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# Speaking up & Whistle-blower Protection Policy

Adopted by the Board of Directors of the Nordic Investment Bank  
on 24 April 2024 with entry into force as of 15 June 2024



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## DEFINITIONS<sup>1</sup>

“**Employee**” means, for the purposes of this Policy, all categories of NIB employees, regardless of their form of contract, including the President as Chief of Staff and internal consultants.

“**External Party**” means any party not currently employed by NIB and includes individuals or entities either engaged in or seeking dealings with the Bank, and their employees, agents and representatives. External parties may include former NIB employees and job applicants, NIB’s borrowers, investors and suppliers, non-governmental organisations, the media, and the general public.

“**Misconduct**” means an intentional or reckless serious violation of the Staff Regulations, the Code of Conduct for Staff, or any other professional obligation laid out in NIB’s Legal Framework as defined in the Code of Conduct for Staff.

“**Prohibited Practices**” means a corrupt practice, a fraudulent practice, a coercive practice, a collusive practice, theft, obstruction, money laundering and terrorist financing, as defined in NIB’s Integrity and Compliance Policy.

“**Report**” means the oral or written communication of concerns, suspicions or allegations of Prohibited Practices or Misconduct.

“**Reporting in good faith**” means reporting with a reasonable belief that the information shared is true and there is no malicious intent, in that the allegation is not made without foundation against another person that causes harm or is done without just cause or proper motive.

“**Retaliation**” means any direct or indirect detrimental action taken, threatened or recommended against an individual for reporting concerns in good faith or for cooperating in an investigation on matters concerning Prohibited Practices or Misconduct. Retaliation or threats of Retaliation may include, but are not limited to, termination of employment; changes to employment terms, including salary or benefits; withholding of entitlements; inappropriate performance reviews; discriminatory treatment; harassment; or reputational harm.

“**Reporter**” means an Employee or an External Party who, in good faith, reports concerns or suspicions or allegations of Prohibited Practices, and/or Misconduct. This also includes witnesses, who, in good faith, provide information, including testimony or written or electronic evidence, while participating in a Bank investigation, audit or other inquiry related to such matters.

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<sup>1</sup> Amendment to Section Definitions of the Speaking up and Whistle-blower Protection Policy adopted by the Board of Directors of the Nordic Investment Bank on 23 March 2023 with entry into force as of 1 April 2023.

## ROLES AND RESPONSIBILITIES

The roles and responsibilities within NIB with respect to speaking-up and whistleblowing are as follows:

- **Employees**

Employees are encouraged to speak up and raise their concerns. It is encouraged to raise concerns with supervisors in the first instance.

Staff shall report suspicions or allegations of Prohibited Practices or Misconduct to the CCO in accordance with the Code of Conduct for the Staff.

- **Supervisors**

Supervisors have a responsibility to listen to Employees' concerns and to refer any relevant matters to the CCO in accordance with this Policy.

- **External Parties**

NIB encourages External Parties to report to the Bank any suspicions or allegations of Prohibited Practices and Misconduct. External Parties may also be required by existing contractual commitments to cooperate in an investigation, audit or other inquiry initiated by the Bank.

- **Chief Compliance Officer (CCO)**

The CCO is responsible for receiving and handling Reports of concerns, suspicions and allegations of Prohibited Practices and Misconduct. The CCO is also responsible for receiving and handling reports of Retaliation.

- **Integrity & Compliance Office (ICO)**

ICO provides support to the CCO to implement this Policy as required.

- **Other functions**

As requested by the CCO, other functions within the Bank, such as the HR Unit, may be enlisted to support responding to any matters reported in accordance with this Policy.

- **Head of Internal Audit**

The Head of Internal Audit shall handle matters with regard to concerns relating to the activities or Employees of ICO, including the CCO, in accordance with this Policy.

# SPEAKING-UP AND WHISTLE-BLOWER PROTECTION POLICY

## 1 INTRODUCTION AND OBJECTIVE

The Nordic Investment Bank (“**NIB**” or “**the Bank**”) seeks to engage in constructive dialogue with its Employees and all interested external stakeholders and strives to provide an open and safe environment in which concerns can be raised freely.

As an international organisation, NIB is committed to follow best practices and international standards in the areas of integrity, accountability, transparency, governance and business ethics in its operations and activities. The Bank also respects fundamental rights, such as freedom of expression.

NIB encourages and is open to receive any reporting in good faith, of allegations or suspicion of Prohibited Practices, Misconduct or any other type of wrongdoing related to NIB’s operations and activities. Any person making such a report is free to do so without fear of Retaliation.

## 2 SCOPE

This Speaking-up and Whistle-blower Protection Policy (“**Policy**”) is part of the Bank’s mechanisms for open and constructive dialogue with its Employees and External Parties and outlines the processes for raising concerns around NIB’s operations, and the actions taken to prevent and guard against Retaliation. Consistent with NIB’s commitment to best practices and international standards, this Policy is aligned with the principles of the current EU Directive<sup>2</sup>.

This Policy covers Employees and External Parties reporting non-trivial concerns about Prohibited Practices or Misconduct,<sup>3</sup> and defines Retaliation and the consequences therefor.

This Policy also complements the other policies that the Bank has in place to ensure integrity and good conduct in its operations and activities<sup>4</sup>, and supports the Bank’s efforts to combat Prohibited Practices or other wrongdoings, as defined in the Investigation Policy.

## 3 MAKING A REPORT

### 3.1 What to report<sup>5</sup>

#### Employees

Employees are encouraged to raise any non-trivial concerns within the scope of this Policy in the first instance with their direct supervisor or senior management unless there is a conflict of interest or there is a fear of Retaliation, when the matter should be reported directly to the Chief Compliance Officer (“**CCO**”). The supervisor or member of senior management is responsible for notifying the CCO of the Report as soon as practicable after the concern is raised with them.

Employees may also report such concerns directly to the Integrity & Compliance Office (“**ICO**”) or the CCO, including if there is a concern that no action has been or would be taken by the supervisor or senior management.

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<sup>2</sup> Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law.

<sup>3</sup> Nothing in this Policy shall be considered to waive the Bank’s privileges and immunities as set forth in NIB’s constituent documents or in applicable national or international law.

<sup>4</sup> See NIB’s Legal Framework.

<sup>5</sup> Amendment to Section 3.1 of the Speaking up and Whistle-blower Protection Policy adopted by the Board of Directors of the Nordic Investment Bank on 23 March 2023 with entry into force as of 1 April 2023.

Employee grievances associated with matters such as performance management, including appraisals, compensation, work assignments, employment and career progress opportunities, or any other personal grievances shall be raised with the HR Unit, unless the actions have been taken in a Retaliatory manner.

Concerns relating to the activities or staff of ICO, including the CCO, shall be reported to the Head of Internal Audit. (Email: [internalaudit@nib.int](mailto:internalaudit@nib.int))

## **External Parties**

External Parties may use the below reporting methods to raise concerns with the CCO about Prohibited Practices or Misconduct.

### **3.2 How to report to the CCO**

Any concerns can be reported to the CCO by email, post, phone or in person:

- **Email**

[corruption@nib.int](mailto:corruption@nib.int)

- **Post**

Integrity & Compliance Office  
Nordic Investment Bank  
Fabianinkatu 34  
P.O. Box 249  
FI-00171 Helsinki  
Finland

If concerns are reported by post, the envelope shall be marked as “Confidential”.

- **Phone**

+358 10 618 0696

- **In person**

Reporter(s) may request to meet with the CCO to report the matter directly.

Reports shall be made in good faith and can be in English or in the Nordic and Baltic languages. As far as possible, reports should contain sufficient information and be made in a timely manner to facilitate investigation.

### **3.3 Anonymous Reports**

Anonymous Reports are accepted. However, Reporters are encouraged to identify themselves to the CCO to facilitate investigations or follow-up actions on the reported matter. Moreover, anyone reporting anonymously should note that the protections outlined in Section 3.3 may not be available.

## **3.4 Protections**

### **3.4.1 Protection of Reporters' identity**

NIB shall keep the identity of Reporter(s) strictly confidential inside and outside the Bank, unless the Reporter consents to disclosure in writing. Under limited circumstances and to support the handling of the report as determined by the CCO, the identity of the Reporter may be shared with other parties in the Bank on a strict need-to-know basis.

The protection may be lifted with the written joint approval of the CCO and the President if the Report is knowingly false or made with reckless disregard as to whether it is true or false.

The identity of the Reporter can be disclosed if the Bank is requested to disclose such information by a national judicial authority and NIB's Board of Directors agrees to comply with such a request.<sup>6</sup>

### **3.4.2 Confidentiality of Reports**

All Reports shall be treated as strictly confidential and will only be shared within the Bank on a strict need-to-know basis, as determined by the CCO.

### **3.4.3 Protection against Retaliation**

Employees who make reports in good faith are protected against Retaliation. Any Employee who believes that they are subject to Retaliation, including interference, threats, coercion or intimidation because they have raised a concern, shall inform the CCO. NIB will handle any such treatment of an Employee as a serious disciplinary matter.

## **4 HANDLING OF REPORTS**

Reports relating to allegations of Prohibited Practices and Misconduct shall be investigated by the CCO in accordance with the Investigation Policy. The CCO may refer a report concerning matters other than allegations of Prohibited Practices and Misconduct, to another function unless there is a conflict of interest or there is an allegation of Retaliation. The CCO shall monitor the handling of such referrals.

The CCO shall acknowledge the receipt of a Report to the Reporter(s) within five business days of receipt.

Within one month, the CCO shall assess the Report and decide whether an investigation is warranted and whether the Report should be referred to another function for investigation. During this preliminary assessment, the CCO may request additional information and clarifications from the Reporter(s). The CCO may extend the timeline if further enquiries are needed for the preliminary assessment. The Reporter(s) shall be notified of the outcome of the preliminary assessment, as well as of any potential extensions of the timeline for the preliminary assessment.

While handling a report, the CCO may seek assistance from other functions in the Bank, as well as from external resources.

If an investigation is initiated in accordance with the Investigation Policy, the Reporter(s) shall be informed of the progress as appropriate, but not less than once every three months.

The Reporter(s) shall be informed about the outcome of the investigation.

## **5 RETALIATION**

### **5.1 Prohibition of Retaliation**

Any Retaliation against Employees or External Parties in relation to making a Report or raising concerns of Prohibited Practices, Misconduct, or other wrongdoing is expressly prohibited. Retaliation is a form of Misconduct.

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<sup>6</sup> Which in case of an Employee (other than an internal consultant) requires waiver of immunity pursuant to Article 14 of the Agreement between Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway and Sweden concerning the Nordic Investment Bank.



Retaliation may occur even when based on a belief (including a mistaken belief) that reporting or cooperation was about to occur or has occurred when the allegations are determined to be unfounded. Retaliation also includes actions undertaken to prevent or improperly influence reporting or cooperation.

Retaliation against External Parties may include, for example, inappropriate termination or cancellation of a contract for goods and services, or exclusion from participation in a procurement process.

Actions by NIB that are based on the appropriate and fair application of the Bank's regulations, rules, policies and contract terms applicable to Employees and External parties do not constitute Retaliation.

## 5.2 Reporting Retaliation

If a Reporter suspects that they have been subject to Retaliation, they should report the matter to the CCO. Employees may also consult the Ombudsman in the matter.

## 5.3 Handling Retaliation reports

All reports of Retaliation reports shall be treated as strictly confidential.

The CCO shall at their own discretion launch an investigation into the matter. The investigation shall be carried out in accordance with the Investigations and Enforcement Policy.

If there is a need for action to protect the Reporter prior to the conclusion of the investigation, the CCO may recommend such action to the President or, in the case where the President is a party to the allegations, to the Chair of the Board of Directors.

Where a *prima facie* case of Retaliation for having acted as a Reporter is demonstrated, the Bank must prove by clear and convincing evidence, as determined by the CCO, that any employment action would have been taken absent the reporting.

The Reporter will be notified of the outcome of the investigation.

The Board of Directors may, in accordance with Article 14 of the Membership Agreement, authorise the referral of concerns regarding the possibility of Retaliation or allegations of Retaliation to national authorities and cooperate with national authorities when there are concerns of the possible violation of national law or when otherwise determined by the Bank to be necessary to uphold the principles of the Bank's internal policies and rules.

## 5.4 Consequences of Retaliation

If it is established that an Employee has committed Retaliation against a Reporter, the Employee shall be subject to disciplinary sanction, which, depending on the severity of the case, may include termination of employment with NIB in accordance with the Staff Regulations<sup>7</sup>. NIB shall also take actions that the Bank deems appropriate to remedy the Retaliation.

If it is established that an External Party has committed Retaliation, any dealings with such party shall be reviewed by the Bank. NIB may take actions to hold the External Party accountable, including but not limited to terminating its dealings and refraining from future dealings with such a

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<sup>7</sup> The issuance of disciplinary remedies with respect to the President or internal consultants is governed by the relevant documents.

party and/or exercising contractual remedies. However, the Bank has limited possibilities to protect external Reporters.

## **6 RAISING CONCERNS EXTERNALLY**

Employees and External Parties are encouraged to report through NIB's channels in the first instance. NIB is keen to address concerns and to support Employees and External Parties who raise concerns in accordance with this Policy. Furthermore, reporting internally facilitates NIB to maintain its obligation to protect confidential information of third parties.

However, the Reporter may raise concerns with national authorities in the Bank's member countries in the situation that:

- the Reporter reasonably believes that such reporting is necessary to avoid a significant threat to public health or safety; or a serious violation of national or international law; or
- NIB's reporting channels are perceived inadequate because the Reporter reasonably believes that such reporting would likely lead to evidence relating to the suspected wrongdoing being concealed or destroyed.

### **6.1 Protections**

NIB's ability to provide protections as set out in this Policy is limited when concerns are raised externally. NIB is, for example, not in a position to ensure the confidentiality of the report nor protect the Reporter's identity.

Protection against Retaliation is extended to Employees who report concerns to a national authority in the circumstance set out in this Section 6. The protection is not afforded in situations when the Employee accepts payment or any other benefit from any party for such report.

## **7 DATA PROTECTION AND RECORD KEEPING**

Any processing of personal data pursuant with this Policy shall be carried out in accordance with the Global Privacy Policy, the Privacy Protection Regulations and other NIB's data protection provisions.

All records related to Reports under this Policy shall be stored by the CCO for ten (10) years in a secure, NIB-approved location.