



FÉDÉRATION
WALLONIE-BRUXELLES

Investor Presentation

The French Community of Belgium (LCFB)

Debt Agency | Direction générale du Budget et des Finances

May 2024



Executive Summary

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 supports the development of education, culture, early childhood, health, sports, etc. in a **socially responsible approach**
- ✓ CFB benefits from an **explicit support mechanism from the Belgian Federal State on the institutional revenues** of CFB

Key Metrics (December 31, 2023):

- Consolidated total Debt : 11,178.14 million €
- Total Revenue: 13,002.99 million €
- Debt / Revenue ratio: 85.96%
- A2 (Outlook Stable) Rating by Moody’s
- Moody's ESG rating (2023): 61 / 100

- CFB published its Social Finance Framework in 2021
- Critical **way of aligning CFB’s sustainability and financing strategy**, 2,635 million € of social financing was issued since the publication of the Social Finance Framework three years ago (3 public benchmark transactions & 27 private placements)
- Proposed Use of Proceeds for CFB’s social bond issuance include **Access to Essential Services (Education and Social Inclusion)** as well as **Affordable Basic Infrastructures (Sports and Culture)**
- **A Second Party Opinion (SPO) has been provided by ISS ESG** confirms alignment with ICMA Social Bonds Principles 2020 and LMA Social Loan Principles 2021



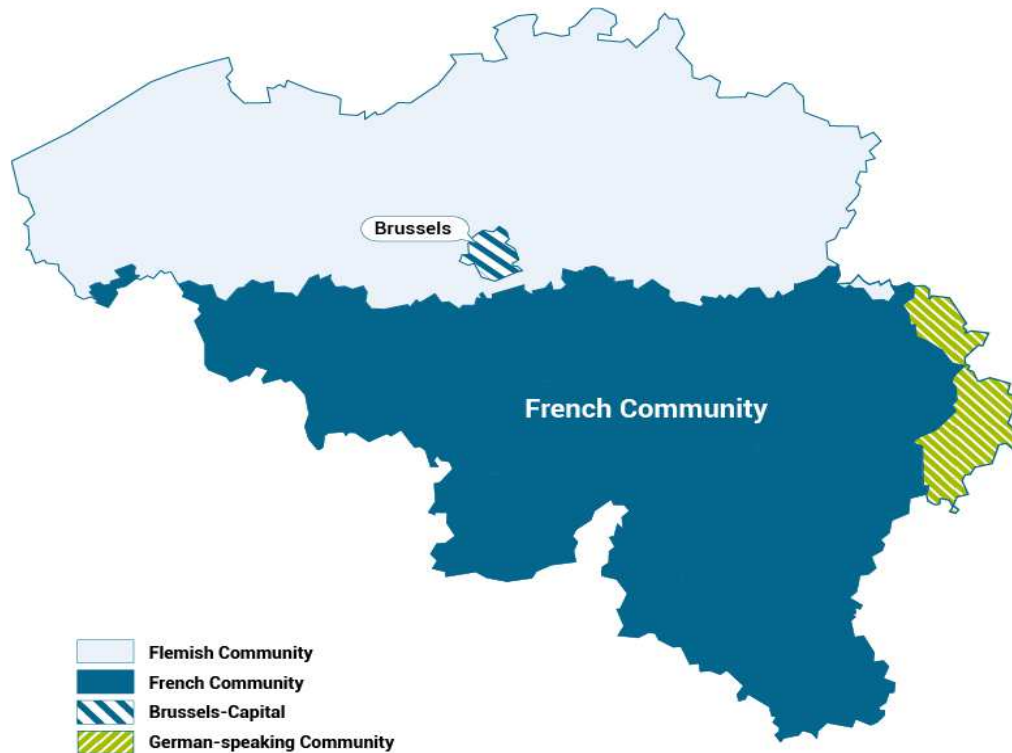
Agenda

- I. The Place of the CFB in the Belgian Federal Structure
- II. Budgetary and Debt Management Considerations
- III. Key Credit Strengths
- IV. The CFB and Social Responsible Investment



The Place of the CFB in the Belgian Federal Structure

- Belgian Federal Structure & Territoriality of the Jurisdiction of the CFB
- Financing Law and Explicit Support Mechanism



The CFB has its own Parliament, Government and public administration, responsible for community matters.

- Population of Belgium (2023): 11,697,557
- Walloon Region's French speaking Community (excluding German speaking Community): 3,601,692
- Brussels-Capital Region (Bilingual French – Flemish): 1,241,175
- Flemish Region / Community: 6,774,807
- German Community: 79,383



The Place of the CFB in the Belgian Federal Structure

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Education

338,712
Students in primary education

389,287
Students in secondary education

216,526
Students in tertiary education

7,511
PhD students of which 3,514 foreign students

Sports and Culture

733,693
Affiliates in non-profit sport clubs

677,188
Regular public library users

Social Affairs

41,714
Young people supported by the Youth Help department

47%
In childcare for children aged 0 to 3 years old

14,415
Futur mothers are registered annually to receive free of charges prenatal consultations

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

CFB has allocated resources to:

- Developing school and nursery services
- Healthcare for socially and economically disadvantage people
- Access to sports equipment
- Cultural heritage opportunities to promote social cohesion

These resources are distributed **equitably to all potential beneficiaries or target populations.**



The Place of the CFB in the Belgian Federal Structure (Cont'd)

- Belgian Federal Structure & Territoriality of the Jurisdiction of the CFB
- **Financing Law and Explicit Support Mechanism**

Financing Law of 16 January 1989

- The federalisation of the Belgian State is characterized by a continuing tendency to transfer national competences towards the Communities and the Regions (Belgian Local Authorities).
- This implies an allocation of financial resources to the Local Authorities in order to be able to exercise their competences.
- The financing of the CFB is governed by the Financing Law (Loi Spéciale de Financement - LSF) of 16 January 1989, as modified in 1993, 2001 and 2014.

Explicit Support Mechanism from the Belgian Federal State on its Institutional Revenues

- Article 54 of the LSF specifies that in case of an insufficient payment or in the event of delay in the payment of the amounts due by the federal state, the Communities can contract a loan guaranteed by the Federal State and interest costs are taken on by the Federal State.
- This article remains in effect in the modified LSF

The Sixth State Reform

- The Sixth State Reform has planned a transition mechanism in order to compensate the difference between the previous and the new LSF: neutrality between previous LSF and new LSF before fiscal effort.
- In other words, the implementation of the Sixth State Reform doesn't impact deeply CFB's revenues.
- The LSF mechanism applied to the CFB is the same and could be presented as follows (on a very simplified basis):
 $(\text{Revenue } t) = (\text{Revenue } t-1) * (1 + \text{GDP}) * (1 + \text{CPI})$



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Budgetary and Debt Management Considerations

The initial 2024 budget was drawn up in October 2023 on the basis of the September 2023 macroeconomic forecasts by the Federal Planning Bureau, which predicted a GDP growth of 1 % for 2023 and 1.3% for 2024. Inflation growth is expected to decrease to reach 4.4% in 2023 and 4.1% in 2024).

The long term financing requirement **for 2024 is estimated at € 1.5 billion.**

The impact on the 2024 budget of the crises of recent years, linked in particular the explosion in energy prices, is being greatly reduced, due to the gradual winding down of the aid decided by the Government in recent years.

This year budget presents an increase of spendings in the youth help sector (+3.7%), the continuation of a major education reform (“**Pacte pour un Enseignement d'excellence**” - €304 million) and **the implementation of a 1 billion investment plan** for the renovation of school buildings to improve their energy efficiency.

The Government has also decided to increase budgetary efficiency with the help of a new spending review department, the increase of public policy evaluation, and to further enhance the development of budget management tools.

- 2024 Budget
- Revenues
- 2024 Expenditures
- Funding Plan
- Debt Management – Key Figures
- Distribution of Debt by Instruments
- 2023 / 2024 Financing
- Debt Profile



Budgetary and Debt Management Considerations (Cont'd)

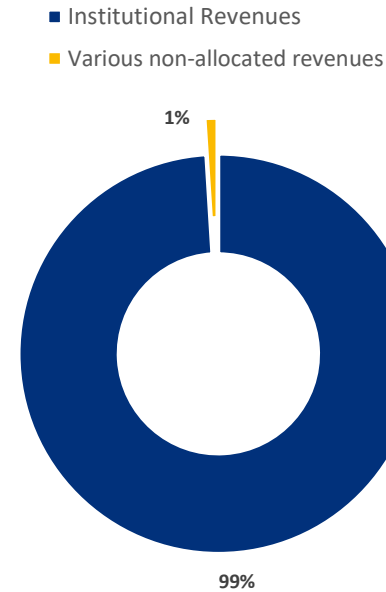
Revenues : Rate of Collection

EUR Thousands

	Revenues Expected	Revenues Collected	Rate Of Collection
2010	8,041,786	8,029,947	99.9%
2011	8,822,734	8,791,261	99.6%
2012	9,125,620	9,118,624	99.9%
2013	9,210,000	9,212,704	100.0%
2014	9,334,540	9,318,691	99.8%
2015	9,379,483	9,324,089	99.4%
2016	9,705,479	9,655,800	99.5%
2017	9,974,845	9,924,536	99.5%
2018	10,267,815	10,231,821	99.6%
2019	10,422,923	10,407,571	99.9%
2020	9,685,100	9,829,800	101.4%
2021	10,725,140	10,750,845	100.2%
2022	11,860,321	11,850,426	99.9%
2023	12,945,270	13,002,994	100.4%
2024	13,213,200*		

* Initial Budget 2024

Revenue Components

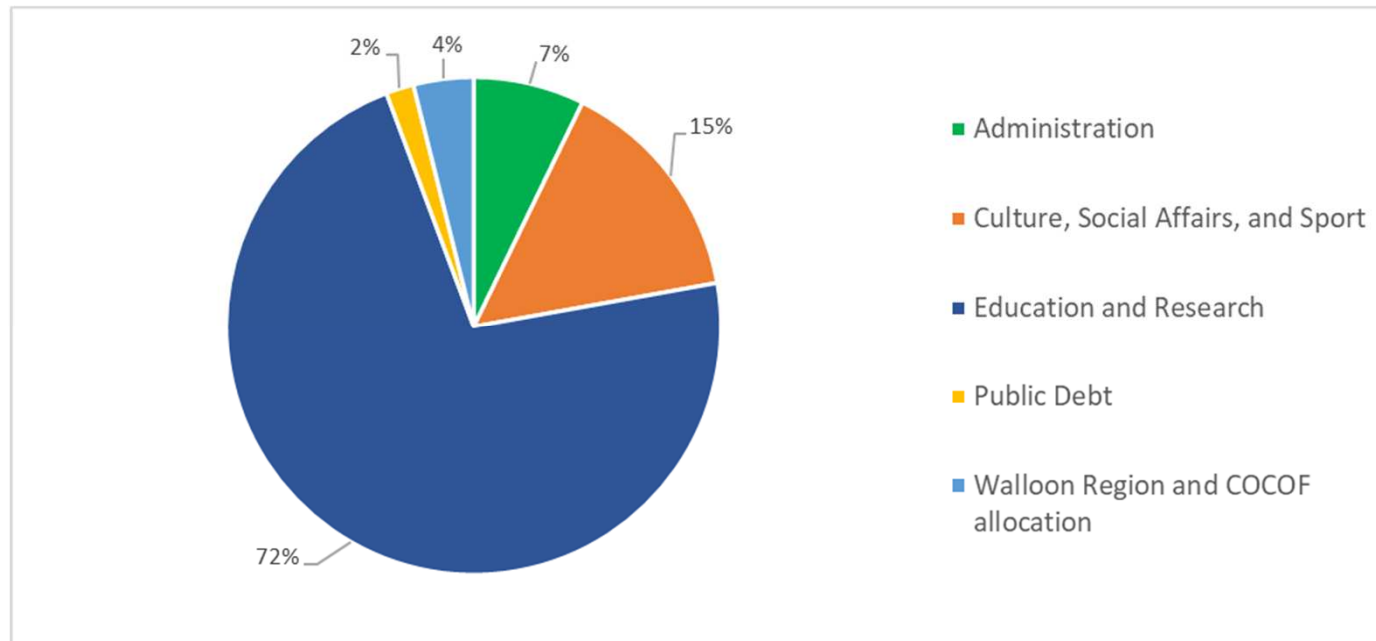


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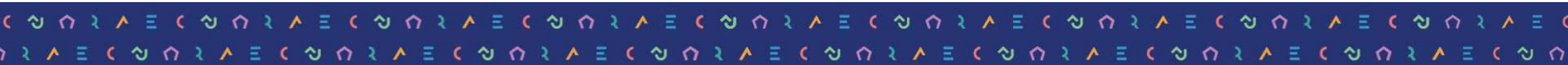
Budgetary and Debt Management Considerations (Cont'd)

2024 Expenditures



Total expected expenditures: 14,634.4 million €

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(figures in mn€)	2019R	2020R	2021R	2022R	2023R	2024E
Financing requirements		2,290	1,623	Max. 1,290	Max. 1,400	Max. 1,700
of which Redemptions of LT Debts	611.7	496.0	405.0	434.0	310.5	214.7
of which Prefinancing of Future Needs	324.0	0	0	0	-	-
LT Funding Means	1,092.6	1,958.5	1,406	961.0	1,272.5	1,053.5
Long Term EMTN Issuances & Stand Alone	676.9	1,783.5	970.0	806.0	1,272.5	853.5
of which Private Placement	676.9	1,183.5	470.0	206.0	332.5	253.5
of which Stand Alone and/or Benchmark	-	600.0	500.0	600.0	700.0	600.00
of which Social Bonds	-	-	630.0	805.0	1,185.0	105.0
Bank Loan and/or EIB, CEB, SURE, etc.	320.0	-	236.0	150.0	-	-
Schuldschein	79.5	-	25.0	5.0	240.0*	200.0
CP & Short Term EMTN Issuances	-	175.0	175.0	225.0	255.0**	255.0

*Social SSD

** Renewals, 30 million considered as 2023 LT funding

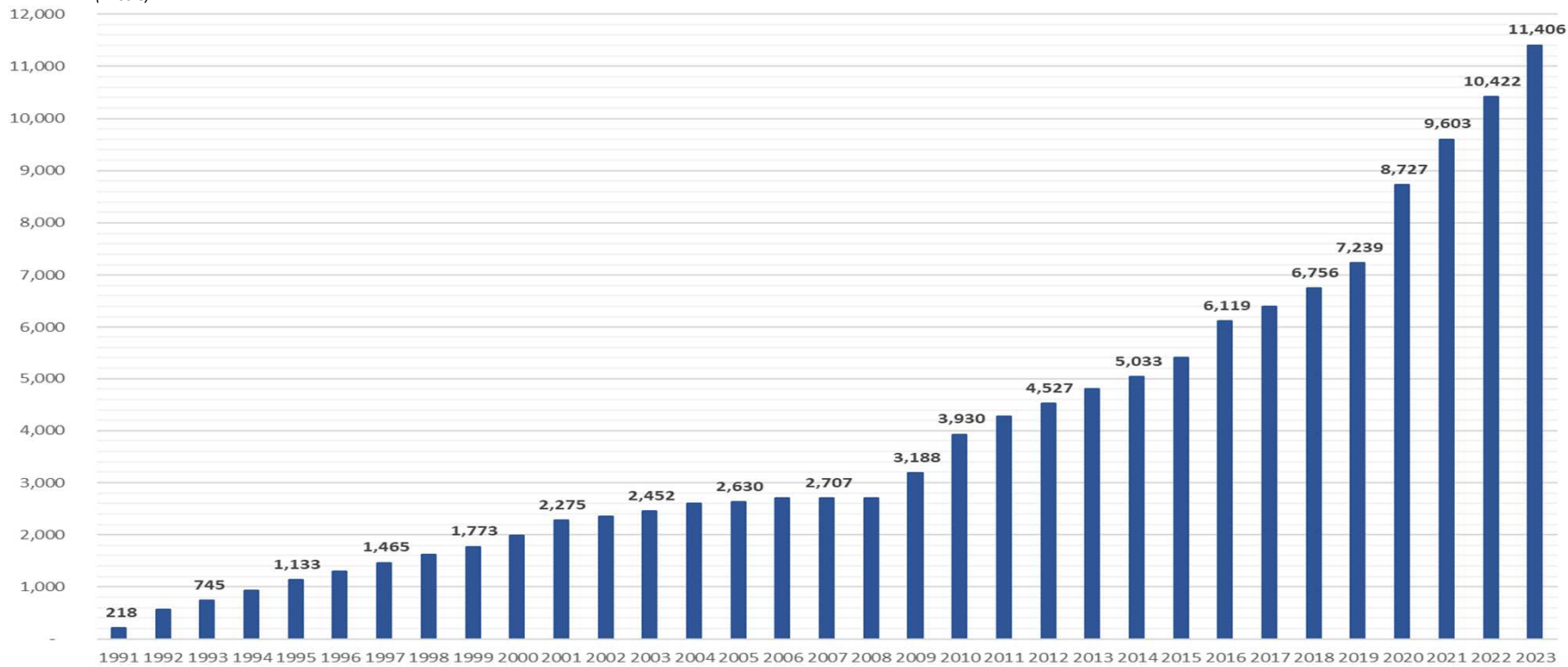


Budgetary and Debt Management Considerations

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Total debt (LT and ST)

(mios €)



Direction Générale du Budget et des Finances



Budgetary and Debt Management Considerations (Cont'd)

Key Figures as at 31/12/2023

- Consolidated Total Debt: 11,178.14 million €
- Total Outstanding Amount under the EUR 12 bn EMTN Programme: 8.6 billion €
- Overdraft Facility: 2.0 billion €
- Total Revenue: 13,002.99 million €

- Average Life: 15.05 years
- Average Interest Rate : 1.99%
- Fixed Rate Ratio: 93.18%

- Debt / Revenue ratio: 85.96%
- Debt service / Revenue Ratio: 1.74%

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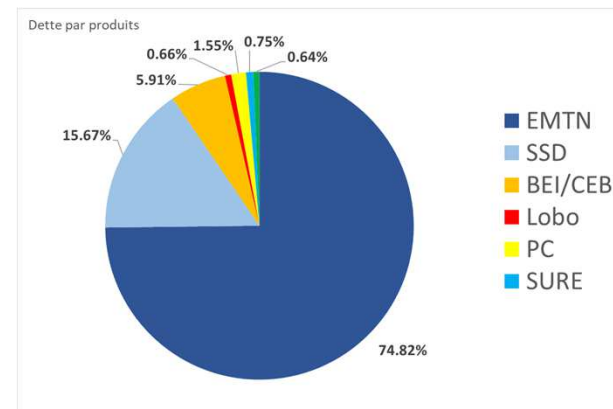
Social Bonds (outstanding amount: 2.730 billion)

ISIN	Documentation	Issue	Maturity	Amount	Rate
BE6341309316	EMTN	07-02-2023	07-02-2043	75,000,000.00	3.4
BE6341695292	EMTN	22-02-2023	22-02-2038	30,000,000.00	3.47
BE0002931120	EMTN	16-03-2023	15-12-2028	10,000,000.00	3.38
BE0002933142	EMTN	16-03-2023	22-06-2033	700,000,000.00	3.75
N/A	SSD	31-03-2023	31-03-2048	100,000,000.00	3.55
N/A	SSD	12-09-2023	12-09-2043	100,000,000.00	3.53
BE6342562236	EMTN	05-04-2023	05-04-2033	10,000,000.00	E3M + 25bp
BE6343516074	EMTN	22-05-2023	22-05-2038	25,000,000.00	E3M + 50bp
BE6343646400	EMTN	23-05-2023	22-06-2054	25,000,000.00	3.87
BE0002954353	EMTN	26-06-2023	26-06-2043	35,000,000.00	3.71
BE0002957380	EMTN	03-07-2023	22-06-2054	25,000,000.00	3.64
N/A	SSD	15-09-2023	22-06-2054	25,000,000.00	4.01
N/A	SSD	08-12-2023	08-12-2042	15,000,000.00	CMS
BE6348335736	EMTN	20-12-2023	20-12-2033	10,000,000.00	E3M + 25bp

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Distribution of Debt by Instruments

Total Debt: 11,406 million €



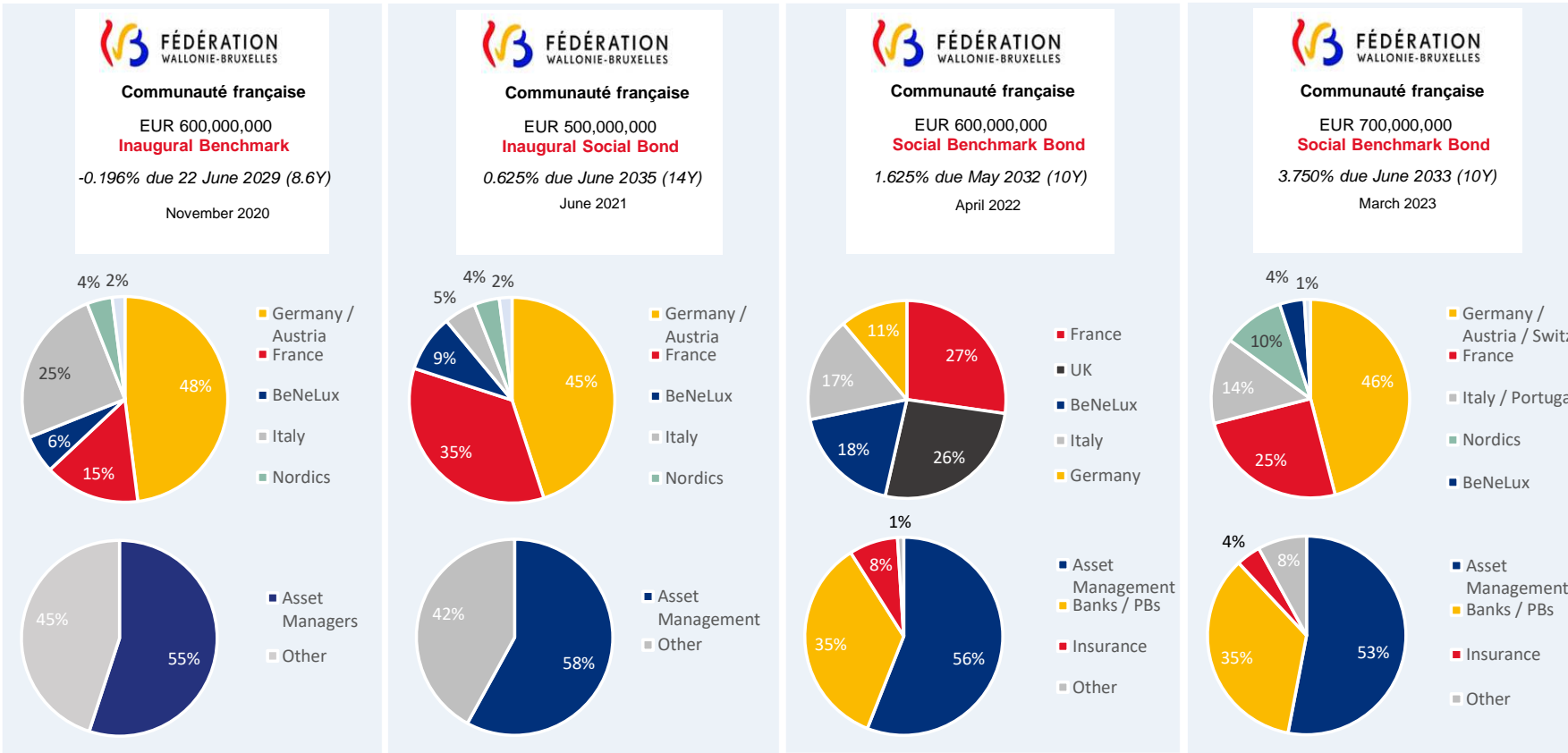
Key Figures as of 31/12/2023



Budgetary and Debt Management Considerations (Cont'd)

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Direction Générale du Budget et des Finances



Geography

Investor Type



January 2024



Communauté française

EUR 600,000,000

3.375% due June 2034 (10Y)

Marketing and Approach

CFB announced on the 17th that it had mandated Belfius, HSBC, JP Morgan, NatWest Markets & Nomura to lead manage a senior unsecured benchmark transaction under their EMTN program with a maturity of 10Y, subject to market conditions

Issuer	Communauté française de Belgique (Bloomberg ticker LCFB)
Issuer Rating	A2 (Stable) by Moody's
Format	Senior Unsecured
Joint Bookrunners	Belfius, HSBC, JP Morgan, NatWest Markets and Nomura
Paying and Listing Agent	Belfius Bank
Listing	Euronext Brussels
ISIN Code	BE0002996776
Nominal Amount	EUR 600,000,000
Issue Date	18 th January 2024
Maturity Date	22 nd June 2024
Coupon	3.375%
Reoffer Issue Price	99.987%
Reoffer Yield	3.378%
Reoffer spread vs OLO	OLO + 46bps

In January 2024, la Communauté Française de Belgique successfully launched a new transaction under its EMTN Programme. This new **€600mn, long 10-year backed to the July 2034 OLO** offers a coupon of 3.375%.

Execution and Placement

- On January 18th, the Communauté Française de Belgique and the Bookrunners decided to announce a new EUR Benchmark 10-year bond **with guidance at OLO+48bps area**. Orderbooks grew steadily, with very high quality orders, exceeding EUR 1bn (incl. EUR 60mn JLM)
- On this basis, it was decided to set the final spread at OLO+46bps. Investors showed limited price sensitivity as a few orders came into the book that closed in excess of EUR1.1bn (excl. JLM interest), and therefore size was set at 600M EUR
- The transaction was priced at a coupon of 3.375%, representing a yield of 3.378%
- The transaction attracted 47 investors from 14 countries, underlying the quality of LCFB's signature as well as the commitment of their investor base to their name
- Investors from Germany, Austria, and Switzerland were allocated a majority of the transaction, with 30% of the size, followed with Southern Europe at 22%, Nordics at 18%, France and BeNeLux at 16% and UK and Ireland with 9%. By investor type, the transaction was mainly supported by Fund Managers (55%) and Treasury Accounts (32%), and Central Banks took in 10%, whereas Private Banks accounted for 3%.

Budgetary and Debt Management Considerations (Cont'd)

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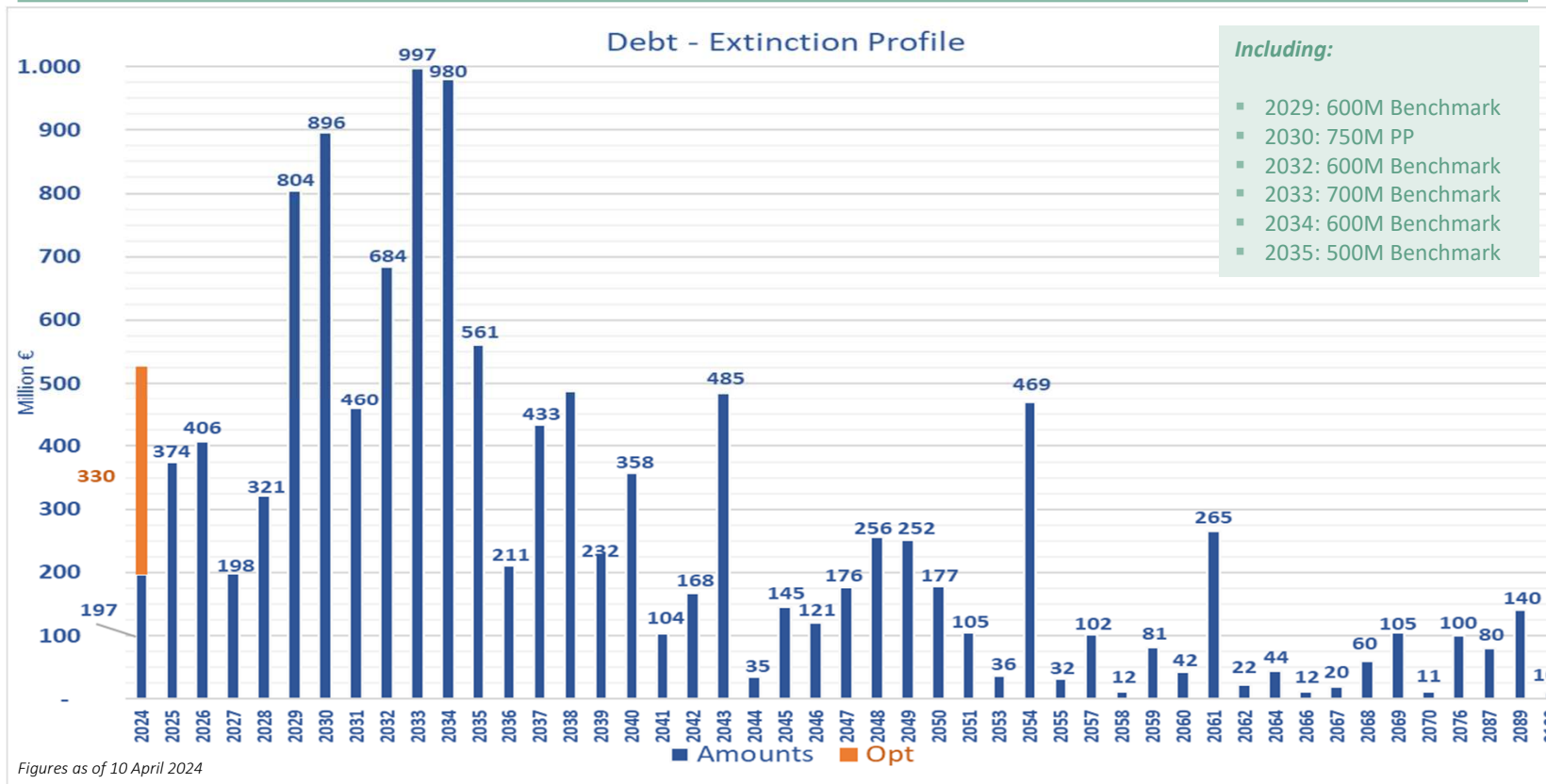
	Main Indicators for 2023 Financing	Main Indicators for 2024 Financing
Total Amount (€) – Including a new €30 million CP (2023)	1,302,500,000.00	1,053,500,000.00
Weighted Average Yield (%)	3.70	3.46
Weighted Average Maturity (Yr)	14.94	17.13
Weighted Average Spread vs OLO (bp)	37.86	37.06
Fixed Rate Issuances after hedge (%)	97.12	91.93
LT EMTN Issuances – incl. Benchmark	15	10
Schuldschein	4	1
Bank Loan (EIB, CEB, SURE)	0	0
CP Issuances	6	5



Budgetary and Debt Management Considerations

Debt Profile

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Figures as of 10 April 2024



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- III. **Key Credit Strengths**
- IV. The CFB and Social Responsible Investment

Key Credit Strengths

- Investing in the CFB Means
- Key Credit Strengths
- Moody's Credit Opinion
- Moody's ESG

- **Choosing, within the fixed income asset class, a « sub-sovereign » which:**
 - (i) offers quality and low volatility
 - (ii) ensures diversification
 - (iii) produces additional spreads to OLOs
 - (iv) supports the development of education, culture, early childhood, health, sport, etc. in a socially responsible approach (cfr Social Bond Framework)
- **Choosing an Issuer who aims to tap public markets regularly since 2020**
 - (i) in Benchmark sizes
 - (ii) across various maturities
- **Choosing an Issuer who will remain flexible and adapt to the specific needs of its investor base in private placement format**



Key Credit Strengths (Cont'd)

- Investing in the CFB Means
- **Key Credit Strengths**
- Moody's Credit Opinion
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The CFB Benefits from:

- Sound budgets despite cyclical economy
- Predictable revenue with almost 100% collected each year
- Explicit support mechanism from the Belgian Federal State on its institutional revenues
- Solid financial position
- Professional and prudent risk and debt management
- Social Bond Framework & SPO in place
- Strong financial ratios:
 - A fixed / floating ratio and duration allowing an optimisation of the risk/yield ratio
 - 85.96% debt / revenue ratio (31 December 2023)
 - 1.74% debt service / revenue ratio (31 December 2023)
 - 93.18% borrowed at fixed rate (31 December 2023)
 - Average Life of 15.05 years (31 December 2023)

Key Metrics

- **0% risk weighting under Basel II and Basel III**
- **0% spread risk for RGLA under Solvency II**
- **HQLA Level 1**

Key Credit Strengths (Cont'd)

The CFB Benefits from (See Moody's Credit Opinion):

- Diversified external funding sources including: 12 billion € EMTN program; Schuldschein issuances; loans from the EIB (450 million €) and from the CEB (300 million €); 2.5 billion € Belgian Commercial Paper program; and 2.0 billion € overdraft cash facility
- Access to revenues effectively guaranteed by the central government and correlated with macroeconomic trends
- Cash management that covers any liquidity shortfalls and is highly flexible
- A commitment to meet medium-term financial targets



Key Credit Strengths (Cont'd)

- Investing in the CFB Means
- Key Credit Strengths
- **Moody's Credit Opinion**
- Moody's ESG



CREDIT OPINION
22 September 2023

Update

Send Your Feedback

RATINGS

Communaute Francaise De Belgique

Domicile	Belgium
Long Term Rating	A2
Type	LT Issuer Rating
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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CLIENT SERVICES

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Japan	81-3-5408-4100
EMEA	44-20-7772-5454

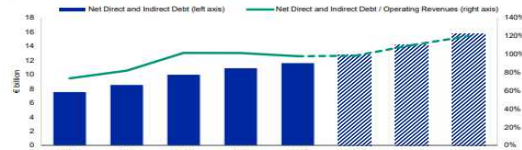
Communaute Francaise De Belgique (Belgium)

Update to credit analysis

Summary

The credit profile of the [Communaute Francaise de Belgique](#) (CFB, A2 stable) reflects wide recurring financing deficits that are pushing the community's debt burden up to a high level. CFB's credit profile is further constrained by limited budgetary flexibility. Our assessment of CFB's creditworthiness also takes into account a mature and robust legislative background, CFB's prudent and sophisticated debt management, as well as its unquestioned market access. The community benefits from a high likelihood of support from the [Government of Belgium](#) (Aa3 stable) if it were to face acute liquidity stress.

Exhibit 1
CFB's debt burden will keep on increasing



P: preliminary data, F: forecast
Source: Communaute Francaise de Belgique, Moody's Investors Service

Credit strengths

- » A mature and robust legislative background with well-defined responsibilities amid a complex Belgian institutional system
- » Prudent and sophisticated debt management underpin unquestioned market access

Credit challenges

- » Wide recurring financing deficits are pushing debt up to a high level
- » Limited budgetary flexibility constrains the intrinsic ability to face shocks
- » Need to fill the investment gap in schools and education

- Flemish Community (Aa2) – Stable
- **Communauté française de Belgique (A2) – Stable**
- Walloon Region (A3) – Stable

*The credit profile of the **Communauté Française de Belgique (CFB, A2 stable)** reflects wide recurring financing deficits that are pushing the community's debt burden up to a high level.*

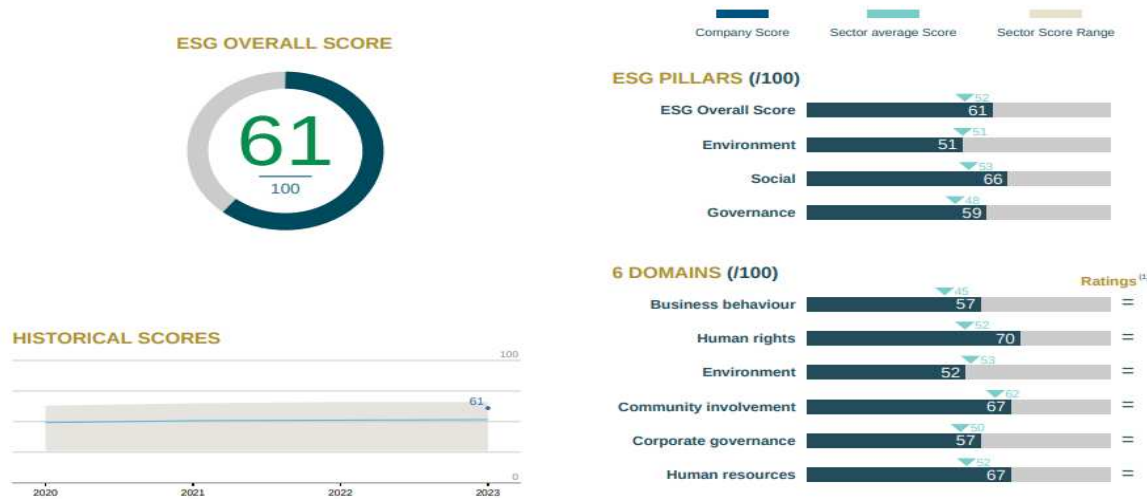
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Key Credit Strengths (Cont'd)

- Investing in the CFB Means
- Key Credit Strengths
- Moody's Credit Opinion
- **Moody's ESG**

Communauté Française de Belgique BE6302866973
ESG Profile — Last Update — May 2023
Sector : Local authorities Europe

MOODY'S
ANALYTICS



CFB has been ranked third out of 30 peers.






After an initial update of CFB's ESG rating in 2016, Moody's ESG carried out a new analysis in 2023. The agency has evaluated the organisations' integration of social, environmental and governance factors into its strategies, operations and management – with a focus on promoting economic performance, responsible investment and sustainable value creation.

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The CFB and Social Responsible Investment

- Social Finance Framework
- Second Party Opinion
- 2022 Social Bonds Reporting

The Framework 	I Use of Proceeds 	II Expenditure Evaluation & Selection 
<ul style="list-style-type: none"> ■ 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 Schuldschein), as well as (Multi) Treasury Notes 	<ul style="list-style-type: none"> ■ 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 	<ul style="list-style-type: none"> ■ This Framework will be overseen by the Head of Finance and Budget who will consult with appropriate subject matter experts within CFB to arrange: <ul style="list-style-type: none"> ■ 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
	<p>III Management of Proceeds </p> <ul style="list-style-type: none"> ■ 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 	<p>IV Reporting </p> <ul style="list-style-type: none"> ■ Annually, including: <ul style="list-style-type: none"> ■ Allocation report ■ Impact report ■ Independent external auditor will verify: <ul style="list-style-type: none"> ■ The reallocation of net proceeds of the Social Debt instruments to eligible categories ■ The unallocated amount ■ The reporting commitments



The CFB and Social Responsible Investment (Cont'd)

- Social Finance Framework
- Second Party Opinion
- 2022 Social Bonds Reporting

Social Bond Principles ("SBP") Category

Eligibility Criteria

Sustainable Development Goals ("SDG") Targets

Access to Essential Services
Education

- 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



Affordable Basic Infrastructures
Sport and Culture

- 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)



Access to Essential Services
Social Inclusion

- 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)



The CFB and Social Responsible Investment (Cont'd)

- Social Finance Framework
- Second Party Opinion
- 2022 Social Bonds Reporting

- On an annual basis, CFB will provide Allocation reporting, Impact reporting and the publication of an external third-party assurance on the satisfactory (re)allocation of the net proceeds according to the Framework.
- The reporting will be published one year after the issuance of the first Social Debt Instrument and annually thereafter in CFB's website.

Allocation Reporting	Impact Reporting	
<ul style="list-style-type: none"> ■ The aggregated amount of (re)allocation of net proceeds ■ The amount of unallocated proceeds, if any ■ Examples of expenditures subsidized by CFB ■ Publication of the limited Assurance Report on the satisfactory (re)allocation of the net proceeds according to the Framework 	Eligible Category	Key Performance Indicators
	Access to essential services: Education	School enrolment rate Number of students by education level Average annual costs by students by education level Repetition rate in mandatory education Number of tertiary education graduates Split of students in tertiary education by gender and kind of teaching in higher education Split of teachers by education level and gender
	Affordable basic infrastructure: Sport and Culture	Number of affiliates and split by gender for each sport federation Number of athletes recognized by CFB contract Number of anti-doping test Formation of sports coaches
	Access to essential services: Social Inclusion	Number of young people in the youth support programs Prevention programs Number of prenatal consultations Number of free follow-up of children between 0-6 yr olds in preventive medicine – ONE (vaccination rate, obesity)



The CFB and Social Responsible Investment (Cont'd)

- Social Finance Framework
- **Second Party Opinion**
- 2022 Social Bonds Reporting

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



The CFB and Social Responsible Investment (Cont'd)

- Social Finance Framework
- Second Party Opinion
- 2022 Social Bonds Reporting

Allocation of funds raised in 2022 and methodology

- The focus of the 2022 reporting is on the expenses for early childhood (0 to 6 years) matters. To this end, CFB Debt Agency analysed both the early childhood expenses of its own 2022 executed budget and the related expenses of ONE (Office de la Naissance et de l'Enfance).
- **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 service
 - Debt services
 - Transfers to Wallonia and COCOF
 - Infrastructure projects partially financed by EIB and CEB
-



The CFB and Social Responsible Investment (Cont'd)

- Social Finance Framework
- Second Party Opinion
- 2022 Social Bonds Reporting

Allocation of funds raised in 2022 and 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



The CFB and Social Responsible Investment (Cont'd)

- Social Finance Framework
- Second Party Opinion
- 2022 Social Bonds Reporting

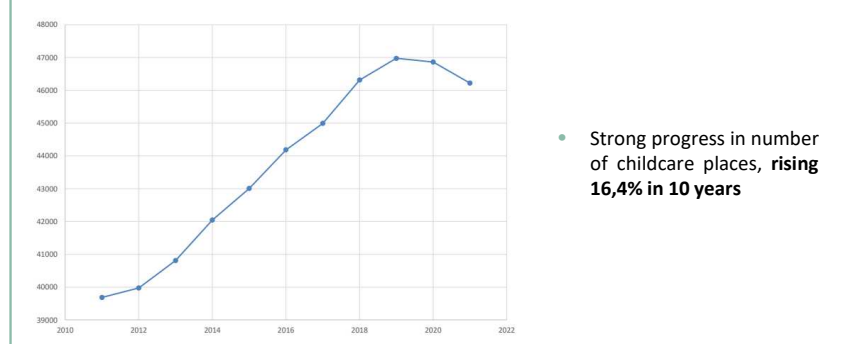
Sustainable Development Goal	Expenditure	Amount
Access to essential services: Education		
 	Free schools' meals	€ 7,782,541.38
	Strengthening free education	€ 10,219,268.00
	Emergency accommodation	€ 1,191,178.16
	<i>Education</i>	€ 19,192,987.54
Access to essential services: Health		
	Vaccination	€14,208,429.71
	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
	<i>Health</i>	€ 69,452,827.53
Access to essential services: Early Childhood		
 	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
<i>Early Childhood</i>	€ 721,354,184.93	



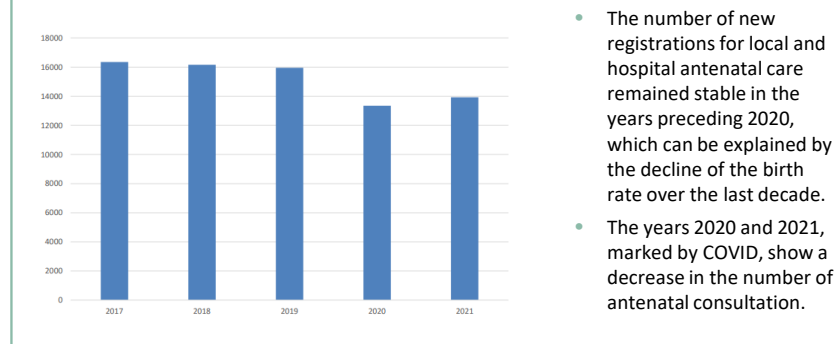
The CFB and Social Responsible Investment (Cont'd)

- Through the social bond programme, CFB has made a material contribution to the quality of life of its citizen

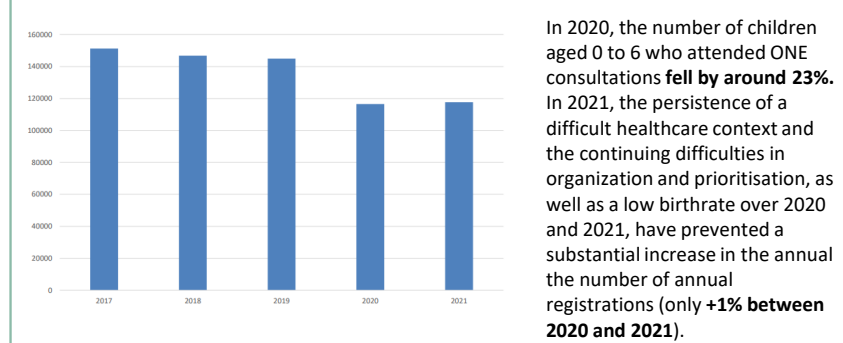
Number of childcare places



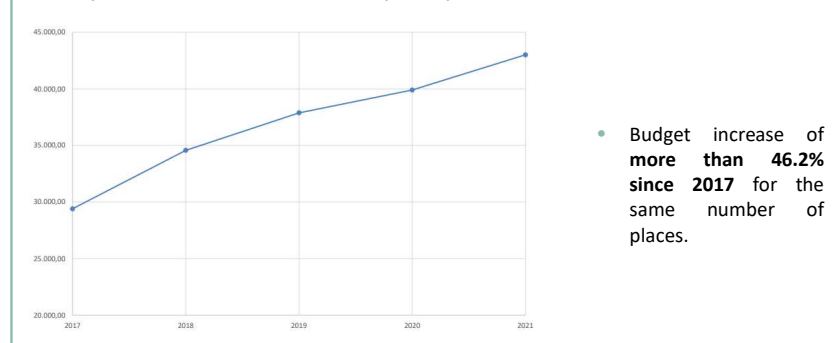
Number of pregnant women monitored



Trend in annual enrolments in childcare facilities



Day care for disabled child: cost per capita



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