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PRESS RELEASE

Regulated information communicated by the National Bank of Belgium

Preliminary draft of a law amending the financial provisions of the National Bank of Belgium's Organic Act of 22 February 1998

The Government has decided to submit, after having received the necessary opinions, to Parliament a draft law amending the current rules on the distribution of proceeds of the National Bank of Belgium.

The most important provisions of the preliminary draft law may be resumed as follows:

- The so-called 3%-rule (the rule on the allocation of net financial proceeds provided for in Article 29 of the Organic Act of the National Bank of Belgium) is abrogated. The balance of the yearly profit will henceforth be allocated to the State, after reservation of the necessary sums and after remuneration of the capital.
- It will henceforth be possible to constitute an available reserve. This available reserve can be used to offset losses or to make up the amount of the profits to be distributed.
- A legal minimum for the dividend policy is provided: to the extent that there are sufficient profits to be distributed, at least 50% of the net proceeds from the assets that form the counterpart of the totality of the formerly reserved profits (reserve fund and available reserve) will, henceforth, be distributed to the shareholders as second dividend.
- The part of the annual profit which is assigned to the staff or to institutions in its favour, will be abrogated. This abrogation will not modify the Bank's policy towards its staff, neither with regard to remuneration, nor with regard to collective benefits.

The preliminary draft law provides these provisions to enter into force as of the financial year 2009. Hence, it does not modify the legal rules on the distribution of proceeds and the allocation of profits for the financial year 2008.

In addition the preliminary draft law provides that the ordinary general meeting of shareholders is adjourned until the last Monday of May in order to avoid that the annual accounts of the Bank would reveal the results of the ECB before its publication by the ECB. The Bank will make sure that in 2009 this delay will have no detrimental financial consequences for the shareholders.

Whether the financial provisions of the Organic Act of the Bank are amended evidently depends on the ultimate decision of the legislator in this respect.

Accordingly this information is communicated under this strict reservation and it may not be considered as final as long as the draft is not voted by Parliament.

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