

CODE OF ETHICS OF THE GENERAL COUNCIL

Article 1

General provisions

This code of ethics is based on the best practices in place in the European System of Central Banks, in particular, the Code of Conduct of the European Central Bank (ECB - 10 October 2000), the Supplementary Code of Ethics Criteria for the members of the ECB Executive Board (16 May 2002) and the Code of Conduct for the Members of the Governing Council (16 May 2002).

Without prejudice to the rules of ethics that may be applicable in other respects, Members of the General Council shall be bound by this Code until they cease their professional activities within this Council.

Any difficulties encountered in applying the rules of ethics may be submitted either to the Governor, or to the other members of the General Council.

Article 2

Conflicts of interest

As a rule, Members of the General Council shall refrain from conducting transactions, performing deeds or adopting behaviour that may be detrimental to the Bank or to natural or legal persons connected with it.

Members of the General Council shall not take advantage of the influence that their position may bestow upon them. They shall not accept any gifts or benefits, and may only accept those of modest value that are given in the context of normal professional relations.

Members of the General Council shall avoid any situations liable to result in a conflict of interest between their duties as Members of the General Council and professional or personal duties or activities, as well as all other commitments they may have elsewhere. A conflict of interest is taken to mean any situation in which the interests of Members of the General Council or of their relatives or close friends are at odds with the interests of the Bank. If a conflict of interest cannot be avoided, the relevant Member of the General Council shall inform the Council thereof and shall refrain from taking part in the deliberation.

Article 3

Confidential information

Members of the General Council are reminded that the disclosure of non-public information to a third party is punishable, under Article L 142-9 of the Monetary and Financial Code, by the sanctions provided for in Articles 226-13 et 226-14 of the French criminal code regarding professional secrecy, except where it is otherwise specified in specific provisions.

Members of the General Council are reminded that the tasks entrusted to the Banque de France may expose them to the risk of being considered by third parties as potentially having access to non-public information. They shall not use non-public information obtained during the course of their activities for direct or indirect personal benefit.

In particular, they must refrain from dealing on their own account in currencies, securities, financial products, contracts or assets about which they have non-public information by virtue of their position. They shall not carry out indirectly, notably via an intermediary, transactions that they themselves may not execute in the context of these provisions.

Adopted by the General Council,

Paris, 28 March 2008

Governor of the Banque de France, Chairman

Christian Noyer