



**Code of Conduct
for the
Board of Directors and
the Managing Director**

Responsible Department / Function

Ethics and Compliance

Document version history and review dates

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These Rules shall be reviewed on a regular basis, however at least every 3 years.

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CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

1 INTRODUCTION

1.1 Purpose

This Code of Conduct for the Board of Directors and the Managing Director (“**Code**”) of NEFCO is intended to further enhance best practises in relation to the governance of NEFCO. It is based on and shall be read in conjunction with the [Constituent Documents](#)¹ and other policies, regulations and rules related to the governance of NEFCO.

The Code is neither all-inclusive nor exhaustive; rather its purpose is to set out fundamental principles for avoiding situations of conflict and in general to uphold proper conduct.

1.2 Application

This Code applies to the members and alternates of the Board of Directors’ (“**the Board**”) of NEFCO and the Managing Director of NEFCO.

Separate Codes of Conduct apply to the [staff](#) and in respect of the Control Committee. All codes share the same standards of loyalty, integrity, impartiality, respect, accountability and discretion, as set out in Section 2.

The members of the Board and the Managing Director shall turn to the Chief Ethics and Compliance Officer in unclear situations or when in doubt how the rules and principles set out in this Code shall be applied.

1.3 Definitions

In this Code,

“NEFCO Agreement” means Agreement between Denmark, Finland, Iceland, Norway and Sweden concerning the Nordic Environment Finance Corporation dated 6 November 1998, most recently amended 14 December 2016;

“Board Member” means each member and alternate member of the Board of Directors of NEFCO;

“Close Relative” means a spouse, a cohabitant, a person who is living in the same household since at least one year, or a person for whom a Board Member / the Managing Director is acting as guardian;

“Confidential Information” means information (hard copy, electronic format or verbally) obtained as a consequence of performing duties on behalf of NEFCO and otherwise not publicly available, including but not limited to the operations, businesses, finances and services of NEFCO or any of its clients, borrowers, stakeholders, cooperation partners, Board Members, the Managing Director or the staff;

“Financial Instruments” means all types of securities, including but not limited to: shares, notes, bonds or other publicly issued debt instruments, options, futures and other derivative instruments;

¹ The Constituent Documents consist of Agreement between Denmark, Finland, Iceland, Norway and Sweden concerning the Nordic Environment Finance Corporation, the Statutes of the Nordic Environment Finance Corporation and Host country agreement between the government of the Republic of Finland and the Nordic Environment Finance Corporation.

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

“Inside Information” means information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the price of those financial instruments or on the price of related derivative financial instruments; and

“Institution” means any company, association or other public or private entity or organisation other than NEFCO

“NEFCO’s Legal Framework” means the legal framework documents including agreements, statutes, regulations, frameworks, rules, policies, guidelines, staff documents and other similar legal documents approved in the governance structure at the level of the Managing Director or higher.

2 BASIC STANDARDS OF CONDUCT

2.1 Loyalty

A Board Member / the Managing Director shall carry out his or her responsibilities as set out in the Constituent Documents and thereto related documents of NEFCO, to the best of his or her ability and judgement and shall observe the highest standards of ethical conduct in a manner compatible with NEFCO’s international status.

A Board Member / the Managing Director shall fulfil his or her duties solely with the interest and objectives of NEFCO in view.

2.2 Integrity, impartiality and discretion

A Board Member / the Managing Director shall avoid any kind of actions that may reflect adversely upon his or her position as a Board Member / Managing Director of NEFCO as an international organisation.

A Board Member / the Managing Director shall show the utmost discretion in all matters concerning NEFCO during his or her mandate period and also after his or her service at NEFCO has ended.

A Board Member / the Managing Director shall avoid any kind of actions, public announcements or activity for private gain that may adversely reflect upon his or her status, integrity, or the impartiality that is required in his or her position.

2.3 Conduct within NEFCO

A Board Member / the Managing Director shall treat colleagues, members of the governing bodies and staff members (including consultants and experts) of NEFCO with courtesy and respect.

A Board Member / the Managing Director shall refrain from any form of discrimination or harassment, particularly discrimination based on gender, age, nationality, ethnic origin, family status, religion, political activities, physical attributes, and sexual orientation or, in general, the manner in which these persons choose to conduct their private lives.

A Board Member shall refrain from exercising influence upon the administration of NEFCO for his or her own interest, or for that of a third party, concerning financing or other issues under preparation that are the responsibility of the administration of NEFCO.

3 PRIVILEGES AND IMMUNITIES

3.1 In general

According to the NEFCO Agreement, all Board Members and the Managing Director shall with respect to acts performed by them in their official capacity on behalf of NEFCO be accorded immunity from legal process and certain privileges in relation to immigration restrictions and travelling facilities.

Without prejudice to the privileges and immunities granted, it is the duty of the Board Members / the Managing Director to observe the laws and regulations in force in the host country or in any other jurisdiction where they are present.

3.2 Waiver of immunities and privileges

The Board may, in accordance with Article 14 of the NEFCO Agreement, to such extent and upon such conditions as it may determine, waive any of the immunities and privileges, if the Board considers this to be in the best interest of NEFCO.

4 CONFLICT OF INTEREST

4.1 General

A Board Member / the Managing Director shall avoid any situation that involves a conflict, or that could be perceived by others as a conflict, between personal interests, or those of Close Relatives, and the performance of official duties. This includes any kind of activity that relates to NEFCO, to a staff member or any other third party and that tends to impair the impartiality and independence of a Board Member / the Managing Director. If the activity may result in financial or other personal benefit for a Board Member / the Managing Director, a Close Relative or any other third party, it is forbidden.

4.2 Rules for disqualification

Prior to deliberation or decision-making on a matter involving any potential conflict of interest, a Board Member / the Managing Director shall, on his or her own initiative, recuse himself or herself.

In particular, a Board Member / the Managing Director shall not participate in a deliberation or decision-making process in a matter:

- (i) which concerns or may influence any of his or her, or a Close Relatives', personal or financial interests; and / or
- (ii) concerning matters of Financial Interest to any public or private entity in which he or she holds the position as chair or member of the board, alternate, president, managing director or act as an appointed representative.

A position in another international financial institution does not in itself constitute a conflict of interest in matters concerning the relations between NEFCO and these institutions.

A Board Member is normally entitled to receive the written material in all matters provided to the Board. In these cases, the rules of confidentiality in Section 7 shall be applicable. If a conflict of interest arises, a Board Member shall himself or herself evaluate whether he or she will take part of the written material. If NEFCO is aware of a situation where a potential conflict of interest may arise in relation to a Board Member, NEFCO shall raise the matter with said Board Member for the purpose of reaching an agreement on how to address the potential conflict of interest.

4.3 Perquisite positions

A Board Member / the Managing Director shall not accept any kind of employment, perquisite position or assignment during his or her service that might adversely affect his or her position as a Board Member / Managing Director.

If a Board Member / the Managing Director is uncertain whether accepting a perquisite position is compatible with his or her duties at NEFCO or creates a permanent conflict of interest, advice shall be sought by consulting the Chair of the Board or the Chief Ethics and Compliance Officer, as set out in Section 9.

When taking up the position or at any time during his or her term at NEFCO, the Managing Director shall obtain written permission from the Chair of the Board for any other employment, perquisite position or assignment that he or she is involved in.

4.4 Prospective employment

When negotiating for, or entering into an arrangement concerning prospective employment, or any other assignment or position, a Board Member / the Managing Director shall not allow such circumstances to influence the proper performance of his or her duties at NEFCO.

A Board Member shall not seek, apply for, or take up employment as a staff member (including as a consultant and expert) of NEFCO while serving as Board Member, or within two (2) years following the end of such service. The Board may in a particular case decide to derogate from this provision.

The Managing Director or any staff member shall not be appointed as a Board Member while serving as Managing Director or while employed as staff member. The Managing Director cannot be appointed as a Board Member within two (2) years following the end of serving as the Managing Director.

A Board Member / the Managing Director can following separation from NEFCO proceed to work for any outside Institution. He or she shall for a period of six (6) months following separation from NEFCO recuse himself or herself from involvement in or influence on matters related to NEFCO.

5 FINANCIAL INTERESTS AND INVESTMENTS

5.1 General

A Board Member / the Managing Director shall not, whether directly or indirectly, buy or sell Financial Instruments of an Institution to which NEFCO considers to provide financing if the Board Members is or should be aware of this, as this may be perceived as, or constitute, a conflict of interest. The prohibition to buy or sell is in force until the financing has been made public on NEFCO's website or otherwise until the consideration by NEFCO has been concluded.

It is recommended that a Board Member / the Managing Director do not to trade with Financial Instruments issued directly by the Nordic Investment Bank.

A Board Member / the Managing Director shall not engage in short-term trading and any Financial Instruments shall be held for at least 30 calendar days.

The prohibitions and/or restrictions of trading set forth in this Section 5.1 do not apply to:

- (i) government bonds, index-linked products, mortgage bonds, unit trusts and currencies; and
- (ii) investment in funds where the investments are undertaken by a third party that prevents the Board Member / the Managing Director from having active control over the

trades.

A one-time exception to the prohibitions and/or restrictions set forth in this Section 5.1 may be granted by the Chair of the Board if profound reasons thereto exist, such as personal economic distress (due to divorce, loss of a Close Relative or severe illness) or when purchasing a new home.

5.2 Insider rules

A Board Member / the Managing Director may receive Inside Information when carrying out his or her duties for NEFCO. A Board Member / the Managing Director, who in his or her capacity receives Inside Information or becomes aware of Inside Information is prohibited from trading in the Financial Instruments of any Institution to which the Inside Information relates while in possession of Inside Information. A Board Member / the Managing Director shall not use Inside Information when conducting financial transactions for NEFCO or him or herself, or, disclose Inside Information to a third party.

If a Board Member / the Managing Director believes he or she has come into possession of Inside Information, he or she shall not execute any trade in the Financial Instruments of the subject or entity or otherwise engage in any investments or financial transactions with the subject or entity without first consulting the Chief Ethics and Compliance Officer, who will determine whether such a trade would violate this Code or may violate applicable laws.

6 DISCLOSURE OF FINANCIAL AND BUSINESS INTERESTS

Board Members / the Managing Director shall in writing declare all other official or professional employments, positions and assignments held by them at any time during their service. Additionally, any Financial Interest in an Institution, as well as all other circumstances that might be in conflict with the activities of NEFCO shall be disclosed.

Board Members / the Managing Director shall when joining NEFCO and thereafter annually declare the Financial Interest that they or their Close Relatives have, directly or indirectly, in any client of NEFCO. In this context "indirectly" refers to investments made through a company, fund or other entity in which the Members of the Board / the Managing Director have a controlling interest (more than ten per cent (10 %) ownership or other means of control).

The declaration of Financial Interests shall be submitted to the Chief Ethics and Compliance Officer. The information relating to the Board Members shall be disclosed to the Managing Director and may in cases of potential conflict of interest be shared also with the Chair of the Board.

The above-mentioned information in the written statements shall be updated continuously and confirmed once a year.

7 CONFIDENTIAL INFORMATION

7.1 General

When disclosing or distributing Confidential Information, due consideration shall be given to the immunities and privileges conferred in the NEFCO Agreement on NEFCO, the Board Members, the Managing Director and staff (including consultants and experts). In particular the confidentiality and inviolability of the official communication and documents shall be observed as stipulated in the Constituent Documents.

A Board Member / the Managing Director who in his or her duties at NEFCO is provided with Confidential Information shall not disclose such information or use it for his or her own, or any third party's benefit. The above-mentioned obligation shall continue to prevail also after the service of the Board Member / the Managing Director has ended.

7.2 The right to provide the Member Countries with information

Provided the general principles in the Code are adhered to it is recommendable that a Board Member stays in contact with his or her Member Country and its political leadership to the extent appropriate, in order to provide information concerning matters important in principle to the Board.

A Board Member has the right to disclose Confidential Information necessary to address policy- related questions to ministers and officials in respective Member country representing the interests of NEFCO's owners. Such information may not include project or transaction specific information or personal information.

In order to seek assistance from an advisor, a counsel, or other relevant official in the consideration of a Board matter, a Board Member may disclose Confidential Information, provided that such persons are subject to an equivalent duty of confidentiality.

7.3 Information to national authorities

Any requests to Board Members from national authorities to share Confidential Information shall be shared with and discussed with the Managing Director who will address the question of disclosing Confidential Information to national authorities with due regard to NEFCO's immunities and privileges, the Constituent Documents and NEFCO's Legal Framework.

7.4 Documents of NEFCO

According to the Membership Agreement all documents belonging to NEFCO are inviolable. A Board Member shall see to it that all the written material he or she receives from NEFCO is kept separately so that no outside party can take possession of it. A Board Member / the Managing Director shall continue to be bound by this obligation after his or her service has ended.

7.5 Public statements on behalf of NEFCO

A Board Member may disclose non-confidential information concerning NEFCO that has already been published by NEFCO or otherwise exists in the public domain.

A Board Member shall refrain from making public statements on behalf of NEFCO concerning any operational or policy matter, unless they have been coordinated or agreed with the Managing Director and the Chair of the Board.

8 GIFTS, REMUNERATION AND RESOURCES

8.1 Gifts and remuneration

A Board Member / the Managing Director may not give or accept gifts, other gratuities or benefits beyond common business hospitality when representing NEFCO, as they may imply a duty to return a favour. When assessing what is acceptable to give and receive, the gift's relative value both in the country of the grantor and the recipient shall be taken into consideration.

As an indication, a gift with a value of approximately EUR 100 or lower would normally not be considered to exceed common business hospitality. Further, any other benefit, such as an offered dinner, with a value of approximately EUR 200 or lower would normally not be considered to exceed common business hospitality.

A gift beyond common business hospitality can be accepted if refusal would be practically impossible or create unwanted embarrassment. Such a gift shall be accepted on behalf of NEFCO, reported to the Chief Ethics and Compliance Officer and subsequently handed over to NEFCO.

When performing his or her duties, a Board Member / the Managing Director shall not receive, accept or

solicit any kind of compensation, remuneration, commission, and advantageous terms of purchase or sale in any kind from external parties.

8.2 Use of NEFCO's resources

A Board Member / the Managing Director shall use services, equipment, assets, resources or facilities of NEFCO for official business only and not for personal, or a third party's benefit.

9 IMPLEMENTATION, MONITORING AND REVIEW

The responsibility for correct implementation of this Code shall remain with the individual Board Members and the Managing Director. The Chair of the Board shall monitor adherence to this Code. In matters relating to the Chair of the Board the Deputy Chair of the Board shall assume the role of the Chair.

The procedures established in Annex 1 shall be followed in the event that:

- (i) A Board Member / the Managing Director requests advice;
- (ii) Allegations of misconduct or prohibited practices are raised against a Board Member / Managing Director.

PROCEDURES FOR THE BOARD MEMBERS AND THE MANAGING DIRECTOR FOR**(I) ISSUING GUIDANCE, AND****(II) INVESTIGATING ALLEGATIONS OF MISCONDUCT****(I) Procedures for issuing guidance**

When advice or guidance is sought the procedure shall be as follows:

- (i) A request for advice or guidance shall be submitted by the requestor in writing either to the Chair of the Board or the Chief Ethics and Compliance Officer, setting forth the nature of the query.
- (ii) The Chair of the Board shall before giving advice refer the query to the Chief Ethics and Compliance Officer.
- (iii) Where legal issues arise the Chief Ethics and Compliance Officer shall refer the request to the Chief Counsel. Both the Chief Ethics and Compliance Officer and the Chief Counsel may request further information or clarification regarding the query if required.
- (iv) The Chief Ethics and Compliance Officer or the Chief Counsel shall, within a period of 28 working days from receipt of the query, issue a written opinion (or a joint opinion) and send this to the Chair of the Board.
- (v) Taking into consideration the opinion, the Chair of the Board shall take a decision within seven working days of receipt of the opinion.
- (vi) The decision shall be disclosed without undue delay to the requestor, the Chief Ethics and Compliance Officer, as well as the Chief Counsel, when s/he has been involved.
- (vii) When the Chief Ethics and Compliance Officer or Chief Counsel considers the query to be straightforward an answer may be communicated to the requestor in writing within 14 working days from receipt of the query. The answer shall also be disclosed to the Chair of the Board.

(II) Procedures for investigating allegations of misconduct and prohibited practices

- 1) Allegations of misconduct or prohibited practices against a Board Member / the Managing Director (the Subject) shall be made in writing to the Chief Ethics and Compliance Officer, who will submit them within 7 working days to the Chair of the Board. If the Chair of the Board is the Subject of an investigation the Deputy Chair of the Board shall assume the duties of the Chair of the Board.
- 2) The Chief Ethics and Compliance Officer will, within 14 working days of receipt of the allegation conduct a preliminary assessment of inter alia the reliability of the information received and the gravity of the alleged misconduct or prohibited practices. If the Chief Ethics and Compliance Officer determines that the allegation is frivolous, vexatious or malicious and does not warrant further investigation the allegation shall be rejected.
- 3) If the Chief Ethics and Compliance Officer, after consultations with the Chair, determines that the allegation warrants further investigation an independent external investigator shall be appointed to act as an Inquiry Officer. The Chief Ethics and Compliance Officer shall provide the Inquiry Officer with appropriate Terms of Reference under which the Inquiry Officer shall conduct an independent, objective and expeditious investigation, in accordance with the Principles set forth in Annex 2.
- 4) The Inquiry Officer shall complete the investigation within 60 working days of being instructed.

Should further time be needed (e.g. in order to obtain further relevant evidence) an extension of up to 21 working days may be granted by the Chief Ethics and Compliance Officer, who shall notify the Chair of the Board of such extension and the reason for it. On the completion of the investigation, the Inquiry Officer shall submit a written report detailing the findings to the Chief Ethics and Compliance Officer, including an assessment whether the Code has been violated or if misconduct or prohibited practices have taken place (the "Report").

- 5) If the report concludes that the allegations are unfounded the Chief Ethics and Compliance Officer shall close the file, conclude that no further action shall be taken and duly inform the Subject and the Chair of the Board.
- 6) If the report concludes that the allegation is substantiated in whole or in part the Chief Ethics and Compliance Officer shall send a copy of the Report to the Subject, with a request to provide a response in writing to the Chief Ethics and Compliance Officer within 15 working days (the "Response". On receipt of the Response, the Chief Ethics and Compliance Officer shall send a copy of the Report and the Response to the Chair of the Board.
- 7) Within 14 working days of receipt of the Response, the Chair of the Board shall forward the Report and the Response same to a representative of the appointing authority (ie the authority having appointed the Subject to his or her position as Board Member or Managing Director). The appointing authority shall decide, having heard and duly considered any additional statements from the Subject, what action to be taken. The Chair of the Board shall be informed of the decision and inform the Chief Ethics and Compliance Officer.

PRINCIPLES OF INVESTIGATIONS

- 1) Any investigation shall be carried out with due consideration being given to safeguarding the rights of the Subject and to protecting the confidentiality of the investigation, including correspondence between the Subject and his or her appointing authority. The inquiry will be conducted as discreetly as possible with a view to protecting the reputation of the Subject and of any other person who may be involved, and avoiding any unreasonable intrusions into the personal privacy of the Subject.
- 2) To the extent practicable, the intensity and cost of the investigation shall be kept in broad proportion to the complexity of the allegation and the seriousness of the alleged misconduct or prohibited practices.
- 3) All investigations shall be conducted in accordance with appropriate and adequate safeguards, including as applicable rules and guidelines on investigations included in NEFCO's Legal Framework, including the following:
 - (i) Unless there is an imminent risk of the Subject destroying evidence or taking other measures to affect the investigation, the Subject shall be informed of the investigation beforehand;
 - (ii) Only under exceptional circumstances, justified by the seriousness of the allegation, can the Inquiry Officer examine NEFCO property under the control of the Subject in the absence of the Subject's consent. Such examination requires prior authorisation by the Chief Compliance Officer and shall be given in accordance with relevant provisions of NEFCO's Legal Framework.
 - (iii) Additional procedures can be adopted as needed to enable an investigation to be conducted.

**CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR OF NEFCO
DATED [] 2021**

DECLARATION OF INTEREST

I. In accordance with Section 6 of the Code of Conduct for the Board of Directors and the Managing Director of NEFCO (“Code”), members of the Board of Directors, including alternates (“Board Members”) and the Managing Director shall have the obligation to disclose the following information in writing to the Chief Ethics and Compliance Officer of NEFCO:

Employment (in a company, institution, municipality, government or comparable)

Please insert your information here, if any.

Positions (for example as a member of the board, trustee, accountant in a company, institution, municipality, association or comparable)

Please insert your information here, if any.

Assignments (for example consultancy, expert or advisory assignment for a company, institution, municipality, association or comparable)

Please insert your information here, if any.

II. In accordance with Section 6 of the Code, Board Members / the Managing Director shall when joining NEFCO and thereafter annually declare the Financial Interest that they or their Close Relatives have, directly or indirectly, in any client of NEFCO. In this context “indirectly” refers to investments made through a company, fund or other entity in which the Board Members / the Managing Director have a controlling interest (more than ten per cent (10 %) ownership or by other means of control).

For the sake of clarity, declaration is not required for ownership in a house holding or similar company established solely for the purpose of administrating accommodation (permanent living residence, summer cottage etc.) for a Board Member and the Managing Director and his/her family).

Please insert your information here, if any.

III. In accordance with Section 5 of the Code, a Board Member / the Managing Director shall not, whether directly or indirectly, buy or sell Financial Instruments of an Institution to which he or she is aware of (or should be aware of) that NEFCO considers to provide financing to, as this may be perceived as, or constitute, a conflict of interest. This prohibition is in force until the financing has been made public or until the consideration in NEFCO has been concluded.

Please insert your information here, if any.

IV. In accordance with Sections 4 and 6 of the Code, Members and the Managing Director shall have the obligation to disclose the following information in writing to the Chief Ethics and Compliance Officer of NEFCO:

Conflict of Interest (any other activities or circumstances than those disclosed above that may involve a conflict of interest or be perceived by others as a conflict of interest in relation to the official duties and activities of NEFCO)

Please insert your information here, if any.

V. In accordance with Section 4 of the Code, Members and the Managing Director shall have the obligation to disclose the following information regarding their close relatives in writing to the Chief Ethics and Compliance Officer of NEFCO:

Conflict of Interest of Close Relative (close relative refers in accordance with Section 1.3 of the Code to a spouse, a cohabitant, a person who is living in the same household since at least one year, or a person for whom a Board Member, an alternate or the Managing Director is acting as guardian. Any 1) employment, 2) position, 3) assignment, 4) controlling financial interest, or 5) other activity that a close relative is involved in and that may constitute a conflict of interest in relation to the Board member, alternate and Managing Director with regard to the official duties and activities of NEFCO)

Please insert your information here, if any.

I have acquainted myself with the Code and I am aware that in accordance with Section 6 of the Code, I am under the obligation to:

- 1) submit this written statement to the Chief Ethics and Compliance Officer of NEFCO;
- 2) disclose the information contained in this written statement to the Managing Director who may in cases of potential conflict of interest share the information with the Chair of the Board;
- 3) update the information in this written statement on a continuous basis if any of the circumstances required to be disclosed would demand such updating; and
- 4) confirm the information contained in this written statement once a year.

I hereby declare that the information given above is correct.

Name:

(with block letters)

(signature)

Date: