

Dematerialisation of the Bank's shares

In order to permit the dematerialisation of bearer NBB shares from 1 January 2008 as prescribed by the law of 14 December 2005 abolishing bearer shares, the Bank's organic act and statutes have been amended.

From 1 January 2008 the 200,000 NBB shares listed on Euronext Brussels will be available in three forms: registered, bearer and dematerialised.

On 1 January 2008, all bearer shares recorded in a securities account will be automatically converted to dematerialised shares. Bearer shares which are subsequently placed in a securities account will also be converted to dematerialised form. Owners of registered and dematerialised shares will no longer be able to demand physical delivery of their stocks. Existing bearer shares must be converted to registered or dematerialised shares by no later than 31 December 2013. On that date, bearer shares which have not been converted will be automatically converted to dematerialised shares. In accordance with the law, from 1 January 2015 any shares whose owner remains unknown will be sold on the market.

Bearer coupons carrying entitlement to a dividend can continue to be collected from financial institutions until 31 December 2013. After that date, the exercise of the rights attached to bearer shares for which conversion to registered or dematerialised shares has not been requested will be suspended until the person who has provided legal proof of ownership has the shares registered.

Dematerialised shares are represented by an entry in an account in the name of the owner or holder with a recognised intermediary or with the clearing institution, NV Euroclear Belgium. Registered shares are represented by an entry in the register of registered NBB shares.

With the exception of those belonging to the State, registered shares can be converted free of charge to dematerialised shares, and vice versa, as the owner wishes.

The National Bank provides free custody of the NBB shares recorded in an account with the Bank.

Article 4 of the [Organic Act](#) was amended by the Royal Decree of 7 December 2007 aligning both the tax legislation and the Law of 22 February 1998 establishing the organic statute of the National Bank of Belgium with the law of 14 December 2005 abolishing bearer securities (M.B./B.S. 12 December 2007).

Articles 3, 8, 51, 58 and 63 of the [statutes](#) were amended by decision of the Council of Regency dated 12 December 2007. These amendments were approved by the Royal Decree of 19 December 2007 (M.B./B.S. 28 December 2007), with effect from 1 January 2008.