

The French Community of Belgium... ... a social issuer by nature.

Allocation & impact reporting Social bonds issued in 2022

Communauté française de Belgique
Debt Agency | Direction générale du Budget et des Finances

December 2023



●●● Introduction



After being one of the first European SSA issuer to ask for an external ESG review by Vigeo Eiris – renewed in 2023 by Moody's ESG – and to launch a first "social" public issue linked to this rating in 2011, the Debt Agency of the French Community of Belgium published its first Social Framework in June 2021.

Considering that the nature of the CFB's competences is inherently social, the Social Framework was the logical next step for the CFB to align with the best market-practices and to officially illustrate and confirm those competences and their clear link to the UN Sustainable Development Goals (SDGs). It also shows the continued ESG-aligned initiatives of the CFB.

The competences encompass education, culture, sports, and social inclusion. Following a selection process, ISS ESG was chosen to provide a Second Party Opinion (SPO) in relation to the Social Framework. After the publication of the Framework, more than 2.6 billion has been issued through three benchmarks and several Private Placements, all labelled as Social.

The proceeds of the amount borrowed in 2022 in social format (810 million euros) have been allocated regarding one of CFB's competences: **early childhood**.

This competence is shared with O.N.E (*Office de la Naissance et de l'Enfance*) which is a CFB satellite. As last year report, the focus shows a long-term commitment to improve quality of education but also affordable access to essential services. Each of the expenditures are linked to several UN SDG's and discussed more in details in this report. An independent external auditor has verified the correct allocation of the proceeds and the reporting commitment.

I am glad to be able to share with you this report, the fruit of my teams' work to materialize our long-term commitment towards a more sustainable society within our competences.

The Minister of Budget and Finance
Frédéric Daerden

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●●● CFB, a social issuer among the European SSA's



Communauté française de Belgique (“CFB”) is an **entity of the Belgian Federal State** and has its own constitutionally protected powers as well as both legislative and executive institutions.

CFB benefits from an **explicit support mechanism from the Belgian Federal State on its institutional revenues** (through the “special finances act” / “Loi spéciale de Financement”).

CFB cannot levy taxes as it has no fiscal power.

CFB has 3 main competences, all oriented towards French-speaking citizens of Belgium.

- ✓ **Education**
- ✓ **Culture**
- ✓ **Sports & certain social matters**



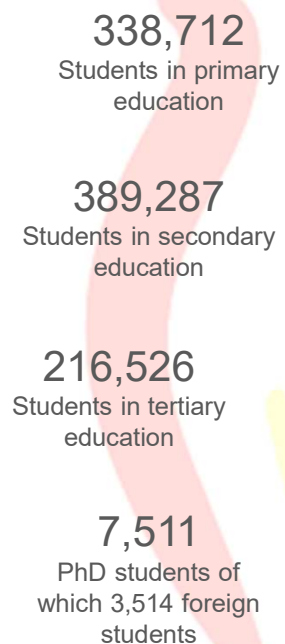
- Flemish Community
- French Community
- German Community
- Brussels: French and Flemish communities exercise their powers

For more legal background, see the annual reports available on our website.

CFB, a social issuer among the european SSA's



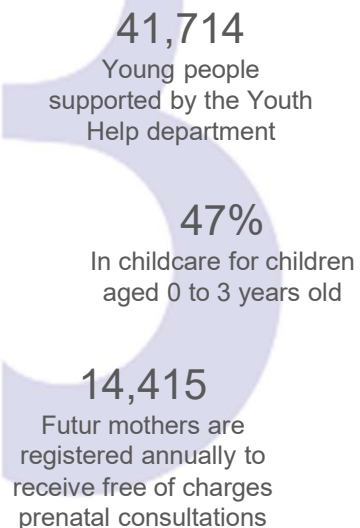
Education



Sports and Culture



Social Affairs



The missions of the CFB (Education, Culture, Sports, Scientific Research...) are clearly linked to the sustainable development of society.

CFB supports french speaking citizens throughout their life journey, as shown by the full range of programmes being offered across all age groups.

The budgeted expenditures are distributed equitably to all potential beneficiaries or target populations

Figures as of 31/12/2022

●●● CFB, a social issuer among the european SSA's



CFB's policies mainly target children and young people, primarily through education, and deal with major challenges in terms of early childhood care, primary, secondary, and tertiary education as well as youth support programs.

Therefore, **education, research, and training represent around three quarters of CFB's general expenditure budget.**

This includes provisions of financial support for students under the form of non-refundable students grants and student loans to widen access to education, helping 112,300 students in 2021-2022.

The expenditure relating to culture, social affairs and sport essentially consists of grants or subsidies to various institutions entrusted with the implementation of these activities, such as RTBF (the French-speaking public radio and television network) and the childcare institution O.N.E. ("Office de la Naissance et de l'Enfance").

Within the domain of sport, it also includes free and nearly-free "Sports pour tous" programs as well as anti-doping initiatives.



- Flemish Community
- French Community
- German Community
- Brussels: French and Flemish communities exercise their powers

●●● Illustration of CFB's action



Pacte pour un enseignement d'excellence

Education is the largest single item of CFB expenditures and, in a changing world with new challenges, a major systemic reform is being implemented in this sector.

The Pacte pour un enseignement d'excellence is a set of reforms that concerns all aspects of education: the content of the curriculum, the organization of courses, the training of teachers, etc., from kindergarten to the end of secondary school, with the main objective of improving the results of all students and to reduce educational inequalities.

5 major directions:

- Learning content
- New governance
- Evolution of the teaching profession
- Improving vocational education
- Positive school climate, well-being, and school democracy

7 major objectives:

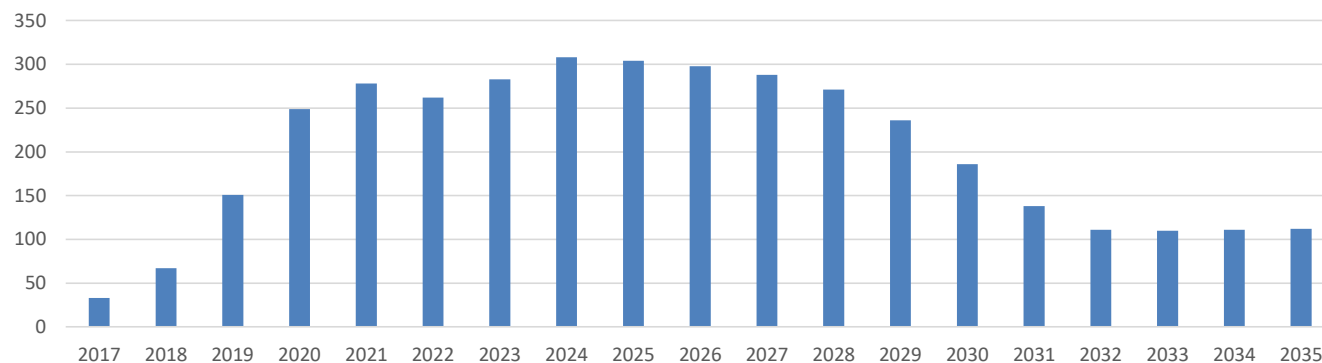
- Significantly improve knowledge, skills and competencies
- Increase the number of young people with graduates of secondary education
- Reduce the differences of academic achievement between the most and the least advantaged students on a socio-economic status viewpoint
- Progressively reduce repetition and dropout
- Reduce schools transfers
- Progressively increase the inclusion of students with special needs in the regular education system
- Increase well-being indices

• • • Illustration of CFB's action



Pacte pour un enseignement d'excellence: long term commitment

- In 2024, more than € 300 million will be dedicated



- Three times more resources dedicated to in-service teacher training
- 3,100 additional Full Time Equivalents (FTE) deployed in schools since 2017
- 12.8 children per FTE in preschool (15.3 before the Pacte)
- € 103 million for the integration and inclusion of children with special needs



• • • Illustration of CFB's action

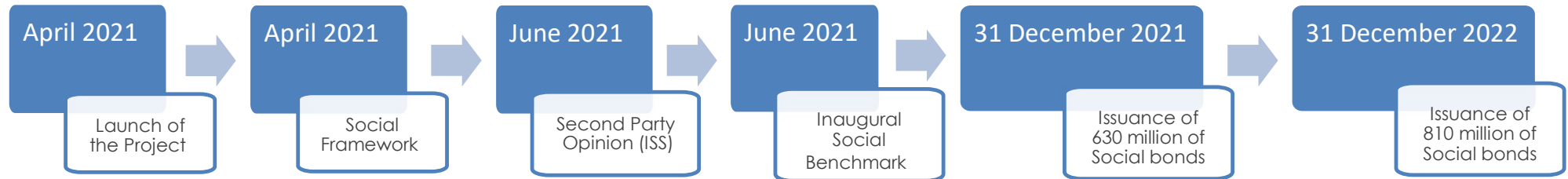
Education in CFB: additional means and special education system

- Additional means for schools calculated with **economic and social index** based on variables (incomes, educational levels, professional activity, local unemployment rate, welfare recipient,...) characterising students' household.
- Depending on the needs of the student, CFB has several types of **special education forms focused on inclusion**:
 - Social adaptation education
 - Social and vocational adaptation education for integration in a living context and/or adapted work
 - Vocational adaptation to provide general, social and professional training to make possible integration in workplaces
 - Adaptation of regular education with differentiated teaching

CFB Social Framework



Social Framework and bonds issuances timeline



Wishing to increase the diversification of its investor base and to illustrate CFB's social competences, the Treasury Council requested the Debt Agency to launch a Social Framework by the end of Q2 2021 with the aim to issue Social Benchmarks and Private Placements.

CFB, a social issuer by nature confirmed by its social framework



The Framework

- The Social Finance Framework sets out how CFB intends to issue **Social Debt Instruments to finance expenditures that have a social impact**
- Social Debt Instruments issued under the Framework will be aligned to the **ICMA Social Bond Principles (2020)** and the **LMA Social Loan Principles (2021)**
- Within this Social Finance Framework, CFB has the possibility to issue a variety of capital market instruments, including **bonds or notes in the public and private placement markets (including Schuldscheine), as well as (Multi) Treasury Notes**

I Use of Proceeds

- **Access to essential services: Education**
- **Affordable Basic Infrastructures: Sport and Culture**
- **Access to essential services: Social Inclusion**

- Maximum **24 months look back period**
- CFB intends to fully allocate the net proceeds of each Social Debt Instrument issued within 12 months of issuance

III Management of Proceeds

- The net proceeds of the Social Debt Instruments will be **managed within CFB's normal treasury liquidity account**
- At any time during the lifetime of the Social Debt Instrument, the outstanding amount of the Social Debt Instruments will not exceed the value of the identified Eligible Social Expenditures
- The **remaining balance of unallocated proceeds of the Social Debt Instruments will be invested in cash and / or cash equivalent products**

II Expenditure Evaluation & Selection

- This Framework will be overseen by the **Head of Finance and Budget** who will consult with appropriate subject matter experts within CFB to arrange:
 - **Maintenance** of the Social Finance Framework
 - Addition of Eligible Social Expenditure categories
 - **Review of the Eligible Social Expenditure portfolio**
 - **Exclude** Social Expenditures or investments that no longer comply with the eligibility criteria
 - Generate information required to produce Allocation Report and periodic Impact Reports

IV Reporting

- **Annually** (for the time on year after the issuance of the first Social Debt Instrument), It will be available in CFB's website.
- **The reporting will include**
 - **Allocation report**
 - **Impact report** (KPI's)
- **Independent external auditor** will verify:
 - The reallocation of net proceeds of the Social Debt instruments to eligible categories
 - The unallocated amount
 - The reporting commitments



CFB, a social issuer by nature confirmed by its social framework



Social Bond Principles ("SBP") Category

Eligibility Criteria

Sustainable Development Goals ("SDG") Targets

<p>Access to Essential Services <i>Education</i></p>	<ul style="list-style-type: none"> Investments and expenditures in educational programs and facilities from nursery school to tertiary education Investments and expenditures in adult learning (social advancement), e-learning and artistic learning Measures to improve quality of teaching and teacher employment Construction, maintenance and rehabilitation of public education schools, including child care centres and vocational training centres Acquisition of equipment to ensure a quality education in public schools, including special education and psycho-pedagogical facilities 	
<p>Affordable Basic Infrastructures <i>Sport and Culture</i></p>	<ul style="list-style-type: none"> Sport activities and public open spaces (incl. parks, fields, centres, swimming halls, bicycle lanes), including sport coaching and teaching Cultural and artistic facilities (incl. libraries, culture and language centres, museums, theatres, multipurpose venues) 	
<p>Access to Essential Services <i>Social Inclusion</i></p>	<ul style="list-style-type: none"> Activities with a social purpose (but excluding education) including social reintegration programs, youth support programs and ONE (Office de la Naissance et de l'Enfance) 	

ISS ESG Second Party Opinion on CFB Social Finance Framework



Use of Proceeds

- Aligned with those recognized by the **ICMA Social Bond Principles 2020** and **LMA Social Loan Principles 2021**



Project Evaluation / Selection

- Aligned with the market practice



Management of Proceeds

- Aligned with the market practice



Reporting

- Aligned with the market practice



SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Social Finance Framework
Communauté française de Belgique (CFB)
1 June 2021

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	<ul style="list-style-type: none"> • A variety of capital market instruments, including bonds or notes in the public and private placement markets (including <i>Schuldschein</i>¹), as well as (Multi) Treasury Notes
Relevant standards	<ul style="list-style-type: none"> • Social Bond Principles (SBPs) administered by the International Capital Market Association (ICMA) and the Social Loan Principles (SLPs) administered by the Loan Market Association (LMA)
Scope of verification	<ul style="list-style-type: none"> • CFB's Social Finance Framework • Eligible expenditure categories' selection criteria
Lifecycle	<ul style="list-style-type: none"> • Pre-issuance verification
Validity	<ul style="list-style-type: none"> • As long as no new expenditure category is added to the framework

¹ *Schuldschein* are debt instruments that combine the characteristics of bonds and traditional bank loans. Like bonds, they have a coupon (fixed or variable) and a fixed maturity. Legally, they are bilateral, unregistered, and unlisted loans that are sold directly to institutional investors.

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●●● CFB 2022 social bonds: € 810 million



Pricing Date	Issue Currency	Issue Amount	Maturity Date	Coupon	Market Type	ISIN
26-April-2022	EUR	600,000,000.00	03-May-2032	1.63%	Public	BE0002853340
11-July-2022	EUR	20,000,000.00	25-July-2072	2.65%	PP	BE6336620958
10-August-2022	EUR	10,000,000.00	18-August-2062	2.35%	PP	BE6337236325
22-October-2022	EUR	50,000,000.00	10-November-2072 (puttable note)	3.53%	PP	BE6338814583
09-November-2022	EUR	25,000,000.00	16-November-2034	E3M + 30bps	PP	BE0002899806
14-November-2022	EUR	50,000,000.00	22-June-2072 (puttable note)	3.30%	PP	BE6339307660
07-December-2022	EUR	5,000,000.00	14-December-2037	2.93%	PP (SSD)	N/A
07-December-2022	EUR	10,000,000.00	21-December-2034	E3M + 39bps	PP	BE0002904853
20-December-2022	EUR	20,000,000.00	21-June-2063 (puttable note)	3.25%	PP	BE6339971515
20-December-2022	EUR	20,000,000.00	21-June-2063 (puttable note)	3.25%	PP	BE6339978585

Second social benchmark – Allocation focused on Investor's ESG commitment

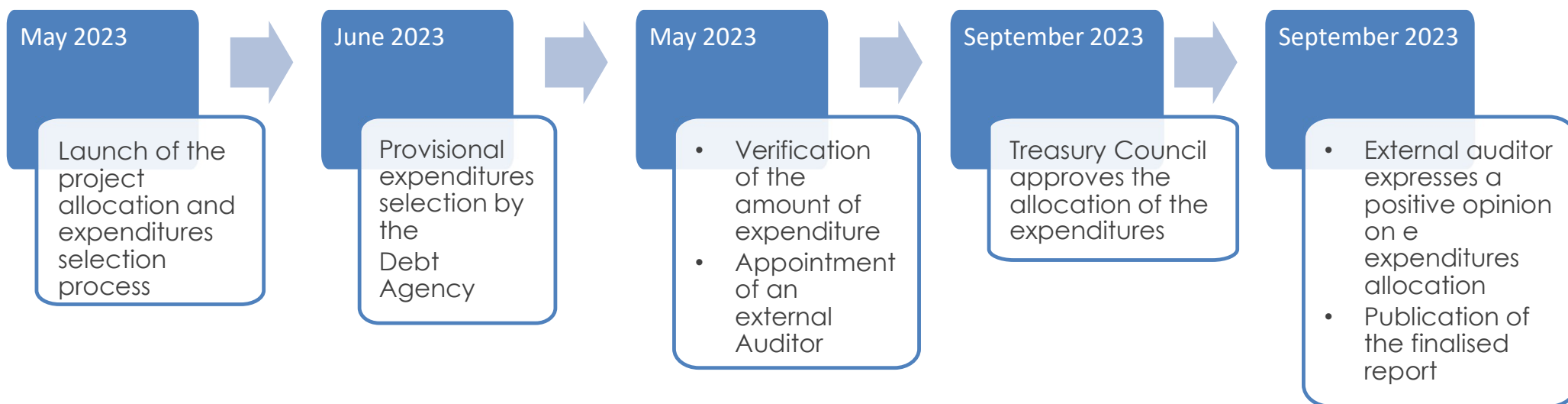
ESG Investors	58%
Non ESG Investors	42%

In 2022, 84.29% of the amount issued was under the Social Framework, at the initiative of CFB or following a specific request of investors.

CFB 2022 social bond: allocation of funds raised



Social bonds use of proceeds reporting timeline



●●● CFB 2022 social bond: allocation of funds raised



Methodology

- As the focus of this reporting is on the 2022 expenses for **early childhood** (0 to 6 years) matters, CFB Debt Agency analysed :
 - the early childhood expenses of its own 2022 executed budget. Data used were extracted from the internal budget and accounting system operated in an SAP environment. CFB's budget and accounting are annually audited by the Belgian Court of Audit.
 - The related expenses of ONE (*Office de la Naissance et de l'Enfance*). Data used were extracted from ONE annual budget closure also audited by the Belgian Court of Audit.

●●● CFB 2022 social bond: allocation of funds raised



ONE: Office of Birth and Childhood at children & families' service

- The Office of Birth and Childhood (*Office de la Naissance et de l'Enfance*, further referred to as ONE) is a public institution – 97.83% funded by CFB – that develops birth and childhood policies. It's the reference organization for CFB for all matters related to childhood policies.

Its two main missions are:

- To support children's development within their family and social environment; to advise and support pregnant women, parents and families medically and socially to ensure the global wellbeing of their children.
- To organise (that is, to control and sometimes to finance) day care centres for children outside of the home environment. ONE's role is to ensure that these structures operate correctly and provide quality care for children.

ONE develops and assures quality and diverse host environments for children outside their family milieu. The institution also pursues an ambitious policy of child and family accompaniment via various structures dispersed across southern Belgium and Brussels. By closely abiding to the realities of families themselves, the Office adapts its policies of preventative medicine to local realities, all while offering the population a universal, free service.

●●● CFB 2021 social bond: allocation of funds raised



Methodology

CFB expenses

- **€ 715 million** were dedicated to early childhood expenses:
 - Wages of 11,000 preschool teachers
 - Free schooling (including lunches)
 - Emergency accommodation
 - Reform of care environments

ONE expenses

- **€ 423 million** were dedicated to the following expenses:
 - Neonatal hearing screening
 - Perinatal service
 - Vaccination
 - Medical and social prevention
 - Continuing traineeship for childcare professionals
 - School Health Promotion
 - ...

Expenditures that are excluded:

- All spendings related to general services
 - Debt services
 - Transfers to Wallonia and COCOF
 - Infrastructure projects partially financed by EIB and CEB
-

CFB 2021 social bond: allocation of funds raised



Methodology

- Out of € 1.13 billion (CFB & ONE) of potential eligible expenditures, **€ 810 million** needed to be allocated through the prism of the Sustainable Development Goals (SDG) as described in the Framework:



€ 19,192,987.54



€ 351,090,407.38






€ 69,452,827.53



€ 370,263,777.55



CFB 2022 social bonds: allocation of funds raised



Sustainable Development Goal	Expenditure	Amount
 	Free schools' meals	€ 7,782,541.38
	Strengthening free education	€ 10,219,268.00
	Emergency accommodation	€ 1,191,178.16
	Total	€ 19,192,987.54
	Vaccination	€ 14,208,429.71
	Metabolic abnormalities screenings	€ 2,025,496.80
	Neonatal hearing screening	€ 443,836.06
	Health and social prevention	€ 38,831,561.40
	Emergency actions for abused or neglected child	€ 11,677,729.02
	Various subsidies	€ 2,265,774.54
	Total	€ 69,452,827.53

●●● CFB 2022 social bonds: allocation of funds raised



Sustainable Development Goal	Expenditure	Amount
 	Day-care centre subsidies	€ 263,169,709.12
	Day-care for disabled children	€ 23,184,456.20
	Emergency fund for foster family	€ 2,325,466.99
	Special interventions for sick children	€ 1,530,237.44
	Extracurricular childcare	€ 60,880,537.37
	Continuing traineeship for childcare professionals	€ 2,737,619.31
	Reform of care environments	€ 5,100,000.00
	Wages of 11,000 preschool teachers	€ 362,426,158.24
	Total	€ 721,354,184.93



External Verification (1/3)



WILMET & Associés **Reviseurs d'entreprises**

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Limited Assurance report of the Independent Auditor to the Debt Agency of the Communauté française de Belgique on the Allocation & impact reporting for social bonds issued in 2022

Introduction

The Debt Agency of the Communauté française de Belgique (“CFB”) (hereafter ‘the Agency’) is submitting its report on the allocation and impact for social bonds issued in 2022 (hereafter “the Report”). We were engaged by the Agency to provide a limited assurance conclusion on the use of proceeds for the 2022 issuances included in sections 5 and 9 of the Report (‘the Selected Information’).

Conclusion

Based on our procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Selected Information is not prepared, in all material respects, in accordance with the applied criteria of proceeds allocation to Eligible Social Expenditures disclosed in section 2 of the Social Finance Framework published in June 2021 (hereafter ‘the Criteria’).

Basis for our conclusion

We have carried out our limited assurance engagement on the Selected Information 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. Our responsibilities under this standard are further described in the section ‘Our responsibilities’ of our report. Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Emphasis of matter

The Report includes a description of the management of the proceeds from the Social Bonds prior to their allocation and of the use of these proceeds after their allocation (page 11). This paragraph is not intended to detract from our conclusion.

Responsibilities of the Committee for the Selected Information

The Committee is responsible for the preparation of the Report and the Selected Information contained herein in accordance with the Criteria. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of the Report and the Selected



External Verification (2/3)



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Information contained herein that is free from material misstatement, whether due to fraud or error. It also includes developing the Criteria, selecting and applying policies, making judgments and estimates that are reasonable in the circumstances and maintaining adequate records in relation to the Report and the Selected Information contained herein.

Our responsibilities

Our responsibility is to carry out a limited assurance engagement and to express a conclusion based on the work performed in relation to the Selected Information. We conducted our engagement in accordance with 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. That Standard requires that we plan and perform the engagement to obtain limited assurance about whether the Selected Information is free from material misstatement.

Procedures performed in an assurance engagement to obtain a limited level of assurance are aimed to determine the plausibility of information and are less extensive than a reasonable assurance engagement. The level of assurance obtained in limited assurance engagements is therefore substantially less than the level of assurance obtained in a reasonable assurance engagement.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the Selected Information. The materiality affects the nature, timing and extent of our review procedures and the evaluation of the effect of identified misstatements on our conclusion.

We apply the 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.

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, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We have exercised professional judgement and have maintained professional scepticism throughout the review, in accordance with the International Standard on Assurance Engagements (ISAE) 3000, ethical requirements and independence requirements.

Our limited assurance conclusion relates solely to the Selected Information and not to the Report taken as a whole. Also it is not our responsibility to provide any form of assurance on:

- the suitability of the Criteria in relation to the 2021 Social Bond Principles of the International Capital Markets Association which was assessed by ISS ESG in the 'Second Party Opinion' published in June 2021;
- the impact of the allocated proceeds following the Criteria which is assessed on the basis of the Social Finance Framework published in June 2021.

Procedures performed

Our limited assurance engagement on the Selected Information consists of making inquiries, primarily of persons responsible for the preparation of the Selected Information, and applying analytical and other evidence

External Verification (3/3)



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gathering procedures, as appropriate. These procedures included, among others:

- identifying the context and purpose of the Report, of the Selected Information and of the Criteria;
- identifying areas of the Selected Information where material misstatements, whether due to fraud or error, are likely to arise, designing and performing limited assurance procedures responsive to those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion;
- developing an understanding of internal control relevant to the limited assurance engagement in order to design limited assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion on the effectiveness of the Agency's internal control;
- interviewing relevant persons responsible for providing the Selected Information, for carrying out internal control procedures on and consolidating the Selected Information;
- performing analytical review procedures to confirm our understanding of evolutions in the Selected Information;
- reviewing relevant internal and external documentation, on a limited test basis, in order to assess the reliability of the Selected Information.

Grez-Doiceau, 30 September 2023

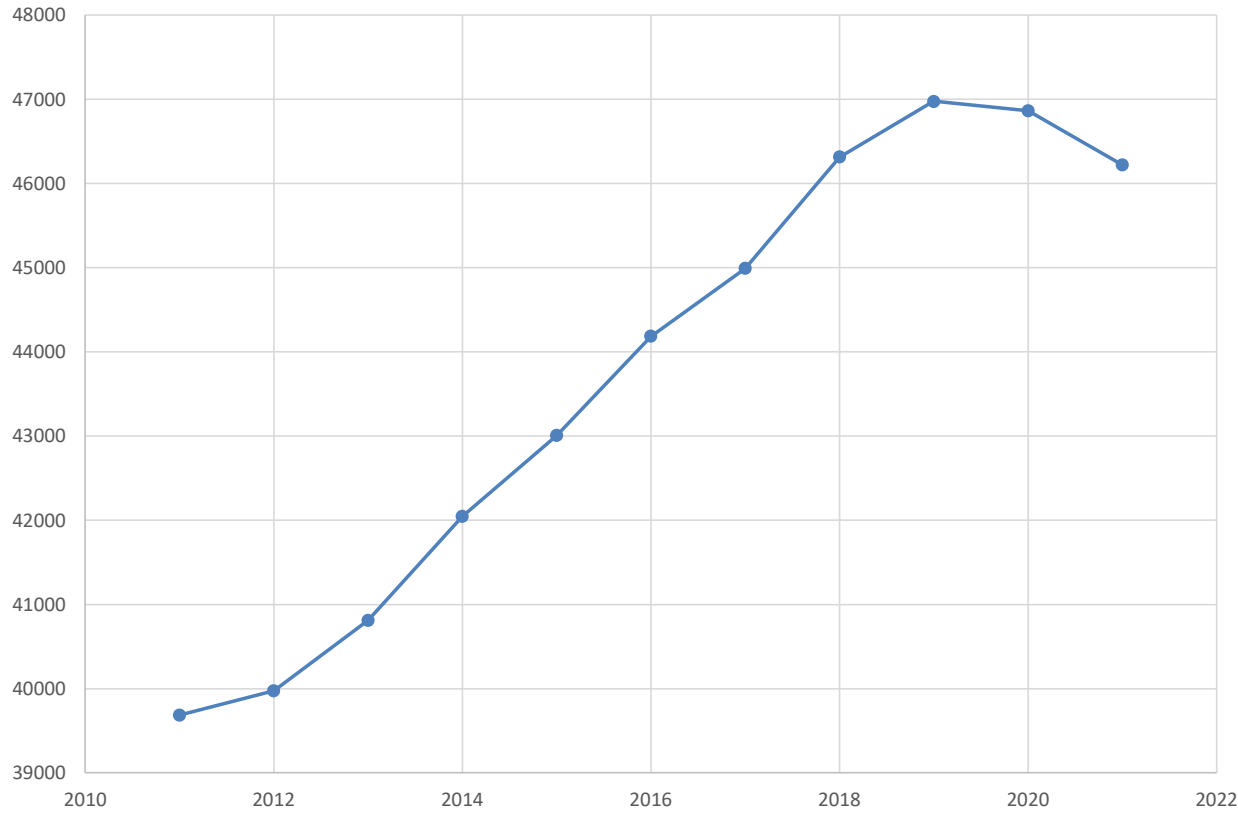
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Represented by
Francis WILMET



Impact reporting

Number of childcare places



+16,4% in 10 years

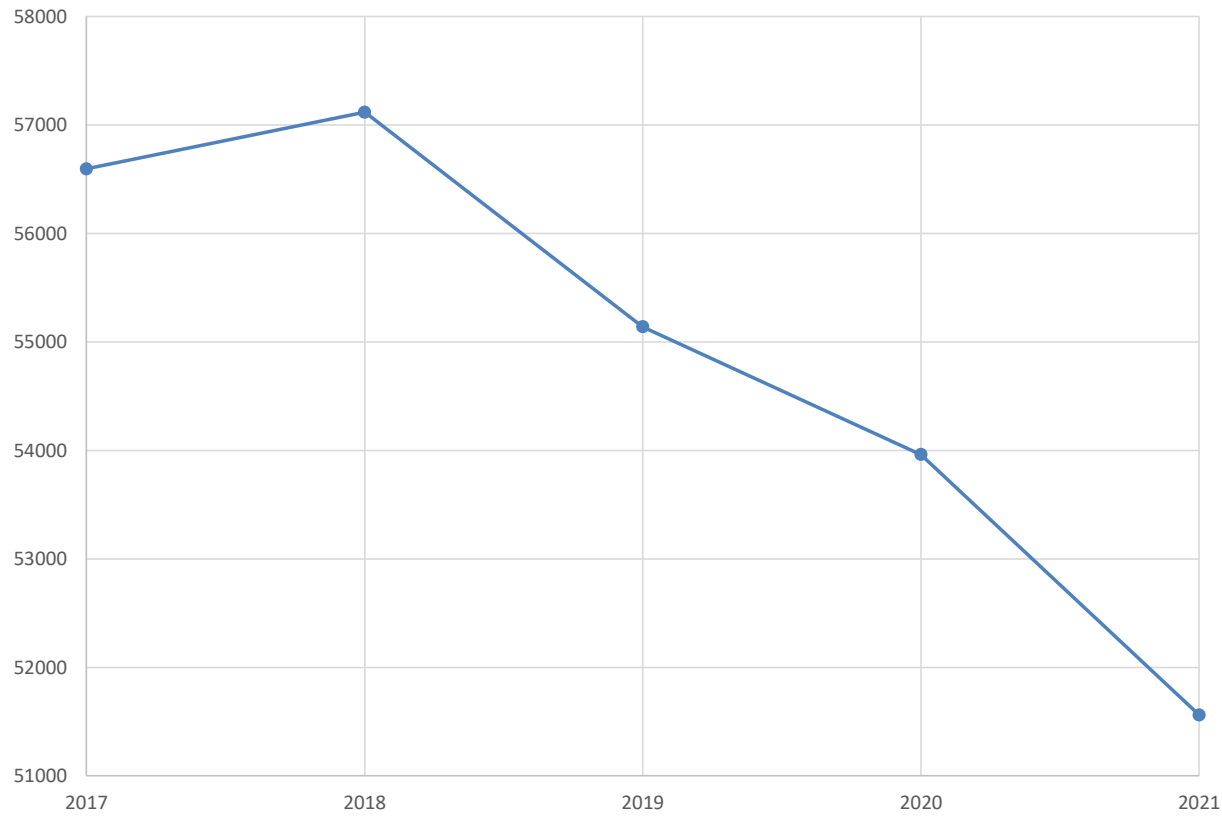


Source: ONE annual reports

Impact reporting



Subsidised day-care facilities attendance



Gradual decrease due to low birth-rate.

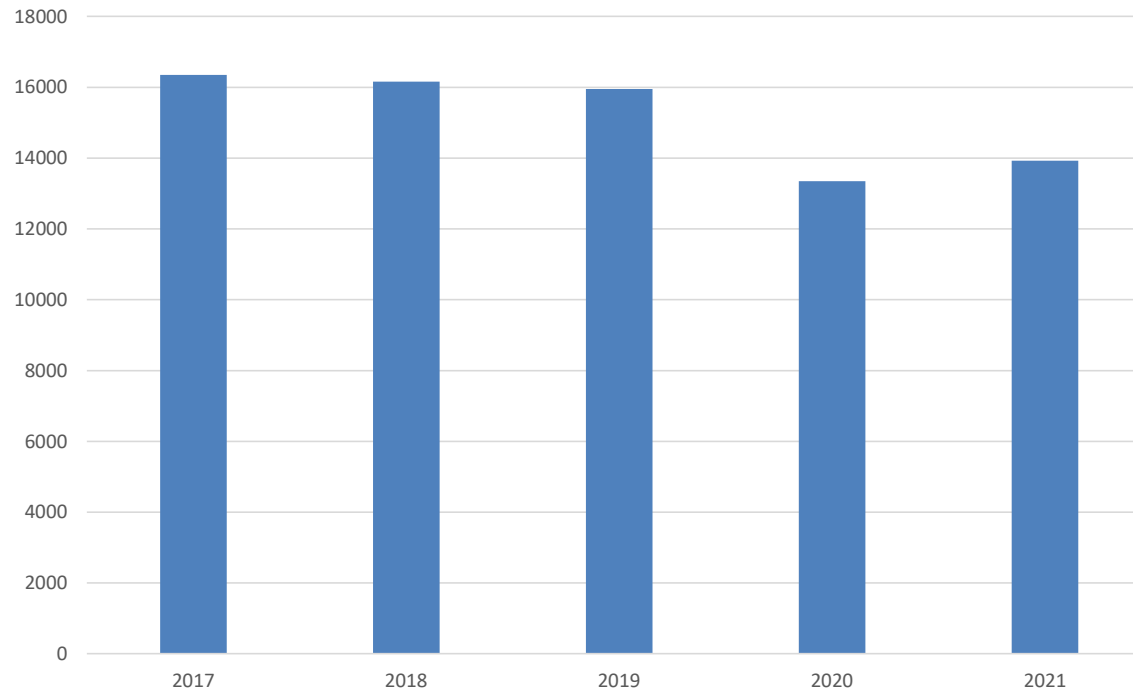


Source: ONE annual reports



Impact reporting

Number of pregnant women monitored



The number of new registrations for local and hospital antenatal care remained stable in the years preceding 2020, which can be explained by the decline of the birth rate over the last decade.

The years 2020 and 2021, marked by COVID, show a decrease in the number of antenatal consultation.



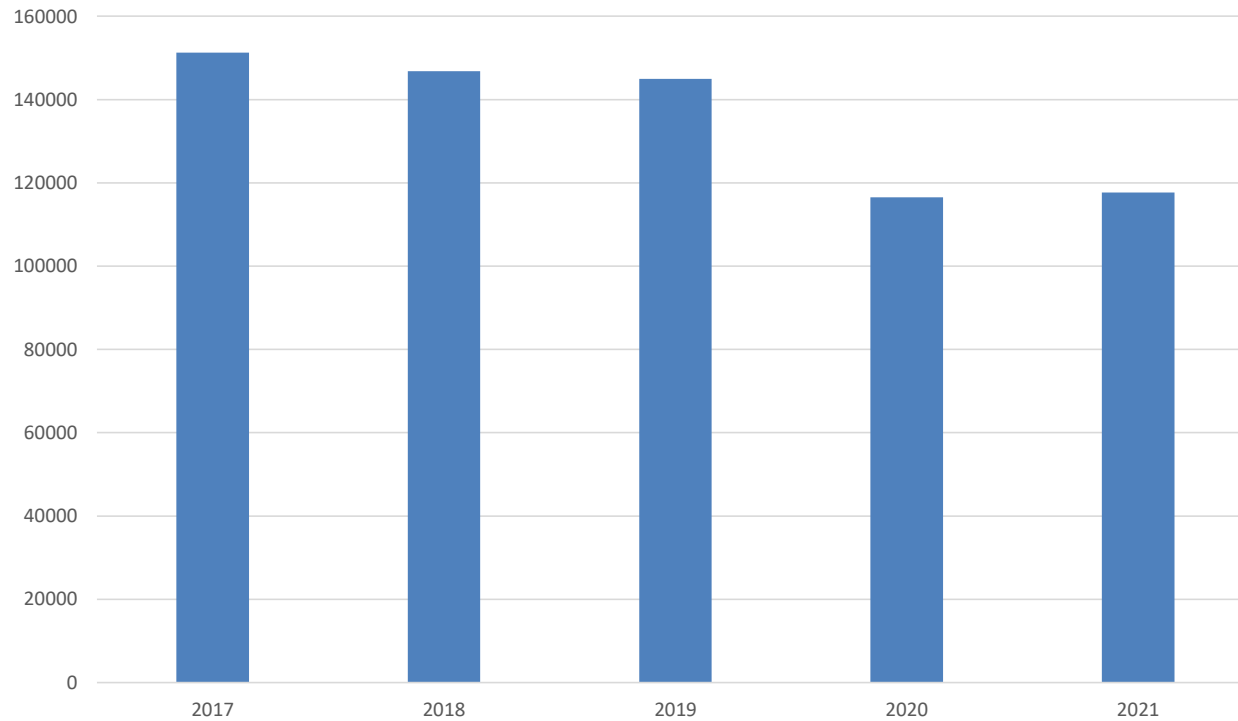
Source: ONE annual reports



Impact reporting



Trend in annual enrolments in childcare facilities



In 2020, the number of children aged zero to six who attended ONE consultations unfortunately fell considerably, by around 23%.

In 2021, the persistence of a difficult healthcare context and the continuing difficulties in organisation and prioritisation, as well as a low birth rate over 2020 and 2021, have prevented a substantial increase in the annual the number of annual registrations (only +1% between 2020 and 2021).

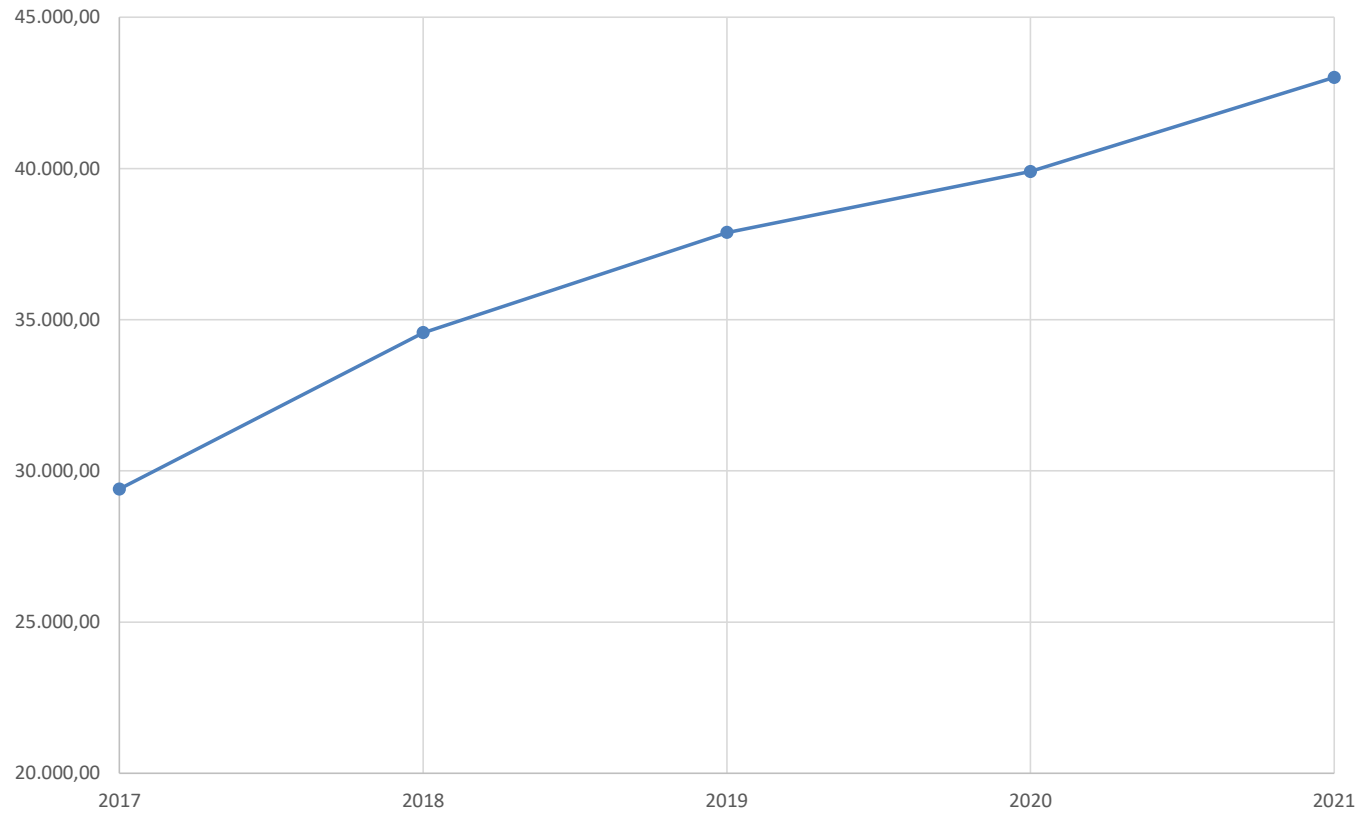


Source: ONE annual reports

Impact reporting



Day care for disabled child: cost per capita



Source: ONE annual reports

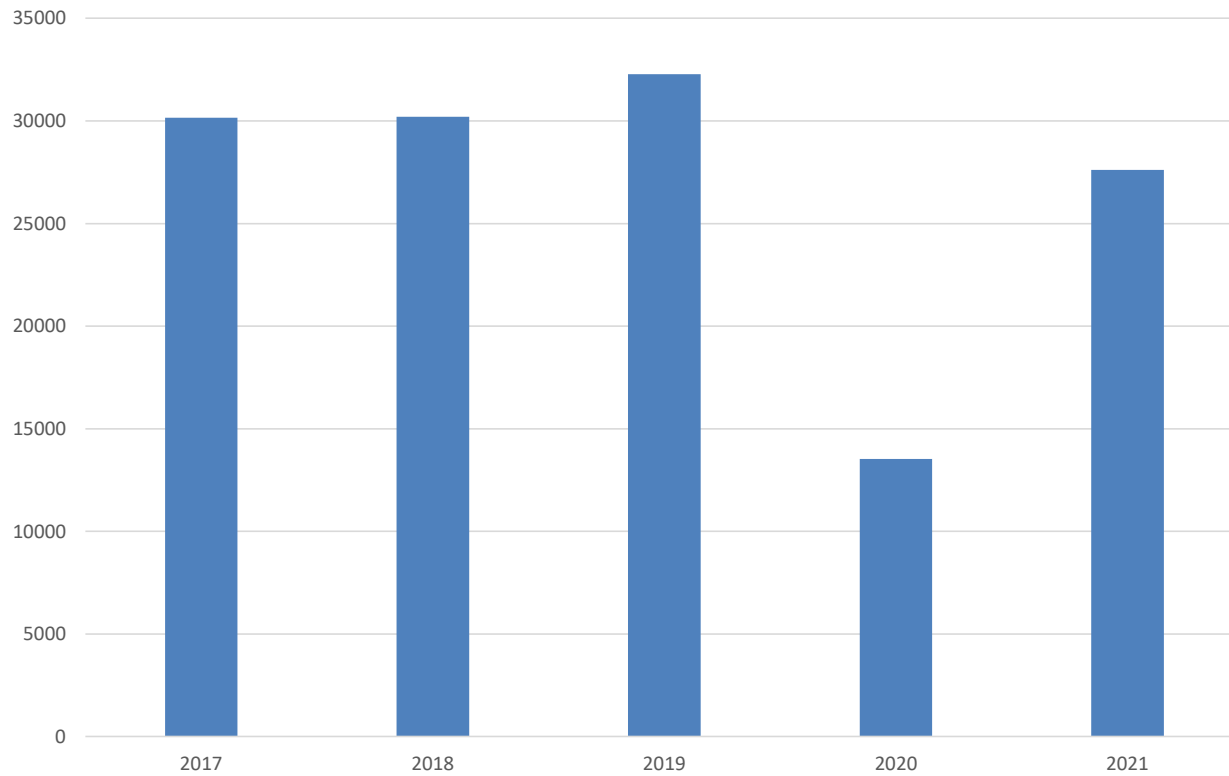
Budget increase of more than 46.2% since 2017 for the same number of places.



Impact reporting



Vision screenings



Dramatic decrease (-58%) in 2020 due to the pandemic.



Source: ONE annual reports



Bibliography



- [Pacte pour un Enseignement d'excellence – Manuel pour les partenaires](#)
- [Les indicateurs de l'enseignement – 2022](#)
- [Special Education](#)
- [Enseignement.be](#)
- [Sport-adepts.be](#)
- [O.N.E.](#)
- [Youth Support](#)
- [Belgium.be – French Community](#)
- [Les chiffres clés de la FWB](#)
- [CFB Expenditures Budget](#)
- [CFB Debt Agency](#)
- [CFB EMTN Programme](#)
- [CFB Social Finance Framework](#) and [Second Party Opinion \(ISS\)](#)
- [ICMA Social Principles](#)
- [LMA Social Principles](#)

●●● CFB social bonds portfolio: € 2.6 billion



Issue Currency	Issue Amount	Maturity Date	Coupon	Market Type	ISIN
EUR	500,000,000.00	11-June-2035	0.625%	Public	BE0002800812
EUR	50,000,000.00	19-July-2051	1.01%	PP	BE0002817980
EUR	30,000,000.00	19-July-2061	1.04%	PP	BE6329640021
EUR	50,000,000.00	22-July-2031	0.15%	PP	BE6329638975
EUR	600,000,000.00	03-May-2032	1.63%	Public	BE0002853340
EUR	20,000,000.00	25-July-2072 (puttable note)	2.65%	PP	BE6336620958
EUR	10,000,000.00	18-August-2062	2.35%	PP	BE6337236325
EUR	50,000,000.00	10-November-2072 (puttable note)	3.53%	PP	BE6338814583
EUR	25,000,000.00	16-November-2034	E3M + 30bps	PP	BE0002899806
EUR	50,000,000.00	22-June-2072 (puttable note)	3.30%	PP	BE6339307660
EUR	5,000,000.00	14-December-2037	2.93%	PP (SSD)	N/A
EUR	10,000,000.00	21-December-2034	E3M + 39bps	PP	BE0002904853
EUR	20,000,000.00	21-June-2063 (puttable note)	3.25%	PP	BE6339971515
EUR	20,000,000.00	21-June-2063 (puttable note)	3.25%	PP	BE6339978585

●●● CFB social bonds portfolio: € 2.6 billion



Issue Currency	Issue Amount	Maturity Date	Coupon	Market Type	ISIN
EUR	75,000,000.00	11-February-2073 (puttable note)	3.4%	Public	BE6341309316
EUR	30,000,000.00	22-February-2073 (puttable note)	3.47%	PP	BE6341695292
EUR	10,000,000.00	15-December-2028	3.38%	PP	BE0002931120
EUR	700,000,000.00	31-June-2033	3.75%	Public	BE0002933142
EUR	100,000,000.00	31-March-2103 (puttable note)	3.545%	PP (SSD)	N/A
EUR	100,000,000.00	13-September-2103 (puttable note)	3.525%	PP (SSD)	N/A
EUR	10,000,000.00	05-April-2033	E3M + 25bps	PP	BE6342562236
EUR	25,000,000.00	22-May-2038	E3M + 50bps	PP	BE6343516074
EUR	25,000,000.00	22-June-2103 (puttable note)	3.87%	PP	BE6343646400
EUR	35,000,000.00	26-June-2103 (puttable note)	3.712%	PP	BE0002954353
EUR	25,000,000.00	22-June-2103 (puttable note)	3.644%	PP	BE0002957380
EUR	25,000,000.00	22-June-2054 (puttable note)	4.01%	PP (SSD)	N/A

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