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BELFIUS GREEN BOND FRAMEWORK

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I. Corporate Sustainability @ Belfius

Due to its unique position as a bank-insurer fully dedicated to the Belgian economy, Belfius has a key role to play as an actor of change in the Belgian society. The crucial part of its mission is to reinvest the saving deposits entrusted to it in loans supporting the Belgian society.

However, Belfius is determined to go beyond that. Well aware of the crucial role played by the financial sector in ensuring a more sustainable future, Belfius aims to be meaningful and inspiring through its core businesses – not only for its customers, but also for Belgian society as a whole. Together with its customers, employees and long-term partners Belfius commits to making the difference on societal challenges and fostering solutions that contribute to a more sustainable society.

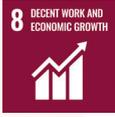
Belfius’ sustainable strategy is closely tied to the UN Sustainable Development Goals

Belfius’ sustainability ambitions were translated into 10 commitments towards 2025-2030.

Hereafter an overview of Belfius’ 10 commitments for 2025-2030 and the corresponding UN Sustainable Development Goals (“SDGs”) they aim to contribute to:



10 COMMITMENTS TOWARDS 2025-2030		SDGs LINKED TO CORE ACTIVITIES	SDGs LINKED TO OPERATIONAL EXCELLENCE
1	<p>Be a leading actor in the transition to a sustainable Belgian economy and society</p> <ul style="list-style-type: none"> → Embed ESG criteria in core activities and decision-making processes, across all entities; → provide maximum support to customers in the economic and societal transition towards sustainability. 		
2	<p>Being and remaining CO₂ neutral</p> <ul style="list-style-type: none"> → Maintain CO₂-neutrality for Belfius’ operations, both for direct (scope 1 and 2) and indirect (scope 3) footprint; → accompany customers to decrease their CO₂ emissions. 		
3	<p>Encouraging customers to invest sustainably</p> <ul style="list-style-type: none"> → Gradually move to an offer of exclusively sustainably managed investment products by the end of 2022. 		
4	<p>Actively working towards a sustainable balance sheet</p> <ul style="list-style-type: none"> → By 2025, 30% of new long-term loans production will be allocated to projects with a positive impact on society, aligned with the EU Taxonomy and the EU Green Bond Standard. 		

10 COMMITMENTS TOWARDS 2025-2030		SDGs LINKED TO CORE ACTIVITIES	SDGs LINKED TO OPERATIONAL EXCELLENCE
5	<p>Reinventing our mobility with a forward-looking vision</p> <ul style="list-style-type: none"> → Evolve towards an offer of shared, multimodal and sustainable mobility solutions; → Belfius Auto Lease aims to achieve a 50% reduction in CO₂ emissions from its car fleet, including both customer and employee cars, by 2025. 		
6	<p>Making future-proof infrastructure an absolute priority</p> <ul style="list-style-type: none"> → Provide concrete solutions for infrastructure challenges in Belgium, focusing on among others renewable energy, social housing and drastic reduction of the carbon footprint of government buildings. 		
7	<p>Privacy and data protection of our customers is paramount</p> <ul style="list-style-type: none"> → Optimise customer data protection and cyber security to the highest standards; → share customer data in the Belfius app only with customers' consent; → no selling of customer personal data whatsoever. 		
8	<p>Equal opportunities and social commitment are and remains our leitmotiv</p> <ul style="list-style-type: none"> → Gradually expand our philanthropy offer through specific investments products; → continue and strengthen our commitment to charitable projects; → promote financial inclusion by simplifying communication to customers; → contribute to a healthier economic system by working towards a cashless society. 		 
9	<p>Setting an example as an employer</p> <ul style="list-style-type: none"> → Put in place an offer of lifelong learning to increase the long-term employability of our employees; → achieve a 44% ratio of women at all levels of the company by 2025; → guarantee gender neutrality, equal pay and equal career opportunities. 	 	
10	<p>Risk management and financial stability are an absolute essential for Belfius</p> <ul style="list-style-type: none"> → Underpin sustainability strategy by guaranteeing long-term financial stability; → maintain strong solvency and liquidity ratios; → further integrate ESG risks into overall risk management framework. 		

Belfius Group is a signatory of:

- UN Global Compact
- UNEP FI Principles for Responsible Banking
- UNEP FI Principles for Responsible Insurance
- UNEP FI Principles for Responsible Investment (through Belfius Investment Partners)
- Belgian Alliance for Climate Action
- Belgian Institute for Sustainable IT

WE SUPPORT



Belfius and green finance

Belfius has established this Green Bond Framework to issue Green Bonds that finance or refinance loans and investments which enable the transition to a low carbon and climate resilient economy.

As Belfius has a strong local presence through its countrywide network and plays a leading role in financing the Belgian economy, we believe that contributing to a low carbon economy will also stimulate our customers and all our stakeholders to further fight climate change.

By issuing Green Bonds, we will provide additional transparency around funded projects and assets that carry environmental benefits and we want to promote further investments into environmentally sustainable assets.

Belfius will also support with the publication of its inaugural Green Bond Framework the further development of a green bond market in Belgium and in Europe.

II. Belfius Green Bond Framework

As Belfius has underwritten the ICMA's Green Bond Principles⁽¹⁾ ("GBP"), Belfius' Green Bond Framework ("the Framework") is structured in compliance with the GBP 2018 edition.

Belfius monitors closely regulatory developments regarding the EU Regulation related to Green Bonds (including the implementation of the EU Taxonomy and the EU Green Bond Standard) for selecting Eligible Green Assets (see Section 1 Use of Proceeds). Belfius follows up on these potential changes and when deemed necessary by Belfius, the criteria in the Framework may be updated to further harmonise with the metrics and thresholds of the EU Regulation.

The Framework will be presented along the four core components of the GBP and includes commitments regarding external review. The document covers:

1. Use of Proceeds
2. Process for Green Assets Evaluation and Selection
3. Management of Proceeds
4. Reporting
5. External review

Recognizing that green bond guidelines and best practices are evolving, Belfius will seek to align its Framework with market practices and consider the appropriate selection criteria at the time of any Green Bond issuance.

(1) International Capital Market Association and Green Bond Principles: <http://www.icmagroup.org/Regulatory-Policy-and-Market-Practice/green-bonds/>

1. Use of Proceeds

An amount equivalent to the proceeds of Green Bond issuances (“**Use of Proceeds**”) is exclusively used to finance and/or refinance, in whole or in part, loans and investments realised by Belfius⁽²⁾ to projects and/or assets (“**Eligible Green Assets**”) in the following categories (“**Eligible Categories**”):

- Renewable Energy;
- Energy Efficiency;
- Clean Transportation;
- Green Real Estate; and
- Waste & Water Management.

In alignment with Belfius’ sustainability strategy, the eligibility criteria (“**Eligibility Criteria**”) contemplated under this Framework directly contribute to the achievement of specific SDGs and related sub-targets⁽³⁾.

Eligible Green Assets are required to meet the following Eligibility Criteria:

ELIGIBLE CATEGORY	ELIGIBILITY CRITERIA	SDGs
Renewable Energy	<p>Loans or investments to finance/refinance the equipment, development, construction, operation, distribution, infrastructure and maintenance of renewable energy projects such as:</p> <ul style="list-style-type: none"> → Offshore and onshore wind → Solar photovoltaic power → Hydropower (with lifecycle GHG emissions < 100gCO₂/kWh or power density > 5W/m²)⁽⁴⁾ → Geothermal projects (with lifecycle GHG emissions < 100gCO₂/kWh) → Energy from biomass (such as forest residues, or municipal waste but excluding biomass from sources competing with food production, depleting carbon pools or grown on land with high biodiversity), (with lifecycle GHG emissions < 100gCO₂/kWh) 	  

EU Environmental Objective: Substantial contribution to climate change mitigation

Energy Efficiency	<p>Loans or investments to finance/refinance energy efficiency projects, such as:</p> <ul style="list-style-type: none"> → Energy storage efficiency projects⁽⁵⁾ → Smart grid solutions → Energy efficient lighting such as LED 	  
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EU Environmental Objective: Substantial contribution to climate change mitigation

(2) Belfius and its consolidated subsidiaries are referred to as “Belfius”.

(3) Based on mapping between ICMA Eligible Categories and UN SDGs: <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2020/Mapping-SDGs-to-Green-Social-and-Sustainability-Bonds-2020-June-2020-090620.pdf>

(4) The development of any new hydropower facility, regardless of emission thresholds, needs to be accompanied by an environmental and social risk assessment carried out by a credible external body.

(5) In case of investing in power-to-hydrogen storage, the production must be through water electrolysis.

ELIGIBLE CATEGORY	ELIGIBILITY CRITERIA	SDGs
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Clean Transportation

Loans or investments to finance/refinance public land transport (e.g. subways, trains, trams, buses, cycleways) and clean transportation such as:

- Rail infrastructure, including station upgrade
- Rolling stock for passenger and freight transportation (zero direct emissions), excluding fossil fuel transportation
- Electric and hybrid (with CO₂ emission <50g CO₂/km) vehicles, including charging infrastructure
- Construction or improvement of bicycle lanes, bicycle parking and bicycle sharing systems



EU Environmental Objective: Substantial contribution to climate change mitigation

Green Real Estate

Commercial:

- Loans or investments to finance/refinance new and existing commercial real estate belonging to the top 15% most efficient buildings or complying with a recognised external certification with a minimum level of:
 - BREEAM⁽⁶⁾: Very Good
 - or equivalent
- Loans or investments to renovate existing commercial buildings achieving an energy reduction of at least 30%.



Residential:

- Mortgage loans for residential dwellings in a certain region (Flanders, Wallonia and Brussels) belonging to the top 15% most efficient buildings in that region based on the local building code, building year or EPC certificate⁽⁷⁾.
- Loans or investments to renovate existing residential buildings achieving an energy reduction of at least 30%.

EU Environmental Objective: Substantial contribution to climate change mitigation

Waste & Water Management

Loans or investments to finance/refinance the equipment, development, construction, operation and maintenance of:

- Water distribution systems to improve water use efficiency and/or water quality
- Water recycling and wastewater treatment plants⁽⁸⁾
- Waste recycling and treatment plants



EU Environmental Objective: Substantial contribution to the sustainable use and protection of water and marine resources

(6) BREEAM (Building Research Establishment Environmental Assessment Method): <http://www.breeam.org/>
 (7) EPC: https://www.belgium.be/fr/environnement/consommation_durable/economie_d_energie/labels/construction
 (8) The treatment of wastewater from fossil fuel operations is excluded.

2. Process for Green Asset Evaluation and Selection

Underlying Eligible Green Assets are expected to comply with local laws and regulations, including any applicable regulatory environmental and social requirements. Potential Eligible Green Assets are assessed against Belfius' regular credit policies. The qualification for green criteria does not override credit risks.

The process for evaluation and selection of potential Eligible Green Assets is set up as follows:

- Belfius commercial business lines and/or Structured Finance will make a pre-selection of Eligible Green Assets, based on the Eligibility Criteria as described in paragraph II.1.
- Based on the selected Eligible Green Assets provided by the business lines and/or Structured Finance, the Green Bond Committee will review whether the existing and new assets qualify as Eligible Green Assets.
- The Green Bond Committee will review and approve allocations of Green Bond proceeds to Eligible Green Assets.

The process for evaluation and selection of residential mortgage loans is fully automated, based on the Eligibility Criteria as described in the Use of Proceeds section, with a final approval by the Green Bond Committee.



The Green Bond Committee currently consists of the following representatives:

- Head of the CSR Department
- Representatives of the commercial business lines (Private, Business & Retail (PBR) and/or Wealth, Enterprises & Public (WEP))
- Head of Long Term Funding
- Head of Structured Finance

The Green Bond Committee will meet on a quarterly basis.

3. Management of Proceeds

Belfius will strive, over time, to maintain an aggregate amount of Eligible Green Assets in a portfolio ("**Green Portfolio**") that matches or exceeds the balance of net proceeds of all outstanding Green Bonds issued under the Framework.

The Eligible Green Assets will be selected in line with the above-mentioned Eligibility Criteria and evaluation and selection process.

Belfius will individually label all allocated Eligible Green Assets in its internal information systems and will monitor the Green Portfolio. If an asset is matured, redeemed or no longer meets the Eligibility Criteria, Belfius will do its best effort to replace it with an Eligible Green Asset. On a quarterly basis, the Green Bond Committee will verify the availability of sufficient Eligible Green Assets in the Green Portfolio to match the outstanding Green Bonds.

Pending the allocation of an amount equal to the net proceeds and while the Green Portfolio has a positive balance proceeds will be invested within the treasury portfolios, in money market products, cash and/or cash equivalent, in accordance with Belfius' general internal policies.

4. Reporting

Belfius will publish an annual report in the Green Bond section of its website (<https://www.belfius.be/about-us/en/investors/debt-issuance>) that will detail the allocation of Green Bond net proceeds and the environmental impact of the Eligible Green Assets included in its Green Portfolio. This reporting will be available at the latest one year after the issuance of Belfius' first Green Bond.

4.1. Allocation of proceeds reporting

As long as any Green Bond is outstanding, Belfius will report annually on the use of the Green Bonds net proceeds. This report will detail:

- The total amount of Green Bonds issued;
- The Green Portfolio including a breakdown by Eligible Category; and
- The balance of unallocated proceeds, if any.

4.2. Impact reporting

Belfius intends to report annually on the environmental impact of the Green Portfolio at an aggregated level. Belfius aims to report on the following potential environmental impact indicators, by Eligible Category, subject to the availability of information.

Appropriate indicators will be proposed in line with market practices.

ELIGIBLE CATEGORY	POTENTIAL OUTPUT INDICATORS	POTENTIAL IMPACT INDICATORS
Renewable Energy	<ul style="list-style-type: none">→ Installed capacity (MW)→ Expected energy production (MWh/year)	<ul style="list-style-type: none">→ Avoided CO₂ emissions (tCO₂/year)
Energy Efficiency	<ul style="list-style-type: none">→ Energy savings (MWh/year)→ Breakdown of energy efficiency projects by types of technology (%)	<ul style="list-style-type: none">→ Avoided CO₂ emissions (tCO₂/year)
Clean Transportation	<ul style="list-style-type: none">→ Number of passengers carried annually→ Tons of freight transported annually→ Numbers of electric vehicles financed→ Number of built or renovated kilometers	<ul style="list-style-type: none">→ Avoided CO₂ emissions (tCO₂/year)
Green Real Estate	<ul style="list-style-type: none">→ Breakdown of commercial Green Buildings financed by type of certification (%)→ Average age or EPC level of dwellings financed	<ul style="list-style-type: none">→ Avoided CO₂ emissions (tCO₂/year)
Waste & Water Management	<ul style="list-style-type: none">→ Breakdown of waste & water management projects by types of technology (%)	<ul style="list-style-type: none">→ Treated wastewater (m³/year)→ Treated waste (m³/year)

5. External review

5.1. Second Opinion

Belfius has appointed an experienced and qualified sustainable second party opinion provider who will verify and confirm the sustainability of the Framework and the alignment of it with the 2018 GBP.

The second party opinion is available on Belfius' webpage (<https://www.belfius.be/about-us/en/investors/debt-issuance>).

5.2. Verification

Belfius will request on an annual basis, starting one year after issuance of its inaugural Green Bond and until maturity, a limited assurance report of the allocation of the Green Bond proceeds to its Green Portfolio, provided by an independent external auditor.

The limited assurance report will be made available in the Green Bond section of Belfius' website (<https://www.belfius.be/about-us/en/investors/debt-issuance>).

Appendix: Determination of green residential mortgage loans

Belfius has developed a methodology based on publically available information to determine which residential mortgage loans in the regions of Flanders and Wallonia can be considered as an Eligible Category under “Green Residential Real Estate”. The general rule for a new dwelling to be considered as a low carbon residential real estate, is that it should belong to the top 15% most energy efficient buildings in that region, based on the local building code, building year or EPC (Energy Performance Certificate)⁽¹⁾.

Flanders

In 2006, Flanders introduced the EPB-regulation (Energieprestatie en Binnenklimaat), setting requirements for energy and indoor climate for new dwellings, meaning that the minimal energy performance is expressed in an E-level. From 2012 until 2017, linked to that E-level⁽²⁾, new dwellings had also to comply with a maximum net energy consumption of 70 kWh/m². The regulation period applies to the date on which the building permit request is introduced at the local authority. The table below provides an overview of the evolution of the legal maximum E-level since 2006⁽³⁾.

If we look at the data, we see that existing dwellings have an actual E-level lower than the legal maximum E-level⁽⁴⁾. As from 2012, on aggregated level, the weighted average actual E-level of all dwellings (apartments and houses together) was already lower than 60, which is the maximum legal E-level that new dwellings have to obtain as from 2014. Meaning that new “2012” dwellings were on average already complying with the maximum legal E-level of 2014.

Next to the EPB requirements for new residential buildings, Flanders also has a regulation in place since 2009 which requires an EPC (Energieprestatie certificaat voor verkoop of verhuur) for existing buildings⁽⁵⁾. These certificates are valid for 10 years and are required if the residential dwelling is sold or rented. The certificate needs to be communicated to the buyer or the tenant of the dwelling. The EPC in Flanders was expressed as a number which corresponds with the calculated theoretical energy consumption expressed in kWh/m²/year. A label was introduced in 2019. The label is function of the theoretical energy consumption expressed in kWh/m²/year.

Regulation Starting on	E-level (legal max. level)	Max. net-energy consumption (in kWh/m ²)
01/01/2006	100	-
01/01/2010	80	-
01/01/2012	70	70
01/01/2013	70	70
01/01/2014	60	70
01/01/2015	60	70
01/01/2016	50	70
01/01/2017	50	70
01/01/2018	40	Not applicable
01/01/2020	35	Not applicable
01/01/2021	30	Not applicable

Year	Actual E-level apartments	Actual E-level houses	Weighted average actual E-level	Legal maximum E-level
2006	89.3	85.6	87.5	100
2007	82.2	80.0	81.1	100
2008	80.4	76.7	78.4	100
2009	77.2	72.3	74.5	100
2010	68.8	64.7	66.6	80
2011	67.8	65.3	66.6	80
2012	61.0	56.5	58.9	70
2013	58.3	54.4	56.6	70
2014	46.3	39.9	43.5	60
2015	45.2	39.2	42.6	60
2016	34.5	27.7	30.9	50
2017	32.2	24.2	27.2	50
2018	22.1	16.8	17.8	40
2019	22.2	15.8	16.6	40
2020		6.5	6.5	35

(1) EPC: https://www.belgium.be/fr/environnement/consommation_durable/economie_d_energie/labels/construction

(2) <https://www.vlaanderen.be/e-peil>

(3) <https://www.energiesparen.be/bouwen-en-verbouwen/epb-pedia/epb-plichtig-toepassing-en-eisen/epb-eisentabellen-per-aanvraagjaar>

(4) Calculations derived from the tables available on:

→ <https://opendata.vlaanderen.be/dataset/overzicht-resultaten-epb-aangiftes>

→ <https://opendata.vlaanderen.be/dataset/algemene-info-per-epb-aangifte>

Data restricted to purpose residential (BESTEMMING = “WONEN”) and new constructions only (AARD_WERKEN = “Nieuwbouw”). Apartments are taken using the label TYPE_WONING = “APPARTEMENT” and Houses are taken using the label TYPE_WONING = “ONE_FAMILY_HOUSE”) only.

(5) <https://www.energiesparen.be/epcparticulier>

To determine the top 15% most energy efficient buildings, we have to take into account the EPC delivered for existing dwellings. Based on the data on the website <https://apps.energiesparen.be/test-uw-epc> which was launched in November 2020, we can only take the existing dwellings having an EPC certificate label A. If we would extend our selection to dwellings with an EPC certificate label B, we would exceed the top 15% most energy efficient dwellings (based on the table hereunder we would obtain 21%).

	House	Apartment	Total
Label A (< 100 kWh/m ² /year)	3%	6%	4%
Label B (100 - 200 kWh/m ² /year)	11%	38%	19%
Label C (200 - 300 kWh/m ² /year)	17%	24%	19%
Label D (300 - 400 kWh/m ² /year)	17%	13%	16%
Label E (400 - 500 kWh/m ² /year)	16%	7%	13%
Label F (> 500 kWh/m ² /year)	37%	11%	28%

In conclusion, the dwellings having an EPC label A (meaning consuming less than 100 kWh/m²/year) belong to the top 15% most energy efficient buildings in Flanders. Given the EPB regulation, dwellings constructed under the building regulation in force after 1 January 2012 hence would obtain an A-level and they fall for sure in the top 15%. Taking a time lag of three years between the introduction of the building permit and the date the loan is fully drawn, we will assign the label “green Flemish residential mortgage loan” as follows:

“The residential mortgage loan was granted for the construction of a new residential dwelling in Flanders and the loan had its first drawdown as from 1 January 2015.”

Wallonia

We will follow the same logic as for Flanders for determining the eligible green Walloon residential mortgage loans.

In May 2010, the Walloon Region introduced the PEB regulation (Performance Énergétique des Bâtiments), setting requirements for energy performance for new dwellings, with an Ew-level expressing the maximum energy performance and an Espec-level expressing the maximum energy consumption in kWh/m²/year⁽⁶⁾.

To determine the top 15% most energy efficient buildings, we have to take into account the PEB certificates (Certificat de Performance Énergétique Bâtiment résidentiel existant) for existing dwellings expressing the energy consumption in kWh/m²/year. Based on the PEB database provided by the Centre d’Etudes en Habitat Durable (CEHD), we can conclude that dwellings having a PEB certificate label A or B (meaning consuming less than 170 kWh/m²/year) belong to the top 15% most energy efficient buildings in Wallonia⁽⁷⁾.

To be more in line with the selection criteria in Flanders we take new dwellings with an Ew-level of maximum 80 and Espec-level of maximum 130, in accordance with the regulation as from 1 September 2011. Considering a time lag of 3 years between the introduction of the building permit and the moment a mortgage loan is fully drawn and shifting three additional months in order to align our selves with what we have done for the Flemish region, we will assign the label “green Walloon residential mortgage loan” as follows:

“The residential mortgage loan was granted for the construction of a new residential dwelling in Wallonia and the loan had its first drawdown as from 1 January 2015.”

Regulation Starting on:	Maximum Ew	Maximum Espec (in kWh/m ² /year)
01/05/2010	100	170
01/09/2011	80	130
01/06/2012	80	130
01/01/2014	80	130
01/05/2015	80	130
01/01/2016	80	130
01/01/2017	65	115
01/01/2018	65	115
01/01/2021	45	85

Label	Espec (in kWh/m ² /year)	Number of Certificates granted	Relative%
A, A+, A++	Espec <=85	4,726	0.95%
B	85 < Espec <=170	46,350	9.32%
C	170 < Espec <= 225	69,830	14.04%
D	255 < Espec <= 340	77,198	15.53%
E	340 < Espec <= 425	78,194	15.73%
F	425 < Espec <= 510	72,058	14.49%
G	Espec > 510	148,880	29.94%
TOTAL		497,236	100.00%

(6) <https://energie.wallonie.be/fr/reglementation-wallonne-sur-la-peb.html?IDC=7224>

(7) Table 7, Performance énergétique du parc de bâtiments résidentiels en Wallonie - Edition 2019, CEHD, November 2019 which is available on https://cehd.be/media/1233/19_09_23_rapport_peb.pdf.



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