

Belfius Sector Limitation Policy

Belfius wants to make transparent choices regarding its activities: what we do and don't do. We want to impose judicious limitations on ourselves and thus steer the Belgian economy towards greater sustainability.

Belfius consequently scrutinized its sector policy closely and decided to hone it in 2020. The implementation of stricter rules is currently under preparation.

The updated situation on valid exclusions and restrictions will always be posted [here](#). The policy on sector limitations will be developed further gradually. As soon as additional sector limitations are implemented, they will be added.

THE OVERARCHING PRINCIPLES CONCERNING EXCLUSION AND/OR RESTRICTION ARE AS FOLLOWS:

- > Some sectors are downright controversial. Belfius will therefore exclude them completely. Exclusion means that no entity of the Belfius group may initiate business with an entity or company listed in the exclusion policy.
- > We consider some sectors to be "sensitive sectors." They entail a significantly higher risk of negative environmental or societal consequences than other sectors. Belfius does not exclude these sectors completely, but subjects them to guidelines and/or limitations based on internationally accepted principles. Belfius will only do business or cooperate with companies insofar as they comply with the guidelines and with the stipulated limitations.

THE FOLLOWING RULES APPLY TO THE SCOPE OF APPLICATION:

- > The policy on sector limitations applies to all business activities of all Belfius entities that entail a direct relationship with a (potential) counterparty, partner or existing customer.
- > For products and services, this policy pertains to: all forms of lending (including trade finance and bank guarantees), all deposits (including the opening of accounts for new customers), all forms of leasing (including real estate, all investments, including insurance and investments for own account), all market activities, all insurance activities and all equity investments (with the exception of indirect investment funds managed by third parties, e.g. with trackers).
- > In order to implement the policy in a reasonable and feasible manner, and to be clear and fair to our current customers and partners, Belfius has opted for a different approach to the existing portfolio of customers and contracts on the one hand, and to new entities and transactions on the other:
 - For new players and activities, the new policies are applied immediately.
 - For the current portfolio, Belfius allows for a phased approach. The ambition and timeline of the implementation will be determined per sector.
- > In an initial phase, this policy will apply only to direct stakeholders/pure players, not to the suppliers.

