operating Rules of the EIF ECC and this Code, Members of the Board of Directors should contact in writing the appropriate parties designated in the EIF ECC Operating Rules. For guidance on any other matter regarding the present Code, Members of the Board of Directors may contact the Secretary General or the EIF Chief Compliance Officer directly.
