

CODE OF CONDUCT OF THE NATIONAL BANK OF BELGIUM

TABLE OF CONTENTS

(unofficial translation)

I. Introductory clauses	1
I.1. Entry into force	1
I.2. Scope.....	1
I.3. Social dialogue	1
II. Rules of conduct	1
II.1. General behaviour	1
II.2. Integrity	2
II.2.1. Equal treatment - non-discrimination.....	2
II.2.2. Respect for others.....	2
II.2.3. Conflicts of interest.....	2
II.2.4. Professional secrecy	2
II.2.5. Gifts and benefits	3
II.3. External contacts.....	3
II.3.1. Contacts with the public.....	3
II.3.2. Contacts with the media	3
II.3.3. Processing of personal data	3
II.4. Financial transactions	3
II.4.1. General remarks.....	3
II.4.2. Market abuse	4
II.4.3. Prohibition of insider trading	5
II.4.4. Holding and transactions in shares of the Bank and in stocks or shares issued by companies under the Bank's or the ECB's supervision	5
II.4.5. Shares and bonds other than those referred to in II.4.4.	
II.4.6. Short-term trading	
II.5. Emergency withdrawals	7
II.6. Use of the Bank's resources	7
II.7. Secondary occupations.....	7
II.8. Negotiating potential future employment	8
III. Compliance with the rules of conduct.....	9
III.1. Role of line managers.....	8
III.2. Receipt of the code of conduct.....	9
III.3. Reporting of cases of non-compliance and follow-up	
IV. Monitoring compliance with parts II.2.3., II.2.5., II.4. and II.5. of this code.....	9
IV.1. Role of the chairman of the Sanctions Committee and the competent director.....	9
IV.2. Monitoring measures	10
IV.3. Data conservation.....	11
V. Final provisions.....	11
V.1. Interpretation of this code	12
V.2. Sanctions	11
V.3. Assimilation with commencement of employment.....	12
V.4. Rules governing interventions by and substitutes for the competent director pursuant to this code.....	12
VI. Rescissory clause	12

CODE OF CONDUCT OF THE NATIONAL BANK OF BELGIUM

(text adopted by the Council of Regency on 28 August 2013)

(latest amendments: 25 January 2017)

I. Introductory clauses

I.1. Entry into force

This code of conduct, adopted by the Council of Regency, shall enter into force on 1 April 2011.

I.2. Scope

In accordance with Article 26 § 3 of the Organic Law, this code of conduct applies to the members of the Board of Directors and the staff of the National Bank of Belgium.

I.3. Social dialogue

This code shall not prejudice either the provisions of the employment regulations or the competence of the CPPT and the Works Council.

II. Rules of conduct

II.1. General behaviour

Members of the Board of Directors and staff members shall observe a respectable attitude and conduct and refrain from any behaviour liable to damage the prestige and honour associated with their duties.

Everyone shall demonstrate politeness, correctness and fairness in his/her professional relations.

Members of the Board of Directors and staff members are expected always to carry out diligently, efficiently and to the best of their abilities the tasks and duties that are assigned to them. They should be aware of the importance of their duties and missions, take into account public expectations about their moral behaviour, conduct themselves in such a way as to retain and reinforce public confidence in the Bank and contribute to efficient administration of the Bank.

They should show loyalty to the Bank, demonstrate integrity, independence, impartiality and discretion, while respecting high standards of professional ethics.

As far as staff members are concerned, loyalty implies that they must carry out the tasks that are assigned to them, obey the instructions given and follow the appropriate hierarchic structures. They should also assist and advise their colleagues and show openness and transparency in all dealings with them. In particular, they should keep their concerned colleagues informed with regard to work in progress and enable them to contribute to it. Withholding information from colleagues that may affect the conduct of business, particularly in order to gain a personal advantage, providing false, inaccurate or exaggerated information, refusing to cooperate with colleagues or demonstrating any form of obstructive behaviour would be contrary to the spirit of loyalty expected of staff members.

Members of the Board of Directors and staff members must also respect the rules of professional conduct inherent to the duties that they are carrying out.

II.2. Integrity

II.2.1. Equal treatment - non-discrimination

Members of the Board of Directors and staff members should avoid any form of discrimination and particularly any discrimination based on race, nationality, gender, age, physical disability, sexual preference, political opinions, philosophical views or religious beliefs.

II.2.2. Respect for others

Any form of violence, moral or sexual harassment in the workplace is unacceptable and prohibited.

II.2.3. Conflicts of interest

Members of the Board of Directors and staff members are expected to avoid any situation liable to give rise to a conflict of interest or appear to do so.

A conflict of interest is said to arise when a person has private or personal interests which may influence or appear to influence the impartial and objective performance of his or her duties. Private or personal interests mean any potential advantage for this person, for a family member in the broad sense large or circle of friends and acquaintances, or even for any legal entity whose management responsibilities are carried out by the person in question, or which is directly or indirectly controlled by this person, or whose economic interests are largely equivalent to those of the person concerned.

If any member of staff comes across a conflict of interest or confrontation between his or her proprietary interests and professional duties, they should inform their line manager who may, if necessary, assign the handling of the dossier(s) concerned to another member of staff.

If a member of the Board of Directors comes across a conflict of interest in a dossier, he or she shall inform the Board and shall not attend discussions or be involved in any decisions concerning that dossier. If a Board member has, directly or indirectly, an interest relating to proprietary rights which conflicts with a decision or transaction within the sphere of the Board of Directors, the procedure described in Article 4, paragraph 3 of the Bank's Rules of Procedure shall apply.

II.2.4. Professional secrecy

Members of the Board of Directors and staff members shall keep secret all facts, operations or information of a personal or confidential nature of which they become aware in the exercise of or whilst performing their duties within the Bank. They may not pass on any confidential information that they have at their disposal in carrying out their duties in the Bank to third parties, unless the communication of such information has been decided or authorised by the Bank.

To this end, they shall respect Articles 35 and 36/13 to 36/18 of the Organic Law and Article 56 of the Statutes, as well as Article 18 of the Law of 4 July 1962 on public statistics and Article 37 of the Protocol on the Statutes of the European System of Central Banks and the European Central Bank.

They shall remain subject to this obligation after they have ended their employment, including after taking retirement.

II.2.5. Gifts and benefits

Members of the Board of Directors and staff members are not allowed to solicit or accept from a client, from a company under the supervision of the Bank, from a supplier or any other professional acquaintance outside the Bank, any benefits, rewards, payments or gifts

- of a financial nature, regardless of the amount;
- of a non-financial nature, unless their value is negligible or below a customary amount.

A member of the Board of Directors or a member of the staff approached with such an offer shall inform, as soon as possible, the Board of Directors or his/her hierarchy, respectively.

II.3. External contacts

II.3.1. Contacts with the public

Accessibility, efficiency, correctness and courtesy are the principles that should guide members of the Board of Directors and staff members in their contacts with the public.

II.3.2. Contacts with the media

Members of staff shall respect the Bank's internal rules in their contacts with the media. In particular, they are barred from soliciting contacts with the press and giving interviews or supplying off-the-record information about the Bank, its activities and the European System of Central Banks without prior authorisation. When meeting members of the press on a non-professional basis, they must exercise the utmost discretion with regard to matters concerning the Bank, its activities and the European System of Central Banks.

Without prejudice to the provisions set out in point II.2.4. on professional secrecy, the first paragraph does not apply when staff members are speaking in the context of union activities.

II.3.3. Processing of personal data

Members of staff in charge of processing information of a personal nature about private individuals shall pay due respect to the principles set out in the Law of 8 December 1992 on the protection of privacy as regards the processing of personal data. In particular, they shall refrain from processing personal data for unlawful purposes or pass them onto people who are not authorised to see such information.

II.4. Financial transactions

II.4.1. General remarks

Members of the Board of Directors and staff members should show restraint in the conduct of all their private financial transactions.

They are barred from engaging in transactions exceeding their own financial capacity, particularly if they are of a speculative nature, and also from involvement in any economic or financial transaction liable to obstruct their independence and their impartiality.

II.4.2. Market abuse

In accordance with Articles 25 and 40 of the Law of 2 August 2002 on the supervision of the financial sector and on financial services, it is notably prohibited for anyone:

- 1° possessing information that he or she is aware, or ought to be aware, of being inside information:
 - a) to acquire or dispose of, or try to acquire or to dispose of, for his own account or for the account of a third party, either directly or indirectly, financial instruments to which that information refers, except when ensuring the execution of an obligation to acquire or transfer financial instruments when this obligation falls due and results from an agreement concluded before the person concerned possessed the inside information;
 - b) to disclose such information to any other person, unless such disclosure is made in the normal course of the exercise of his employment, profession or duties;
 - c) to recommend a third party, on the basis of that inside information, to acquire or dispose of financial instruments to which that information refers;
- 2° to execute transactions or issue orders to trade:
 - a) which give, or are likely to give, false or misleading signals regarding the supply of, demand for or price of one or more financial instruments; or
 - b) which secure, by a person, or persons acting in collaboration, the price of one or more financial instruments at an abnormal or artificial level, unless the person who entered into the transactions or issued the orders to trade establishes that his reasons for so doing are legitimate and that these transactions or orders to trade conform to the normal practices which apply on the market concerned;
- 3° to execute transactions or issue orders to trade which employ fictitious devices or any other form of deception or contrivance;
- 4° to disseminate information or rumours through the media or the Internet or by any other means, which gives, or is likely to give, false or misleading signals as to financial instruments, where the person in question knew, or ought to have known, that the information was false or misleading;
- 5° to perpetrate other acts, defined by the King upon the recommendation of the FSMA, that hamper or disrupt the proper operation, integrity and transparency of the market or could do so;
- 6° to participate in any arrangement whose object is to perpetrate acts as referred to in 1° to 5°;
- 7° to incite one or more other persons to perpetrate acts that, were he/she to perpetrate them himself/herself, would be prohibited under points 1° to 5°.

The term "inside information", in the sense of Article 2, 14° of the Law of 2 August 2002 on the supervision of the financial sector and on financial services, is taken to mean any information of a precise nature which has not been made public, relating, directly or indirectly, to one or more issuers of financial instruments or to one or more financial instruments and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related financial derivative instruments.

Infringements of these provisions are liable to incur penal sanctions and administrative fines in accordance with the provisions of the Law of 2 August 2002 on the supervision of the financial sector and on financial services.

II.4.3. Prohibition of insider trading

Members of the Board of Directors and staff members may not use confidential information nor non-public knowledge acquired in the performance of their professional activities, whether these are in connection with the performance of Eurosystem tasks or prudential supervision tasks, when conducting financial transactions of a private nature, nor transmit it to third parties.

In particular, persons who, by virtue of the execution of their job, their profession or their duties, have access to certain information of a precise nature that may relate to monetary policy transactions, foreign currency operations or management of the financial assets of the Bank or the ECB, before they are made public, may not derive any benefit from this information by acquiring or disposing of, for their own account or on behalf of a third party, whether directly or indirectly, assets or rights closely related to this information. The assets or rights in question notably comprise foreign currency, gold, euro area government securities, as well as derivatives of these financial instruments and collective investment schemes whose main purpose is to invest in these financial instruments.

II.4.4. Holding and transactions in shares of the Bank and in stocks or shares issued by companies under the Bank's or the ECB's supervision

Members of the Board of Directors and staff members may not, whether directly or indirectly, for their own account or on behalf of a third party, hold stocks or shares issued by the Bank, by companies under the supervision of the Bank,, by Belgian companies falling under the supervision of the European Central Bank or by companies under foreign law established in Belgium and falling under the supervision of the European Central Bank. Nor may they conduct financial transactions in such stocks or shares. Members of staff whose duties are likely to give them access to privileged information about other companies that are part of the groups to which companies under the supervision of the Bank or the European Central Bank as mentioned above belong, as well as members of the Board of Directors, are also prohibited from holding stocks or shares in these companies and from conducting transactions in such stocks or shares.

This prohibition applies to securities giving access to these stocks or shares and to all derivative instruments having one of these stocks or shares as principal or exclusive underlying instrument.

An exception may be made to this rule in cases where there is favourable tax treatment linked to members of its staff holding shares in the Bank.

This prohibition does not cover:

- holding of shares in undertakings for collective investment and transactions in such shares;
- holding of stocks in approved cooperatives issued by a company under the supervision of the Bank or the European Central Bank when a customer relation is dependent upon the holding of such stocks;
- transactions conducted by a third party in the framework of a discretionary power of attorney, on condition that this mandate stipulates that the customer shall not in any way be involved in the management of the proxy and that the latter shall not consult the principal on the choice of individual financial instruments;

- the holding of shares and stocks that members of the Board of Directors and staff members held at the time they joined the Bank or that they have acquired free of charge after doing so by gift, inheritance or marriage contract;
- holding of shares and stocks acquired in accordance with the provisions of this code if the holding of those shares and stocks is subsequently prohibited pursuant to the first sub-paragraph above as a result of a decision by the company concerned, its directors or its shareholders.

The following are also permitted, subject to the prior approval of the Board of Directors, as regards members of this Board, and the prior approval of the competent director as regards staff members:

- disposal of shares and stocks already held at the time they joined the Bank or acquired free of charge after doing so by gift, inheritance or marriage contract;
- disposal of shares and stocks acquired in accordance with the provisions of this code if the holding of those shares and stocks is subsequently prohibited pursuant to the first sub-paragraph above as a result of a decision by the company concerned, its directors or its shareholders.
- defensive transactions made in these stocks and shares in the context of responsible management.

The Board of Directors or the competent director, depending on the circumstances, grants or refuses the above-mentioned authorisation depending on its assessment of a range of elements surrounding the envisaged transaction. Generally, it may take into account the state of the market and the issuer of the securities in question, the size of the transaction, its justification, its degree of urgency, the existence of any non-public information about the market or the issuer of the securities in question, as well as any possible risks involved for the Bank's reputation in the event that the transaction is effected.

The competent director reports on an annual basis in general terms to the Board of Directors on the authorisations that he has granted or refused. Every year, the Board of Directors compiles a report in general terms for the Council of Regency on the authorisations that it has granted or refused. These two reports are sent, for information purposes, to the Works Council and published on the Bank's intranet site.

For the purpose of applying these provisions, the term "indirectly" refers in particular to transactions made upon the initiative of or upon the advice of a member of the Board of Directors or a staff member by a person with whom he/she has connections.

"Connected persons" refer to the spouse or partner, children legally at the expense of them and any other relative who had shared the same place of residence for at least one year on the date of the transaction in question as well as any legal person whose executive responsibilities are carried out by the member of the Board of Directors or by the staff member concerned, or who is directly or indirectly under his/her control, or whose economic interests are broadly equivalent to theirs.

The term "defensive transactions" refers to those that have the objective of protecting the value of the investment.

II.4.5. Shares and bonds other than those referred to in II.4.4.

Without prejudice to the provisions of points II.4.3. and II.4.4., members of the Board of Directors and staff members designated by the Board of Directors must respect the prohibition periods that may be set by the Board of Directors as regards transactions in shares and bonds issued by financial corporations established in the European Union, as well as in derivatives of these financial instruments and collective investment schemes whose main purpose is to invest in these financial instruments.

II.4.6. Short-term trading

Members of the Board of Directors and staff members are prohibited from short-term trading when it concerns transactions which are or may be perceived to be closely related to the performance of Eurosystem or supervisory tasks. Short-term trading refers to the purchase and then sale or the sale and then purchase of the same financial instrument within a period of thirty days.

II.5. Emergency withdrawals

When they concern a company under the supervision of the Bank or a Belgian company falling under the supervision of the European Central Bank or a company under foreign law established in Belgium and falling under the supervision of the European Central Bank or a company belonging to a group to which a company subject to the supervision of the Bank or the European Central Bank as mentioned above also belongs, emergency withdrawals refer to massive withdrawals of deposits, the sale of savings bonds and notes, the buyback of life insurance contracts or capitalisation bonds, as well as the severing of all or a large part of business relations, or any other transactions made outside the normal line of business.

Members of the Board of Directors and staff members are prohibited from making emergency withdrawals if, in the framework of their professional activities, they have knowledge of any difficulties threatening the immediate survival of a company under the supervision of the Bank or a Belgian company falling under the supervision of the European Central Bank or a company under foreign law established in Belgium and falling under the supervision of the European Central Bank or a company belonging to a group to which a company subject to the supervision of the Bank or the European Central Bank as mentioned above also belongs and that these difficulties have not been made public.

If the withdrawal is motivated by a decision taken before knowing about the difficulties referred to in the previous paragraph, or by a need for liquidity for reasons beyond the control of the person wishing to make the withdrawal, a derogation may be requested from the Board of Directors if it concerns members of this Board, or from the competent director in the case of members of staff.

II.6. Use of the Bank's resources

Members of the Board of Directors and staff members are expected to respect and protect the Bank's property and may not allow third parties to make use of its services and/or facilities. The equipment and facilities, whatever their nature, are provided by the Bank for official use only, unless private use has been expressly authorised.

Furthermore, members of the Board of Directors and staff members are expected to take all reasonable and appropriate measures to limit the costs and expenses borne by the Bank wherever possible, so that the available resources can be employed in the most efficient manner.

II.7. Secondary occupations

In addition to the rules applicable to secondary occupations pursuant to Articles 25 and 26 of the Organic Law and Articles 37 and 38, 1° of the Statutes for members of the Board of Directors, and Article 62 of the employment regulations for members of staff, Board members and staff members shall respect the following rules:

- they may not join an investment club;
- they may not act as a proxy for clients or suppliers of the Bank, nor for companies subject to its supervision.

II.8. Negotiating potential future employment

Members of the Bank's staff should behave with integrity and discretion when negotiating future employment and in accepting a professional position after they have ended their employment at the Bank, particularly if it is a position with a company under the supervision of the Bank or an enterprise or organisation whose activities are significantly relevant to the Bank's competence.

More specifically, members of staff shall observe the following rules:

- 1° During any direct or indirect solicitation, members of staff shall make sure they respect their obligations as regards integrity, independence, impartiality and discretion and this applies especially when it is a company for which they are carrying out, or have carried out, monitoring work and, as a general rule, when the position in question gains from knowledge acquired in the Bank.
- 2° Members of staff may not solicit, either directly or indirectly, a position in a company for which they have carried out an on-the-spot inspection mission in the six previous months.
- 3° If members of staff are approached with a view to future employment by a company under the supervision of the Bank or an enterprise or organisation whose activities are significantly relevant to the Bank's field of competence, they should abstain, as soon as definite contacts have been made regarding such a perspective, from involvement in any matter that may relate to the prospective employer if the continuation of this relationship may lead to a situation in which they could be reproached for a conflict of interest or for having misused their position in the Bank.
- 4° As soon as an employment contract has been signed with a company under the supervision of the Bank or an enterprise or organisation whose activities are significantly relevant to the Bank's field of competence, members of staff shall inform their hierarchy of the name of their future employer as well as the nature of their future function. The hierarchy may refer the case to the Board of Directors for it to take any measures that it deems appropriate to prevent a situation in which the member of staff in question could be reproached for a conflict of interest or for having misused his or her position in the Bank, or could be damaging to the Bank's reputation.

III. Compliance with the rules of conduct

III.1. Role of line managers

Line managers shall take the necessary measures in terms of organisation to encourage respect for the rules of conduct within their entities for which they are responsible. They should ensure that staff members placed under their authority are aware of this code and they should remind them, if need be, about the particular obligations incumbent upon them by way of the professional code of ethics.

Apart from the vigilance that they must show, line managers are expected to behave in an exemplary manner as regards respect for the principles and rules set out in this code.

III.2. Receipt of the code of conduct

Members of the Board of Directors and staff members shall receive a copy of this code. By signing it, they acknowledge receipt and take note of it.

III.3. Reporting of cases of non-compliance and follow-up

Members of the Board of Directors and staff members may report internally any cases of alleged non-compliance with the provisions laid down in points II.2.3., II.2.5., II.4. and II.5. of this code. They must report to the competent director for cases of alleged non-compliance concerning staff members and to the chairman of the Sanctions Committee for cases of alleged non-compliance concerning members of the Board of Directors.

Anonymity of the person who reported the case of non-compliance will be respected.

Any reporting falling outside the scope of parts II.2.3., II.2.5., II.4. and II.5. of this code will not be followed up. The person who reported the case shall be informed by the competent director or by the chairman of the Sanctions Committee of any such closure of the case with no further action.

The practical details of the procedure of internal reporting are provided in the Rules of procedure with regard to the internal reporting of cases of non-compliance with parts II.2.3., II.2.5., II.4. and II.5. of the code of conduct (see Annex 2).

IV. Monitoring compliance with parts II.4. and II.5. of this code

IV.1. Role of the chairman of the Sanctions Committee and the competent director

For the purposes of monitoring compliance with parts II.2.3., II.2.5., II.4. and II.5. of this code, the chairman of the Sanctions Committee and the competent director shall exercise the role described in point IV.2. below, respectively regarding members of the Board of Directors and regarding the staff members.

For this aspect, they are subject to the professional secrecy rules referred to in Article 458 of the Penal Code, pursuant to Article 26 § 3 of the Bank's Organic Law.

IV.2. Monitoring measures

IV.2.1. In the event that a member of staff is suspected of having infringed any provision in parts II.2.3., II.2.5., II.4. and II.5. of this code, the competent director shall inform this staff member of the grounds on which the suspicions of infringement are based. The competent director may ask to meet him/her for a discussion, in which case the member of staff may be assisted or represented by a union delegate or a lawyer of his choice. If the competent director considers that the interview has not removed the suspicions surrounding the staff member, he may request all or part of the documents mentioned in Article IV.3. below, covering the period that the competent director determines.

The staff member concerned is required to follow up on the competent director's proposed interview and send him the documents on first demand and within a reasonable timescale. In the event of any refusal, the staff member must give detailed justification of the grounds for this refusal.

A staff member's refusal to supply either general or detailed information may not be a sole motive for imposing sanctions. The competent director shall send a reminder of this rule each time he requests information from a member of staff.

In no circumstances may the competent director ask a member of staff to produce the documentation referred to in point IV.3. above in the absence of serious suspicion that the staff member in question has contravened the provisions in parts II.4. or II.5. of this code.

- IV.2.2. The competent director may ask the head of the Internal Audit Service to carry out the necessary investigations in cases of suspected infringement of the provisions in parts II.2.3., II.2.5., II.4. or II.5. of this code.
- IV.2.3. The competent director shall draw up a reasoned report in complete independence confirming or invalidating the apparent cause of the suspicions surrounding the member of staff. This report shall describe as precisely as possible the facts, operations or transactions for which the staff member in question stands accused in contravention of a provision set out in parts II.2.3., II.2.5., II.4. or II.5. of this code. In the event that the operations or transactions were carried out in line with this code, the report shall specify this.
- IV.2.4. The competent director shall not mention in his report any information received from the member of staff when such disclosure would be an unnecessary invasion of his/her privacy or damage the person's legitimate interests.
- IV.2.5. The competent director shall close the case if his report invalidates the apparent cause of the suspected infringement or if he concludes that the operations or transactions in question had been carried out in line with this code.

If the matter is closed, the competent director shall keep the file and refrain from passing on any part of it whatsoever to anyone. He shall inform the employee concerned in writing that his/her case has been closed. The staff member in question has the right to consult the dossier that the competent director has compiled about him/her.

- IV.2.6. If the case is not closed, the competent director shall send his report to the head of the Human Resources department with a view to the possibility of sanctions being imposed, in accordance with the procedures set out in the employment regulations. In such case, he must give the employee concerned a copy of his report.
- IV.2.7. In the event that a member of the Board of Directors is suspected of having infringed any provision in parts II.2.3., II.2.5., II.4. or II.5. of this code, points IV.2.1. to IV.2.6. shall apply, in which case the competent director is replaced by the chairman of the Sanctions Committee.

If the matter is not closed, the report of the said chairman is sent to the Council of Regency. It shall also be sent to the Board member concerned.

IV.2.8. The information transmitted in the context of these measures will under no circumstances be used for purposes other than those expressly mentioned by this code.

IV.2.9. The competent director and the chairman of the Sanctions Committee shall report major cases of infringement of the rules set out in parts II.2.3., II.2.5., II.4. and II.5. to the Governing Council and the Audit Committee of the European Central Bank according to the terms and conditions laid down by the latter in this respect, as well as to the Audit Committee of the Bank.

IV.3. Data conservation

In order to enable the chairman of the Sanctions Committee and the competent director to verify whether the suspicions of infringement of parts II.4. and II.5. of the code surrounding respectively a member of the Board of Directors or a member of staff, are justified, members of the Board of Directors and members of staff are required to keep documents concerning the items listed below, from the date of entry into force of this code or their entry into office, and for a minimum duration of three years:

- cash and securities accounts opened in their name, either as sole or joint account holder with a third party;
- transactions concerning listed financial instruments that they have made for their own account;
- transactions in the stocks and shares referred to in Article II.4.4. of this code and which they had held at the time of their entry into office or acquired subsequently;
- the mandates they have received from a third party with a view to carrying out transactions on the financial instruments referred to by parts II.4. and II.5. of this code and the transactions that they have carried out in line with these mandates;
- any order or general or specific instruction that they have given to third parties to whom they have delegated the management, whether discretionary or not, of an investment portfolio belonging to them or for which they have received power of attorney.

This obligation is incumbent on members of the Board of Directors and members of staff for one year after the end of their mandate or the termination of their employment contract.

V. Final provisions

V.1. Interpretation of this code

In the event of any difficulty in interpreting this code, members of the Board of Directors and members of staff may consult the legal compliance officer. In case of doubt, the latter shall request the opinion of the Council of Regency. He shall inform all members of the Bank, in total anonymity, of interpretations of a general nature.

V.2. Sanctions

Failure to respect the obligations and prohibitions in this code may constitute an offence justifying sanctions which could even lead to dismissal.

V.3. Assimilation with commencement of employment

For the purpose of applying points II.4.4. and IV.3., the date on which this code enters into force is assumed to be the date of entry into office at the Bank.

V.4. Rules governing interventions by and substitutes for the competent director pursuant to this code

References in this code and in its annexes to the 'competent director' refer to the member of the Board of directors charged by that Board with the authorisation, derogation and supervisory powers provided for by this code and its annexes,

The Board of Directors shall arrange for temporary substitutes for the competent director and shall lay down the rules and procedures for his/her interventions under this code.

VI. Rescissory clause

The National Bank of Belgium's previous code of conduct and the CSRSFI code of conduct are hereby repealed.

Annex 1: Rules of procedure governing the role of the competent director under the code of conduct

Annex 2: Rules of procedure with regard to the internal reporting of cases of non-compliance with parts II.2.3., II.2.5., II.4. and II.5. of the code of conduct