



## **Belfius Bank NV/SA**

Independent assurance report on the Green Bond Impact Report of  
Belfius Bank NV/SA as of 31 March 2022

# Independent assurance report on the Green Bond Impact Report of Belfius Bank NV/SA as of 31 March 2022

To Belfius Bank NV/SA

We have been engaged to conduct a limited assurance engagement on:

- The Use of Proceed Information assuming the source data from FIEE is correct, and
- The Impact Information with regards to the Eligible Green Assets financed by the proceeds of the Green Bond issuance.

The Use of Proceed Information and the Impact Information (together “the Data”) are published in the document ‘Green Bond Impact Report’ of Belfius Bank NV/SA (“the Company”) as of 31 March 2022 (“the Document”).

The Impact Information regarding the Green Energy Loans as a first category of Eligible Green Assets has been defined according to the legislation of the region of Brussels to promote the production of green electricity (Besluit van de Brusselse Hoofdstedelijke Regering betreffende de promotie van groene electriciteit / Arrêté du Gouvernement de la Région de Bruxelles-Capitale relatif à la promotion de l’électricité verte) as published in the Moniteur Belge on 8 January 2016.

The Impact Information regarding the Green Residential Mortgage Loans as a second category of Eligible Green Assets has been defined according to the regulatory framework regarding the energy requirements for new buildings in Flanders and in Wallonia.

The Green Bond Framework is structured in accordance with the International Capital Market Association" (ICMA)'s Green Bond Principles (GBP) 2018 edition.

## Conclusion

The Use of Proceed Information:

- Based on our work as described in this report, nothing has come to our attention that causes us to believe that the Use of Proceed Information related to the Green Bond issued by Belfius Bank NV/SA as presented in the chapter “Allocated Green Assets”, has not been prepared, in all material respects, in accordance with the Green Bond Framework dated May 2021.

The Impact Information:

- Based on our work as described in this report, nothing has come to our attention that causes us to believe that the Impact Information related to the Green Bond issued by Belfius Bank NV/SA, has not been prepared, in all material respects, in accordance with the Belfius Green Bond Framework dated May 2021.

## Responsibility of the Company

The Company is responsible for the preparation of the Data and the references made to it presented in the Document as well as for the declaration that its reporting is in accordance with the following frameworks:

- The Belfius Green Bond Framework dated May 2021 that has been based on the ICMA’s Green Bond Principles (GBP) 2018 edition.
- The impact calculation methodology for determining Green Energy Loans as Eligible Green Assets following the legislation of the region of Brussels to promote the production of green electricity (Besluit van de Brusselse Hoofdstedelijke Regering betreffende de promotie van groene electriciteit / Arrêté du Gouvernement de la Région de Bruxelles-Capitale relatif à la promotion de l’électricité verte) as published in the Moniteur Belge on 8 January 2016.
- The impact calculation methodology for determining Green Residential Mortgage Loans as Eligible Green Assets following the regulatory framework regarding the energy requirements for new buildings in Flanders and in Wallonia.

The responsibility includes the selection and application of appropriate methods for the preparation of the Data, for ensuring the reliability of the underlying information and for the use of assumptions and reasonable estimations. Furthermore, the Company is also responsible for the design, implementation and maintenance of systems and procedures relevant for the preparation of the Data that is free from material misstatement, whether due to fraud or error.

### **Nature and scope of our work**

Our responsibility is to express a conclusion on the Use of Proceed Information and Impact Information based on our procedures. We conducted our engagement in accordance with the International Standard on Assurance Engagements ISAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board (IAASB), in order to state whether anything had come to our attention that causes us to believe that the Data have not been prepared, in all material respects, in accordance with the applicable criteria.

We apply International Standard on Quality Control 1 and, accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Applying these standards, our procedures are aimed at obtaining limited assurance on the fact that the Data do not contain material misstatements. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our work was performed on the data gathered and retained in the reporting scope by Belfius Bank NV/SA. Our conclusion covers therefore only this Data and not all information included in the Document.

We have taken into account the perimeter according to the scope of the Green Bond Impact Report:

- Green Bond: 500 MEUR issued on 8 June 2021;
- Green Assets – summary of Outstanding amounts in MEUR and Impact in Ton CO<sub>2</sub>/Year:
  - Green Residential Mortgage Loans to finance residential properties belonging to the top 15% most energy efficient buildings in the Flemish or Walloon region in Belgium with an outstanding amount of 253,4 MEUR and impact of 2,024 Ton CO<sub>2</sub>/Year;
  - Green Energy Loans in Belgium and the EU which finance either wind or photovoltaic solar projects with an outstanding amount of 246,8 MEUR and impact of 95,891 Ton CO<sub>2</sub>/Year;

The scope of our work included, amongst others the following procedures:

- Obtaining an understanding of the Company's business, including internal control relevant to collection of the information used to prepare the Data. This included discussions with the Company's management responsible for operational performance in the areas responsible for the data underlying the Data;
- Considering the risk of material misstatement of the Data;
- Examining, on a sample basis, internal and external supporting evidence and performing consistency checks on the consolidation of the Data.
- Inspecting the methodology applied in selecting and evaluating eligible Green Assets;
- Reviewing the calculation and reporting of the environmental impact indicators;
- Reviewing the documentation related to the Green Bond Committee meeting minutes;
- Examining on a sample basis the impact reporting calculation and re-performing the formulae used to assess whether the calculation is in line with Belfius' reporting criteria; and
- Performing analytical review procedures.

Our report is addressed solely to the Company and its directors, as a body, in accordance with ISAE 3000. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors as a body for our work, this report, or for the conclusions we have formed.

### Independence

In conducting our engagement, we have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior, and with the Belgian legal and regulatory framework.

Signed at Zaventem.

Digitally signed by  
Tom Renders      Signed By: Tom Renders (Signature)  
                                 Signing Time: 03-Jun-2022 | 10:34 CEST

 **DocuSign**      C: BE  
                                 Issuer: Citizen CA

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**Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL**  
Represented by Tom Renders

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