




The National Bank of Belgium is strongly committed to social responsibility and sustainability, both as an organisation and as a central bank and regulator.

By embracing corporate social responsibility (CSR), the Bank demonstrates its commitment to society, its employees and its stakeholders, in particular financial institutions, for which it hopes to serve as an example.

In short, the Bank wishes to make a deeper and more sustainable contribution to society, through both its core tasks and its other activities, while striving to limit any negative impacts. This implies being subject to specific constraints, such as legal obligations, as well as risks, which need to be properly managed. However, it also presents opportunities, such as the possibility to stand out as a modern, transparent and relevant employer.

The non-financial statement in this chapter allows the Bank to put these ambitions into practice.



2. The NBB as a socially responsible organisation

I. General information (ESRS 2)	108
1.1 Introduction	108
1.2 Governance	110
1.3 Strategy	111
II. Environmental information	112
2.1 Climate change (ESRS E1)	113
- Climate mitigation	
- Energy	
- Climate-related transition and physical risks to real estate	
- Offsetting unavoidable residual emissions	
- Sustainable and responsible investment	
- Sustainable public procurement and fair trade	
- Financial system resilience and price stability	
2.2 Resource use and circular economy (ESRS E5)	134
- Resource use for the issuance of banknotes	
- Circularity in the workplace and reuse of office equipment	
2.3 Other matters (ESRS E2, E3, E4)	137
III. Social information	139
3.1 Own workforce (ESRS S1)	139
- Working conditions	
- Equal treatment and opportunities for all	
- Well-being at work	
- Other work-related rights (not material)	
3.2 Society (ESRS S2, ESRS S4)	152
- Raising public awareness of the Bank's core tasks	
- Secure and sustainable cash and efficient payments	
- Prudential expectations regarding diversity	
- Socially responsible investment	
3.3 Other matters (ESRS S3)	160
IV. Governance information	161
4.1 Business conduct (ESRS G1)	161
- Ethics, the Bank's code of conduct and corporate culture	
- Combating money laundering and terrorist financing	
- Data protection	
- Impartial procurement procedures	
- Proprietary investments	
- Prudential standards for business conduct	

The NBB's CSR objectives



1

Caring for the *environment*

2

Striving for *diversity* and *inclusion*

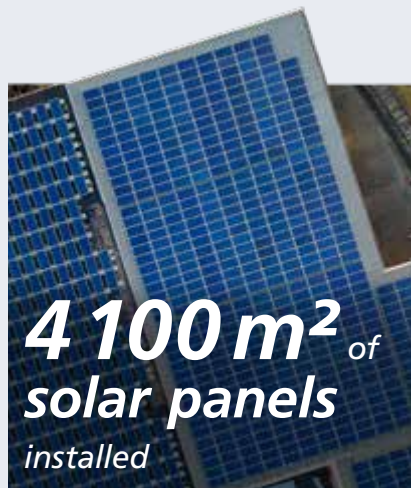
3

Leading by example in *good governance*

4

Thinking sustainably as a central bank and regulator

CSR Highlights 2023



General information

1.1 Introduction

Non-financial statement

This chapter sets out the statement of non-financial information of the National Bank of Belgium (hereinafter “the NBB” or “the Bank”), in short the “non-financial statement”, as provided for by Article 3:6 §4 of the Code of Companies and Associations.

Reference model

In preparing its non-financial statement, the Bank follows the requirements of Directive 2013/34/EU on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings (Non-Financial Reporting Directive or NFRD) and its subsequent amendments. It also follows the common standards for sustainability reporting (European Sustainability Reporting Standards or ESRS)

set out in Directive (EU) 2022/2464 of the European Parliament and the Council on 14 December 2022 (Corporate Sustainability Reporting Directive or CSRD), specifically Delegated Regulation (EU) 2023/2772 of 31 July 2023.

These standards play an important role in ensuring that sustainability reporting is streamlined, transparent and reliable within the EU. They are therefore particularly relevant for the Bank.

The Bank draws inspiration from these standards but does not aim for full adherence to the CSRD. This allows it to continue to take into account in its disclosures the specificity of its tasks and objectives as a (non-commercial) organisation within the ESCB and the confidentiality of certain data. In addition, the Bank reports annually on GHG emissions related to its non-monetary policy portfolios based on the

recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Activities

In its capacity as Belgium's central bank within the Eurosystem and as the prudential supervisor of the Belgian financial sector, the National Bank performs a multitude of tasks in the public interest, provides data and carries out economic and financial analyses. The Bank's various activities are described in more detail in chapter 1 of this report, "The National Bank of Belgium at the service of society". The Bank works to carry out these tasks in an efficient and sustainable manner, thereby ensuring its relevance to society.

Structure

This report follows the structure of the various categories of ERS standards that make up the CSRD architecture. The rest of this first part provides general information on various sustainability matters, in line with the cross-cutting standards. In parts II to IV, information on the environment, society and governance is presented in accordance with the thematic standards.

This report strives to cover the reporting areas and minimum content disclosure requirements set out in the standards, with regard to policies; actions;

impact, risk and opportunity management; and metrics and targets.

However, the data, objectives and information disclosed vary by topic. The greater the availability and consistency of data and the better our understanding of them, the further they can be refined.

Materiality

Whether or not the Bank addresses a particular (sub) topic, and thus reports under the respective standard, depends on the extent to which that topic is considered material, i.e. the extent to which the topic is relevant to the organisation. Here the perspective of double materiality applies. On the one hand, consideration is given to the impact of the Bank's activities on relevant sustainability issues, while on the other hand the risks and opportunities of these issues for the Bank's own tasks and activities is noted. For each topic covered in the sections below, its materiality was assessed.

Materiality was assessed based on the structure of topics in the CSRD. Thus, for each (sub)topic, the scale and scope of a material or financial impact and the risks and/or opportunities that arise for relevant stakeholders were considered. For each reporting requirement, the necessary information was included if assessed as material. In view of the specific nature of the NBB, a distinction was made, where relevant, between impact on the Bank as a company and impact on the Bank in its capacity as a central bank/supervisory authority.



1.2 Governance

Sustainability issues are an integral part of the Bank’s policies and are thus woven into the work of its departments and services. In this sense, the Bank’s existing governance framework¹ also applies to reporting on sustainability, managing risks or opportunities and setting and monitoring metrics and targets. As such, the Bank takes key decisions relating to sustainability reporting under the guidance of its Board of Directors.

The Corporate Social Responsibility (CSR) Board plays an advisory, cross-cutting role with regard to sustainability issues. It is composed of the individuals responsible for the business areas dealing with sustainability issues and is chaired by the head of the General Secretariat. The CSR Board supports the

Board of Directors in setting sustainability priorities, ensures consistency between policy initiatives, and coordinates relevant communications tasks.

Specific aspects of the governance framework, applicable to the management of certain risks and opportunities, are set out in more detail in the relevant sections. This includes, for example, the Climate Hub for certain climate-related issues and the Diversity Council, which focuses on equal opportunities and non-discrimination within the workforce.

¹ The composition, role, functioning and diversity policy of the governing bodies are described in chapter 3, section 3.1 of the Annual Report

COMPOSITION OF THE CSR BOARD

Human Resources	General Secretariat	Economics and Research
Facilities Management	Financial Markets	Financial Stability
General Statistics	Finance and Strategy	IT
Communication	Diversity Manager	CSR coordinator



1.3 Strategy

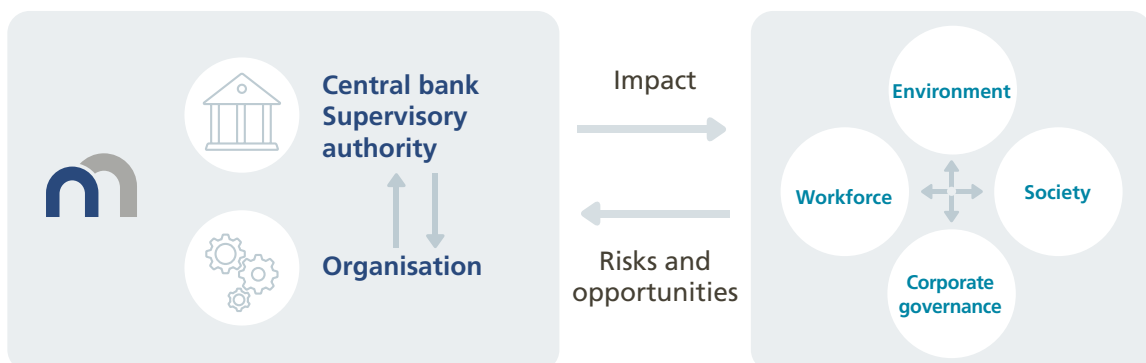
In its capacity as Belgium's central bank within the Eurosystem and as the prudential supervisor of the Belgian financial sector, the National Bank performs a multitude of tasks in the public interest, provides data, and carries out economic and financial analyses. It therefore has a material impact on various stakeholders.

To ensure that this impact is sustainable and effective, the Bank must proactively manage risks and detect opportunities. Sustainability issues such as climate change can influence how central banks and regulators exercise their functions. The definition of sustainability and how it is integrated into the Bank's strategy via its environmental, social and governance policies are described in more detail below.

As an organisation and an employer, the Bank is also a part of the society it serves. The importance it attaches to sustainability in this capacity is reflected in initiatives such as those aimed at limiting carbon emissions and waste from its own operations, increasing diversity and inclusion within its workforce, and focusing on corporate governance.

This dual responsibility, as both a central bank/supervisory authority and a company, is at the heart of the Bank's relevance to society and is woven into its non-financial reporting.

Transparency plays a crucial role in the Bank's sustainability policy. As early as 2019, it took the initiative of reporting annually on sustainability issues in its corporate report. In the years that followed, the Bank continued to expand its policy and expertise, both as a central bank/supervisory authority and as a company. Since 2022, it has published an annual Climate Dashboard with information and indicators related to climate change and sustainable finance. In 2023, the Bank published its Sustainable and Responsible Investment Charter and released, for the first time, climate-related financial disclosures for its non-monetary policy portfolios. As it is now basing its broader non-financial reporting on the CSRD architecture, the Bank is reaffirming its commitment to transparency.





Environmental information

The Bank has an impact on the environment due both to its corporate operations and its role as a central bank/supervisory authority, particularly via the issuance of banknotes.

As a company, the Bank contributes negatively to climate change, as evidenced by its carbon emissions. Climate change brings both risks and opportunities for the Bank. For example, it has to comply with environmental legislation and consider the transition risk exposure of its real estate due to climate change.

In order to ensure that its proprietary investments are more sustainable, the Bank takes into account not only climate change but also other environmental factors in the context of procurement.

Whether as a central bank or a supervisory authority, the Bank needs to understand thoroughly the impacts and risks of climate change on the financial system and the economy in order to fulfil its duties. It can also contribute to a better understanding and management of the impacts of climate change, to the ultimate benefit of society.

The Bank's climate change strategy and the associated management of impacts, risks and opportunities are addressed in section 2.1, in accordance with the requirements of ESRS E1.

In addition, the Bank also has a material, albeit more limited, impact on resource use and the circular economy. This is addressed in section 2.2, in line with ESRS E5.



2.1 Climate change

In the short term, the primary objective of the Bank's environmental policy as a company is compliance with the relevant legal requirements. To this end, the Bank conducts environmental accounting for which purpose data on resources, waste, energy, mobility, etc. are collected each year. These data are also important for calculating the Bank's carbon footprint.

However, the Bank goes beyond simply meeting its legal requirements – as evidenced by the fact that since 2019, Brussels Environment has recognised the Bank as an Ecodynamic Organisation, awarding it a three-star label. This label recognises organisations that act to reduce the environmental impact of their operations. In order to receive it, the Bank was assessed against 368 action points relating, in particular, to energy consumption, procurement, mobility, waste, green spaces and water use.¹

¹ Some of the action points considered under the Ecodynamic Label overlap with the climate mitigation measures or actions to reduce energy consumption discussed in section 2.1.2.

As a company, the Bank's climate impact is expressed by its CO₂ emissions, also known as its "corporate carbon footprint". In the short to medium term, the Bank aims to reduce its CO₂ emissions from all sources (climate mitigation), with a particular focus on reducing the energy consumption of its buildings and switching to renewable energy sources, as these measures deliver the greatest impact. In the longer term, the goal is to achieve climate neutrality.

2.1.1 Climate mitigation

Since the closure of its printing works, the Bank no longer carries out any industrial activities. The Bank's main (negative) environmental impacts, principally in the form of carbon emissions, result from its office-related activities, in particular, the heating and cooling of buildings, employee commuting and business travel, and catering services. There are also emissions associated with the issuance and processing of banknotes. Although the latter activities are part of the Bank's duties as a central bank, they are included in the environmental impact of the Bank as a company due to the emissions they generate.



Strategy



Office-related activities (including employee commuting and business travel)

The National Bank aims to reduce, or at least minimise, CO₂ emissions from its own operations every year, especially after the significant (emissions-reducing) impact of Covid-19 and the gradual resumption of operations in full. This is achieved by monitoring, analysing and reducing total scope 1, scope 2 and a portion of scope 3 emissions. Scope 3 emissions include those related to equipment purchased by the Bank, catering services, employee commuting, business travel, teleworking, and third-party disposal and treatment of waste. The NBB's corporate carbon footprint is compiled in accordance with the Greenhouse Gas (GHG) Protocol.

Scope 1:

- The NBB is investing significantly in reducing its scope 1 emissions, which account for almost half its total emissions. It is doing so on the basis of a long-term real estate strategy, complemented by interim investments to upgrade existing technical installations and to produce renewable energy, such as with solar panels and geothermal infrastructure.
- In line with the Paris Climate Accords, the NBB is following a scope 1 reduction trajectory, aimed

at bringing fossil fuel consumption to zero in its main building once the renovation is completed.

Scope 2:

- Since 2016, the Bank has only purchased electricity generated entirely from renewable sources, resulting in zero scope 2 emissions.

Scope 3:

- Equipment use (including catering services and banknotes) and employee commuting and business travel are particularly significant upstream and downstream emission sources.
- To limit emissions from these sources, the Bank focuses primarily on increasing employee awareness of environmental issues.
- The definition of scope 3 emissions has remained unchanged since 2017. Emissions related to fixed assets, leased assets (especially IT), cloud storage or proprietary investments or investments in the framework of monetary policy, construction works and projects are not included in the calculation. As certain activities are outsourced, some emissions may be only partially captured.
- The aim is to further identify and reduce in particular scope 3 emissions.





Issuance of banknotes

In its capacity as Belgium's central bank within the Eurosystem, the Bank is responsible for issuing banknotes. The carbon footprint generated by banknote issuance, expressed in terms of CO₂ emissions, derives from the equipment and energy needed to produce and transport the notes. Energy consumption to sort and transport notes withdrawn from circulation, as well as waste generated by the destruction of unfit (soiled) notes, also plays a role.

Currently, the Bank includes in the calculation of its carbon footprint only a proportion of the emissions generated by activities related to banknotes, whether before or after they are put into circulation.

Scope 1:

- Energy consumed to sort and destroy banknotes in circulation, for sorting done by the Bank (the Central Cash Office).
- Emissions generated by transportation using the Bank's fleet vehicles.

Scope 2: Not applicable.

Scope 3:

- Material use (paper and ink) is dealt with later (see section 2.2.1, "Resources used for the issuance of banknotes").
- Emissions from the incineration of banknote waste, in the context of waste management and from which there is some heat recovery.

Not included:

- Emissions resulting from international or national transportation not using the Bank's fleet vehicles.
- Energy consumption for the overseas production of the Bank's allocated quota of banknotes. This was included until mid-2020 when notes were still produced at the Bank's printing works.

Impact, risk and opportunity management

Reducing overall emissions is a goal in itself and provides an opportunity for the Bank to establish itself as a climate-conscious organisation, which is one of its objectives. Failure by the Bank to reduce its own emissions could lead to reputational risks.



Office-related activities

The Bank focuses its investments primarily on reducing emissions generated by the use of fossil fuels at its premises, procurement (including catering services) and mobility. These emission sources have the greatest impact and also offer the greatest scope for action in the framework of the Bank's long-term real estate strategy.

Scope 1:

Through investments in and adjustments to technology and procedures, scope 1 emissions have been almost halved in recent years (see also the explanations and disclaimer on energy consumption).

Heating and cooling of buildings

Among the investments being made as part of the Bank's long-term real estate strategy are those related to the renovation of buildings. These include a new, energy-efficient cash centre equipped with solar panels and a geothermal energy system, which will

become operational in 2024, and the renovation of the Bank's main building, to make it fossil-free and more compact, which should be completed by 2032.

The long-term real estate strategy is exposed to the risk of project delays which could lead to the postponement of emissions reductions.

Construction works and projects generate a temporary increase in emissions, which is not separately tracked.

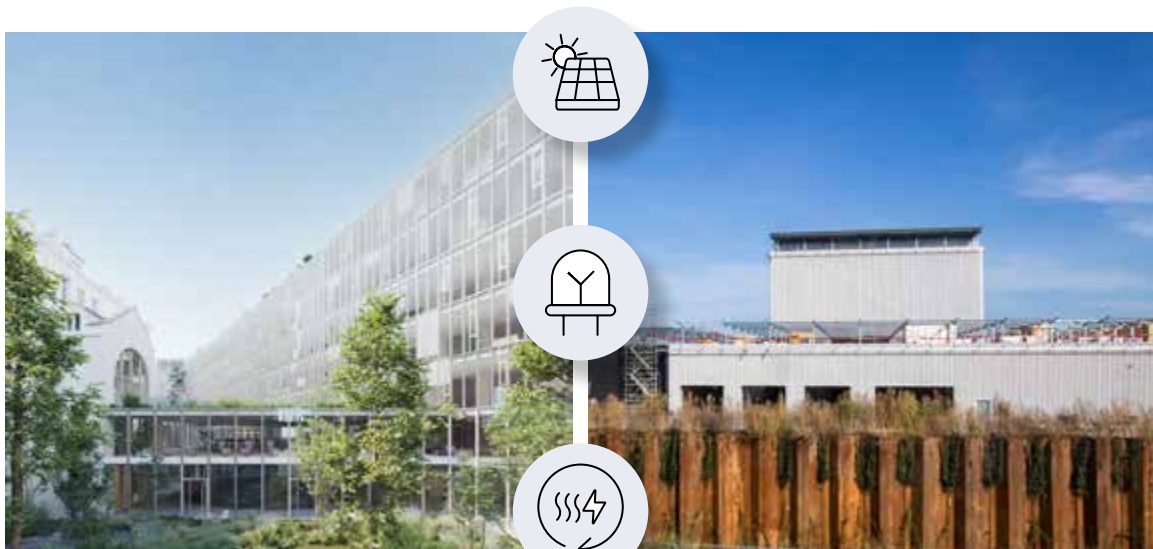
Further investments have been made to improve the energy efficiency of existing buildings, such as in LED lighting and monitoring. Through the installation of solar panels, heat recovery equipment and cogeneration systems, the Bank is also increasing the amount of electricity it produces itself.

In the winter of 2022-2023, the Bank implemented a plan to reduce gas consumption by 15% during the winter months (see section 2.1.2, "Energy").

Moreover, other adjustments, such as allowing staff to work remotely for up to 50% of their scheduled working time and reducing the number of workstations through desk sharing, have had an impact.

Coolants

Refrigerant leaks are addressed on an *ad hoc* basis by means of technical improvements and adjustments to maintenance procedures.





Fleet vehicles

The Bank has fourteen cars at its disposal, of which two are owned and twelve are leased. Five of these still run exclusively on fossil fuels, while the rest are hybrid or fully electric. Complete electrification of the fleet, entailing the use of only hybrid or fully electric cars, will be completed by 2024.

In addition, the Bank owns four lorries, which run on diesel, for the transportation of high-value goods.

Although the number of kilometres driven by the fleet increased after a period of very little movement during the Covid-19 pandemic, the emissions contribution of the Bank's fleet vehicles, generated through fuel consumption, remains limited.

Purchased goods

The Bank runs awareness-raising campaigns in order to reduce emissions linked to the purchase of equipment and catering services. In terms of the latter, for example, effort is made to reduce meat consumption by offering and promoting vegetarian options in the canteen.

As for the procurement of equipment, awareness-raising takes place through management training courses, for example (see section 2.1.6, "Sustainable public procurement and fair trade").

Employee commuting

A significant share of unavoidable emissions is related to employee commuting and the means of transport used by visitors to the Bank. These are choices made by our employees and visitors, with the Bank mainly playing a supporting role.

The Bank closely follows the commuting practices of its employees and has developed a company travel plan for this purpose, approved by Brussels Environment. The plan includes specific actions to improve the current situation. Moreover, the Bank regularly initiates activities to raise awareness in this regard.

Specifically, the Bank tries to make climate-friendly modes of transport as attractive as possible, responding to needs and removing potential obstacles. For example, employees have the possibility to make use of a free public transport pass and can use a secure parking area for scooters and bicycles, complete with

charging points and showers. For those commuting by electric car, charging stations are available. Employees can also use public transport and electric bicycles free of charge when travelling from the Bank's premises for work purposes.

In view of its location in the city centre, within walking distance of train and metro stations, the Bank encourages its visitors to use public transport.

Teleworking

The Bank's employees have the option of working from home for up to 50 % of their scheduled working time. Since 2021, the Bank has applied a correction factor to its energy consumption emissions data to factor in employee teleworking. This factor is based on the number of days of teleworking and the estimated energy consumption per person (i.e. one room in a standard dwelling, cooling, heating, use of a PC, printer, etc.).¹

Business travel

For business travel within short distances, employees are encouraged to use the train and, for very short journeys, other modes of public transport. When choosing a mode of transport, the Bank considers sustainability, cost, efficiency and welfare.

Since the Covid-19 pandemic, business travel has decreased significantly. Around a half of all Eurosystem and SSM meetings, in particular, are now conducted online. As these meetings are held

¹ Nevertheless, it is important to be careful when drawing conclusions about the environmental impact of commuting and teleworking due to the limitations of survey-based methods and the various assumptions made when analysing the data collected.

primarily in Frankfurt, train use has significantly dropped. The switch to virtual meetings is much less noticeable with respect to business travel by plane. Since 2022, the total number of physical meetings has been rising again.

Waste





The Bank's carbon emissions from waste are negligible. Since the closure of its printing works, the Bank's waste generation has been limited to that from office activities and the destruction of unfit banknotes by the Central Cash Office (see section (b) below, "Issuance of banknotes"). The volume of hazardous waste has decreased significantly.

Today, the focus is on preventing waste and recycling unavoidable waste. To reduce this type of waste, the Bank strongly relies on the cooperation of its employees and runs awareness-raising campaigns. To step up employee engagement, sustainable alternatives are made available, such as reusable cups and insulated mugs in place of single-use plastic and investment in digital tools as a substitute for printing.

In recent years, the Bank has taken successful steps to reduce the use of disposable coffee cups and single-use plastic water bottles.

Data storage

Over the next few years, the Bank plans to track the emissions generated by data storage in the cloud. There has been a noticeable shift from emissions generated by in-house data centres (whose energy consumption falls under scope 1) to emissions from cloud storage (scope 3).

Mode of transport	Number of business trips		Difference (in %)	Share of total (in %)
	2019	2022	2019-2022	2022
 Train	1 590	397	-300	47
 (Intercontinental) air travel	146	46	-217	5
 (Continental) air travel	1 139	408	-179	48
 Car	67	0		0
Total	2 942	851	-246	100



Issuance of banknotes

Emissions resulting from performance of the Bank’s task, as part of the Eurosystem, of issuing euro banknotes can be attributed to resource use (see section 2.2.1, “Resource use for the issuance of banknotes”), waste generation and the transport of high-value goods.

As part of the Eurosystem, the Bank contributes to research and development aimed at making future euro banknotes more environmentally friendly throughout their life cycle.

Waste arises from the destruction of banknotes deemed unfit for circulation by the Central Cash Office. Banknotes

that are too soiled are taken out of circulation and shredded. The shredded notes are then taken to an incinerator equipped with a heat recovery and reuse system, thereby reducing its climate impact. About 84 tonnes of waste per year are incinerated, which is comparable to the annual electricity consumption of fifteen households.

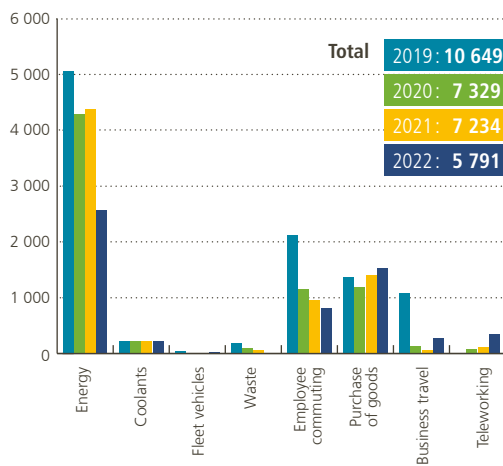
The ECB and the Eurosystem are working to optimise international transport between banknote production sites and issuing central banks, through the pooling system. The Bank is making similar efforts regarding the necessary transport associated with the issuance and sorting of banknotes.

Metrics and targets

Full data for 2023 will not be available until after the publication of this report. Therefore, most of the data reported here relate to 2022.

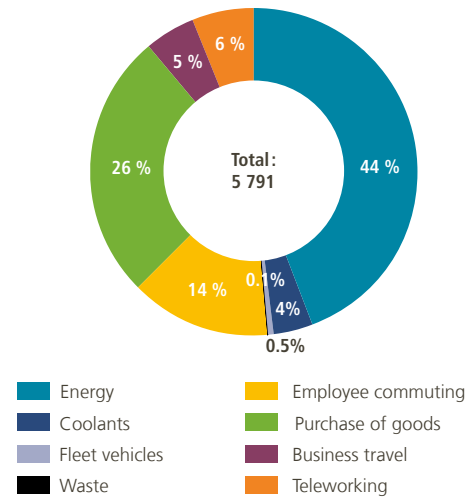
Total CO₂ emissions

(scope 1-2-3, in tCO₂eq)



NBB CO₂ emissions

(per emission source, 2022)



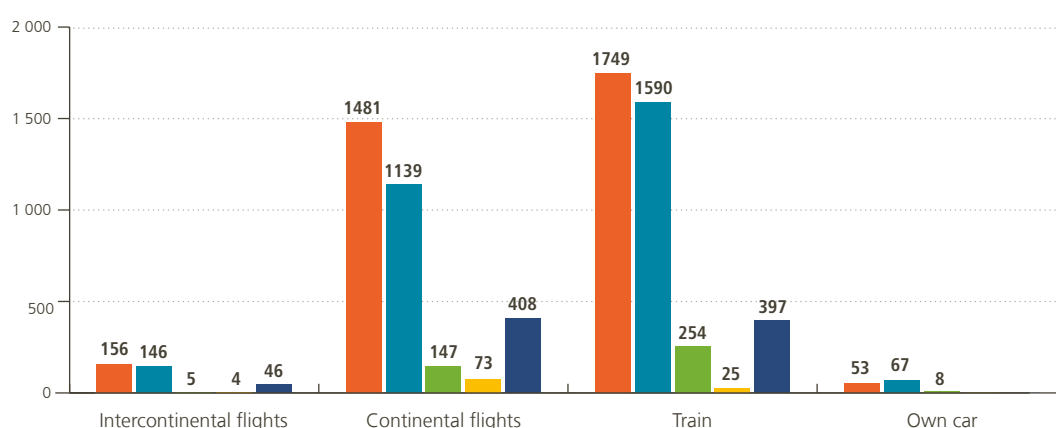
The decrease in total emissions shows the extent to which the Bank's efforts are having an effect on its scope 1, 2 and 3 emissions. There was a noticeable decrease in total emissions by 20% compared with last year and by about 46% compared with the pre-Covid-19 period.

Indicator	Emissions in 2022 (in tCO ₂ eq)	Difference from 2021	Difference from 2019 (pre-Covid-19)
		(in %)	
Total CO₂ emissions	5 791	-20	-46
Scope 1 emissions	2 820	-64	-89
Natural gas	2 562	-41	-49
Coolants	229	-1	-1
Fleet vehicles	29	+222	-33
Scope 2 emissions	0	N/A	N/A
Purchased electricity	0	N/A	N/A
(Significant) Scope 3 emissions	2 972	+13	-79
Purchased goods	1 525	+8	+11
Employee commuting	809	-16	-62
Teleworking ¹	350	+202	-
Business travel ²	284	+311	-74
Waste	4	-92	-98

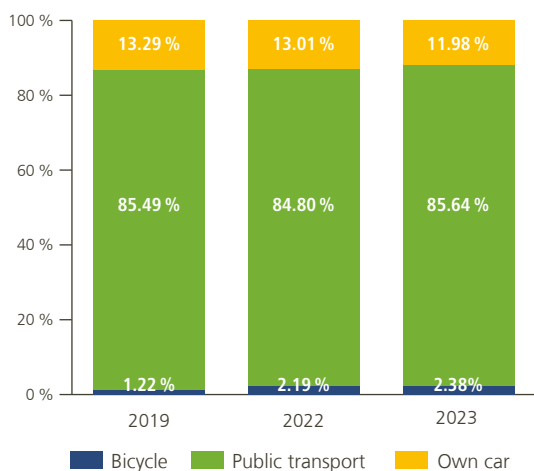
1 The sharp increase in emissions in 2022, compared with 2021, despite the return to the office after the pandemic, was due to a new, more realistic calculation method.

2 Emissions from overnight stays are not included.

Business travel (number of trips per year)



Employee commuting (% of total)



The Bank aims to reduce CO₂ emissions from its own operations every year, or at least to keep emissions as low as possible, without short-term targets or a transition plan.



2.1.2 Energy

Strategy

The Bank is committed to reducing its energy consumption, improving energy efficiency, maximising the share of renewables in its energy mix, and producing more renewable energy on its premises.

For its main building, the Bank follows the Brussels Region's PLAGE (Plan for Local Action for Energy Use) regulations. The Bank is also contributing to meeting the European target of reducing demand for natural gas during the winter months by 15% in all member states, compared with average consumption during the same period over the last five years.

Impact, risk and opportunity management

Reducing energy consumption

In 2021 and 2022, the Bank invested € 950 000 in energy-saving technical changes to its main buildings, with the aim of reducing energy consumption by 6.7%.¹²

1 Examples of such improvements include the replacement of a cogeneration heat exchanger, heat recovery from the data centre, adjustments to usage (placing boilers in a cascade arrangement), humidity optimisation, the installation of solar panels and the discontinuation of steam production in the summer/inter-seasonal period (in the canteen kitchen).

2 From 2021 onwards, the printing works were no longer heated and have since been sold. This also contributed to a reduction in gas consumption, which, however, is difficult to quantify.

Additional measures were also taken during the winter months, such as the temporary closure of certain premises, limited heating of toilets and corridors, and lowering of the temperature in the remaining work areas. The result was a 17 % reduction in gas consumption between August 2022 and March 2023 (compared with the average over the previous five years).

Part of this reduction was due to the repair of a cogeneration heat exchanger. As a result, more electricity, but a lower volume of gas, was consumed in winter 2022. This reduction was not structural in nature, meaning an increase in gas consumption and associated CO₂ emissions is possible in 2023.

Increased energy efficiency

Measures taken in this regard include the implementation of a cogeneration system, the installation of energy-efficient servers, the installation of LED lighting in renovated offices, switching from gas to electricity to produce steam for the kitchen, the use of a ceiling cooling system, smart thermostatic controls and a facilities management system with decentralised control. These measures led to an additional reduction in gas consumption in 2022.

Energy mix

The electricity purchased by the Bank is generated entirely from renewable sources, resulting in about 2 800 tCO₂eq fewer emissions compared with fossil-fuel based sources.

The Bank's own production of renewable electricity increased as follows:

- **Brussels headquarters:** 806 solar panels had been installed by the end of 2023, covering a total area of around 1 800m² and with an estimated production of 340MWh per year, representing 3 % of the headquarters' electricity consumption.
- **New cash centre in Zellik:** 2 300m² of solar panels have been installed and will be operational in 2024 (estimated production of 600MWh/year).

In addition, the new cash centre features a geothermal heating and cooling system (operational as from 2024) which will generate 260MWh annually for cooling and 200 MWh for heating.

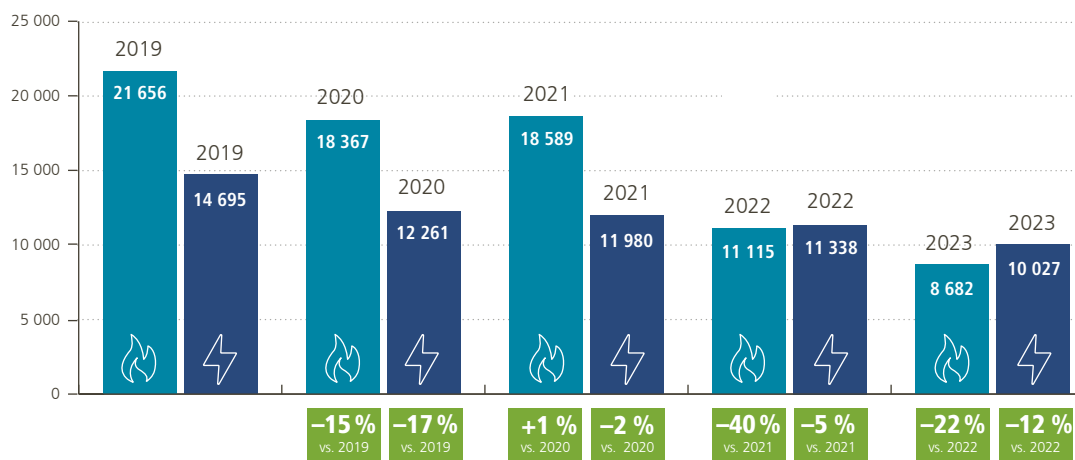


Metrics and targets

Measure	Share of energy mix 2022 (in %)	Consumption 2022 (in MWh)	Difference with 2021 (in %)
Total energy consumption	100	22 453	-27
Natural gas	50	11 115	-40
Electricity (purchased, green)	50	11 338	-5

Gas and electricity consumption

(MWh)



In the short term, the aim is to improve energy efficiency and reduce energy consumption. Based on the applicable PLAGE regulations, this implies a quantitative annual reduction target in primary (electricity and gas) energy consumption of around 1.5 %. In the longer term, the Bank aims to achieve carbon neutrality through the renovation of its own buildings (see section 2.1.3).

2.1.3 Climate-related transition and physical risks to real estate

Strategy

The Bank's real estate policy enables it to manage the climate-related transition risks to its own buildings. One of the biggest risks relates to modification of the regulations aimed at climate change mitigation, such as in relation to energy efficiency

requirements, parking spaces, rainwater harvesting and energy consumption (e.g. PLAGE). The real estate policy aims to make the Bank's buildings future-proof, with a specific focus on climate resilience.

Impact, risk and opportunity management

The Bank adheres to a proactive and sustainable real estate policy to take into account potential or expected climate-related regulatory changes in its renovation projects. This is monitored by a dedicated Compliance unit within the Facilities Management Department. For larger construction projects, the Bank works with engineering firms.

Ongoing renovation work is aimed at significantly reducing the surface area of the Bank's premises (from 185 000m² to 80 000m²), combined with ensuring more efficient insulation and installations. It includes, for example, switching to 100 % electric heating, using a groundwater heat pump system and maximising rainwater harvesting.

Investment in energy efficiency and the rollout of renewable energy also offer opportunities to reduce direct carbon emissions, with the Bank taking care to use resources as responsibly as possible.

Due to its flexible, modular construction, the Bank's renovated premises will also be sustainable (see section 2.2, "Resource use and circular economy").

The potential impact of physical climate-related risks is also being considered as part of the renovation of the Bank's main building. The primary physical risks identified during the design phase are rising average temperatures, changing (and more intense) rainfall and wind patterns, drought and soil degradation. The Bank will mitigate these risks in collaboration with the engineering firm overseeing the renovation, by making appropriate decisions regarding the materials used for facades, a water management plan, vegetation and the building's storm resilience.

Metrics and targets

The climate neutrality of the Bank's buildings is the long-term goal. A transition plan to achieve this goal is being integrated into the renovation works to be carried out over the next few years.



2.1.4 Offsetting unavoidable residual emissions

Strategy

The Bank closely monitors its emissions and aims to reduce them as much as possible each year. To offset its unavoidable residual emissions, the Bank finances projects in developing countries through carbon credits. These projects combine the objectives of greenhouse gas reduction and socio-economic development.

Impact, risk and opportunity management

The Bank offsets its calculated emissions in full. For 2022, scope 1 and 2 emissions were fully offset by two carbon removal projects, focused on the reforestation of degraded grasslands. Scope 3 emissions were offset via two carbon avoidance projects, providing access to efficient and climate- and environmentally friendly cookstoves. A total of 5 791 carbon credits were purchased in this way.

The Bank strives for the highest guarantee that its investments benefit both the environment and the socio-economic situation on the ground. It therefore takes the following measures:

- It spreads risks by investing in a variety of projects and countries, including in terms of types of projects (i.e. both emission avoidance and carbon removal).
- It selects only projects that meet the highest quality standards (Gold Standard or VCS), as assessed and verified by independent certification organisations.
- It does not support projects that pose too high a reputational risk, even if they benefit from a recognised quality label or certification.
- The projects it supports contribute not only to climate action but also to at least three other Sustainable Development Goals.

Given the above factors, the Bank is currently reconsidering its long-term strategy with regard to carbon credits and climate neutrality.

2.1.5 Sustainable and responsible investment

Principles of sustainable and responsible investment are increasingly shaping the Bank's activities. In 2023, the Bank published its [Sustainable and Responsible Investment Charter \(SRI Charter\)](#). This document informs and guides the management of its non-monetary policy portfolios and is available on the Bank's website. The Charter contains environmental, social and governance (ESG) criteria. The environmental criteria include, but are not limited to, those related to climate change.



Metrics and targets

For its carbon offsetting and climate change mitigation activities, the Bank was awarded the "CO₂ Neutral Label" between 2017 and 2021. This label constitutes recognition that the Bank actively calculates, reduces and offsets its CO₂ emissions. However, the receipt of this label is not an end in itself.





The five pillars of the Sustainable and Responsible Investment Charter

Sustainable and responsible investment principles are increasingly shaping the Bank's activities. In particular, the Bank recognises sustainability as a fourth objective of its strategic asset allocation policy, alongside liquidity, safety and return. In this context, the Charter serves as an essential source of information and guidance for the management of non-monetary policy portfolios.

The Bank's Sustainable and Responsible Investment Charter consists of five pillars:



Screening

Exclusion of certain assets, issuers and counterparties based on sustainability and responsibility criteria.



Embedding

Integration of climate and other environmental, social and governance criteria into investment decisions.



Financing

Supporting the transition to a net-zero, sustainable and inclusive economy by investing in thematic assets such as green, social and sustainable bonds.



Disclosing

Transparent implementation of the Sustainable and Responsible Investment Charter, including through the publication of annual climate-related disclosures.



Engaging

Encouraging internal and external stakeholder engagement in sustainable and responsible investment activities.

The SRI Charter can be consulted on the [Bank's website](#).



Governance

Information and decisions on integrating the principles of sustainable and responsible investment are shared and discussed at various levels of the Bank. For example, the pillars and objectives of the Charter were developed with input from the Bank's staff and senior management. The Investment Committee then endorsed the Charter, which was subsequently approved by the Board of Directors. The Investment Committee oversees implementation of the Charter and decides on tactical aspects, while the Board of Directors takes decisions on the Charter's strategic direction, pillars and targets.

Teams from the Financial Markets Department are responsible for implementing the Charter and regular monitoring of key indicators. Their experts also report to the Investment Committee and the Board of Directors on the progress made and challenges faced so as to inform decision-making at the appropriate levels. In addition, involvement of the Bank's Corporate Social Responsibility (CSR) Board, Climate Hub and Task Force on Climate-related Financial Disclosures (TCFD) team ensures a coherent approach to sustainable and responsible investing. The Bank intends to regularly review the Charter and update it as required, in line with the latest developments.

Strategy

The integration of sustainable and responsible investment principles influences the Bank's strategy and management of its own reserves. With respect to climate change, the Bank committed in its SRI Charter to achieving the long-term target of net zero



greenhouse gas emissions for its consolidated portfolio by 2050 at the latest. It has also committed to setting and gradually publishing interim climate targets and benchmarks for certain individual portfolios (see "Metrics and targets"). These commitments have direct implications for its strategy and operational management.

Impact, risk and opportunity management

In recent years, principles of sustainable and responsible investment have been gradually integrated into the Bank's portfolio management.

As part of its diversification strategy, the Bank has been investing part of its own reserves, since 2004, in corporate bonds, which offer greater opportunities to apply sustainable and responsible investment criteria than government bonds, which traditionally make up a very large share of most central banks' balance sheets. Thus, the Bank excludes issuers that do not sufficiently consider the non-financial impact of their activities.

Since 2019, the Bank has been investing in equities, continuing to emphasise diversification and the integration of ESG criteria. From the outset, it transferred the passive management of its equity portfolio to an external fund manager, who is tasked with investing in companies that meet specific ESG standards based on a benchmark. In 2023, the Bank decided to change this benchmark to a European Union climate transition benchmark. This means that the underlying assets are selected, weighted or excluded to ensure that the portfolio follows a decarbonisation trajectory. This decision will be put into practice in 2024.

In 2021, the Bank put together a portfolio investing exclusively in "thematic" bonds, such as green, social and sustainability bonds. In 2022, the nominal investment value of this portfolio reached the target of \$ 1 billion. This specific sub-portfolio plays a non-negligible role in implementing the Sustainable and Responsible Investment Charter. By investing in thematic assets, the Bank helps finance the transition to a climate-neutral, sustainable and inclusive economy. These bonds are issued by companies, governments and supranational institutions to finance projects of environmental or

social importance. To this end, the Bank invests in bonds that meet international standards, with such compliance verified by a third party, such as the principles of the International Capital Market Association. The purchase of these securities also supports the UN Sustainable Development Goals. By the end of 2023, approximately 12.3 % of the Bank's consolidated portfolio was invested in such assets, a share that is set to increase.

The Bank's sustainability-related efforts go beyond the management of its own portfolios, however. For instance, in 2022, it was selected as the central securities depository for the NextGenerationEU

(NGEU) programme, which is expected to reach a total value of € 800 billion by 2026 and aims to issue 30 % green bonds. Moreover, the Bank will continue to waive fees in its securities settlement system for the issuance of green, social and sustainability bonds to finance investments beneficial to the environment and society. This exemption from issuance fees also supports the NGEU programme.

Metrics and targets

Transparency on greenhouse gas emissions is essential in the transition to a climate-neutral economy. As explained above, the Bank discloses information, including metrics and targets, on the greenhouse gas emissions associated with its non-monetary policy portfolios.

Since 2023, the Bank has published annual [climate-related financial disclosures](#) for its non-monetary policy portfolios (based on figures from the previous financial year). This reporting ensures transparency on climate-related data and informs the public about the role climate-related risks play in the Bank's portfolio management. The section on the Bank's key metrics and targets provides a concrete assessment of the climate impact of its investments and the progress made towards the long-term goal of achieving climate neutrality for the consolidated portfolio (by 2050 at the latest). The Bank is also committed to setting and gradually disclosing interim climate-related targets for selected portfolios and their benchmarks. Following the decision to change the equity portfolio benchmark to a European Union climate transition benchmark, the Bank has also set an interim climate-related target for this externally managed portfolio: by 2030, the Bank aims to reduce the CO₂ footprint of the portfolio by 50 % compared with its 2021 level.

The annual climate-related financial disclosures are based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The TCFD is an international organisation established by the Financial Stability Board. All Eurosystem central banks publish in a uniform manner climate-related data on their investments based on the TCFD recommendations. The Bank has also integrated recommendations from the Network for Greening the Financial System (NGFS).

Information on emissions from the Bank's own operations is completed with data on the greenhouse gas emissions financed indirectly by the Bank's investments.



The National Bank's annual climate-related disclosures

The Bank publishes climate-related information on four aspects of the portfolios it manages. The report covers only non-monetary policy investment portfolios and provides information on the following:

1. **Governance:** the governance of climate-related risks and opportunities.
2. **Strategy:** the current and potential impact of climate-related risks and opportunities on activities, strategy and financial planning.
3. **Risk management:** the processes followed to identify, assess and manage climate-related risks.
4. **Metrics and targets:** the metrics and targets used to assess and manage climate-related risks and opportunities.

The metrics published in this framework include emissions the Bank finances as an asset owner. These emissions form a specific part of the Bank's so-called Scope 3 emissions.

This information complements that on emissions from the Bank's own activities.



2.1.6 Sustainable public procurement and fair trade

Strategy

The Bank is committed to reducing its environmental impact by integrating sustainability into its procurement processes. This goes beyond climate change. In practice, it means taking into account:

- the presence or absence of toxic substances
- air quality
- emissions of greenhouse gases and pollutants
- water quality and consumption
- energy and resource consumption
- soil quality
- (air, light, noise) pollution
- biodiversity
- land use and mobility.

The department issuing the tender is ultimately responsible for determining the technical requirements, the selection and award criteria and the complete specifications, in accordance with the statutory provisions on public procurement and the Bank's internal rules.

The Bank also aims to increase the share of fair-trade goods in the range of products consumed in-house. Fair trade goods are those whose producers receive a fair and guaranteed minimum price and which meet additional criteria related to ecological farming methods and working conditions.

Impact, risk and opportunity management

Sustainable public procurement

To make public procurement more sustainable, the Bank follows best practices and recommendations from the ECB, focusing on products with

the greatest potential environmental benefits and impact. Examples include office and IT equipment, cleaning and catering services, building renovation works and transport. When procuring goods or services with specific environmental characteristics, the Bank may, provided the statutory requirements are met, request, or in some cases require, that suppliers have a sustainability label or certification.

Where possible, the Bank prefers to integrate technical exclusion clauses in tender specifications rather than carry out a qualitative assessment to award points for sustainability.

The aim is to strengthen requirements over time, taking into account legislative and technological developments. Employees in the procurement department and colleagues involved in tenders are requested to undergo training in sustainable procurement.

Regarding the broader dimension of sustainability, the Bank aims, wherever possible, to procure from sheltered workshops (*entreprises de travail adapté*) and contractors that promote the social and professional integration of disadvantaged or disabled people.

Fair trade

All hot drinks (e.g. coffee, tea, hot chocolate) from vending machines placed at the disposal of employees are fair trade. Fair trade beverages are also increasingly served at events organised on the NBB's premises.

The canteen uses locally sourced, organic and fair trade products wherever possible. It also offers seasonal fruit and vegetables and serves a wide range of vegetarian dishes.

The tender for catering services includes a specification related to the use of fair trade products.



Metrics and targets

Sustainable public procurement

- By 2025, at least 75 % of purchasing officers and specialists in the procurement department should have undergone sustainability-related training within the last three years.
- By 2025, at least 75 % of tenders should be handled by a technical manager who has undergone sustainability-related training within the last three years.
- The share (in €) of awarded publicly tendered contracts that are potentially sustainable and that effectively cover sustainability-related aspects is evaluated annually. The objective is for this share to trend upwards over time.

Fair trade

- Since 2022, the Bank's efforts have been recognised by a Fairtrade@Work Award.
- For several years, the Bank's canteen has received the "Good Food" label (two out of three forks), in recognition of its use of locally sourced, organic and fair trade products, seasonal fruit and vegetables, and its vegetarian offering.



2.1.7 Financial system resilience and price stability

Climate change and the transition to a carbon-neutral economy affect some of the Bank's core tasks such as maintaining price stability, in its capacity as a central bank, and ensuring financial stability, in its capacity as a regulator. To fulfil these tasks effectively, it is vital to track, understand and manage the impact and risks to the financial system and the wider economy posed by climate change. By contributing knowledge and data, the Bank can have a positive societal impact in this area.

Governance

An internal, cross-cutting Climate Hub was established in 2021, with the aim of promoting cooperation and the exchange of information between departments on climate change and sustainable finance. The hub, composed of experts from different departments, meets on a quarterly basis. It analyses developments

and communicates relevant information to the Bank's senior management and the wider public.

Strategy

Although the severity and timescale of global warming are unclear, the effects are already noticeable. Periods of drought, intense rainfall and flooding are becoming increasingly common. The extent to which we will have to face these impacts in the future will depend on the actions taken today to combat climate change.

If the measures taken are insufficient and implemented too slowly and if the transition is not rapid enough, the impacts from climate change, such as physical risks, will be greater.

If the transition to a more sustainable economy happens too suddenly, however, it could cause significant losses, through abrupt structural changes. This is known as transition risk. The longer we wait to act, the more drastic the actions that will need to be taken

to achieve established goals and thus the greater the transition risk.

Given the close ties of financial institutions with economic agents such as businesses and households, their credit, market and reputational risk exposure will increase when climate-related risks arise.

The transition risk associated with real estate exposures is considered the main climate-related risk for Belgian banks. This is due to the high level of emissions generated by the housing stock and banks' significant exposure to real estate.

Climate-related risks can affect inflation through both physical impacts and transition risk. In the context of price stability, the term "transition risk" refers to the fact that companies and assets that generate greenhouse gases may lose value if climate policies become more stringent. This is certainly the case in the European Union, which is aiming for climate neutrality by 2050 and has adopted comprehensive climate legislation to this end. For a central bank, it is important to study the impact of climate-related risks as part of its main tasks.

With its July 2021 Climate Change Action Plan, the ECB decided to incorporate climate change into several of its core activities, including monetary policy. While it is agreed that climate-related risks should be taken seriously, there is still uncertainty about the specific tools that the central bank should deploy. Nor is it yet clear how it should do so, in order to complement climate-related measures implemented through fiscal and environmental policy, such as carbon taxation.

Impact, risk and opportunity management

Energy efficiency has been identified as a major risk for both property values and mortgage loan collateral. It can also affect the repayment capacity of mortgage borrowers. Therefore, in late 2020, the Bank issued a circular asking financial institutions to request information on the EPC ratings of their real estate exposures and to take this information into account in their risk management. Since 2021, financial institutions have had to report this information to the Bank for new residential mortgages.

In 2022, the Bank informed less significant institutions (LSIs) that the ECB's expectations for significant institutions regarding climate-related and environmental risk management were being extended to them, albeit with adaptations to reflect the nature, scope and complexity of their activities. An earlier self-assessment had revealed that significant weaknesses remained. In 2023, the Bank requested a new self-assessment. From 2024, the assessment of climate-related and environmental risk management will be included in the Supervisory Review and Evaluation Process (SREP) for LSIs.

At European and international level, supervisory authorities are taking several initiatives to include climate-related and environmental risks in disclosure obligations (Pillar 3), assessment of firm-specific risks (Pillar 2) and minimum capital requirements (Pillar 1). The Bank is actively contributing to these initiatives.

The Bank's climate-related research can be roughly divided into two categories. With respect to physical risks, the Bank is modelling the long-term effects of climate change and carrying out empirical research focused on Belgian companies to study, for example, the physical risks due to flooding. In terms of transition risk, the Bank's work is at the intersection of research and policy: an understanding of the development of climate policy, in the EU and beyond, is crucial in order to be able to accurately and expertly assess the direction in which climate policy will evolve. Various research projects, relying on firm-level data, are being carried out to better understand the impact of transition risk on the Belgian economy.



The Climate Dashboard is an essential tool to analyse and monitor climate-related impacts and risks in the financial sector. Moreover, it provides valuable information to the general public on the effects of climate change and the transition to net zero emissions on both the economy and the financial system.

The Bank also contributed to the further development of experimental climate indicators for the financial sector. The indicators were [published by the ECB](#) and provide information on the climate-related risks facing financial institutions, through their holdings of securities and corporate loans. They mark the start of an action plan to make harmonised

climate-related financial data available and will be further refined and expanded in the coming years in cooperation with the national central banks and the ECB.

Metrics and targets

The Bank has no quantitative targets in this area but discloses qualitative output in the form of a Climate Dashboard. This is a compilation of information and indicators regularly updated by the Bank related to climate change and sustainable finance; the [most recent version](#) dates from July 2023. The dashboard is written in accessible language and is partly based on the Bank's own sources.

The four key takeaways from the latest Climate Dashboard are:

- Global greenhouse gas emissions continue to rise, making it unlikely the world can limit global warming to 1.5°C.
- A carbon price is crucial to changing relative prices.
- The macroeconomic costs of the transition to climate neutrality are manageable.
- The energy inefficiency of real estate is the main source of transition risk for the Belgian financial sector



2.2 Resource use and circular economy



2.2.1 Resource use

Resource use for the issuance of banknotes

More than 95 % of the CO₂ emissions resulting from the purchase of materials by the Bank can be attributed to its task within the Eurosystem of issuing euro banknotes (see above). Only the volumes of cotton paper and inks used are taken into account to calculate the Bank's corporate carbon footprint. Other materials used in smaller quantities, such as foil and thread, are not included.

The ECB and the Eurosystem are making efforts to reduce the ecological impact of banknote issuance, mainly through the use of more sustainable materials. In 2022, about 85 % of the cotton fibres used to produce euro banknote paper was from environmentally and socially responsible sources, although the ECB was aiming to increase the share of sustainable

cotton in euro banknote paper to 100 %¹ by the end of 2023. Insofar as possible, water- or oil-based inks and solvent-based inks are avoided.

Office supplies and furniture

The Bank aims to significantly reduce its stock of office supplies and takes sustainability into account in its purchasing decisions (see section 2.1.6, "Sustainable public procurement and fair trade").

The volume of printing paper purchased by the Bank has been significantly cut by reducing the number of printers in use, establishing centralised "printing corners", organising awareness campaigns, and investing in digitalisation. A cross-cutting "paperless" project

¹ See the 2023 update of the ECB's environmental statement [here](#) and the environmental footprint study of euro banknotes as a payment instrument, published on 11 December 2023, available [here](#).

was set up for this purpose, with the aim of drastically reducing paper consumption.

2.2.2 Circularity in the workplace and the reuse of office equipment

Strategy

The Bank strives to contribute to the circular economy wherever possible. This is particularly visible in its real estate policy, the refurbishment of office space and the reuse of office equipment.

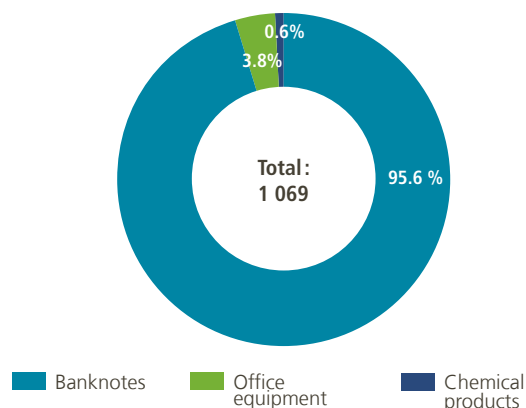
Impact, risk and opportunity management

The Bank is focusing on a “future-proof” approach to renovation works, in terms of both construction and demolition. Insofar as possible, repositionable floor, wall and ceiling treatments, which can be reused, are preferred. Techniques that allow space and equipment to be used more flexibly are also favoured. During renovation works, efforts are made to minimise waste production. For example, 700 tonnes of recovered sheet piling were used in the new cash centre.

When renewing office equipment, most used furniture is given a second life through collaboration with non-profit organisations.

CO₂ emissions from purchased materials and equipment in 2022

(in tonnes of CO₂, per emission source)



Redundant IT equipment is also given a second life: it is sold to employees, reused by the leasing company or sold through a broker. Some items are donated to non-profit organisations working for digital inclusion.

Surplus food from the canteen is donated to charity.



Financial support for projects that benefit society

The Bank supports a number of projects focused specifically on sustainable development and the circular economy. For example:

VELO provides services in the field of sustainable mobility and the reuse of bicycle parts and training for people facing difficulties accessing the labour market. The Bank supports a bicycle repair training course, which provides a dozen or so people a year with better prospects for sustainable integration into the labour market.



retrival

Retrival combines selective demolition activities and the circular use of building materials with the provision of training and support to low-skilled workers. The Bank supported the standardisation and certification of a training course on circular waste processing, intended to facilitate the recognition of these skills throughout the sector, thus contributing to a more sustainable economy.



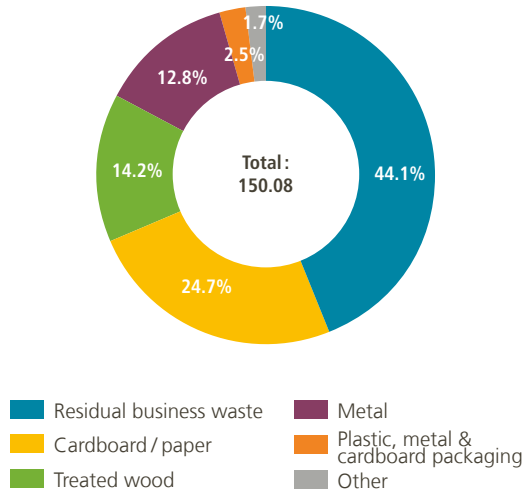
GOODS TO GIVE

Goods to Give collects unsold non-food products from companies and distributes them to people in need. This circular approach prevents waste and contributes to the fight against poverty

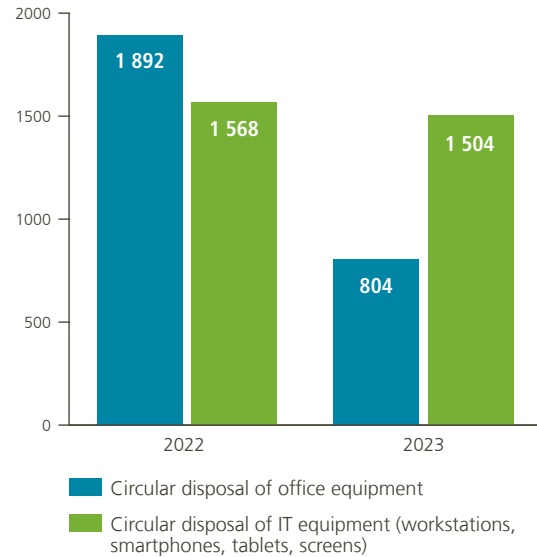
Metrics and targets

Waste generation in 2022

(in tonnes)



Circular reuse of IT and office equipment



2.3 Other matters

The Bank's impact on other environment-related matters, as well as the associated risks and opportunities, is not considered material. The "water and marine resources" theme (ESRS E3) is not relevant to the Bank; likewise, neither is "pollution" (ESRS E2) since the closure of the printing works.

The "biodiversity and ecosystems" theme (ESRS E4) is somewhat relevant but has not yet been sufficiently developed to allow extensive reporting.

The Bank will continue to explore these matters from the perspective of dual materiality in the coming years. As developments progress and more data become available, these issues will be covered in greater detail in future annual reporting.



12 300m²

green belt of grass and trees



117 trees

*of five different native species
will be planted*



130m

*of hedges and 370m of
defensive planting*



5 926m²

*of ivy on embankments and
slopes*



15 764m³

*of watercourses will be
purified ecologically*

The NBB is committed to increasing biodiversity around its facilities

Opportunities to increase biodiversity around the Bank's premises will present themselves from 2025 (e.g. at the new cash centre in Zellik) or 2030 (at the renovated headquarters in Brussels).

In Zellik, green space is foreseen around the cash centre. Specifically, there will be a green belt of grass and trees (12 300m²), which ties in with the plantings on surrounding streets. In addition, 117 trees of five different native species will be planted, along with 130m of hedges and 370m of defensive planting. There will also be ivy (1 566m² on the embankment and 4 360m² on the slopes) around the building. Watercourses (15 764m³) will be purified ecologically with reed plantings on floating platforms, in lieu of a pumping or treatment plant. The landscaping will further include flowering carpeting plants of different colours, to attract insects and thereby increase biodiversity at the site.

The enhanced biodiversity at the new headquarters, compared with the current premises, will be clear for all to see. The building will be opened up, to the extent possible, and will incorporate an arboretum, intensive and extensive green roofs, and a terrace garden with close attention paid to biodiversity.



Social information

3.1 Own workforce

The “own workforce” theme (ESRS S1) is considered a material matter for the Bank given its impact on staff. This impact is particularly significant with regard to working conditions, equal treatment, equal opportunities and well-being at work. At the same time, the Bank’s human resources (HR) policies in these areas allow it to manage risks and take advantage of opportunities, thus further increasing the impact of this theme.

Human resources strategy

With its HR strategy, the Bank aims to be an attractive employer for both current and future employees. It is intended to reinforce the Bank’s strategic vision by enabling it to:

- attract the necessary talent;
- allow employees to develop skills in the course of their careers;
- ensure that employees are appropriately compensated for their performance;
- ensure that employees are treated with respect.

Working for the Bank means contributing to the public good. This is an important factor in the battle for talent. A well-designed sustainability strategy can further enhance this attractiveness.

The HR department’s ongoing strategic projects are focused primarily on the following issues:

- promoting internal mobility by investing in talent and career management, training and development for all employees;
- supporting the performance of employees and therefore the organisation;
- leadership development to ensure that managers have the required skills to lead a team effectively;
- ensuring that every team understands the Bank’s values and puts them into practice;
- maintaining the attractiveness of the Bank as an employer, by strengthening its image (“employer branding”);
- supervising major transition projects within the Bank;



- ensuring that employees feel comfortable, engaged and safe so that everyone can actively contribute to the Bank's work and community.

HR policy must evolve alongside societal developments, respond to needs, identify opportunities and manage risks. It is thus essential to modernise working conditions in a timely manner.

3.1.1 Working conditions

Strategy

The Bank needs highly skilled, often specialised professionals to carry out its tasks. These profiles are often in high demand in the sector. Thus, there is a risk that the Bank may struggle to fill vacancies in a timely manner and/or retain existing personnel. The departure of employees, either voluntarily or through retirement, also carries risks, such as the loss of experience and know-how.

To enhance its attractiveness as an employer, good employment conditions are an important strategic goal for the Bank. It is convinced that good working conditions help to optimise the performance of its employees.

Good working conditions alone, however, are not enough to remain attractive and make a difference.

Impact, risk and opportunity management

With the above context in mind, the working conditions most relevant to the Bank are:

a. Secure employment

Within the Joint Committee for Public Credit Institutions, under which the Bank falls, a sectoral collective bargaining agreement has been concluded that emphasises the importance of maintaining job security. This means that the Bank is committed to the training of its staff and endeavours to facilitate internal mobility should certain positions be eliminated.

Employees have ample opportunities to pursue continuing professional education in order to acquire the necessary skills to perform new functions. In 2023, a talent and career manager was appointed within

the HR department, who will eventually provide more proactive support for this purpose.

b. Working time

Most employees work a variable schedule, with extensive flexibility. Within certain periods, known as flex-periods, they can choose when their working day starts and ends.

There are specific arrangements pertaining, for example, to working at unusual times and overtime, with flexibility being key.

Moreover, the framework for hybrid working (see below, "A good work-life balance") also offers substantial flexibility.

c. Adequate wages

The Bank ensures that all of its employees receive a decent salary, in line with market conditions and applicable benchmarks, and offers attractive fringe benefits. It regularly participates in external salary surveys and makes wage adjustments where necessary.

d. Social dialogue and freedom of association

The Bank is committed to constructive social dialogue through its employee representative bodies – the Works Council and the health and safety committee – and regular meetings with the unions. During these consultations, the Bank provides detailed answers to questions raised by staff representatives and provides explanations on specific projects or issues.

The Bank respects the relevant rules and regulations and supports the work of the employee representative bodies by providing the necessary resources, such as facilities (offices and meeting rooms) and an information channel on the intranet. In addition, staff receive special dispensations for union activities carried out within or outside the Bank.

Alongside these opportunities for formal dialogue, there are numerous occasions for informal interaction with staff representatives.

Several years ago, the Bank set up a network of diversity ambassadors, consisting of staff members working on diversity and inclusion issues. Any employee can apply to be part of the network, the objective being to achieve a composition representative of the NBB's workforce. The Diversity & Inclusion Council's activities are coordinated by the Bank's diversity manager. At regular intervals, members also hold discussions with the governor and senior managers.

e. Collective bargaining, including the CBA coverage rate

The Bank strives to conclude collective agreements with staff representatives in a constructive manner, even in areas where this is not strictly required. With regard to particularly important issues or negotiations, special joint working groups are set up to negotiate collective agreements. Within the Bank, numerous collective agreements have been concluded with staff representative bodies, applicable to specific groups or to the entire workforce.



In addition, the Bank is an active member of the Joint Committee for Public Credit Institutions, within which sectoral collective bargaining agreements are negotiated every two years.

f. Social protection

All of the Bank's employees are covered against loss of income due to major events and incidents such as illness, unemployment (as from their entry into service), occupational accidents and non-congenital disabilities, parental leave and retirement.

g. Work-life balance

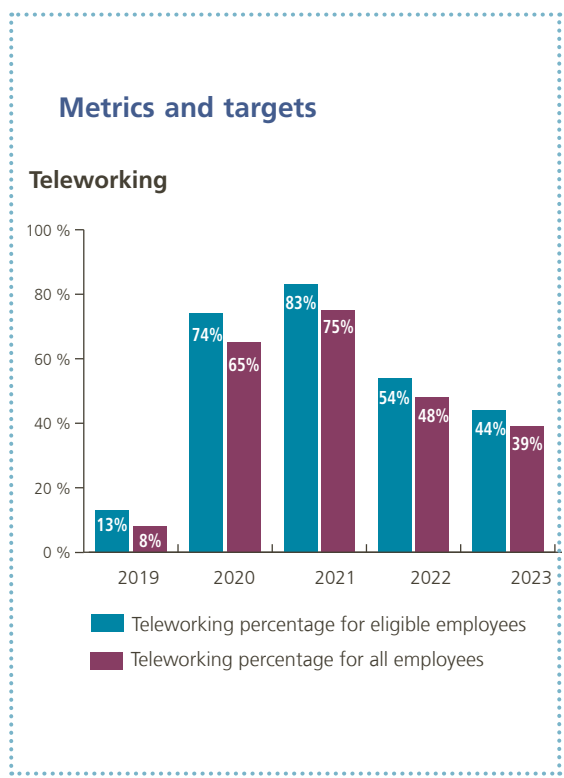
Employees who wish to do so have the option to work part time, take a career break or make use of flexible working arrangements. In recent years, flexibility, for both junior and senior positions, has been expanded in response to social developments that benefit all employees.

Staff members can telework if their job so allows. The rule is that staff must work 50% of their time, calculated on a quarterly basis, in Brussels. Limited teleworking from abroad is also permitted. Working more than 50% on-site at the Bank remains an option, for example for staff who do not have the optimal conditions to work from home.

To ensure hybrid working-time arrangements are efficient and sustainable, managers are asked to take specific measures for their team in consultation with

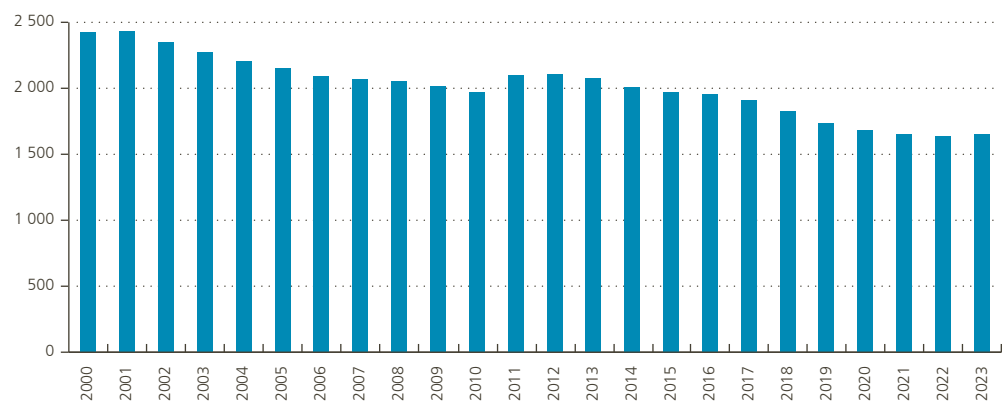
staff, which may include awareness raising. Specific attention is paid to issues such as the right to disconnect, social cohesion and training for new staff.

(Anonymous) staff surveys are an important means of evaluating work-life balance and identifying potential problems. For example, the difficulty of disconnecting at the end of the working day emerged as an issue for improvement in 2023.



Bank workforce size

(number of FTEs per year)





An attractive employer

The most compelling evidence of the efforts being made by the Bank to be an attractive employer is that it is able to fill its vacancies in a tight labour market. The results of Randstad's annual employer brand study confirm this. In the most recent ranking, the Bank placed fifth out of 182 participating companies in Belgium with more than 1 000 employees, after being ranked in the sixth and sixteenth place in previous years. The NBB scored particularly well in terms of remuneration, job security and work-life balance.



3.1.2 Equal treatment and opportunities for all

Strategy

Society is constantly changing. To evolve along with it, the Bank needs all kinds of talented people. Embracing difference and offering equal opportunities lead to the establishment of an open and inclusive corporate culture. A culture of inclusion enables everyone, regardless of background, to contribute to the Bank's objectives. Employees from diverse backgrounds bring new perspectives and enhance collective intelligence and the Bank's capacity to innovate.

In the coming years, a large number of Bank employees will retire. Therefore, the Bank aims to attract new, talented individuals, welcome new faces and ensure greater diversity. To improve the representation of women and achieve more diversity in general, at all levels, targeted action is required. Only in this way is it possible to eliminate social bias, which can influence recruitment and promotion decisions.

Given the Bank's purpose and social responsibility, its workforce should reflect society. Without a well-developed diversity and inclusion policy, the Bank runs the risks of jeopardising its credibility and reputation.

The NBB's reputation can also be adversely impacted by the under-representation of women and minorities amongst speakers at the events it organises.

Impact, risk and opportunity management

a. Gender equality and equal pay for work of equal value

The current remuneration system is based mainly on seniority and does not allow for wage differentiation on the basis of gender. The NBB closely monitors promotion statistics to identify possible differences in career progression.

Variable remuneration is limited, but evaluations and associated bonuses are subject to an annual statistical analysis to ensure gender equality.



Finally, the Bank seeks to recognise talented, ambitious female employees and to encourage them to apply for internal vacancies.

b. Training and skills development

The Bank encourages both new and existing staff to participate in refresher courses and continuing professional education. As such, it offers the possibility to take part in internal or external training and grants educational leave. The Bank aims for a target of five training days per year per employee, as stipulated in the legislation on workable and agile work.

To adequately respond to new developments relevant to the Bank, the range of training offered to staff has been expanded in recent years to cover, for example, digital agility and innovation. Learning methods have also undergone a major overhaul with the addition of e-learning modules and the use of blended learning pathways which combine traditional classroom lessons with self-study, peer coaching and e-learning. The traditional lunch lectures, which reach a large audience, have been revamped and can now be watched remotely in real time. Finally, in cooperation with the Bank's digital coaches, active efforts are being made to improve employees' digital skills.

The Bank considers skills development to be an inclusive process that is cross-generational and relevant to both current and future functions. Cooperation and

knowledge sharing is a two-way process by which older employees guide younger ones, but a reversal of these roles is also possible, for example in the field of digitalisation.

c. Employment and inclusion of persons with disabilities

People with disabilities are entitled to the same opportunities as others to find employment and build a career within the Bank. This policy of inclusion is not confined to new employees: existing employees may also have to cope with a disability during their careers, as more than 80 % of disabilities arise during the course of one's life.

The Bank is taking active steps to remove both physical and psychological barriers, be it through HR processes, support by the internal health and safety service, building design and IT support.

It is also essential that employees with disabilities have access to all necessary information and receive support from those they encounter in the course of their careers, in order to be able to realise their ambitions.

Information about the amenities offered by the Bank and the contact persons for employees with disabilities can be found on a dedicated intranet page. If necessary, an employee with a disability can ask to be supported by a coach. Colleagues and managers

who have a team member with a disability can also benefit from *ad hoc* support.

An internal working group, made up of diversity ambassadors, experts from the internal health and safety service and representatives from HR, deals with raising awareness and training. In 2023, a number of role playing workshops were organised in cooperation with the non-profit DiversiCom, allowing employees without a disability to put themselves in the shoes of their colleagues with a disability. An awareness and information workshop on autism was also held. In addition, several employees with various (less visible) forms of neurodiversity shared their experiences and explained how their unique characteristics can give rise to misunderstandings.

d. Diversity

The Bank considers diversity to be an asset. Therefore, open-mindedness and respect are two of the NBB's core values.

The Bank's diversity and inclusion policy provides for ongoing efforts to raise awareness and transform the corporate culture.

Awareness raising

- Diversity ambassadors: Ambassadors receive training to understand the challenges of diversity in the workplace and organise various activities.
- Management awareness: Every employee should feel like a full member of their team. This requires a commitment from team leaders at every level. A module on diversity and inclusion is included in the training offered to managers, to provide support in this regard.

- Women in Finance Belgium: The NBB is a member of this association which includes all major financial institutions and strives for equal opportunities in the financial sector.
- Initiatives for the LGBTQIA+ community: The diversity ambassadors have taken initiatives to support the LGBTQIA+ community in order to promote respect and tolerance regardless of sexual orientation and gender identity.
- Launch of the Multicultural Bankers Network: The Bank participated in the launch of this network, which aims to improve the visibility of multicultural profiles and promote greater cultural inclusion within the sector.

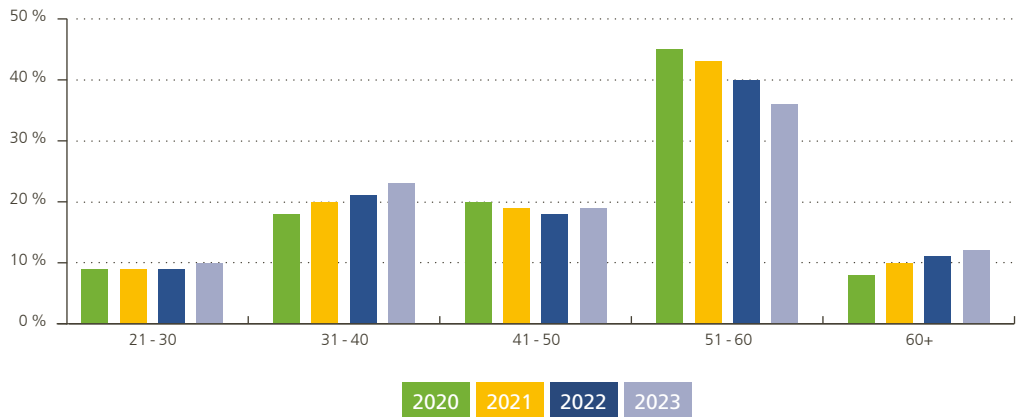
Corporate culture

- Special attention is paid to gender neutrality during the revision of skills' profiles and the drafting of new job descriptions.
- Together with other central banks and supervisory authorities in the Eurosystem, the Bank signed the "Inclusive Panels" charter in 2021, thereby committing itself to supporting equity, diversity and inclusion. In keeping with the charter, the Bank strives to ensure a better gender balance amongst the speakers at events it organises, such as conferences and colloquia.
- The Bank identifies and promotes internal role models.

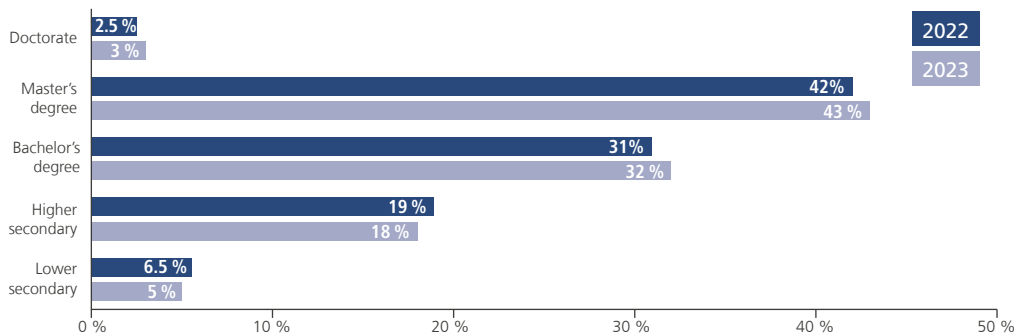


Metrics and targets

Share of employees by age group



Level of educational attainment of personnel



The Bank closely monitors two quantitative targets to increase the representation of women at all levels of the organisation, namely:

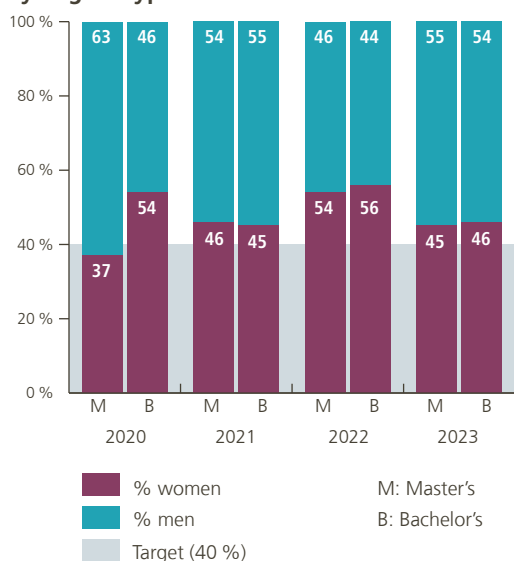
- 40 % of women among new hires and
- 40 % of women among those promoted to management level.

For the third year in a row, the gender diversity target was achieved for new hires holding either a bachelor's or a master's degree, with women

making up 46 % and 45 % of these categories, respectively.

Since 2019, the Bank has applied a diversity policy that aims, among other things, to increase the representation of women at management level. To be able to make genuine progress in this regard by 2025, a target was established to ensure that women make up 40 % of employees promoted to management level. Five years on, despite an improvement in female representation

Gender diversity in recruitment by degree type



at the highest levels of the hierarchy, the Bank is not meeting this target year on year, despite the resources specifically allocated to this purpose. The Bank has a large pool of talented women in its workforce, yet women account for only 30% of the applicants for senior management or expert positions. This is insufficient to achieve the target of 40% women among employees promoted to management level.

It is therefore necessary to make additional efforts to eliminate the obstacles women face in their careers, mainly through a change in corporate culture, the acceptance of diverse management styles and a rethinking of the skills considered important.

3.1.3 Well-being at work

Strategy

In line with the common definition of the International Labour Organisation (ILO), the World Health Organisation (WHO) and the Act of 4 August 1996 on the well-being of employees in the performance of their work (the Employee Welfare Act), the Bank, as an employer, has three objectives for well-being at work:

- maintaining a high level of physical, mental and social well-being for all employees;
- preventing workplace risks and protecting workers from all forms of harm;
- ensuring that workers have tasks that are in line with their physical and psychological capabilities.

To achieve these goals, the internal health and safety service, together with HR, employs a multifaceted approach targeting both individual employees and the organisation as a whole.

HR specifically emphasises psychological safety, as the possibility for employees to share ideas, ask questions,

express doubts and report mistakes without fear of judgment or reprisals is deemed crucial for effective teamwork. This premise is based on the research of the American scholar Amy Edmondson. Fostering psychological safety promotes not only the resolution of complex challenges but also creativity and innovation. Moreover, psychological safety contributes to a



pleasant working environment, which is essential for the creation of a positive atmosphere where cooperation thrives on the basis of respect and trust.

Psychological safety creates a climate conducive to open dialogue in which new ideas can flourish and plays a crucial role in the ability of employees to champion change. Both aspects are essential for the Bank to remain relevant and play a leading role in society.

Impact, risk and opportunity management

a. Measures against violence and harassment in the workplace

The internal health and safety service (IHSS), using a dynamic risk management system,¹ focuses on occupational health and safety, psychosocial stress, violence, harassment, sexual harassment, ergonomics, occupational hygiene, workplace beautification, and the impact of the environment on working conditions. To this end, the service includes a prevention adviser/

¹ The purpose of the dynamic risk management system is to enable the planning of prevention activities and the implementation of policies related to the well-being of workers in the performance of their work.

occupational physician, two prevention advisers for occupational safety, and two prevention advisers for psychosocial aspects. The latter can be contacted for confidential discussions about internal workplace issues.

Prevention advisers detect hazards and risks at work and monitor compliance with legal safety requirements and regulations, e.g. through periodic checks or visits to workplaces. After analysis and evaluation, preventive measures are taken to eliminate or limit risks and prevent or reduce damage. Special attention is also paid to the transmission of safety information to the employees of external service providers.

The IHSS addresses specific risks and challenges, including:

- the resurgence or emergence of epidemics or pandemics and preparedness to take special preventive measures;
- the adaptation of the work station to each employee, both at the Bank and when teleworking;
- the reintegration of workers on sick leave;
- the prevention of psychosocial risks, including burnout and depression, in particular.

In addition to statutory obligations, such as the provision of first aid, the prevention of occupational accidents, health monitoring, ergonomics, etc., the Bank



offers its employees vaccinations, external medical check-ups, and the opportunity to donate blood on its premises.

Moreover, the company doctor invites employees to undergo preventive check-ups at regular intervals.

b. Psychological safety of employees

To improve psychological safety, the Bank organises workshops on how teams can create a safe and supportive working environment, thereby enhancing cooperation. Regular basic training for managers on psychological safety also forms part of this initiative.

Various initiatives focus specifically on promoting a corporate culture open to change. Workshops are organised and a cross-cutting skills centre has been established to support the successful implementation of changes to projects.

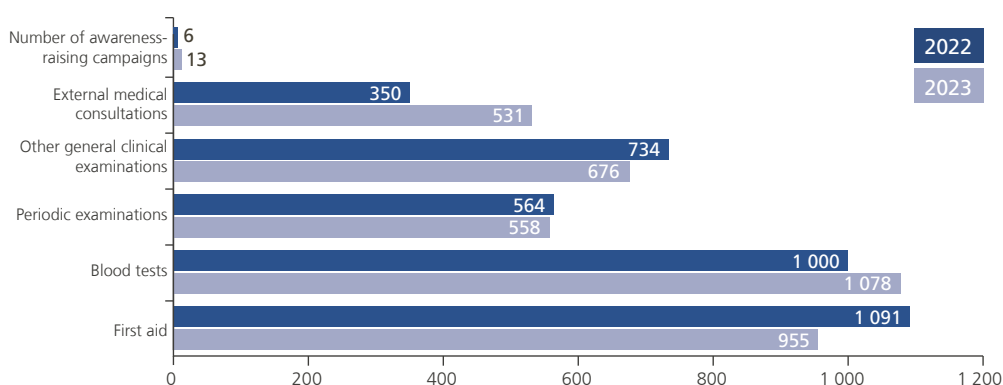
To assess employee perceptions of their psychological safety at work, (anonymous) surveys are carried out and preventive measures subsequently taken.

Annual staff surveys may focus specifically on psychological safety or the broader issue of employee well-being and engagement. Managers are provided afterwards with tools to discuss the results with their teams, and employees can make suggestions or take initiatives. In line with the previous year, the results of the 2023 survey were excellent.



Metrics and targets

a. IHSS



b. HR

- Key elements from the 2023 survey on well-being at work :
 - **62 %** participation rate
 - A **high average** score (**78.2 %** positive response rate)
- Workshops focused on well-being at work in 2023 and participation :
 - Creating more psychological safety in teams: **450** participants
 - Giving and receiving feedback: **350** participants

A pioneering employer

The Bank has been recognised as a “Pioneering Employer” for a period of one year starting in November 2023.

The Pioneering Employer label is an initiative of the Antwerp Management School, Jobat and De Lijn. Candidate firms develop a plan to focus on one of three suggested themes for a year. The Bank chose the theme of people-focused hybrid working, specifically feedback, psychological safety, employee engagement and well-being.



--BAAN--
BREKENDE--
WERKGEVER '24

--EMPLOYEUR--
PIONNIER '24

3.1.4 Other work-related rights

Other work-related rights discussed under ESRS S1 (“Own workforce”) are not considered material to the Bank. These include child labour, forced labour and suitable housing.

Privacy, especially data processing, is relevant and is discussed in part IV, “Corporate governance”, under business conduct, as are the rules imposed on suppliers and their subcontractors in the context of public tenders.

3.2 Society

This section addresses a number of material matters that fall under the CSRD themes “Workers in the value chain” and “Consumers and end-users”, or ESRS S2 and ESRS S4, respectively. Given the specific nature of the Bank, these matters are grouped under the theme “Society”.

In its capacity as Belgium’s central bank within the Eurosystem and as prudential supervisor of the Belgian financial sector, the Bank’s strategic activities span its four core tasks, which are also the main reasons for its existence.

Price stability gives citizens and businesses the footing they need to plan for the future. Financial stability and robust financial institutions are prerequisites for maintaining prosperity. Payments must be able to be made smoothly and with full confidence in order for the economy to perform well. Data and analyses are needed to study problems, make informed recommendations and implement sound policies. All of these basic tasks are aimed at maintaining prosperity, providing certainty and instilling confidence.

In addition to these four core tasks, the Bank fulfils other functions at the service of society. For example, it acts as the State cashier, serves as the hub of the financial sector (i.e. operating the securities settlement system, NBB-SSS, and TARGET Services), facilitates the exchange of notes and coins, and operates the Individual Credit Register and the Central Balance Sheet Office.

The Bank's positive social impact through the performance of these core tasks and missions arises from public goods that are difficult to capture in economic concepts such as value and production chains.¹ In this context, the Bank interacts with diverse groups of stakeholders. Depending on the task, the focus is at either the macro or micro level and may target businesses or households. It is important to note that, strictly speaking, the Bank does not deal directly with consumers or end-users.

By properly and efficiently carrying out its core tasks and managing risks and opportunities well, the Bank can maximise its societal impact.²

The Bank's prudential policy is aimed at ensuring financial stability. It can potentially have a negative indirect impact on consumers, however. For instance, macro-prudential policy aims to contain vulnerabilities

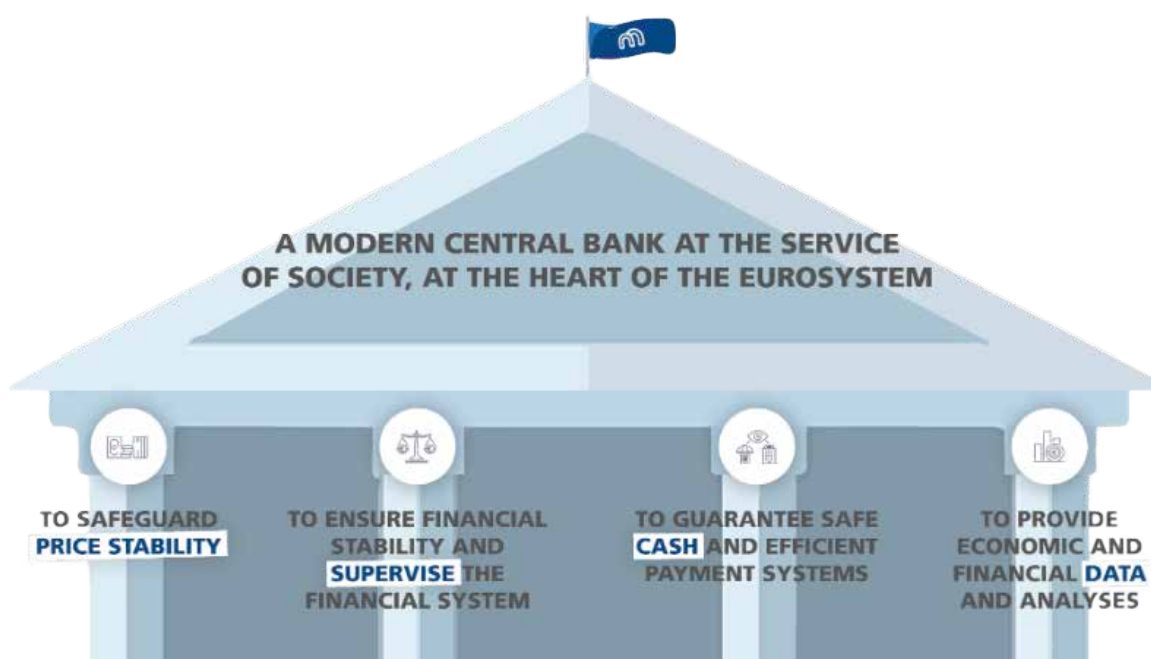
caused by the mortgage lending market. Measures put in place in this context could, for example, impact first-time buyers (e.g. young families) by limiting the loan-to-value (LTV) ratio of mortgage loans.

However, sufficient safeguards have been incorporated into the framework to ensure, for example, access to the housing market for young families. The share of loans extended to young borrowers – an indicator of potential impact – is also monitored.

In light of the foregoing, this report delves deeper into three ways in which the Bank has a positive impact on society through the performance of its core tasks and one way it does so as an organisation.

1 Banknote production and distribution differ in this regard as they have a physical dimension with environmental and social impacts, risks and opportunities.

2 Each of these core tasks is discussed separately in chapter 1 of this report.



3.2.1 Raising public awareness of the Bank's core tasks

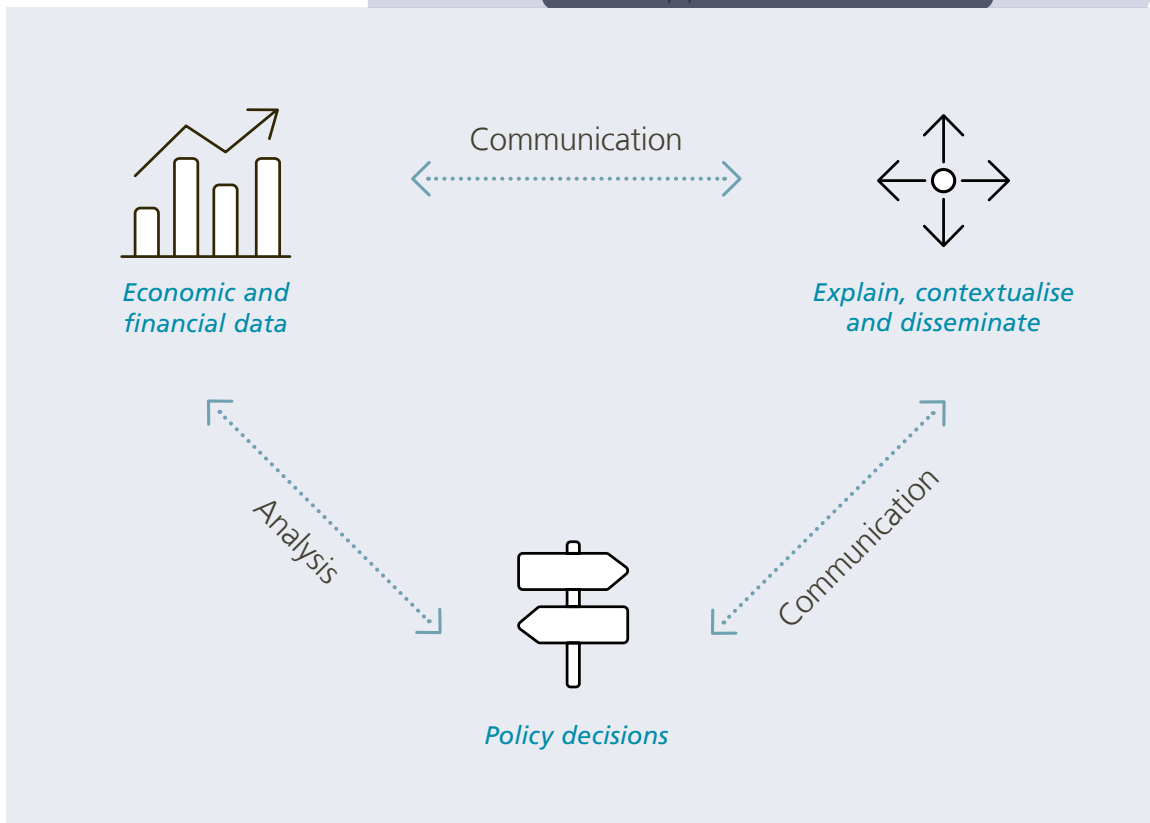
Strategy

As part of its core tasks, the Bank collects and analyses economic and financial data, conducts analyses and formulates policy advice. Explaining its core tasks, clarifying and contextualising decisions and advice, and disseminating data constitute a policy strategy in and of themselves. This includes outreach, i.e. effective and clear communication to the widest possible audience.

This strategy results from a shift in societal expectations, meaning the Bank can no longer act without explanation or justification. In addition to generating reputational risks, doing so could undermine its credibility and social relevance.

Moreover, the Bank can better perform its tasks within a society that is well informed and aware of the context in which it operates. This awareness can range from understanding the causes and consequences of high inflation and the impact of parental leave on pay and career opportunities to the importance of the “fit & proper” assessment of bank managers or how to recognise counterfeit euro notes. In this sense, public outreach offers an opportunity to increase the Bank's impact.

Another important factor is that the Bank occupies the position of a privileged, independent observer with extensive expertise, which can be valuable to government and society. Through its analyses, statistics and surveys, the Bank can inform public debate.





Impact, risk and opportunity management

To reach the widest possible audience, the Bank uses a number of communication channels. In recent years, it has invested in a social media presence, a blog written in accessible language, and the production of high-quality videos and webinars. As such, the Bank is responding to the demand of (a section of) the public that no longer gathers information through more traditional channels such as the website, seminars or interviews. Thanks to a pedagogical approach, the – predominantly technical – content can be tailored to the individual audience, thereby increasing the impact of the message. Improving the accessibility of language and the readability of publications is also important.

To remain relevant and have a sustainable impact, it is essential to stay in touch with the actors that make up Belgium’s socio-economic fabric. The Bank needs to keep abreast of what is happening and, conversely, the outside world must be able to discover what the Bank means to them. A team within the Communications Department therefore liaises with academia, the financial sector and the business community across Belgium and organises numerous events.

The spread and transfer of knowledge take place at all levels, building on the diversity of profiles within the Bank. Board members present the Bank’s annual report, give lectures and meet with students.

Experts publish blog articles in their areas of expertise and speak at universities and (high) schools. Staff from the prudential departments give presentations to financial institutions, students, and the Professional Credit Association, etc. Every year, the Bank organises a seminar for secondary school economics teachers.

The Bank’s museum targets young and old alike. Visitors can discover the history, role and functions of money through an audio guide and/or guidebook and test their knowledge through videos, multimedia and games. Entry to the museum is free and a professional guide is on hand for groups. During school holidays, the museum makes special efforts to welcome families with children.

The Bank makes its statistics and archive available to external researchers. The archive contains information on the monetary history of Belgium and is a popular research tool for students and academics from Belgium and beyond. A portion of the archive has been digitised.

Metrics and targets

It is difficult to quantify the impact of the Bank’s outreach efforts. The number of articles published on the blog, of webinar participants or citations may provide an idea, but this figure does not constitute an end in itself and is influenced by external factors. Therefore, the focus is on the quality and diversity of outreach efforts.

Financial support for projects that benefit society

The Bank supports a number of projects focused specifically on diversity and inclusion, targeting young talent in particular. Wherever possible, the Bank tries to involve its employees in the activities of these organisations. The idea behind this is that a limited investment of time can give an extra boost to an organisation and provide an enriching experience for those involved. Examples include:

TEACHforBELGIUM

Teach for Belgium aims to reduce educational inequalities. To this end, it trains people to become inspiring teachers who work in schools with a high proportion of socio-economically vulnerable pupils.



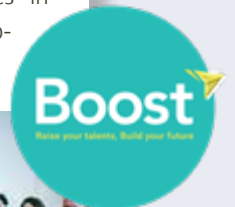
DiversiCom facilitates the employment of persons with disabilities based on their skills.



Merhaba empowers LGBTQIA+ individuals from migrant backgrounds and contributes to building an inclusive society.



Boost supports talented young people from challenging socio-economic backgrounds. Proactive mentorship is intended to provide young people with better opportunities in terms of education and personal development and on the labour market.





Interface3 organises vocational training courses to give job-seeking women better opportunities on the labour market, especially in the IT sector. The Bank focuses its support on the intensive orientation course that helps women choose between specific IT courses.



#Shedidit coaches female entrepreneurs from diverse cultural backgrounds. The Bank supported the “SheMeansBusiness” programme, which provides individualised coaching to women on all aspects of the development and launch of a business concept.



DUO for a JOB puts job-seeking young people from migrant backgrounds in touch with over-50s who volunteer their professional experience to guide these young people on the labour market.





An art collection that is visible both internally and externally

The Bank supports the Belgian art world through its contemporary collection of works by promising Belgian artists. The collection – which now includes more than **2 000 works** – is displayed at the Bank's premises. The artworks stimulate dialogue and open doors to new perspectives or insights. The Bank's art policy extends beyond the mere purchase of art and also aims to share it with the public.

3.2.2 Secure and sustainable cash and efficient payments

Strategy

Like the other members of the Eurosystem, the National Bank issues euro notes. Banknote issuance is aligned to demand from financial institutions, which are the link between withdrawals and deposits by the public.

The Bank monitors the quality and authenticity of banknotes. Particular attention is paid to maintaining cash as a readily available, efficient, socially inclusive and accepted means of payment.

Impact, risk and opportunity management

The Bank guarantees the quality and authenticity of euro notes in circulation. Each note is checked on average once a year for authenticity and cleanliness. High-tech machines detect counterfeit notes, and soiled notes are destroyed. Only notes in good condition are put back into circulation, with withdrawn notes replaced by new ones.

In addition to detecting counterfeit and soiled notes, the machines also remove from circulation notes stained by security ink or damaged by anti-theft measures. The Bank works closely with the federal police in the fight against counterfeiting.

The Bank organises free training for professionals working with cash on the security features of euro banknotes.

The number of bank branches and ATMs is decreasing due to digitalisation and the proliferation of electronic means of payment. The Bank is monitoring the impact of these developments on the availability and accessibility of cash and



remains objectively neutral concerning the evolution of payment methods. It strives to ensure that everyone can continue to use their preferred means of payment, especially those with little or no access to online banking services. The Bank developed a model to assess ATM network accessibility and capacity, which formed the basis for the agreement signed in March 2023 between the government and the banking sector on ATM access. The Bank is responsible for annually measuring ATM accessibility and capacity.

To minimise the (social) costs of cash, the Bank aims to rationalise banknote circulation and has invested in a highly automated cash centre in Zellik. The new cash centre, which will be put into operation in 2024, will allow a more thorough automation of cash processing. This will be done under optimal security conditions, in accordance with international recommendations.

The safety of cash-in-transit and ATMs remains an important topic of discussion with the sector. The Bank contributes to the authentication of intelligent banknote neutralisation systems and cash recycler machines and also carries out on-site checks to ensure recyclers comply with the applicable regulations.

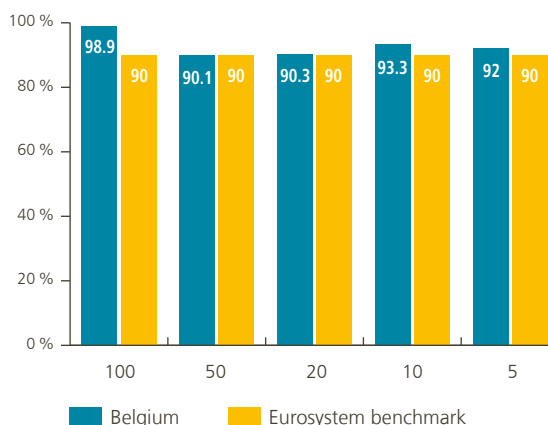
Regardless of the type of payment (cash, contactless or payment app), the Bank acts as an intermediary. It manages settlement and payment systems and supervises payment traffic, so that money and securities move safely and efficiently from seller to buyer, both within Belgium and internationally.

Metrics and targets

Comparisons with the other countries in the Eurosystem show that banknote quality in Belgium, for all denominations, is very good year after year. The aim is to keep it that way.

Quality of euro notes in circulation

(% of notes fit for circulation by denomination, 2022) (Source: ECB)

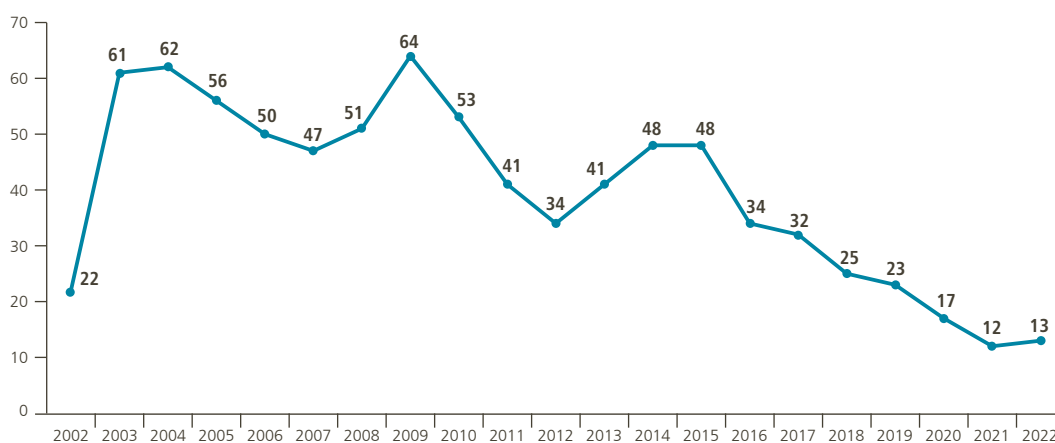


At the euro area level, the number of counterfeit notes per million authentic notes in circulation is very low.

In Belgium, 11 056 counterfeit notes were removed from circulation in 2023. This corresponds to the 2022 volume, but is lower than the volumes recorded in previous years.

Number of counterfeit notes per million authentic notes in circulation (euro area)

(Source: ECB)



3.2.3 Prudential expectations in terms of diversity

Governance

Together with the ECB and other national supervisory authorities, the Bank supervises financial institutions within the Single Supervisory Mechanism (SSM). In this regard, the ECB is the competent authority for significant credit institutions, while the Bank supervises less significant credit institutions and listed companies.

The promotion of diversity in management bodies, especially in terms of gender, is enshrined in European regulations and in the supervisory legislation transposing European directives. The European Banking Authority (EBA) has clarified expectations at the European level in its guidelines on internal governance and suitability assessments. At the Belgian level, the Bank has published prudential expectations as part of the revision of its governance and “fit & proper” manuals.

Strategy

At the prudential level, diversity is considered a criterion in the composition of management bodies. This pertains not only to gender, but also to age, education, professional background and geographical origin.

For the ECB, promoting diversity is a priority within the Single Supervisory Mechanism. Diverse statutory governing bodies have access to a wider range of views, opinions, experiences, values and backgrounds.

This benefits decision-making on strategy and risk management.

Diversity is a powerful risk management tool. It helps prevent groupthink, promotes independent opinion-forming and a climate in which decisions can be questioned. It also improves risk monitoring and the resilience of financial institutions.

Impact, risk and opportunity management

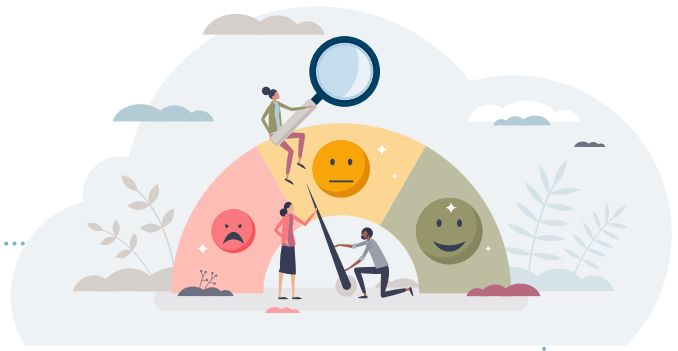
Statutory and regulatory requirements have been introduced to manage risks arising from a lack of diversity and to encourage financial institutions to embrace a culture of diversity.

For credit institutions and listed companies, diversity should be a criterion in the composition of their management bodies. To this end, they should:

- develop a policy to promote diversity in the management body, including in terms of age, gender, education, professional background and, for internationally active institutions, geographical origin;
- set a target for the representation of the underrepresented gender on the body and develop associated policies to achieve this target;
- develop a gender-neutral remuneration policy.

Specific rules apply to listed companies, including a minimum target of one-third of the underrepresented gender on the management body, with corresponding sanctions if this target is not achieved, and disclosure requirements in annual reports.





Metrics and targets

The Bank participates in periodic comparative analyses carried out by the EBA of diversity practices and the gender pay gap. The most recent analysis (based on data from 2021) showed a lack of progress in recent years:

20.02 % of Belgian financial institutions in the sample did not have a diversity policy in 2021; this was slightly higher than at European level.

On average, **17.59 %** of the executive directors of Belgian financial institutions are women (below the European average). For non-executive directors, this figure was 32.91 % (slightly better than the European average).

Excluding CEO pay and based on median pay, male executive directors earn on average **7.07 %** more than their female peers. For male non-executive directors, the average is 4.30 % more. This is slightly better than at European level, but does not meet the legislative objective of neutrality.

The Bank recommended that financial institutions step up their efforts, with a special focus on gender diversity on boards in the short to medium term.

3.2.4 Socially responsible investment

As part of its diversification strategy, the Bank has been investing a portion of its own reserves in corporate bonds since 2004. Such bonds offer more opportunities to apply sustainable and responsible investment criteria than those issued by governments, which traditionally account for a very large share of most central banks' balance sheets. Consequently, the Bank started excluding bond issuers that do not take into account the non-financial impact of their activities. Several years later, the Bank began to limit its investments to corporate bonds whose performance, as measured against environmental, social and governance (ESG) criteria, was sufficiently high in their sector. Using that approach, the Bank increased the share of corporate bonds in its portfolio in 2019, thereby reinforcing its sustainability credentials.

Through its own investments, the Bank is exposed to risks related to social criteria, such as corruption, violations of labour standards and the production of controversial weapons. It therefore screens its investments, for instance excluding issuers and counterparties that do not respect human rights. This approach is based on internationally accepted standards, such as the Ten Principles of the United Nations (UN) Global Compact, the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises.

The Bank also invests in labelled assets (about 12.3 % of its consolidated bond portfolio at the end of 2023), such as social bonds to finance projects with a societal purpose.

3.3 Other matters

The “affected communities” theme (ESRS S3) within “society” is not yet considered relevant or material to the Bank. The “Workers in the value chain” (ESRS S2) and “Consumers and end-users” (ESRS S4) theme are somewhat relevant but should be considered within the Bank’s specific context. Relevant aspects are covered in section 3.2 of this report (“Society”), which does not constitute a comprehensive overview.

Governance information

4.1 Business conduct

Business conduct (ESRS G1) is essential for the Bank as an organisation due to the (legal) risks of non-compliance which could expose it to sanctions, financial losses and reputational harm. These risks include those related to the code of ethics, money laundering, terrorist financing, data processing and public procurement. By effectively managing these risks, the Bank can avoid negative impacts and potentially have a positive impact.

In the performance of its core tasks, the Bank also makes an important positive contribution to good governance in society at large, especially as a prudential supervisor.

Governance

As described in section 3 (“Annual accounts and reports on the financial year”), the Bank has a specific governance structure defined by its articles of association and statute and by European regulations. This structure is at least as strict as that provided for by the Belgian

Corporate Governance Code in terms of supervision of business conduct. The organisation, governance and oversight of this supervision are explained in detail in the Bank’s [Corporate Governance Charter](#).

Business conduct falls under non-financial risks. The Board of Directors is responsible for the development and suitability of the policy and the internal controls put in place in relation to these risks, as part of its overall management of the organisation. The Non-Financial Risk Management Committee (NFRC) advises, drives the development of and monitors the implementation of the non-financial risk management strategy, the broader framework and policy initiatives. The NFRC consists of representatives from the first, second and third lines of defence. A member of the Board of Directors is designated as responsible for non-financial risks.

The Bank’s non-financial risk management framework rests on three lines of defence (see section 3.1.2.2). Business conduct falls under the second line – with specialised supervision of non-financial risk management.

Within the second line, the Compliance team plays a guiding and coordinating role to ensure an integrated approach across the Bank, focusing on the code of conduct, the fight against money laundering and terrorist financing, and data protection, among other issues.

The independent internal audit service bears third-line responsibility for the efficient functioning of the system of internal controls and reports to the Board of Directors and the Audit Committee. The Audit Committee plays an advisory role and monitors the effectiveness of the Bank's internal control and risk management systems and internal audit function.

Strategy

The code of conduct aims to prevent non-compliance risks by identifying and detecting them. It also covers the raising of awareness and the provision of advice and information. The focus is on creating a specific mindset and fostering engagement, so that all staff members are able to recognise non-financial risks and take them seriously.

Particular attention is paid to cross-cutting issues and so-called "significant" risks, such as private investment and its rules, as well as the risks associated with a data breach that could seriously harm the Bank's reputation.

As part of the reporting requirements laid down in ESRS G1 "Business conduct", the section below on impact, risk and opportunity management takes a deeper look at ethics, the code of conduct, the corporate culture, anti-money laundering and terrorist financing (ML/FT), data protection and public procurement.

Impact, risk and opportunity management

4.1.1 Ethics, the code of conduct and the corporate culture

The Bank has an employee handbook and a [code of conduct](#) which are applicable to all staff members, including members of the Board of Directors.

These documents contain rules on independence, impartiality, the duty of discretion, professional secrecy, professional ethics, conflicts of interest and staff integrity. They include provisions on the acceptance (or refusal) of gifts, the use of IT equipment, secondary occupations, dealing with conflicts of interest and much more. NBB employees are not authorised to engage in private activities related to financing and lending. NBB employees are further prohibited from providing investment advice or asset management services or making editorial contributions to investment periodicals. Moreover, subject to certain strictly defined exceptions, the code of conduct prohibits employees from holding equity or debt instruments issued by the NBB or supervised institutions.

In 2023, the code of conduct was updated to further refine the rules relating to financial transactions carried out on one's own behalf and to make clear that conflicts of interest can also be non-financial in nature.

The code includes arrangements for members of the Board of Directors and staff to (anonymously) report suspected cases of internal non-compliance with the provisions on conflicts of interest, gifts and benefits, and financial transactions and to make urgent enquiries.

Compliance with these provisions is monitored by the chair of the Sanctions Committee or the responsible director, depending on who is involved: a member of the Board of Directors or a staff member.

Governor Pierre Wunsch, Vice-Governor Steven Vanackere and Director Tom Dechaene, as members or alternate members of the Governing Council or Supervisory Council of the ECB, are also



subject to the [Code of Conduct for Senior Officials of the European Central Bank](#). They must observe the highest standards of integrity and ethical behaviour in the performance of their duties and responsibilities. They should act honestly, independently, impartially and discreetly and not be driven by self-interest. The code also contains rules on professional secrecy, confidentiality, conflicts of interest, benefits, hospitality, private financial transactions, private activities, roles and offices, relations with interest groups and public appearances.

Among other things, this means that the agendas of Governor Wunsch and Director Dechaene are made public on the National Bank's website with a three-month delay. The information published includes all public events and meetings with third parties. However, details on meetings with representatives from financial institutions supervised by the National Bank are not disclosed, having regard to the rules on professional secrecy. The governor's participation in external meetings and events is always assessed in advance in accordance with the Code of Conduct of Senior Officials of the European Central Bank, by the Communications Department and the compliance officer.

The NBB's desired risk or corporate culture stems directly from its four core values: independent experts

who are open-minded, socially responsible, respectful and trustworthy. To raise staff awareness of non-financial risks and promote its corporate culture, the Bank uses several approaches.

- From January 2024, all employees and members of the Bank's Board of Directors will have to sign the code of conduct annually to endorse the rules.
- Regular awareness campaigns and information sessions are organised to refresh employees' knowledge of the rules and procedures relating to ethics and integrity at work, such as the (acceptance or refusal of) gifts and invitations, financial transactions carried out on one's own behalf, discussions with the financial sector and conflicts of interest. To increase employee engagement, it is emphasised that the purpose of reporting risks and incidents is to learn from them and improve the Bank's functioning and resilience.
- Contact persons have been appointed within all departments for questions related to non-financial risks.
- New employees must attend a mandatory training session on the code of conduct and data protection, which is organised twice a year. Mandatory training on the code of conduct and data protection is also provided annually for inspectors in the prudential departments.



The aim is to continuously improve the available information, awareness tools and training offering.

Managers take organisational measures to ensure compliance with ethics rules within their departments.

The internal web page of the Compliance unit describes the applicable rules and procedures. Templates are also available for the reporting of gifts/invitations or to obtain a prior authorisation for a financial transaction covered by the code of conduct. Specific contact points have been set up within the Internal Audit service for the reporting of fraud and the loss or theft of NBB material.

4.1.2 Combating money laundering and terrorist financing

The National Bank of Belgium is subject to the [Act of 18 September 2017 on the prevention of money laundering and terrorist financing \(ML/FT\)](#) and on restriction of the use of cash. In this context, the Bank is obliged to be vigilant and to take measures to prevent, detect and prevent ML/FT-related transactions.

The AML/CTF policy applies to all members of the Bank's bodies and staff, as well as to persons providing services on behalf of the Bank. Specific procedures apply to certain entities and their employees.

As a central bank responsible for the exchange of euro notes and coins, the NBB is exposed to specific ML/FT risks associated with transactions carried out by the Central Cash Office. Specific procedures have been developed to manage these risks.

4.1.3 Data protection

The Bank has internal rules on the processing of personal data. This policy applies to all employees, regardless of their position or function. It has been approved by the Board of Directors and is regularly updated in line with legislative changes and the Bank's practical experience.

In line with the GDPR and Belgian law, this policy covers the Bank's internal rules on the processing of personal data. It sets out the basic principles, procedures for new data processing operations, data subject rights and possible breaches.



The policy also aims to make the Bank's staff aware of their rights and obligations in this regard, with guidelines and procedures. Thus, any processing of personal data is recorded in a register managed by the data protection officer (DPO). In doing so, the Bank requests the full cooperation of all entities involved.

The Bank has prepared a practical guide with a standard reporting form and guidelines to be followed when an employee discovers a personal data breach or has reason to believe that such a breach has occurred. Another practical guide contains information on the procedures and steps to follow when an individual (from within or outside the Bank) wishes to exercise their (data subject) rights vis-à-vis the Bank.

In addition to mandatory general training on non-financial risks (see above), the Bank provides compliance and data protection training for new employees every two years.

Just as for promotion of the corporate culture surrounding non-financial risks, the Bank has established a list of contact persons within each department for data protection matters. These individuals coordinate GDPR risks within their departments and act as intermediaries between their entity and the DPO in the event of data breaches or access requests.

4.1.4 Impartial public procurement procedures

As a public institution, the Bank is subject to public procurement legislation. Any non-compliance in this area can give rise to legal, reputational and financial risks. When putting contracts out to tender, the Bank therefore respects the principles of transparency, equal treatment and fair competition.

Transparency

The Bank publishes contract notices (calls for tender) through official channels (e.g. the Bulletin of Procurements and/or the Official Journal of the European Union) so that all potential candidates can apply. Applicants are informed of the results of each phase (e.g. candidature and award) by registered letter after the minutes of the meeting are signed by the competent person (the head of the Procurement and Management Control Department or the responsible director). Finally, the Bank discloses the award of the contract, including the identity of the selected service provider and the contract amount, in official publications.

Equality

In calls for tender, the Bank publishes the selection criteria (including minimum thresholds) it uses to assess applications. In the tender specifications, the Bank discloses the criteria (including the weighting thereof and any sub-criteria) used to award bids clearly and fairly. At each stage (candidature/offer), the criteria are thus clearly and distinctly defined in advance to ensure equal treatment.

Competition

Competition is ensured by publishing all contracts with an estimated valued in excess of € 140 000 through official channels (the Bulletin of Procurements and/or the Official Journal of the European Union). For contracts with an estimated value of less than € 140 000, the Bank selects (at its own initiative) at least three service providers, as required by law.

4.1.5 Proprietary investments

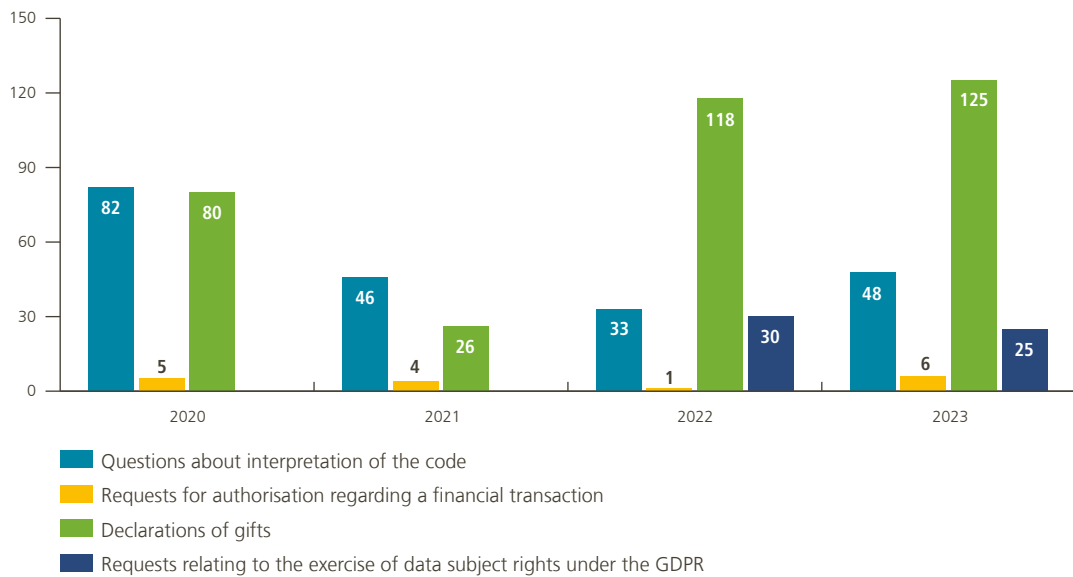
Much of the Bank's Sustainable and Responsible Investment Charter is devoted to governance criteria. One of the pillars of the charter is screening, so as to exclude companies or sectors possibly linked to money laundering, terrorist financing or corruption. Screening is also based on internationally accepted standards, such as the Ten Principles of the UN Global Compact, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. More information on the Bank's non-monetary policy portfolio management and governance can be found on its website ([see here](#)).



Metrics and targets

- No member of the Board of Directors had a direct or indirect interest of a proprietary nature that conflicted with a decision or transaction falling under the responsibility of the Board of Directors during the year under review (as was the case in previous years).
 - There were no incidents of corruption or bribery during the reporting period.
 - The Bank respected contractual payment terms, including for payments to SMEs.

Code of conduct compliance indicators



4.1.6 Prudential standards for business conduct

Under its prudential remit, the Bank makes a significant contribution to society by setting an example of good governance. This contribution, which is an extension of the impact discussed in section 3.2 (“Society”), focuses specifically on business conduct.

In its supervisory role, the Bank establishes prudential standards with which all financial institutions under its supervision must comply. It also assesses the suitability of directors, senior managers and persons responsible for the independent control functions. While this “fit & proper” assessment is primarily the responsibility of the institution itself, the Bank has the authority to assess the competencies of candidates. These standards

should also be taken into account by financial institutions in their policies on employee recruitment, evaluation and training.

In line with the anti-money laundering legislation, it is up to the NBB to verify that financial institutions comply with European and national obligations on the prevention of money laundering and terrorist financing, as well as the rules on the freezing of assets and money transfers. The NBB carries out both remote (off-site, e.g. examining the reports it receives from financial institutions) and on-site checks.

List of publications in 2023

Economic Review articles

The Economic Review is an exclusively digital publication, available on the Bank's website. Articles are published in full in English only, with a digest provided in French and Dutch. Each article is published separately, as and when produced. Data featured in graphs and tables in Economic Review articles are systematically published in a database available on the Bank's website. This link increases the transparency of the Bank's analyses and ensures universal and uniform access to the data.

December 2023

- Economic projections for Belgium – Autumn 2023
- Older workers and retirement decisions in Belgium: mapping insights from survey data

November 2023

- Critical raw materials: from dependency to open strategic autonomy?
- Inflation and the evolution of corporate profit margins
- Is public spending on pensions in Belgium sustainable? A comparison with other euro area countries
- How did Belgian firms benefit from three decades of declining interest rates?

October 2023

- Inflation expectations and monetary policy

July 2023

- Do all roads lead to Paris? Climate change mitigation policies in the world's largest greenhouse gas emitters
- The impact of high inflation on Belgian public finances: a simulation exercise

June 2023

- Transmission of recent monetary policy tightening: fragmented or not?
- Economic projections for Belgium – Spring 2023
- The economic consequences of artificial intelligence

January 2023

- The Impact of the Low-Carbon Transition on Financial Markets

PROJECTIONS

ECONOMIC PROJECTIONS

Each year, in June and December, the Bank publishes on its website economic projections for Belgium, based on technical assumptions and international forecasts drawn up jointly by the ECB and the national central banks of the euro area. Detailed results are published in the form of an article in the Economic Review.

- **BUSINESS ECHO**

In 2023, the Bank launched a new publication, the NBB Business Echo. This publication draws on information gathered through targeted interviews with business leaders from across Belgium's regions and sectors, as well as other sources including the Bank's monthly business surveys. While the latter enable analyses to be made on the basis of a representative sample, the former provide additional information (e.g. on business dynamics, context, etc.) that it is not always possible to capture in a standardised survey.

The NBB Business Echo supports our macroeconomic analyses and constitutes an important input for the Business Cycle Monitor (BCM), which provides a quantitative estimate of quarterly growth.

The NBB Business Echo is published at least twice a year, in early June and early December, approximately a week before the BCM.

- **BUSINESS CYCLE MONITOR**

Each quarter, the Bank publishes the Business Cycle Monitor, analysing the economic situation in Belgium during the current quarter. The Business Cycle Monitor includes an estimate of economic growth for the quarter, some seven to eight weeks before the first official quarterly statistics from the National Accounts Institute become available.

Working papers

The working papers published by the National Bank are on economic or financial issues or relate to subjects relevant to central banking activities. They are intended for a specialised audience and are written in English. National Bank staff publish working papers in their personal capacity. Some working papers are authored by doctoral candidates or academics that have benefited from the Bank's support through its collaboration with universities. By giving researchers access to data that is not available to the general public, the Bank aims to contribute to a better understanding of the economic sphere in Belgium. Working papers are only available in electronic format and can be consulted on the Bank's website.

- 445 Nowcasting GDP through the lens of economic states
- 444 The Belgian business-to-business transactions dataset 2002-2021
- 443 Input varieties and growth: a micro-to-macro analysis
- 442 Debtor (non-)participation in sovereign debt relief: A real option approach
- 441 Review essay: Central banking in Italy
- 440 Review essay: The young Hayek
- 439 Managerial and financial barriers to the green transition
- 438 Does pricing carbon mitigate climate change? Firm-level evidence from the European Union emissions trading scheme
- 437 FDI and superstar spillovers: Evidence from firm-to-firm transactions
- 436 Alexandre Lamfalussy and the origins of instability in capitalist economies
- 435 BEMGIE: Belgian Economy in a Macro General and International Equilibrium model
- 434 Endogenous Production Networks with Fixed Costs
- 433 Empirical DSGE model evaluation with interest rate expectations measures and preferences over safe assets
- 432 Poor and wealthy hand-to-mouth households in Belgium
- 431 From the 1931 sterling devaluation to the breakdown of Bretton Woods: Robert Triffin's analysis of international monetary crises
- 430 Measuring the share of imports in final consumption
- 429 Export Entry and Network Interactions: Evidence from the Belgian Production Network

Belgian Prime News

This quarterly English-language publication is the result of collaboration between the Bank, the Federal Public Service Finance (FPS Finance) and several primary dealers (market makers in Belgian government securities). Each issue includes a consensus forecast on the expected evolution of key macroeconomic indicators for Belgium, as well as a description of the most notable recent economic developments. An overview of the government securities market is also provided. The “Treasury Highlights” section provides information on Treasury decisions relating to public debt management. Belgian Prime News is available on the National Bank’s website. Hard copies can also be ordered via the website.

- Issue 98 SPECIAL TOPIC : Firms and margins
- Issue 99 SPECIAL TOPIC : Transmission of tighter monetary policy to bank retail rates
- Issue 100 SPECIAL TOPIC : Belgian house prices since 2022 : a slowdown but no crash
- Issue 101 SPECIAL TOPIC : The most successful issuance of a State note in history

Statistical publications

The Bank makes a large volume of macroeconomic statistics available to the public via its website and statistical database, NBB.Stat (<https://stat.nbb.be/>). Users can subscribe to NBB.Stat to be notified of updates to specific datasets and can save search criteria in order to consult specific information regularly. Other statistical publications and press releases are also available on the Bank’s website.

GENERAL STATISTICS

- Key figures dashboard

OPINION SURVEYS

- Monthly business survey
- Biannual business investment survey
- Monthly consumer survey

EXTERNAL STATISTICS

- Foreign trade
- International investment position, foreign direct investment, balance of payments

FINANCIAL STATISTICS

- Financial accounts of Belgium (annual and quarterly)
- Monitoring Centre for Credit to Non-financial Corporations
- Monetary financial institutions’ interest rates
- Bank lending survey (an indicator of the perception of credit constraints)

NATIONAL ACCOUNTS

- Flash estimate, quarterly accounts, quarterly sector accounts
- Detailed annual accounts, supply and use tables
- Labour market

REGIONAL ACCOUNTS

- Regional breakdown of economic activity, employment and investment
- Regional breakdown of Belgian imports and exports of goods and services
- Regional breakdown of household accounts

MICROECONOMIC DATA

- Individual Credit Register
 - Annual statistical report
 - Monthly key figures on consumer credit and mortgage loans
- Corporate Credit Register
- Publication of statistics on authorised and extended credit via the Monitoring Centre for Credit to Non-financial Corporations:
 - Monthly flash
 - Quaterly update
- Central Balance Sheet Office

Since October 2022, the Central Balance Sheet Office has offered a new application called “Extract”, which allows anyone to extract information based on selected criteria and develop their own analytical tools.

Other topics

- Report 2022 – Economic and financial developments
- Report 2022 – Corporate report
- Update on asset management and non-bank financial intermediation in Belgium (joint publication of the FSMA and the National Bank of Belgium)
- Financial Stability Report 2023
- Financial Market Infrastructures and Payment Services Report 2023

Blog posts

- Are interest rates going to drop?
- What do bonds and Trivial Pursuit have in common?
- What does the National Bank of Belgium have to do with insurance?
- Virtual cash in your pocket: soon a reality?
- What are “greedy jobs” and why do women avoid them?
- Belgian households flock to new State note, leading to record fall in bank deposits
- A problem shared is a problem halved: how the NBB shares risk within the Eurosystem
- Yes, Belgians are rich, but they are not the richest in the world!
- Climate Dashboard update: measuring is knowing
- Higher interest rates on reserves held at the central bank: a boon for banks?
- Are price hikes in Belgium being driven by greed?
- Lessons from Silicon Valley Bank and Credit Suisse: What would happen if a Belgian bank were to fail?
- The macroeconomic aspects of climate neutrality – a European perspective
- 25 years of euro unity
- What if you received money as quickly as e-mail?
- 1001 Plateaux: Participatory artwork connects NBB employees
- The perils of tracking year-on-year inflation
- Two sides of the same coin: money supply, budget deficits and inflation
- Mapping the payment behaviour of Belgians
- Mandatory shared parental leave as a means of reducing gender inequality
- The Bank’s annual pièce de résistance
- Climate change doesn’t leave the financial sector cold

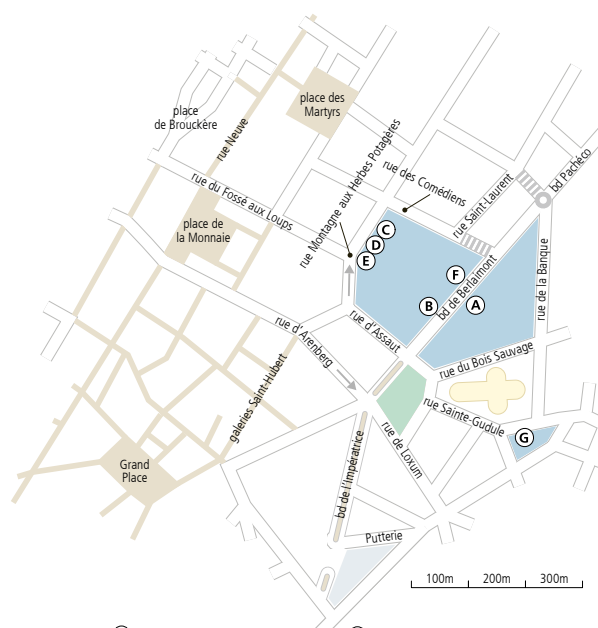
Contacts

Company number

Brussels RLE – BE 0203.201.340

Addresses

Head office	Service entrance	3 Boulevard de Berlaimont, 1000 Brussels
	Visitors' entrance and postal address	14 Boulevard de Berlaimont, 1000 Brussels
Annex		19 Place Sainte-Gudule, 1000 Brussels
Museum		57 Rue Montagne aux Herbes Potagères, 1000 Brussels
Auditorium		61 Rue Montagne aux Herbes Potagères, 1000 Brussels



- (A) Public counters
- (B) Entrance
- (C) Auditorium
- (D) Museum
- (E) Parking garage for bicycles, motorcycles, cars
41 Rue Montagne aux Herbes Potagères
- (F) Drive-in
20 Boulevard de Berlaimont
- (G) Head Office Annex

Information

Website	www.nbb.be
Information requests	info@nbb.be , Tel. +32 2 221 21 11
Job applications	https://jobs.nbb.be , hrb@nbb.be
Contact for the press	Geert Sciot, Head of Communication pressoffice@nbb.be , Tel. +32 2 221 46 28
Contact for the financial service for the Bank's shares	Marc Lejoly, Head of the Payments and Securities Service securities@nbb.be , Tel. +32 2 221 52 30

Public services

Counters

(banknotes and coins,
Individual Credit Register)

Open from Monday to Friday
from 08:45 to 15:30

Museum

Open from Monday to Friday from 09:00 to 17:00
Free admission.

Also open on special occasions.

See www.nbbmuseum.be.

Guided tours can be booked via the website.



Organisational chart as of 31 December 2023



(*) Is also a member of the Governing Council of the European Central Bank.
 (**) Is also a member of the Supervisory Board of the European Central Bank.
 (***) Is also Secretary of the Bank.
 (****) The Middle Office (MX) reports to Director V. Magnée on financial risks.