



NORDIC
INVESTMENT
BANK

FINANCING
THE
FUTURE



Public Information Policy

Adopted by the Board of Directors of the Nordic Investment Bank
on 28 September 2023 with entry into force as of 29 September 2023



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PUBLIC INFORMATION POLICY

1 INTRODUCTION

This Public Information Policy (“Policy”) sets out the Nordic Investment Bank’s (“NIB”, “the Bank”) principles on its public disclosure of information and communications.

NIB is the international financial institution (IFI) of the Nordic and Baltic countries. NIB’s communication should support the Bank in pursuing the overall goals described in its vision, mission, strategy and values. NIB’s vision is a prosperous and sustainable Nordic–Baltic region. The Bank works towards that goal through its mission of financing projects that improve productivity and benefit the environment of its member countries. NIB’s core values are competence, commitment and co-operation.

The Bank has two key reasons for its external communication. First, there is a business need to communicate to support lending and funding processes. Therefore, customer and investor relations play an important role in the external relations of the Bank. Second, as an IFI with goals beyond making a profit, NIB is accountable to its member countries and to society as a whole. This creates an obligation to inform about its activities. Thus, NIB’s external communication promotes overall knowledge and awareness of NIB among different stakeholders.

The main purpose of NIB’s internal communication is to sustain a timely communication with staff, ensuring they are updated on the Bank’s activities, results, strategies, policies, and other work-related matters. The Bank upholds communication channels that encompass all employees to foster staff engagement. Mutual information exchange and two-way communication strengthens the organisational culture and enhance the sense of commitment among staff to actively promote dialogue and engagement.

2 GUIDING PRINCIPLES

NIB acknowledges that proactive communication with its stakeholders is an integral part of good business and administration. To achieve its overarching communication objectives, the Bank adheres to a set of guiding principles:

Transparency

NIB strives to make its communication as transparent, accurate, timely and objective as possible while bearing in mind its commitments to commercial confidentiality. The principle of transparency is vital to ensure alignment with NIB’s mission concerning financed projects and to underscore the Bank’s dedication to preventing corruption and fraud. The limitations on disclosure are set out in Section 7 (Limitations on Disclosure) of this Policy.

Accountability

As an IFI, NIB is accountable to its member countries, represented in the Bank’s governing bodies, its customers and investors, its staff and the general public.

Clarity

NIB aims for clarity, i.e. to send uniform and clear messages. The Bank avoids unnecessary jargon in its communication. NIB reinforces clarity by adhering to a well-defined visual identity in its communication.

Language

While the official language of the Bank is English, other languages may be used when appropriate to enhance communication.

Effectiveness

NIB uses current communication technologies to convey its messages to the intended audiences in a timely manner. The Bank actively seeks synergies by utilising various communication channels and tools in a coordinated way. In response to media and public inquiries, NIB seeks to provide effective communication, as detailed in Section 6 (Disclosure of information).

Feedback and interaction with stakeholders

NIB sustains a continuous information exchange with its member countries, customers and counterparties. NIB proactively and consistently seeks feedback on awareness and its reputation amongst its stakeholders. Such feedback is used to refine communication activities. In addition, the Bank strives to enter into constructive dialogues and develop contacts with other relevant third parties and encourages stakeholder insights concerning NIB's strategies, policies, practices and activities.

3 STAKEHOLDERS

NIB communicates actively with the general public in matters related to its mission, as well as with particular stakeholders in matters related to specific priorities of the Bank.

Customers

NIB's customers are located in the private and public sectors both within and outside its member countries. Private companies and public authorities, banks and other IFIs are key stakeholders for NIB. Communication supports the process of sustaining existing customer relations and in identifying potential new customers.

Investors

NIB funds its activities primarily by issuing bonds on the international capital markets globally. In these operations, NIB cooperates closely with investment banks. Communication supports the funding process by promoting name recognition and the role of NIB as an IFI.

Political decision-makers and public administration

NIB is accountable to its member countries for its actions, which creates a natural need to communicate. NIB proactively and consistently communicates with its highest decision-making body, the Board of Governors, whose members are ministers from the Bank's member countries.

Non-governmental organisations

NIB carefully analyses all aspects of its loans, placing special emphasis on productivity and the environment. It is therefore important for NIB to maintain two-way communication when communicating with non-governmental organisations.

Media

NIB considers the media as a stakeholder group in its own right, but more importantly it serves as an intermediary in reaching other key stakeholders. Therefore, media outlets dealing with economic and environmental issues have priority. The main focus is on the media in NIB's member countries.

General public

NIB prioritises the stakeholder groups mentioned above in its external communication. The general public is an important target group for NIB as the Bank is a government-owned IFI. To reach this target group, NIB will often use other target groups, in particular the media, as multipliers.

Staff

NIB's goal is to recruit and retain personnel that possess the competencies and skills required for the Bank to implement its strategy. The Bank recognises the staff as its most important asset, and emphasises equality, diversity and inclusion as key values in its activities, governance and work community. Highly motivated staff from different countries is an important multiplier in communication.

4 COMMUNICATION CHANNELS

To fulfil its communication objectives, NIB employs a variety of communication channels and tools. The Communications unit has overall editorial responsibility for these.

Website

The website serves as a platform for all external information NIB produces. It is current, accessible to readers and communicates NIB's mission.

Newsletter

NIB publishes newsletters to inform stakeholders about its activities.

Social media

NIB is present on relevant social media channels to publish messages and allow stakeholders opportunities to follow and interact with the Bank.

Annual report

The annual report offers a formal record of the Bank's activities and operations over the calendar year. It is comprehensive and serves as a point of reference.

Events and bilateral meetings

NIB organises and participates in events and meetings with its stakeholders. The Bank also participates in conferences, debates and seminars and provides speakers and contributors for relevant sessions.

Media activities

NIB issues press releases on its most important activities. Depending on the topic, they are translated into relevant language(s).

Paid publicity

NIB may exceptionally use paid publicity, such as sponsoring events or advertisements to promote its actions and to reach its stakeholders. However, as an IFI, NIB carefully considers the pros and cons of any such activity.

Intranet

NIB's intranet is the most important channel for NIB's internal communication. The news section offers staff the possibility to comment and interact on the topics.

Staff meetings

After the regular meetings of its decision-making bodies, NIB conducts staff meetings to inform and engage the staff about current activities and topics of interest.

5 BASIC RULES

Responsibility for external and internal communication

The President and the Communications unit have the overall responsibility for NIB's external and internal communication. The Communications unit provides support to the Bank's other business functions as they interact with their stakeholders. For example, with a view to external communication, Lending is in contact with customers, and Treasury primarily takes care of investors. In internal communication, the responsibility for communication is shared between Human Resources and Communications.

Spokespersons for the Bank

Public statements on behalf of the Bank shall primarily be made by the President or the Head of Communications. However, staff members are encouraged to identify opportunities for external communication, especially when their expertise or language skills can be utilised. Interactions with the media should always be coordinated with the President or the Head of Communications. When communicating publicly, staff members must adhere to the principles of the Code of Conduct for Staff.

Coordination of communication

Communication is a key component of the Bank's processes. It is important that the Communications unit is informed promptly about public appearances, interview requests, or media contributions to be made by NIB's Staff. Staff members are required to channel relevant media-related activities through the Communications unit to maintain consistency and manage the Bank's external relations effectively. Separate procedures exist for managing information related to loan lists and funding activities, as detailed in section 6 (Disclosure of information).

Use of social media

The staff members shall follow the Code of Conduct for Staff, also in their social media activity. Staff posting on social networks shall not put at risk the reputation of the Bank or disclose confidential information.

6 DISCLOSURE OF INFORMATION

Governance and institutional information

The constituent documents of NIB (i.e. the Membership Agreement, NIB's Statutes and the Host Country Agreement), essential parts of the staff documents, and other policies in the Bank's legal framework, are made publicly available on NIB's website.

NIB also publishes information concerning its management, internal committees and governing bodies. The relevant codes of conduct and rules of procedure for the governing bodies are available to the public. The remuneration of NIB's management and members of its governing bodies are disclosed in the annual report.

The Bank also publishes a governance statement in its annual reports, describing the governing bodies of NIB and the general principles for enhancing and furthering good governance.

Lending, funding and treasury operations

NIB's operations covering its lending, funding and treasury operations and other activities are described in general in the Bank's policies available on its website.

Lending

Information about NIB-financed projects is available: (i) on the Bank's website through a project summary as well as, in some cases, press releases and articles; and (ii) publications.

As a rule, NIB does not publish information about projects in the pre-signing phase. The trigger point for disclosure is the signing of the loan agreement. In conformity with its values, the Bank will decide on the information disclosed concerning individual projects and cooperate with customers to ensure that information is factually correct.

The Bank publishes a project summary on signed loan. The project summaries are included in a chronological list of signed loans, which has been available on the Bank's website since 2007. A typical project summary includes the following information:

- (i) the customer's name and country
- (ii) the amount of the loan in euros, and other currency if applicable
- (iii) the total costs of the project, if applicable
- (iv) the location of the project, if applicable
- (v) the sector that the project represents
- (vi) a description of the project and its objectives
- (vii) a summary of mandate fulfilment
- (viii) a summary of the environmental and social impact associated with the project

While the above information is generally made public after signing, NIB may refrain from particular disclosure, for example due to confidentiality obligations or other justified reasons, as described in Section 7 (Limitations on disclosure).

In the case of loan programmes with financial institutions, NIB has no contractual relationship with the ultimate beneficiary and therefore does not normally disclose any detailed project information. This also concerns mezzanine funds where NIB acts as a fund-of-funds lender. Customers and counterparties are encouraged to coordinate with NIB their own disclosure processes concerning loan agreements with the Bank.

Further, the Bank is committed to providing suppliers, contractors, and consultants with information about tendering for procurement associated with projects funded by itself or other IFIs within the purview of NIB's mission-driven operations.

Disclosure of Category A projects

As set out in NIB's Sustainability Policy, "Category A projects" are projects with potentially significant adverse social and/or environmental impact.

Information on Category A projects is made publicly available by NIB for public consultation before NIB makes a decision on financing the project. The project summaries and contact information on the customer and NIB, as well as links to the project's environmental impact assessment, are available on NIB's website for a period of 30 calendar days. Only after this public consultation period has expired will NIB's Board of Directors decide on the project.

Funding operations and treasury activities

The main sources of information about NIB's funding operations and treasury activities are the website and the annual report. In addition, financial and other information concerning the Bank and its capital market transactions is filed with, and thus available through, certain regulators.

NIB's website is continuously updated with information about the latest funding transactions and pricing supplements for listed transactions, while the annual report and the regulatory filings as a rule contain year-end information. Transaction-specific information such as prospectuses and pricing supplements can be found on the websites of the regulators and at listing authorities in countries where NIB's bonds are listed.

Beyond the information NIB publishes regularly, additional information concerning the Bank's activities might also be accessible directly or published through:

- financial news services
- press releases
- dissemination of news through regulatory information systems
- presentation documents and factsheets
- investor presentations at one-to-one meetings and/or at conferences.

As an IFI, NIB is exempt from many of the rules applicable to other issuers. In relation to disclosure of information, NIB has established procedures to ensure that the Bank at all times fulfils applicable requirements under national laws in the countries where it carries out funding transactions.

Reporting

NIB publishes an annual report which includes a comprehensive overview of its activities, impact, sustainability, and financial reporting. The Bank also publishes interim financial reports quarterly. All information is made accessible on the Bank's website.

Financial reporting

The financial segment of the combined report features audited financial statements for the year ending 31 December, prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). As NIB also issues bonds under U.S. law, the bank files its annual reports on the Form 18-K and interim reports on the Form 18-K/A with the U.S. Securities and Exchange Commission.

The Bank also prepares un-audited interim management statements as of 31 March and 30 September, along with an interim financial report in accordance with the International Accounting Standard 34, reviewed by external auditors, for the six-month period ending 30 June.

Sustainability reporting

The sustainability component of the annual report documents the Bank's progress on economic, environmental, social, and ethical aspects. The Bank reports on its sustainability according to standards of widely used and internationally recognised frameworks.

Integrity reporting

NIB publishes an annual integrity report that documents the Bank's commitment to integrity and compliance activities in its operations.

Other operational activities

The NIB website is the main source of information for NIB's other operational activities, such as trust fund activities and other partnerships.

7 LIMITATIONS ON DISCLOSURE

While every effort is made to keep constraints to a minimum, the following conditions shall, with due regard to the privileges and immunities of the Bank, apply to all information referred to in this Policy:

Reproduction of public documents, use of NIB's logotype or name

The public documents of the Bank can be freely reproduced, as long as the source is clearly mentioned, and the information concerned is not modified. NIB reserves all copyrights and intellectual property rights and retains the right to withdraw reproduction rights at any time. Utilising NIB's materials and logo for commercial purposes, including in marketing, promotional activities, customer references, or any other context, always necessitates prior written consent from NIB on a case-by-case basis.

Confidentiality commitments

Certain documents and information provided to the Bank, under an explicit or implied confidentiality agreement, may not be disclosed without consent from the source. The Bank is obliged to treat such information with due care. Access to such documents and information may occasionally be restricted even within the Bank, particularly when received information is identified and determined as insider information in accordance with NIB's Prevention of Market Abuse Policy. The Bank refrains from making documents publicly available that contain proprietary information, such as trade secrets, business tools and methodologies, or pricing information, without the expressed permission of the owner of such information.

Deliberative and decision-making processes

To facilitate and safeguard the free and candid exchange of ideas within its operations and between the Bank and its governing bodies, NIB seeks to preserve the integrity of the deliberative process. For this reason, neither the analysis of country creditworthiness, credit ratings nor monitoring reports are publicly available. The Bank also cooperates with various international organisations, as well as private commercial banks and institutions, in the context of its operations. In this regard, documents exchanged with such entities on matters of common interest that are related to the decision-making processes of the Bank and such entities are confidential and will not be disclosed.

The above-mentioned principle also applies to the Bank's decision-making processes. Minutes of meetings of the Board of Directors as well as internal documents and memoranda written by Board members and their alternates, by the President of the Bank, and by the Bank's staff to their colleagues, supervisors, or subordinates are considered confidential and are not publicly available.

Personal data on staff and third parties

NIB is committed to the proper handling of personal data and safeguarding the privacy of its staff and external parties. Personal data is processed in accordance with NIB's Data Governance framework.

8 INFORMATION REQUEST PROCESS

Requests for information or documentation shall be made in writing to the Bank and addressed to Communications at info@nib.int.

The information request should, with reasonable detail, identify what information or documentation is being sought to enable NIB to process the request within a reasonable period of time. The Bank will generally only reply to reasonably specified and detailed requests, that is, it will not respond to blanket requests for information. If an information request is not sufficiently detailed, the Bank will ask the requester to provide clarification. Information requests should primarily be submitted in English.

NIB shall notify the requester within five working days that the information request has been received. A decision regarding an information request shall be made no later than thirty (30) working days after receiving the request or additional clarification if such is needed. In exceptional cases, the time limit of 30 working days may be extended, in which case, the requester shall be informed accordingly.

In the response to an information request, NIB shall either provide the information or provide the reasoning for denying it. If the information request is denied, the reasoning shall specify the reasons for the refusal and the relevant provisions of this Policy justifying the refusal.

9 COMPLAINTS

If an information request has been fully or partially denied, the requester may submit a complaint to the Bank's Chief Compliance Officer by post, by e-mail phone within thirty (30) working days of the receipt of the decision which is the subject of the complaint.

Email: complaints@nib.int

Phone: +358 10 618 0696

Post: Integrity & Compliance Office

Nordic Investment Bank

Fabianinkatu 34

P.O. Box 249

FI-00171 Helsinki

The envelope shall be marked as "Confidential"

The Chief Compliance Officer will acknowledge receipt of the complaint within ten (10) working days of receiving it. If a complaint is not sufficiently detailed, the Bank will ask the complainant to provide clarification. A reply to the complaint will be provided within thirty (30) working days following the acknowledgement of the receipt of the complainant or additional clarification. For complex issues that cannot be answered within this timeframe, the complainant will be informed of the reason of the delay.