

**The following activities defined by the NACE nomenclature of the European Union shall be excluded from the CEB's financing:**

1. Industries extractives (NACE B) except division 8 Other mining and quarrying (8.1 Quarrying of stone, sand and clay; 08.91 Mining of chemical and fertiliser minerals and 08.92 Extraction of peat; 08.93 Extraction of salt).
2. Distilling, rectifying and blending of spirits (NACE c11.01).
3. Manufacture of tobacco products (NACE C12).
4. Manufacture of coke and refined petroleum products (NACE C19).
5. Processing of nuclear fuel (NACE C24.46).
6. Manufacture of weapons and ammunition (NACE c2s.4).
7. Manufacture of military fighting vehicles (NACE c30.4).
8. Financial and insurance activities (NACE K64-66).
9. Real Estate Activities (NACE 168).
10. Gambling and betting activities (NACE R92).
11. Activities of membership organisation (NACE S94).
12. Activities of extraterritorial organisations and bodies (NACE U99).

Investment projects linked to pornography and to products regarded by the CEB's member states regulations as harmful to the health and the environment shall also be excluded.