

Code of Conduct

1. OBJECTIVE

This Code of Conduct sets out the rules that must be complied with at Belfius. These rules are based on and provide practical interpretations of a number of fundamental values, such as respect (for customers, for each other, for Belfius, for the law and for the regulations), honesty and transparency.

The Code of Conduct is a guide for everyone who works for and with Belfius as they strive to achieve a working attitude that is honest and ethical. It does not replace the various other texts that apply to employees, such as statutory provisions, the employment contract, employment regulations or internal policy texts, but either supplements them or is in itself supplemented by these other texts.

2. SCOPE

The Code of Conduct is aimed at everyone who works for and with Belfius, regardless of their status, their level within the hierarchy or the entity for which they work.

For example, the Code of Conduct relates in practical terms to compliance with the following rules:

- > rules associated with the duty of discretion and professional secrecy, including:
 - dealing with all information discreetly and prudently and, if necessary, treating it as confidential, hence for example not talking about confidential subjects in public places, such as on public transport;
 - not disclosing to third parties any information about the identity of customers or work colleagues, or about the transactions they conduct or the work they do, except where provided for otherwise by the law;
 - not viewing information about customers or work colleagues if such consultation is not required to carry out the job, nor to pass this information on to work colleagues who do not need this information to carry out their job;
- > avoiding conflicts of interest, in particular situations in which a customer may be affected adversely because a member of staff puts the interests of Belfius or those of another customer ahead of the first customer;
- > complying with a number of core principles in dealing with customers, such as:
 - understanding the needs of customers: employees must ask for all information that is necessary. Account must also be taken of the knowledge and experience of customers so that they can be provided with the required information
- keeping customers informed and the persons who provide, draft or put together that information must make certain that it is correct, clear, understandable and not misleading;
- executing orders on the most favourable terms for the customer: reasonable measures must be taken when executing orders on financial instruments emanating from customers that the best results are achieved, in accordance with the undertakings entered into with customers;
- striving to achieve the greatest possible transparency;
- dealing with complaint quickly and appropriately;
- > adopting an impartial attitude at all times and avoiding conflicts of interest, which may mean:
 - keeping private relationships with customers or counterparties of Belfius separate from professional activities;
 - not conducting personal transactions with the accounts of a Belfius entity or the accounts of customers;
 - complying with internal rules about the giving or receiving of gifts, benefits and invitations;
 - if employees have access to privileged or confidential information about customers or transactions, then they may not conduct personal transactions, for example on financial instruments quoted on the stock exchange;

- if employees engage in professional activities in addition to their duties at Belfius, said activities may not compete with Belfius and must be compatible with the values of Belfius. In practical terms, there must be a “wall” between the activities carried out by an employee within Belfius and outside Belfius;
- > complying with privacy rules, in line with the GDPR. In practical terms, this means complying with the rules on protecting customer data, respecting the privacy and preferences of customers and the prohibition on selling customer data to third parties.
- > following the strict guidelines in relation to preventing market abuse and market manipulation, for example complying with rules relating to confidentiality, insider lists and “Chinese Walls”;
- > following procedures and instructions in relation to the fight against money laundering and the financing of terrorism, for example checking the lists of criminals issued by national and international authorities, tracing suspicious transactions, and working with judicial bodies;
- > carrying out duties loyally, professionally and respectfully. Discrimination based on race, gender, age, religion, carrying out a mandate as a staff representative, philosophical or political beliefs or language is unacceptable

3. OUR COMMITMENT

Belfius undertakes to provide every employee with the necessary resources to abide by the principles contained in the Code of Conduct, in particular by providing suitable training programmes and offering them the possibility of submitting problems or questions to their hierarchy, Compliance and/or HR at any time.

Employees undertake to comply with all rules that apply to them, given that complying with the Code of Conduct constitutes a professional obligation.

4. PROCESS

Every area within the Code of Conduct has specific procedures that must be complied with. Non-compliance with the Code of Conduct may be sanctioned internally.

In addition, non-compliance with certain rules, such as those relating to the fight against money laundering and the financing of terrorism and market abuse, may lead to judicial (criminal) and/or administrative sanctions.

5. REPORTING

Monitoring programmes and tracking of the application of the rules mentioned in the Code of Conduct are in place. The Management Board is informed of the results on a regular basis.

