

# Belfius Social Bond

Investor Presentation  
June 2026



# 1 Belfius Social Bond Framework





## Belfius Social Bond Framework

The Belfius Social Bond Framework is structured in compliance with the core components of the ICMA Social Bond Principles, 2023 edition, presented through the following pillars:

- 1 Use of proceeds
- 2 Process for social asset evaluation and selection
- 3 Management of proceeds
- 4 Reporting
- 5 External review



**Social Bond Principles**  
Voluntary Process Guidelines for Issuing Social Bonds  
**June 2023**



# Belfius Social Bond Framework











Use of proceeds

Process for social asset evaluation and selection

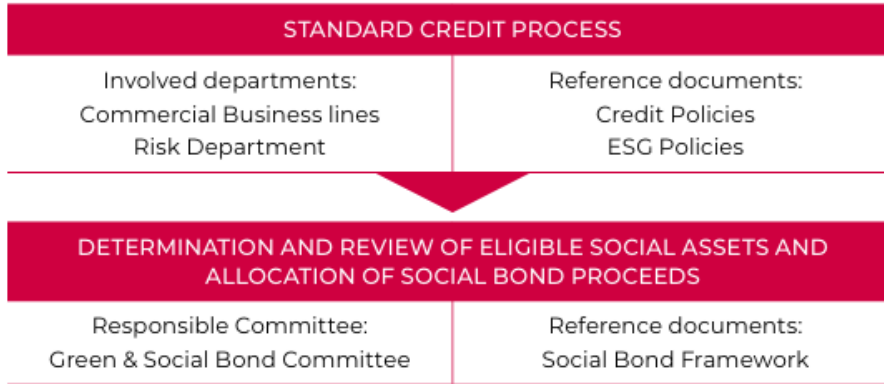
Management of proceeds

Reporting

External review

Eligible Category	Eligibility Criteria	Target Group	Social Benefit	SDGs
<b>ACCESS TO ESSENTIAL SERVICES - EDUCATION</b>	<ul style="list-style-type: none"> <li>(Re)financing of activities for state/public schools and free private schools, including colleges and universities</li> <li>Construction, extension or refurbishment of equipment and infrastructures</li> </ul>	General public, for access to state/public schools and free private schools	Reduce education inequalities	 
<b>ACCESS TO ESSENTIAL SERVICES - HEALTHCARE</b>	<ul style="list-style-type: none"> <li>(Re)financing the construction, extension or refurbishment and general corporate purposes of hospitals and healthcare facilities</li> <li>(Re)financing the construction, extension or refurbishment and general corporate purposes of elderly care centers, supporting housing for people with disabilities</li> </ul>	<ul style="list-style-type: none"> <li>General public</li> <li>Ageing population, population with disabilities</li> </ul>	Reduce health related inequalities	  
<b>AFFORDABLE HOUSING</b>	<ul style="list-style-type: none"> <li>(Re)financing of social housing (both for rental and/or purchase): development, construction, renovation and maintenance of social housing projects</li> </ul>	Governmental agencies providing social mortgages and social housing in the rental market	Reduce inequalities	  
<b>SOCIOECONOMIC ADVANCEMENT &amp; EMPOWERMENT</b>	<ul style="list-style-type: none"> <li>(Re)financing of loans granted to or guaranteed by CPAS ('Centre Public d'Action Sociale')/OCMW ('Openbaar Centrum voor Maatschappelijk Welzijn')</li> </ul>	CPAS ('Centre Public d'Action Sociale')/OCMW ('Openbaar Centrum voor Maatschappelijk Welzijn'). These organizations are responsible for providing social services to vulnerable population as well as its well-being. In Belgium, they are under the responsibility of the municipalities	Improve social & economic inclusion	 

# Belfius Social Bond Framework



- Potential Eligible Social Assets are assessed against Belfius' regular credit policies.
- The commercial business lines and/or Structured Finance are in charge of pre-selecting the social assets, in compliance with the Eligibility Criteria.
- The pre-selected social assets are submitted to the Green & Social Bond Committee, for compliance verification with the Eligibility Criteria and final approval on their inclusion in the Social Portfolio.

## Green & Social Bond Committee

The Green & Social Bond Committee is composed of the Head of ESG or her alternate, representatives of the commercial business lines, representatives of the Risk department, representatives of the Legal department, the Head of Long-Term Funding and the Head of Structured Finance. The Green & Social Bond Committee meets on a quarterly basis.

# Belfius Social Bond Framework

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- Constitution of a “**Social Portfolio**” in line with both the Eligibility Criteria and evaluation and selection process, reviewed and actively managed by the Green & Social Bond Committee.
- Loans that have matured, redeemed or no longer meet the Eligibility Criteria will be replaced on a best effort basis.
- Verification of sufficient eligible social assets
- Balance of unallocated net proceeds will be invested within the treasury portfolios in money market products, cash and/or cash equivalent.

Social Portfolio

Outstanding  
Social Bonds

Belfius will strive for the availability of sufficient eligible social assets in line with issued social bonds

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- Belfius will publish annually a report detailing information on both the allocation of proceeds of Social Bonds and the social impact of the selected eligible social assets included in the Social Portfolio.
- Both the allocation of proceeds report and the impact report will be made publicly available in the Social Bond section of Belfius' website



<https://www.belfius.be/about-us/en/investors/debt-issuance/green-social-bonds/social-bonds>

## Allocation of proceeds report

This report provides information about:

- The total amount of Social bonds issued;
- The Social Portfolio including a breakdown per Eligible Category;
- The balance of unallocated proceeds, if any.

## Impact reporting

- Social impact of the Social Portfolio at an aggregated level per Eligible Category
- Report on potential social output and impact indicators.

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## Examples of potential impact indicators

Eligible Category	Potential Impact indicators
ACCESS TO ESSENTIAL SERVICES - EDUCATION	<ul style="list-style-type: none"><li>• Number of students served</li><li>• Number of education facilities benefiting from a loan</li></ul>
ACCESS TO ESSENTIAL SERVICES - HEALTHCARE	<ul style="list-style-type: none"><li>• Number of hospital beds</li><li>• Number of hospitalisations and day hospitalisations</li><li>• Number of FTEs</li></ul>
AFFORDABLE HOUSING	<ul style="list-style-type: none"><li>• Number of dwellings</li><li>• Number of beneficiaries</li></ul>
SOCIOECONOMIC ADVANCEMENT & EMPOWERMENT	<ul style="list-style-type: none"><li>• Number of municipalities' inhabitants</li></ul>

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## Second Opinion

- Belfius has mandated Sustainalytics to provide a second opinion for its Social Bond Framework.
- Sustainalytics has reviewed Belfius Social Bond Framework and issued a second opinion (March 2024) confirming the alignment of it with the Social Bond Principles.
- *Extract of the opinion* : ‘Sustainalytics is confident that Belfius is well-positioned to issue social bonds and that the Belfius Social Bond Framework is robust, transparent, and in alignment with the four core components of the Social Bond Principles (2023)’.

## Verification

- Belfius will request on an annual basis, starting one year after the issuance of its social bond and as long as social bonds are outstanding, a limited assurance report of the allocation of the social bond proceeds to its Social Portfolio, provided by an independent external auditor.
- The limited assurance report will be made available in the Social Bond section of Belfius’ website (<https://www.belfius.be/about-us/en/investors/debt-issuance/green-social-bonds/social-bonds>)

# 2 Belfius Social Portfolio

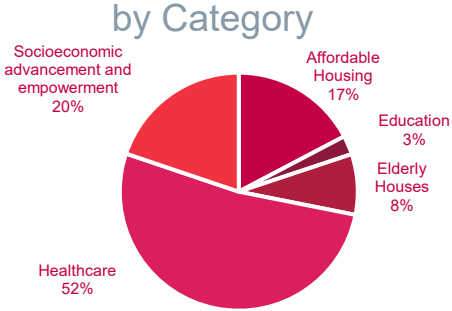
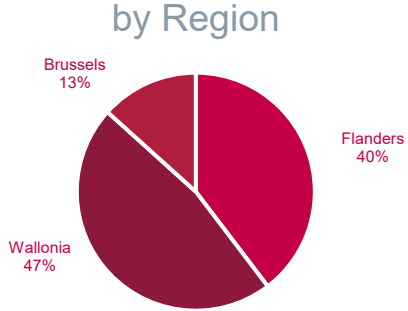


# Belfius Social Portfolio

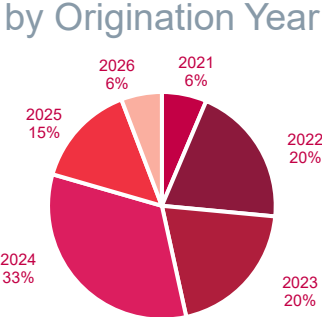
Belfius' Social Bond Framework permits to include 4 categories of assets in the Social Portfolio:

Eligible Category	Eligibility Criteria
Access to essential services – Education	<ul style="list-style-type: none"><li>• (Re)financing of activities for <b>state/public schools and free private schools</b>, including colleges and universities</li><li>• Construction, extension or refurbishment of equipment and infrastructures</li></ul>
Access to essential services – Healthcare	<ul style="list-style-type: none"><li>• (Re)financing the construction, extension or refurbishment and general corporate purposes of <b>hospitals and healthcare facilities</b></li><li>• (Re)financing the construction, extension or refurbishment and general corporate purposes of <b>elderly care centers</b>, supporting <b>housing for people with disabilities</b></li></ul>
Affordable Housing	<ul style="list-style-type: none"><li>• (Re)financing of <b>social housing</b> (both for rental and/or purchase): development, construction, renovation and maintenance of social housing Projects</li></ul>
Socioeconomic advancement & Empowerment	<ul style="list-style-type: none"><li>• (Re)financing of loans granted to or guaranteed by <b>CPAS</b> ('Centre Public d'Action Sociale')/OCMW ('Openbaar Centrum voor Maatschappelijk Welzijn')</li></ul>

# Zoom on eligible social assets



- Number of eligible loans: **3,182**
- Total identified outstanding loan amount: **EUR 1,572m**
- Average loan size: **EUR 494k**



## Zoom on two eligible social projects



**ZNA Cadix, Antwerp**

ZNA Cadix is a cutting-edge hospital with one of the country's largest emergency departments, 14 operating rooms, and 40 specialized departments. With a team of around 1,350 staff, it provides top-tier care to approximately 200,000 patients annually.

The building is 88 meters high, making it the fourth tallest in the city.



**Pensionnat Passy-Froyennes Saint-Luc**

New infrastructure for sports and arts education in Tournai.

Designed to blend seamlessly with the park, the building offers students a permanent exhibition space, studios, and an upper floor with classrooms and a drawing room—complete with a terrace overlooking the greenery. This centralization improves efficiency, enhances the campus's aesthetic unity, and meets the growing needs of students.



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