

EUR 10 Billion Public Pandbrieven Programme

Reporting Date :

Reporting Date:	31/01/25
Date of Previous Report:	31/12/24

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Remark :

The investor report is provided in pdf and excel-format.

The excel-format has been provided for information purposes only and in case of contradiction between the pdf and excel-format, the pdf-format will prevail.

Outstanding Series

Series	ISIN	Currency	Outstanding Amount	Issue Date	Maturity Date	Coupon Type	Coupon	Day Count	Next Interest Payment Date	Extended Maturity Date	Remaining Average Life *
3	BE0002236066	EUR	50.000.000	28/07/2015	28/07/2034	Fixed	1,657%	ACT/ACT	28/07/2025	28/07/2035	9,50
4	BE0002260298	EUR	500.000.000	14/09/2016	14/09/2026	Fixed	0,125%	ACT/ACT	15/09/2025	14/09/2027	1,62
5	BE0002599778	EUR	91.000.000	21/06/2018	21/06/2038	Fixed	1,571%	ACT/ACT	23/06/2025	21/06/2039	13,40
6	BE0002600782	EUR	10.000.000	20/06/2018	20/06/2033	Fixed	1,403%	ACT/ACT	20/06/2025	20/06/2034	8,39
7	BE0002610880	EUR	40.000.000	10/09/2018	10/09/2036	Fixed	1,434%	ACT/ACT	10/09/2025	10/09/2037	11,62
8	BE6307606846	EUR	10.000.000	06/09/2018	06/09/2033	Fixed	1,281%	ACT/ACT	08/09/2025	06/09/2034	8,61
9	BE0002612902	EUR	10.000.000	13/09/2018	13/09/2033	Fixed	1,294%	ACT/ACT	15/09/2025	13/09/2034	8,62
10	BE0002669506	EUR	500.000.000	01/10/2019	01/10/2029	Fixed	0,010%	ACT/ACT	01/10/2025	01/10/2030	4,67
11	BE0002983642	EUR	500.000.000	21/11/2023	21/02/2034	Fixed	3,500%	ACT/ACT	21/02/2025	21/02/2035	9,07

* At the Reporting Date until Maturity Date

Totals

Total Outstanding (in EUR) :	1.711.000.000
Current Weighted Average Fixed Coupon :	1,251%
Weighted Average Remaining Average Life : *	5,90

* At the Reporting Date until Maturity Date

Belfius Bank Senior Unsecured Ratings

	Long Term Rating	Outlook	Short Term Rating
Standard and Poor's	A	Stable	A-1
Moody's	A1	Stable	P-1
Fitch	A-	Stable	F1

Belfius Public Pandbrieven Ratings

	Rating	Outlook
Standard and Poor's	AAA	Stable
Moody's	Aaa	

Test Summary

(all amounts in EUR unless stated otherwise)

1. Outstanding Public Pandbrieven and Cover Assets

Outstanding Public Pandbrieven:	1.711.000.000	(i)
Nominal Balance Public Sector Exposures	2.345.485.488	(ii)
-Public Sector Exposure except Liquid Bonds	2.318.985.488	(iia)
-Liquid Bonds	26.500.000	(iib)
Nominal Balance Financial Institution Exposures	0	(iii)
Nominal OC Level [(ii)+(iii)]/(i) - 1	37,08%	

2. Public Assets Cover Test

Value of the Public Assets (as defined in Royal Decree Article 6 § 2):	2.345.546.792	(iv)
-Public Sector Exposure except Liquid Bonds	2.318.985.488	(iva)
-Liquid Bonds	26.561.304	(ivb)
Ratio Value of the Public Assets / Public Pandbrieven Issued (iv)/(i):	137,09%	
--> Cover Test Royal Decree Article 5 § 1 (> 85%)	Pass	
--> Issue Covenant (iv) Prospectus (> 105%)	Pass	

3. Total Asset Cover Test

Value of Public Sector Exposures (definition Royal Decree):	2.345.546.792	(iv)
Value of Financial Institution Exposures (definition Royal Decree):	0	(v)
Value of the Cover Assets (VCA) before Amortisation Revenue Test Shortfall: (iv)+(v)	2.345.546.792	(vi)
Interest and Principal Coverage Test Revenue Shortfall: Max[0, (xi)+(xii)-(ix)]	0	(vii)
Value of the Cover Assets (VCA) after Amortisation Revenue Test Shortfall: (vi)-(vii)	2.345.546.792	(viii)
Ratio Value of all Cover Assets / Public Pandbrieven Issued: (viii)/(i)	137,09%	
--> Cover Test Royal Decree Article 5 § 2 (>105%)	Pass	

4. Interest and Principal Coverage Test

Interest Proceeds Cover Assets:	489.429.385	(ix)
<i>Total Restricted Interest Proceeds Public Sector Exposures:</i>	489.429.385	
<i>Total Restricted Interest Proceeds Financial Institution Exposures:</i>	0	
<i>Impact Derivatives:</i>	0	
Principal Proceeds Cover Assets:	2.345.485.488	(x)
<i>Total VCA Restricted Principal Proceeds Public Sector Exposures:</i>	2.345.485.488	
<i>Total VCA Restricted Principal Proceeds Financial Institution Exposures:</i>	0	
<i>Impact Derivatives:</i>	0	
Interest Requirement Covered Bonds:	215.262.940	(xi)
Costs, Fees and Expenses Related to Covered Bonds:	78.963.411	(xii)
Principal Requirements Covered Bonds:	1.711.000.000	(xiii)
Total Surplus (+) / Deficit (-): (ix)+(x)-(xi)-(xii)-(xiii)	829.688.521	
-> Cover Test Royal Decree Article 5 §3 (Amortisation Test)	Pass	

5. Liquidity Tests

Cumulative Cash Inflow Next 180 Days	158.334.766,57	(xiv)
Cumulative Cash Outflow Next 180 Days	-21.492.342,67	(xv)
Liquidity Surplus (+) / Deficit (-) (xiv)+(xv)	136.842.423,90	
<i>--> Liquidity Test Royal Decree Article 7 §1</i>		<i>Pass</i>

Market-to-Market Liquid Bonds minus ECB Haircut	24.144.643,22	(xvi)
Interest Payable on Public Pandbrieven next 6 months	19.898.410,00	(xvii)
Excess Coverage Interest Public Pandbrieven by Liquid Bonds	4.246.233,22	(xviii)
<i>--> Issuer Covenant (vii) Prospectus ((xviii) > 0)</i>		<i>Pass</i>

Cover Pool Summary

Portfolio Cut-off Date

31/01/25

1. Public Finance Assets

See Stratification Tables Public Sector Assets for more details.

All Public Sector Assets are euro denominated.

Outstanding Balance of Public Sector Assets at the Cut-off Date	2.318.985.487,78
Principal Redemptions between Cut-off date and Reporting Date	0,00
Interest Payments between Cut-off Date and Reporting Date	0,00
Number of borrowers	685
Number of loans	19.802
Average Outstanding Balance per borrower	3.385.380,27
Average Outstanding Balance per loan	117.108,65
Weighted average seasoning (in months)	107,11
Weighted average remaining maturity (in years, at 0% CPR)	12,92
Weighted average initial maturity (in years, at 0% CPR)	21,88
Remaining average life (in years, at 0% CPR)	7,13
Remaining average life (in years, at 1% CPR)	6,82
Remaining average life (in years, at 3% CPR)	6,14
Remaining average life (in years, at 5% CPR)	5,56
Remaining average life to interest reset (in years, at 0% CPR)	6,49
Percentage of Fixed Rate Loans	86,84%
Percentage of Resettable Rate Loans	13,16%
Weighted average interest rate	2,807%
Weighted average interest rate Fixed Rate Loans	2,847%
Weighted average interest rate Resettable Rate Loans	2,541%

2. Registered Cash

Registered Cash Proceeds under the Public Sector Exposures	29.456.925,74
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3. Liquid Bonds

	Position 1
Isin Code	XS2153608141
Issuer Name	PROVINCE OF ONTARIO
Series Number	0
Currency	EUR
Nominal Amount	8.000.000,00
Issue Date	8/04/20
Maturity Date	8/04/27
Coupon Type	Fixed
Coupon	0,3750%
ECB Haircut	1,5000%
Standard & Poor's Rating	AA-
Fitch Rating	AA-
Moody's Rating	Aa3
Mark-to-Market Value	7.653.733,15
Accounting Value	8.018.154,96

4. Derivatives

None

Position 2

Isin Code	FR0013516101
Issuer Name	BPIFRANCE SA
Series Number	0
Currency	EUR
Nominal Amount	10.000.000,00
Issue Date	5/06/20
Maturity Date	29/03/30
Coupon Type	Fixed
Coupon	0,2500%
ECB Haircut	3,5000%
Standard & Poor's Rating	-
Fitch Rating	AA-
Moody's Rating	Aa3
Mark-to-Market Value	8.744.945,89
Accounting Value	9.990.368,40

Position 3

Isin Code	XS2753539068
Issuer Name	PROVINCE OF BRITISH COLUMBIA
Series Number	0
Currency	EUR
Nominal Amount	8.500.000,00
Issue Date	24/01/24
Maturity Date	24/07/34
Coupon Type	Fixed
Coupon	3,0000%
ECB Haircut	4,5000%
Standard & Poor's Rating	AA-
Fitch Rating	AA+
Moody's Rating	Aaa
Mark-to-Market Value	8.551.668,36
Accounting Value	8.552.781,08

Stratification Tables Public Assets

Borrower Type

Type	Balance in EUR	
Intermunicipal Entity	137.150.172,37	5,91%
Mono Municipal Police Zone	2.663.916,22	0,11%
Multi Municipal Police Zone	43.183.270,69	1,86%
Municipal Entity	9.697.720,58	0,42%
Municipality	1.589.580.060,05	68,55%
Province	44.204.895,95	1,91%
Public Centre for Social Welfare	308.133.987,90	13,29%
Public Hospital	184.371.464,02	7,95%
	2.318.985.487,78	100,00%

Geographic distribution

Province	Balance in EUR	
Antwerpen	248.658.762,14	10,72%
Brabant wallon	250.378.905,87	10,80%
Brussel	332.448.810,64	14,34%
Hainaut	219.150.202,01	9,45%
Liège	152.805.565,68	6,59%
Limburg	234.722.460,97	10,12%
Namur	144.343.634,76	6,22%
Oost-Vlaanderen	246.108.956,29	10,61%
Vlaams-Brabant	243.572.944,99	10,50%
West-Vlaanderen	246.795.244,43	10,64%
	2.318.985.487,78	100,00%

Region	Balance in EUR	
Brussels	332.448.810,64	14,34%
Flanders	1.219.858.368,82	52,60%
Wallonia	766.678.308,32	33,06%
	2.318.985.487,78	100,00%

Borrower Concentration

Obligor	Type	Balance in EUR	
1	Municipality	22.841.405,60	0,98%
2	Public Hospital	22.813.486,18	0,98%
3	Public Hospital	22.427.537,15	0,97%
4	Public Hospital	22.411.606,07	0,97%
5	Municipality	22.223.633,45	0,96%
6	Municipality	21.950.566,83	0,95%
7	Public Hospital	21.117.957,37	0,91%
8	Intermunicipal Entity	20.132.440,04	0,87%
9	Municipality	20.072.113,57	0,87%
10	Intermunicipal Entity	19.578.640,68	0,84%
		215.569.386,94	9,30%

Distribution of Outstanding Loan Balance		average		
in EUR	Balance in EUR	3.261.583	Number of Clients	
0,01 - 1.500.000	159.750.126,21	6,89%	322	47,01%
1.500.000 - 3.000.000	317.476.716,91	13,69%	142	20,73%
3.000.000 - 4.500.000	218.618.176,60	9,43%	59	8,61%
4.500.000 - 6.000.000	222.595.461,19	9,60%	43	6,28%
6.000.000 - 7.500.000	135.440.653,77	5,84%	20	2,92%
7.500.000 - 9.000.000	156.605.466,43	6,75%	19	2,77%
9.000.000 - 10.500.000	206.837.357,48	8,92%	21	3,07%
10.500.000 - 12.000.000	170.519.372,09	7,35%	15	2,19%
12.000.000 - 13.500.000	141.467.256,73	6,10%	11	1,61%
13.500.000 - 15.000.000	115.847.880,61	5,00%	8	1,17%
15.000.000 - 16.500.000	61.997.580,94	2,67%	4	0,58%
16.500.000 - 18.000.000	120.270.371,16	5,19%	7	1,02%
18.000.000 - 19.500.000	56.416.746,88	2,43%	3	0,44%
19.500.000 - 21.000.000	79.356.128,13	3,42%	4	0,58%
21.000.000 - 22.500.000	110.131.300,87	4,75%	5	0,73%
22.500.000 - 24.000.000	45.654.891,78	1,97%	2	0,29%
24.000.000 - 25.500.000	0,00	0,00%	0	0,00%
25.500.000 - 27.000.000	0,00	0,00%	0	0,00%
27.000.000 - 28.500.000	0,00	0,00%	0	0,00%
28.500.000 - 30.000.000	0,00	0,00%	0	0,00%
>30.000.000	0,00	0,00%	0	0,00%
	2.318.985.487,78	100,00%	685	100,00%

Remaining Term To Maturity		average		
in months	Balance in EUR	154,99		
0 - 24	37.350.229,64	1,61%		
24 - 48	87.365.292,21	3,77%		
48 - 72	144.355.331,06	6,22%		
72 - 96	261.864.110,89	11,29%		
96 - 120	290.195.249,91	12,51%		
120 - 144	222.112.703,51	9,58%		
144 - 168	263.289.049,34	11,35%		
168 - 192	255.104.507,09	11,00%		
192 - 216	276.863.030,94	11,94%		
216 - 240	314.074.355,08	13,54%		
240 - 264	42.357.778,96	1,83%		
264 - 288	63.729.859,03	2,75%		
288 - 312	41.375.971,94	1,78%		
312 - 336	10.957.777,57	0,47%		
336 - 360	7.990.240,61	0,34%		
>360	0,00	0,00%		
	2.318.985.487,78	100,00%		

Initial Term To Maturity in years	Balance in EUR	average 21,88
0 - 2	0,00	0,00%
2 - 4	31.000,96	0,00%
4 - 6	4.955.797,65	0,21%
6 - 8	1.865.179,32	0,08%
8 - 10	8.766.578,26	0,38%
10 - 12	83.123.584,25	3,58%
12 - 14	1.887.133,88	0,08%
14 - 16	143.552.275,61	6,19%
16 - 18	16.165.397,50	0,70%
18 - 20	275.942.535,21	11,90%
20 - 22	1.164.911.285,00	50,23%
22 - 24	5.692.403,79	0,25%
24 - 26	92.953.580,44	4,01%
26 - 28	1.529.559,43	0,07%
28 - 30	127.690.124,71	5,51%
30 - 35	377.123.223,79	16,26%
35 - 40	1.600.772,26	0,07%
>40	11.195.055,72	0,48%
	2.318.985.487,78	100,00%

Seasoning		average
in months	Balance in EUR	107,11
0 - 12	74.011.152,62	3,19%
12 - 24	183.328.971,08	7,91%
24 - 36	197.889.904,39	8,53%
36 - 48	125.361.559,84	5,41%
48 - 60	101.441.778,69	4,37%
60 - 72	186.327.441,52	8,03%
72 - 84	124.220.372,34	5,36%
84 - 96	112.334.136,89	4,84%
96 - 108	86.849.584,24	3,75%
108 - 120	132.543.492,50	5,72%
120 - 132	141.286.147,67	6,09%
132 - 144	165.731.130,25	7,15%
144 - 156	142.540.812,43	6,15%
156 - 168	116.427.524,86	5,02%
168 - 180	90.694.415,14	3,91%
180 - 192	86.677.260,15	3,74%
192 - 204	64.805.059,64	2,79%
204 - 216	41.999.755,83	1,81%
216 - 228	45.840.446,79	1,98%
228 - 240	28.401.314,64	1,22%
>240	70.273.226,27	3,03%
	2.318.985.487,78	100,00%

Distribution of Average Life to Final Maturity (at 0% CPR)		average
in years	Balance in EUR	7,13
0 - 1	27.020.145,75	1,17%
1 - 2	70.961.729,96	3,06%
2 - 3	106.990.615,12	4,61%
3 - 4	180.275.583,62	7,77%
4 - 5	277.759.573,96	11,98%
5 - 6	245.129.728,00	10,57%
6 - 7	225.237.473,03	9,71%
7 - 8	263.191.012,32	11,35%
8 - 9	230.410.099,54	9,94%
9 - 10	205.169.020,96	8,85%
10 - 11	280.355.022,24	12,09%
11 - 12	84.011.937,77	3,62%
12 - 13	38.991.131,98	1,68%
13 - 14	51.802.974,65	2,23%
14 - 15	11.931.415,52	0,51%
15 - 16	10.918.587,24	0,47%
16 - 17	3.829.317,28	0,17%
17 - 18	1.828.283,98	0,08%
18 - 19	718.370,01	0,03%
19 - 20	2.453.464,85	0,11%
20 - 21	0,00	0,00%
21 - 22	0,00	0,00%
22 - 23	0,00	0,00%
23 - 24	0,00	0,00%
24 - 25	0,00	0,00%
>25	0,00	0,00%
	2.318.985.487,78	100,00%

Distribution of Average Life To Interest Reset Date (at 0% CPR)		average
in years	Balance in EUR	6,49
0 - 1	90.516.070,06	3,90%
1 - 2	133.476.832,64	5,76%
2 - 3	160.056.583,91	6,90%
3 - 4	205.251.469,23	8,85%
4 - 5	278.954.075,75	12,03%
5 - 6	210.603.970,36	9,08%
6 - 7	206.228.003,64	8,89%
7 - 8	209.788.547,53	9,05%
8 - 9	222.047.170,01	9,58%
9 - 10	167.998.379,02	7,24%
10 - 11	269.129.542,84	11,61%
11 - 12	78.952.975,82	3,40%
12 - 13	32.141.492,52	1,39%
13 - 14	47.061.164,96	2,03%
14 - 15	731.382,45	0,03%
15 - 16	61.971,57	0,00%
16 - 17	3.532.390,62	0,15%
17 - 18	0,00	0,00%
18 - 19	0,00	0,00%
19 - 20	2.453.464,85	0,11%
20 - 21	0,00	0,00%
21 - 22	0,00	0,00%
22 - 23	0,00	0,00%
23 - 24	0,00	0,00%
24 - 25	0,00	0,00%
>25	0,00	0,00%
	2.318.985.487,78	100,00%

Repayment Type

Type	Balance in EUR	
Annuity	3.153.476,83	0,14%
Bullet	13.500.000,00	0,58%
Degrressive	391.954,35	0,02%
Linear	310.580.196,53	13,39%
Manual amortisation	17.858.841,93	0,77%
Progressive	1.973.501.018,14	85,10%
	2.318.985.487,78	100,00%

Principal Payment Frequency

Type	Balance in EUR	
Annual	1.243.390.723,56	53,62%
Bullet	13.500.000,00	0,58%
Monthly	27.014.251,90	1,16%
Quarterly	435.953.788,28	18,80%
Semi-Annual	599.126.724,04	25,84%
	2.318.985.487,78	100,00%

Interest Type

Type	Balance in EUR	
10/5/5	661.981,48	0,03%
1/1/1	13.837.416,06	0,60%
2/2/2	3.591.901,78	0,15%
3/3/3	83.416.716,54	3,60%
4/4/4	8.322.857,60	0,36%
5/5/5	118.790.827,25	5,12%
FIXED RATE PRODUCT	2.013.699.385,09	86,84%
REVISION 10 YEARS	40.764.041,71	1,76%
REVISION 14 YEARS	18.792.872,95	0,81%
REVISION 20 YEARS	2.622.165,59	0,11%
REVISION 6 YEARS	8.922.802,46	0,38%
REVISION 7 YEARS	509.374,30	0,02%
REVISION 8 YEARS	5.053.144,97	0,22%
	2.318.985.487,78	100,00%

Interest Payment Frequency

Type	Balance in EUR	
Annual	166.811.813,49	7,19%
Monthly	29.587.780,66	1,28%
Quarterly	604.735.659,77	26,08%
Semi-Annual	1.517.850.233,86	65,45%
	2.318.985.487,78	100,00%

Interest Rate		average
Rate	Balance in EUR	2,81%
0 - 0,5%	18.909.741,21	0,82%
0,5 - 1%	214.963.481,43	9,27%
1 - 1,5%	205.983.042,60	8,88%
1,5 - 2%	262.615.731,76	11,32%
2 - 2,5%	234.174.746,50	10,10%
2,5 - 3%	255.885.490,00	11,03%
3 - 3,5%	322.586.737,29	13,91%
3,5 - 4%	388.557.145,22	16,76%
4 - 4,5%	249.401.088,34	10,75%
4,5 - 5%	121.055.671,37	5,22%
5 - 5,5%	33.423.226,98	1,44%
5,5 - 6%	10.102.569,96	0,44%
6 - 6,5%	1.169.736,90	0,05%
6,5 - 7%	0,00	0,00%
7 - 7,5%	133.828,22	0,01%
7,5 - 8%	23.250,00	0,00%
8 - 8,5%	0,00	0,00%
8,5 - 9%	0,00	0,00%
9 - 9,5%	0,00	0,00%
9,5 - 10%	0,00	0,00%
>10%	0,00	0,00%
	2.318.985.487,78	100,00%

IFRS9 Status

Status	Balance in EUR		Number of loans	
Stage 1	2.285.976.380,71	98,58%	19.192	96,92%
Stage 2	33.009.107,07	1,42%	610	3,08%
Stage 3	0,00	0,00%	0	0,00
	2.318.985.487,78	100,00%	19.802	100,00%

Cover Pool Performance

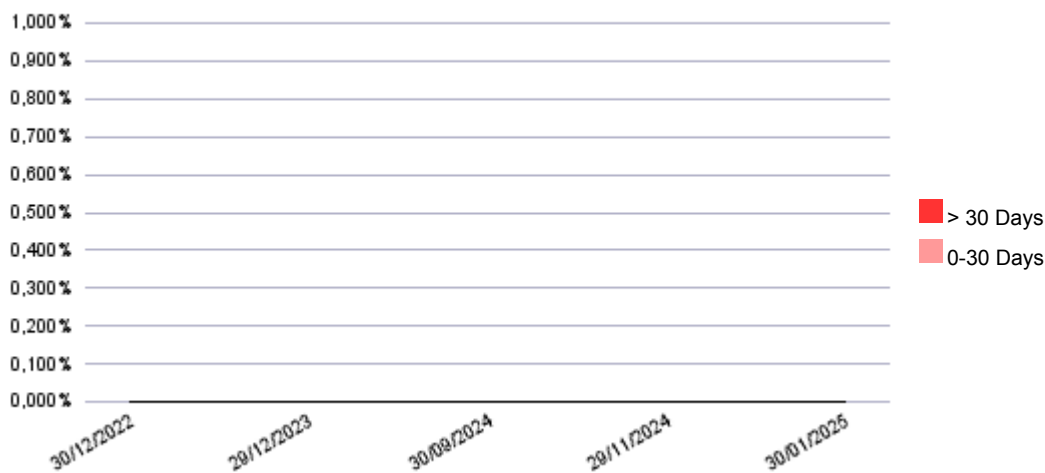
Portfolio Cut-Off Date

31/01/25

1. Delinquencies (at cut-off date)

	in EUR	in %	in number of loans	in %
Performing	2.318.985.487,78	100,000%	19.802	100,000%
0 - 30 Days	0,00	0,000%	0	0,000%
30 - 60 Days	0,00	0,000%	0	0,000%
60 - 90 Days	0,00	0,000%	0	0,000%
>90 Days	0,00	0,000%	0	0,000%
Total	2.318.985.487,78	100,000%	19.802	100,000%

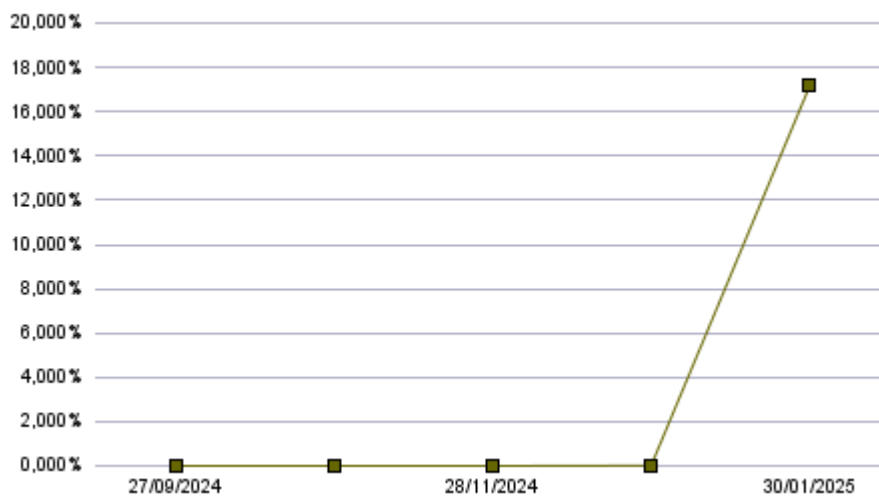
Delinquency History (Balance delinquent loans divided by total balance)



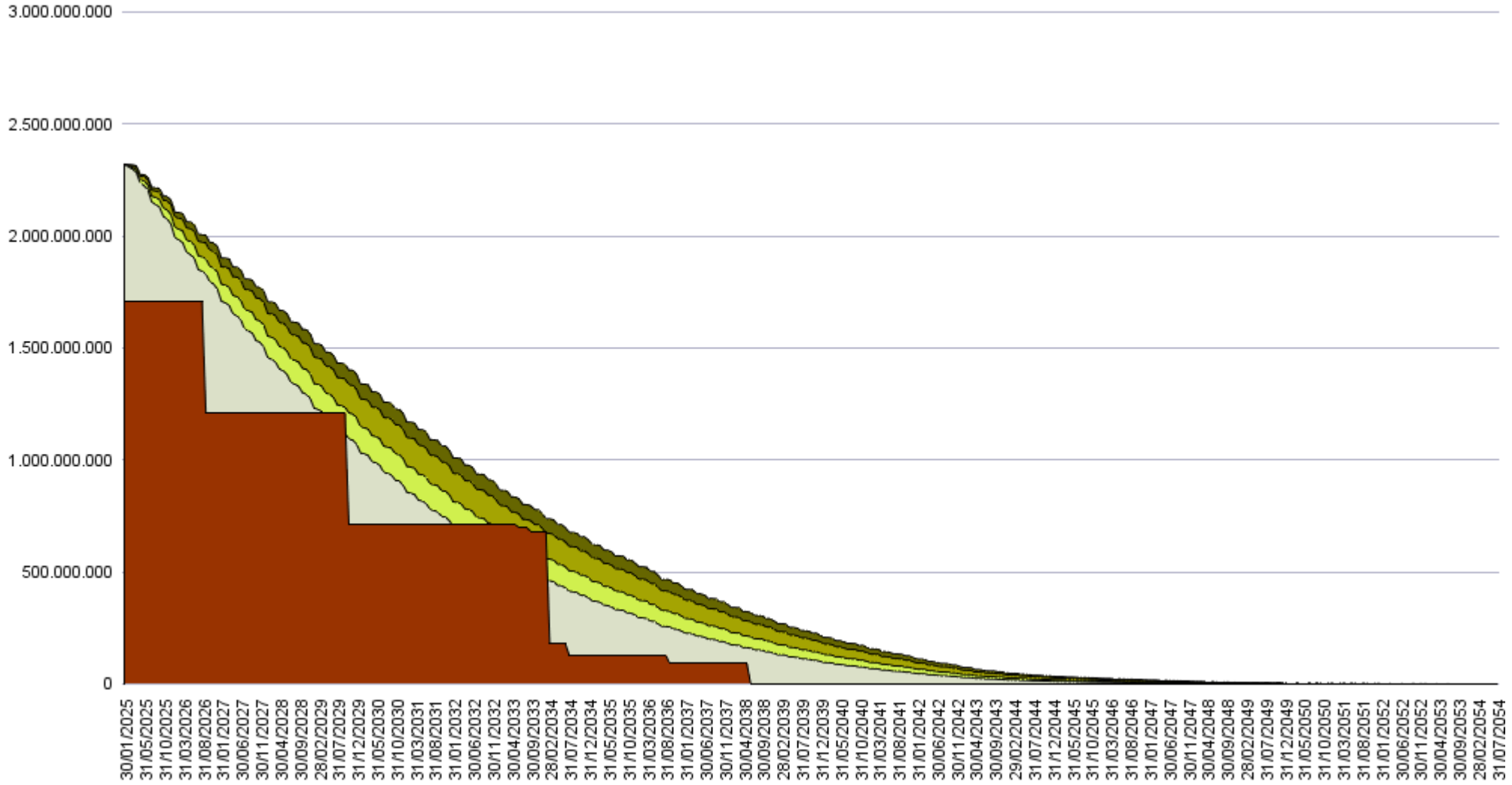
2. Prepayments Past Month

	Monthly%	Annualised%
Full Prepayment	1,52%	16,75%
Partial Prepayment	0,04%	0,48%
Total Prepayment	1,56%	17,16%

Prepayment History (annualised CPR)



Amortisation Profiles (all amounts in EUR)



- Outstanding Public Finance Loans (0% CPR)
- Outstanding Public Finance Loans (1% CPR)
- Outstanding Public Finance Loans (2% CPR)
- Outstanding Public Finance Loans (5% CPR)
- Covered Bonds (until maturity date)

Definitions and Remarks

Interest and Principal coverage Test

The interest and principal coverage test is done at the CPR which is derived from Belfius internal Prepayment model. This CPR changes over time.

Costs, Fees and Expenses Related to Covered Bonds are simulated based on the assumption of a fixed amount of EUR 2,5 million p.a. and 3 bp on the outstanding public sector loan balance.

Liquidity Test

The liquidity test is done as defined in the Royal Decree. The liquidity test is done at the most conservative CPR assumption, being the CPR at which the cash flow comes in at the slowest speed, being 0% CPR

Interest Type

The interest type "Fixed" means that the interest rate of a loan is fixed during the entire life of the loan. The interest "Resettable" means that the interest rate resets based on a certain benchmark rate at pre-determined moments during the life of the loan.

Prepayments

The monthly percentage is defined as: $\text{Amount Prepaid during the month} / (\text{Initial Balance} - \text{Scheduled Payments})$

The annual percentage (CPR) is defined as: $1 - (1 - \text{monthly percentage})^{12}$

In order to calculate the prepayment rates, only those loans are taken into account that were present in the cover pool during the entire month. Loans that were taken out of the cover pool during the past month or added to the cover pool during the past month are excluded for the prepayment calculation.

Amortisation Profiles

For the purpose of calculating the amortisation profiles, the interest and principal payments, loans with a resettable rate are simulated using the relevant forward OLO rates in order to simulate the interest resets and the resulting monthly interest and principal payments amounts.

No yield compression is assumed in the calculations provided in this report where CPR assumptions different from 0% are used.

Principal Repayment Types

Annuity: repayment of a loan in equal instalments throughout the repayment period. Principal and interest components of the instalments change over time, but the amount of total periodic payment is constant.

Linear: repayment of a loan in equal principal instalments. Total periodic payments decrease over time.

Progressive: repayment of a loan in increasing periodic instalments due to gradual increase of the principal component of the instalments over time.

Degressive: repayment of a loan in decreasing instalments due to gradual decrease of the principal component of the instalments over time.

Bullet: repayment of a loan by a single payment at the maturity date.

Manual amortisation: repayment schedule of a loan is not parameterized by a formula and is based on a mutual agreement between a borrower and the bank.

Provinces

The territory of Belgium is divided into three Regions, two of which, Flanders and Wallonia, are in turn subdivided into 5 provinces each.

- Flanders consists of the provinces Antwerp (Antwerpen), East Flanders (Oost-Vlaanderen), Flemish Brabant (Vlaams-Brabant), Limburg and West Flanders (West-Vlaanderen).

- The provinces Hainaut, Liège, Luxembourg, Namur and Walloon Brabant (Brabant wallon) are part of Wallonia.

The third Region, Brussels-Capital Region, is neither a province nor part of a province. The territory of the Brussels-Capital Region remains and falls outside the scope of the split of the country into provinces. The provinces are autonomous institutions and are under the supervision of the Federal State, the Communities and mainly the Regions.

Municipalities

The level of administration that is closest to the individual is the local authority or municipality. When the Belgian State was created in 1831, there were 2739 municipalities. Since the merger of communes in 1975 and 2019, there are now 581 municipalities. The municipalities already existed before the creation of the Belgian State and were recognised by the 1831 Constitution. Their organisation is laid down in the law of 1836. In 1988 the new municipality act was enacted. From the time they were set up, reference was made to "municipal autonomy". That does not mean that the local politicians can do anything they like, but they do have extensive autonomy in the context of the powers that they exercise, under the supervision of higher authorities. Each region exercises its supervision over the municipalities in its territory. The supervision over the municipalities by other authorities, i.e. the Communities and the Federal State, is limited to the fields for which the Communities and the Federal State hold powers.

In Belgium there are 581 municipalities:

- 300 Flemish cities and municipalities are spread over five provinces in Flanders;
- 262 Walloon cities and municipalities are spread over five provinces in Wallonia; and
- 19 municipalities are spread over the Brussels-Capital Region

Public Center for Social Welfare

Every citizen who legally resides in Belgium has the right to social assistance and social integration provided by the Public Centre for Social Welfare (“PCSW”), “CPAS/OCMW”. The “Centre Public d’Action Sociale/Openbaar Centrum voor Maatschappelijk Welzijn” are public institutions with legal personality under public law. They provide social services ensuring the well-being of every citizen. Their activities include the distribution of financial assistance to the needy people, the exploitation of nursing homes and hospitals, etc. Examples of social services provided by the CPAS/OCMW include financial help, medical help, housing, legal advice, etc. The social assistance aims to ensure the entire population a minimum income (“leefloon/revenu d’intégration”). There is one CPAS/OCMW per municipality, or 581 in total. By law, the municipality is required to cover the deficits of the CPAS/OCMW. The fact that CPAS/OCMW is a separate institution from the municipality itself, is historical, whereas in other countries such social services are given by the municipalities themselves. Each municipality has, besides a municipal council, a separate CPAS/OCMW council appointed by the municipal council. Thus, they are not directly elected except in some municipalities with language facilities.

Police Zone

In Belgium, the police services have been structured into two levels: the federal (the Federal Police) and the local level (the Local Police). The municipalities are responsible for the local police which is organised in 186 police zones (situation on January 1st 2019): 40 police forces cover the territory of one municipality (mono-municipal police zone) and 146 cover more than one municipality (multi-municipal police zone). The Federal Police and the Local Police are autonomous and subordinated to different authorities, but linked in regards to reciprocal support, recruitment, manpower mobility and common training. Each local police chief is responsible for the execution of local law enforcement policy and ensures the management, organisation and distribution of missions in the local police force. She or he works under the authority of the mayor in one-city zones, or under a police board composed of all the mayors from the different municipalities in a multi-municipal police zone. The multi-municipal police zone has its own legal personality while the mono-municipal police zone has no distinct legal personality from the municipality.

Intermunicipal and municipal entity

In Belgium, municipalities are in charge of the provision of several public services, including waste management, water management, social housing, environment and energy distribution. Local authorities are allowed to create independent entities to facilitate the execution of some municipal tasks.

- In Wallonia two types of municipal public entities have been defined, known as ordinary and autonomous municipal entities (régies communales ordinaires et autonomes). Autonomous municipal entities have a separate legal identity from the municipality and can operate in industrial or commercial sectors. Ordinary municipal entities do not have a separate legal identity from the municipality.

- In Flanders, municipalities are allowed to set up “independent agencies” either 1/ in-house (intern verzelfstandigde agentschappen - IVA) or 2/ external (externe verzelfstandigde agentschappen - EVA). Although IVAs do not have a proper legal personality, they can operate independently (swimming-pools, libraries, etc.). EVAs are distinct legal entities that can either be an autonomous public corporation or adopt a private law structure (company, non-profit organisation such as ASBL or foundation). Municipalities can also share the management of specific municipal interest functions (activities and services) via inter-municipal entities (intercommunales). These are public law entities that come under both private and public law. They must have at least 2 municipal shareholders and their capital can be either entirely public (“pure” inter-municipal entities) or bring together public and (to a limited extent) private partners (“mixed” municipal entities).

Public Hospitals

The Belgian hospital sector combines public and private hospitals. Public hospitals are for the most part owned by a CPAS/OCMW, an inter-municipal entity or an association of CPAS/OCMW (which is a legal form of association that groups together local authorities, CPAS/OCMW and, in some cases, the provincial government or private shareholders). Both private and public hospitals are nonprofit organisations. All hospitals in Belgium are governed by the Belgian hospital law (“Gecoördineerde wet op de ziekenhuizen en andere verzorgingsinrichtingen/Loi coordonnée sur les hôpitaux et autres établissements de soins” of 10 July 2008). The hospital sector is for some aspects dependent of the State and for others of the communities and regions. Hospital legislation and financing mechanisms are the same for both the public and private sectors. The only differences are that for public hospitals internal management rules are more tightly defined and their deficits are covered, subject to certain conditions, by local authorities or inter-municipal associations. The three communities act as supervisory authorities.

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