

# CODE OF CONDUCT OF THE NATIONAL BANK OF BELGIUM

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(unofficial translation)

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## **CODE OF CONDUCT OF THE NATIONAL BANK OF BELGIUM**

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

(last amended: 10 May 2023)

### **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 Act, 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 is without prejudice to the provisions of the employment regulations and the powers 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 functions.

Everyone shall demonstrate politeness, correctness and fairness in their professional relations.

Members of the Board of Directors and staff members are expected at all times to carry out diligently, efficiently and to the best of their abilities the tasks and duties assigned to them. They should be aware of the importance of their duties and tasks, take into account public expectations regarding 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 display loyalty to the Bank and act honestly, independently, impartially and with respect and discretion, avoiding any form of inappropriate behaviour or harassment and without regard to self-interest, thereby maintaining and promoting public trust in the Eurosystem and in the single supervisory mechanism (SSM). They shall respect the highest 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 hierarchical structures. They should also assist and advise their colleagues and show openness and transparency in all dealings with them. In particular, they should keep colleagues concerned informed of work in progress and enable them to contribute to it. Withholding information from colleagues when this is liable to affect the efficient conduct of business, particularly in order to gain a personal advantage, providing false, inaccurate or distorted information, refusing to cooperate with colleagues or demonstrating any form of obstructive behaviour is 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 responsibility inherent in the duties 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 or philosophical convictions or religious beliefs.

### II.2.2. Respect for others

Any form of violence or of 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 the appearance of one.

A conflict of interest is said to arise when a person has a private or personal interest that could influence or appear to influence the impartial and objective performance of their duties. A private or personal interest means a benefit or potential benefit, of a financial or non-financial nature, for this person, a family member in the broad sense including friends and acquaintances, or even a 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 faces a conflict of interest or contradiction between their own financial interests and their professional duties, they should inform their hierarchical superior who may, if necessary, assign the handling of the file(s) concerned to another staff member.

If a member of the Board of Directors has a conflict of interest with regard to a particular matter, the director shall inform the Board and shall not attend discussions or be involved in any decisions concerning the matter. If a director has, directly or indirectly, a financial interest that conflicts with a decision or transaction falling within the ambit of the Board of Directors, the procedure described in the third paragraph of Article 4 of the Bank's Rules of Procedure shall apply.

Conflicts of interest that are reported, either during the recruitment process or in the course of performance of a function, and the appropriate measures taken shall be set down in a register kept by Compliance.

### II.2.4. Professional secrecy

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

To this end, they shall respect Articles 35, 35/1 to 35/3 and 36/13 to 36/18 of the Organic Act and Article 56 of the Statutes, as well as Article 18 of the Act of 4 July 1962 on public statistics and Article 37 of the Protocol on the Statute of the European System of Central Banks and the European Central Bank. They shall comply moreover with all other provisions of national or European law imposing on them a duty of confidentiality.

They shall remain subject to this obligation after even the end of their employment, including after 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, an institution subject to supervision by the Bank, a supplier or any other professional acquaintance outside the Bank, any benefits, rewards, payments, hospitality 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 and, as regards advantages of a customary or negligible value offered by the private sector, provided these advantages are neither frequent nor from the same source and, in general, do not influence and may not be perceived as influencing the independence and impartiality of the member of the Board of Directors or staff member concerned.

A member of the Board of Directors or a staff member who is approached with such an offer shall inform, as soon as possible, the Board of Directors or the relevant hierarchical superior, as the case may be.

### II.3. Interactions with external parties

#### II.3.1. Interaction with the public

Staff members and members of the Board of Directors shall be aware at all times, in particular in their dealings with external parties, of their independence, their obligations of professional secrecy and the basic principles set out in this Code.

Staff members and members of the Board of Directors who come into contact with external parties, in particular representatives from the financial services industry, shall abide by the following rules:

1. Staff members and members of the Board of Directors shall maintain neutrality and equal treatment in their interactions with these external parties.
2. Staff members and members of the Board of Directors shall observe a seven-day quiet period prior to any monetary policy meeting of the Governing Council during which they shall refrain from speeches or other remarks that could influence expectations about forthcoming monetary policy decisions.
3. Staff members and members of the Board of Directors shall keep basic records of their meetings with external parties.
4. Staff members and members of the Board of Directors shall avoid any conduct that could be perceived as granting external parties any advantages, including advantages of a commercial or prestige nature.

#### 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 prohibited from soliciting contacts with the press and giving interviews or supplying off-the-record information about the Bank, its activities or the European System of Central Banks without prior authorisation. When interacting with 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 Article II.2.4 on professional secrecy, the first paragraph does not apply when staff members are expressing themselves in the context of union activities.

#### II.3.3. Processing of personal data

Members of staff entrusted with processing data of a personal nature relating to natural persons shall comply with the principles set out in Regulation (EU) 2016/679 of the European Parliament and of the

Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation or GDPR). In particular, they shall refrain from processing personal data for unlawful purposes or from passing them on to people who are not authorised to receive such information.

#### II.4. Financial transactions

##### II.4.1. General remarks

Members of the Board of Directors and staff members are expected to employ caution and exercise restraint in the conduct of private financial transactions on their own account or on behalf of a third party and to have a medium to long-term investment horizon

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

##### II.4.2. Prohibition on insider trading

Members of the Board of Directors and staff members may not use confidential information or non-public knowledge acquired in the performance of their professional activities, whether these are associated with the performance of Eurosystem or prudential supervision tasks, when conducting financial transactions of a private nature, on their own account or on behalf of a third party, or transmit such information or knowledge to third parties.

In particular, persons who, pursuant to the exercise of their function, profession or duties, have access to certain information of a precise nature which could relate to monetary policy transactions, foreign currency operations or management of the financial assets of the Bank or the ECB, before it is made public, may not derive any benefit from this information by acquiring or disposing, on their own account or on behalf of a third party, whether directly or indirectly, of assets or rights closely related to this information. The assets or rights in question notably comprise foreign currency, gold, euro area debt instruments, equity and debt instruments issued by non-regulated entities and purchased by the Eurosystem central banks under any asset purchase programme of the ECB, as well as derivatives of these financial instruments and collective investment schemes whose main purpose is to invest in such financial instruments.

The persons referred to in the second paragraph shall be identified by management. These persons are obliged to report *ex post* any transaction they carry out, on their own account or on behalf of a third party, involving the assets or rights mentioned in the second paragraph. The members of the Board of Directors are also covered by this provision.

##### II.4.3. Holding of and transactions in equity and debt instruments issued by the Bank, by institutions subject to supervision by the Bank or the ECB and by regulated entities

Members of the Board of Directors and staff members may not, whether directly or indirectly, on their own account or on behalf of a third party, hold equity or debt instruments issued by the Bank, by institutions subject to supervision by the Bank, by Belgian institutions subject to supervision by the European Central Bank, by companies under foreign law established in Belgium that are supervised by the European Central Bank or by a regulated entity. Nor may they conduct personal financial transactions in such equity or debt instruments. Members of staff who, due to their function, could have access to privileged information concerning institutions subject to supervision by the Bank or the European Central Bank, as mentioned above, as well as members of the Board of Directors are prohibited from holding the equity and debt instruments of such institutions.

The term “regulated entity” means any entity listed in Annex 2.

This prohibition applies to securities giving access to these equity or debt instruments and to all derivative instruments having any such equity or debt instrument as its principal or sole underlying instrument.

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

This prohibition does not cover:

- the holding of shares in undertakings for collective investment and transactions in such shares, unless the undertaking's stated investment policy is aimed exclusively at regulated entities;
- the holding of shares in approved cooperatives issued by an institution subject to supervision by the Bank or the European Central Bank when a customer relationship is dependent on the holding of such shares;
- transactions carried out by a third party under a discretionary management mandate, provided it stipulates that the customer shall not in any way be involved in the management of the agent and that the latter shall not consult the principal on the choice of individual financial instruments.

Members of the Board of Directors and members of staff are required to inform Compliance of their legacy assets whenever the holding of such assets gives rise to a conflict of interest with their participation in Eurosystem or prudential supervision tasks. "Legacy assets" shall mean any prohibited assets as referred to in the first paragraph above that were acquired before being prohibited or before the prohibition became applicable to the staff member or member of the Board of Directors or that subsequently came into this person's possession as a result of circumstances beyond their control.

Conflicts of interest arising from legacy assets shall be resolved within a reasonable period of time. The Bank may request that legacy assets giving rise to a conflict of interest be disposed of within a reasonable period of time.

Legacy assets that do not give rise to a conflict of interest may be retained.

Legacy assets may be sold with the prior approval of the Board of Directors, as regards members of this board, and the prior approval of the responsible director as regards staff members.

The Board of Directors or the responsible director, depending on the circumstances, shall grant or refuse the abovementioned authorisation based on an assessment of a range of factors surrounding the proposed transaction. Generally, this assessment may take into account the state of the market and the issuer of the securities in question, the size of the transaction, its justification, the 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 to the Bank's reputation if the transaction is performed.

The compliance officer shall report in its annual report, in general terms, on the authorisations granted or refused.

For the purpose of applying these provisions, the term "indirectly" refers in particular to transactions carried out at the initiative of or upon the advice of a member of the Board of Directors or a staff member by a person related to that individual.

"Related persons" refer to the spouse or partner, legally dependent children and any other relative who has shared the same place of residence for at least one year on the date of the transaction in question as well as any legal entity whose managerial responsibilities are carried out by the member of the Board of Directors or the staff member concerned or that is directly or indirectly controlled by that person or whose economic interests are broadly equivalent to those of that person.

#### II.4.4. Shares and bonds other than those referred to in Article II.4.3

Without prejudice to the provisions of Articles II.4.2 and II.4.3, members of the Board of Directors and staff members designated by the Board of Directors must respect the blackout periods 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.4.5. Short-term trading

Members of the Board of Directors and staff members are prohibited from short-term trading when it concerns transactions that are or could be perceived as being closely related to the performance of Eurosystem or supervisory tasks. Short-term trading refers to the purchase and subsequent sale or the sale and subsequent purchase of the same financial instrument within a period of thirty calendar days. Purchase and sale or sale and purchase transactions in the same financial instrument within a period of ninety calendar days must be reported *ex post* to Compliance if they relate to, or can be perceived as relating to, the performance of Eurosystem or prudential supervision tasks.

#### II.5. Emergency withdrawals

When they concern an institution subject to supervision by the Bank or a Belgian institution falling under the supervision of the European Central Bank or an institution under foreign law established in Belgium that is supervised by the European Central Bank or an institution belonging to a group to which an institution subject to supervision by 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 conducted outside the normal course 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 gain knowledge of difficulties threatening the immediate survival of an institution subject to supervision by the Bank or a Belgian institution falling under the supervision of the European Central Bank or an institution under foreign law established in Belgium that falls under the supervision of the European Central Bank or an institution belonging to a group to which an institution subject to supervision by the Bank or the European Central Bank as mentioned above also belongs and these difficulties have not been made public.

If the withdrawal is justified by a decision taken before gaining knowledge of the difficulties referred to in the preceding paragraph or by a need for liquidity for reasons beyond the control of the person that wishes to make the withdrawal, a derogation may be requested from the Board of Directors, if this person is a member of this board, or from the responsible director, if this person is a member 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 as efficiently as possible.

#### II.7. Secondary occupations

In addition to the rules applicable to secondary occupations pursuant to Articles 25 and 26 of the Organic Act 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 or for companies subject to its supervision.

## II.8. Negotiation of potential future employment

Members of the Bank's staff should behave with integrity and discretion when negotiating future employment and when accepting a professional position after they end their employment with the Bank, particularly if it is a position with an institution that is subject to supervision by the Bank or a firm or organisation whose activities are significantly relevant to the Bank's activities.

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, especially in the case of an institution for which they are carrying out, or carried out, supervisory tasks and, as a general rule, when the position in question would benefit from knowledge acquired within the Bank.
2. Members of staff may not apply, either directly or indirectly, for a position with an institution at which they carried out an on-site inspection in the previous six months.
3. If members of staff are approached with a view to possible employment by an institution supervised by the Bank or a firm or organisation whose activities are significantly relevant to the Bank's activities, they should refrain, as soon as concrete contacts have been made with this in mind, from dealing with any matter that could have a bearing on their possible future employer if the continuation of this relationship is likely to lead to a situation in which they could be accused of a conflict of interest or abuse of their position with the Bank.
4. As soon as an employment contract has been signed with an institution that falls under the supervision of the Bank or with a firm or organisation whose activities are significantly relevant to the Bank's areas of expertise, members of staff shall inform their hierarchical superior of the name of their future employer as well as the nature of their future function. The hierarchical superior may refer the case to the Board of Directors for it to take any measures it deems appropriate to prevent a situation in which the staff member in question could be accused of a conflict of interest or abuse of their position with the Bank or if the situation could be damaging to the Bank's reputation.

## **III. Compliance with the rules of conduct**

### III.1. Role of hierarchical superiors

Hierarchical superiors shall take the necessary organisational measures to encourage respect for the rules of conduct within the entities for which they are responsible. They should ensure that staff members under their authority are aware of this Code and should remind them, if need be, of the specific ethical obligations incumbent on them.

Apart from the vigilance they are expected to show, hierarchical superiors 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 that they have received and understood it.



Each year, members of staff and members of the Board of Directors must declare to Compliance that they are familiar with the rules set out in Articles II.3 and II.4 of the present Code and that they have complied with these provisions in their private transactions.

### 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 Articles 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 chairperson 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 Articles II.2.3., II.2.5., II.4. and II.5. of this Code shall not be followed up. The person who reported the case shall be informed by the competent director or by the chairperson 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 Articles II.2.3., II.2.5., II.4. and II.5. of the Code of Conduct (see Annex 3).

## **IV. Monitoring of compliance with Articles II.2.3, II.2.5, II.4 and II.5 of this Code**

### IV.1. Role of the chairperson of the Sanctions Committee and the responsible director

For purposes of monitoring compliance with Articles II.2.3, II.2.5, II.4 and II.5 of this Code, the chairperson of the Sanctions Committee and the responsible director shall exercise the role described in Article IV.2 below with regard to members of the Board of Directors and staff members, respectively.

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

### IV.2. Monitoring measures

IV.2.1. In the event a staff member is suspected of having violated any provision of Articles II.2.3, II.2.5, II.4 and II.5 of this Code, the responsible director shall inform the staff member of the grounds on which the suspicions are based. The director may ask to meet the staff member for a discussion, in which case the latter may be assisted or represented by a union representative or lawyer of their choosing. If the responsible director considers that the meeting has not dispelled the suspicions surrounding the staff member, all or some of the documents mentioned in Article IV.3 below, covering the period determined by the director, may be requested.

The staff member concerned is required to follow up on the director's interview proposal and send the documents upon request within a reasonable period of time. In the event of a refusal, the staff member must provide a detailed justification of the grounds for refusal.

A staff member's refusal to supply either general or detailed information may not be the sole reason for imposing sanctions. The responsible director shall send a reminder of this rule each time information is requested from a member of staff.

Under no circumstances may the responsible director ask a member of staff to produce the documentation referred to in Article IV.3 above in the absence of serious suspicions that the staff member in question violated the provisions of Articles II.4 or II.5 of this Code.

- IV.2.2. The responsible director may ask the head of the Internal Audit Service to carry out the necessary investigations in cases of suspected violations of the provisions of Articles II.2.3, II.2.5, II.4 and II.5 of this Code.
- IV.2.3. The responsible director shall draw up a substantiated report in complete independence confirming or invalidating the apparent basis for the suspicions surrounding the staff member. This report shall describe as precisely as possible the facts, operations or transactions of which the staff member in question stands accused in violation of a provision of Articles II.2.3, II.2.5, II.4 and II.5 of this Code. In the event the operations or transactions were carried out in accordance with this Code, the report shall specify this.
- IV.2.4. The responsible director shall not mention in the report any information received from the staff member if such disclosure would be an unnecessary invasion of that person's right to privacy or harm that person's legitimate interests.
- IV.2.5. The responsible director shall close the case if the report invalidates the apparent basis for the suspected violation or if it is found that the operations or transactions in question were carried out in accordance with this Code.

If the matter is closed with no further action, the responsible director shall keep the file and refrain from passing on any part of it whatsoever to anyone. The director shall inform the staff member concerned in writing that the case has been closed with no further action. The staff member in question has the right to consult the file compiled by the responsible director.

- IV.2.6. If the case is not closed with no further action, the responsible director shall send the report to the head of Human Resources with a view to the possible imposition of sanctions, in accordance with the procedures set out in the employment regulations. In this case, the director must provide the employee concerned with a copy of the report.
- IV.2.7. In the event a member of the Board of Directors is suspected of having violated any provision of Articles II.2.3, II.2.5, II.4 and II.5 of this Code, Articles IV.2.1 to IV.2.6 shall apply, in which case the responsible director shall be replaced by the chairperson of the Sanctions Committee.

If the matter is not closed with no further action, the chairperson's report shall be 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 may under no circumstances be used for purposes other than those expressly mentioned in this Code.
- IV.2.9. The responsible director and the chairperson of the Sanctions Committee shall report major violations of the rules set out in Articles II.2.3, II.2.5, II.4 and II.5 to the Governing Council and the Audit Committee of the European Central Bank in accordance with 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 retention

In order to enable the chairperson of the Sanctions Committee and the responsible director to verify whether the suspicions of violations of Articles II.4 and II.5 of the Code surrounding, respectively, a member of the Board of Directors or a staff member 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, for a minimum period of three years:

- cash and securities accounts opened in their name, either as sole or joint account holder with a third party;
- transactions in listed financial instruments made on their own account;

- transactions in the assets referred to in Article II.4.3 of this Code which they held at the time of their entry into office or subsequently acquired;
- powers of attorney from third parties with a view to carrying out transactions in the financial instruments referred to in Articles II.4 and II.5 of this Code and transactions they carried out further to these powers of attorney;
- any order or general or specific instructions they may have given to third parties to whom they have delegated the management, discretionary or not, of an investment portfolio belonging to them or for which they have received a power of attorney.

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

## **V. Final provisions**

### **V.1. Interpretation of this Code**

In the event of any difficulty in the interpretation of 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 Council of Regency's opinion. General interpretations shall be brought to the attention of all members of the Bank' staff in an anonymised manner.

### **V.2. Sanctions**

Failure to respect the obligations and prohibitions set out in this Code may constitute an offence justifying the imposition of sanctions and could even lead to dismissal.

### **V.3. Equivalence with the commencement of employment**

For the purpose of applying Articles II.4.4 and IV.3, the date on which this Code enters into force is assumed to be the date of entry into service with the Bank.

### **V.4. Rules governing actions by and substitutes for the responsible director pursuant to this Code**

References in this Code and its annexes to the "responsible director" refer to the member of the Board of Directors entrusted by the Board with the authorisation, derogation and investigative powers provided for by this Code and its annexes,

The Board of Directors shall arrange for a substitute for the responsible director, when necessary, and lay down rules and procedures for the actions to be taken by the director under this Code.

**Annex 1** Rules of Procedure governing the role of the responsible director under the Code of Conduct

**Annex 2** List of regulated entities

**Annex 3** Rules of Procedure with regard to the internal reporting of cases of non-compliance with Articles II.2.3., II.2.5., II.4. and II.5. of the Code of Conduct