



FÉDÉRATION
WALLONIE-BRUXELLES

Investor Presentation

The French Community of Belgium (LCFB)

Debt Agency | Direction générale du Budget et des Finances

May 2025



Executive Summary

Communauté française de Belgique (“CFB”) is an **entity of the Belgian Federal State**.

CFB 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 sustainable responsible approach**
- ✓ CFB benefits from an **explicit support mechanism from the Belgian Federal State on the institutional revenues** of CFB

Key Metrics (December 31, 2024):

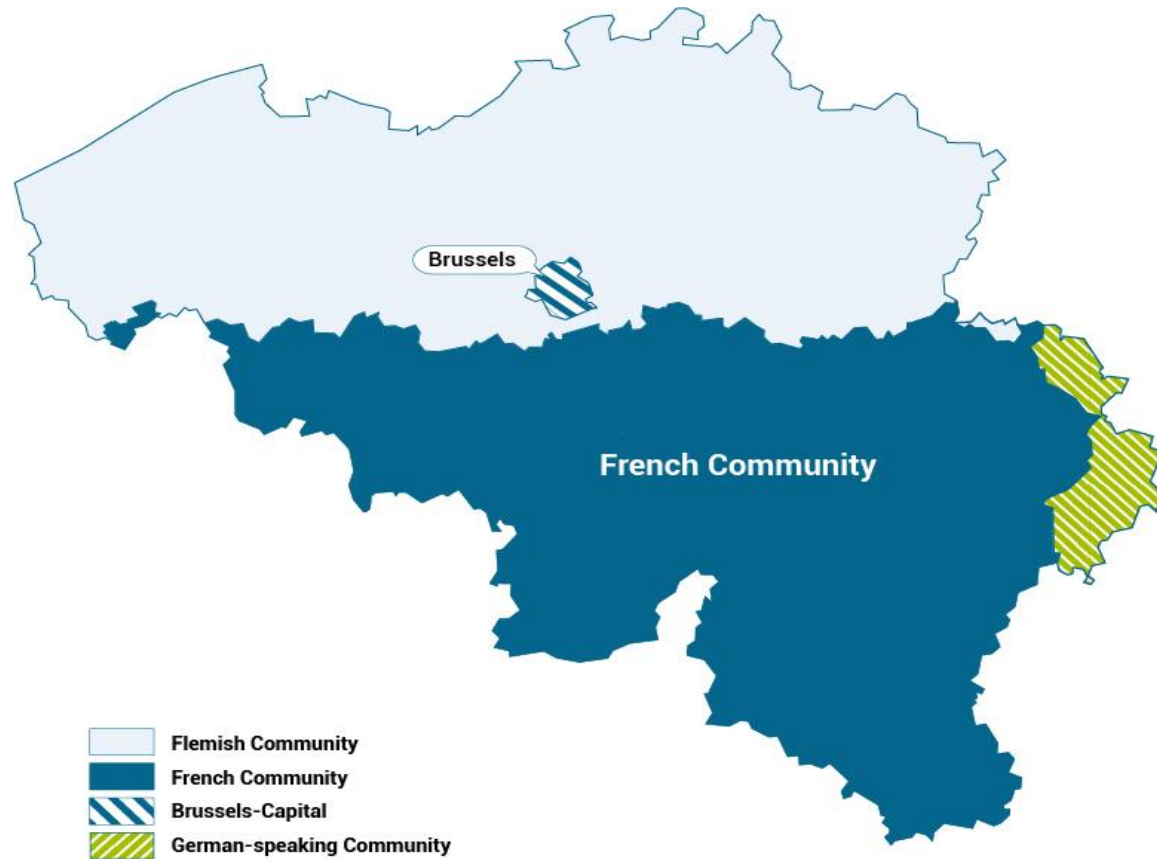
- Consolidated total Debt : 12,782.38 million €
- Total Revenue: 13,213.20 million €
- Debt / Revenue ratio: 96.74%
- A2 (Outlook Negative) rating by Moody’s (04-2025)
- Moody's ESG rating (2023): 61/100

- CFB published its Social Bond Framework in 2021, updated in a Sustainable Finance Framework in 2024.
- Critical **way of aligning CFB’s sustainability and financing strategy**, 2,824 million € of social financing was issued since the publication of the Social Finance Framework through 3 public benchmark transactions & 37 private placements.
- Proposed Use of Proceeds for CFB’s Sustainable bond issuance include **Access to Essential Services (Education and Social Inclusion), Affordable Basic Infrastructures (Sports and Culture), and Energy Efficiency and Green Buildings (school buildings)**.
- **A Second Party Opinion (SPO) has been provided by Moody's** confirms alignment with the main international standards.

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



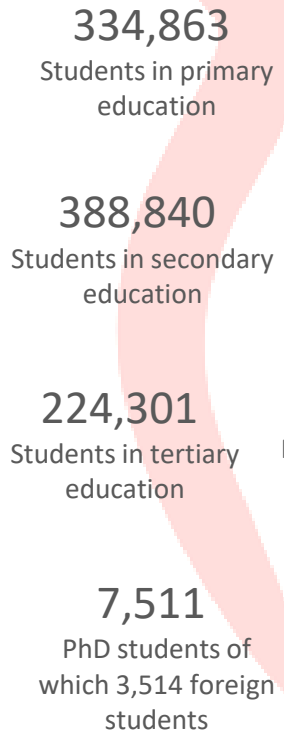
The CFB has its own Parliament, Government and public administration, responsible for community matters.

- 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-speaking Community: 79,383

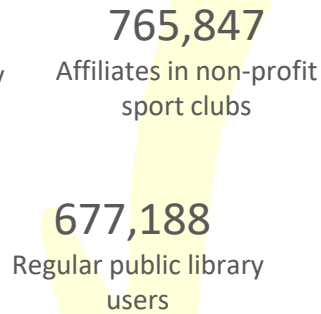
The Place of the CFB in the Belgian Federal Structure

Direction Générale du Budget et des Finances

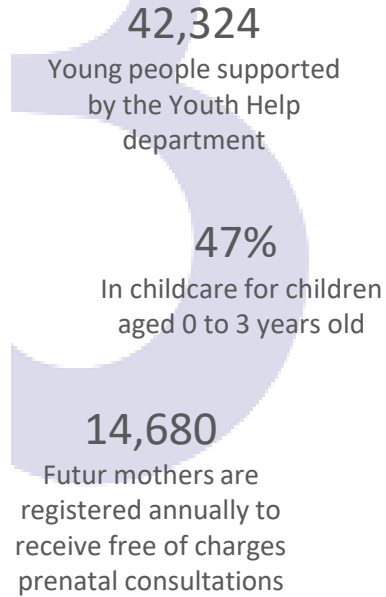
Education



Sports and Culture



Social Affairs



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

The CFB allocates resources to:

- Developing school and nursery services for the french-speaking citizens in Belgium
- 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

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

- 2025 Budget
- 2025 Revenues
- 2025 Expenditures
- Funding Plan
- Debt Management – Key Figures
- Distribution of Debt by Instruments
- 2023 / 2024 Financing
- Debt amortising profile

The initial 2025 budget was drawn up in October 2024 based on the macroeconomic forecasts of September 2024 by the Federal Planning Bureau, which revised or estimated the following main macro-economic parameters:

- GDP growth was revised from 1.3% to 1.1% for 2024 and is projected at 1.3% for 2025;
- Inflation growth was also revised from 4.1% to 3.2% for 2024 and is projected at 1.9% for 2025.

The long term financing requirement linked to the **2025 budget is estimated at €1.5 billion.**

This first budgetary exercise of the legislature reflects the desire of the new FWB Government for a budgetary responsibility after several years of significant deficit. By implementing a responsible budget management, the Government aims to preserve the quality of the services provided to the end-users within the field of its competences while preventing, as much as possible, the need to put in place harsh austerity measures.

Keen to set an example, the Government and Parliament have jointly taken the first accountability measures by reducing their own operating means. Optional subsidies will also face budget reductions and the allocations of numerous entities within the budgetary perimeter have been frozen at the 2024 level. At the same time, the Government intends to continue the implementation of the spending review initiative.

The continuation of a major education reform (“**Pacte pour un Enseignement d'excellence**”) is confirmed (impact for 2025 is estimated at €329 million). The implementation of the €1 billion investment (decided in 2022) plan for the renovation of school buildings to improve their energy efficiency will start in 2025 (the first projects have been selected, implementation can start).

Budgetary and Debt Management Considerations

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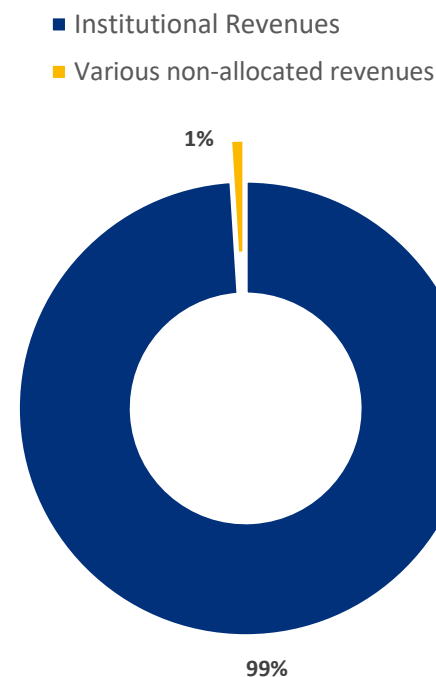
Revenues : Rate of Collection

EUR Thousands

	Revenues Expected	Revenues Collected	Rate Of Collection
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	13,097,748*	12,996,510***	99.2%
2025	13,385,000**	-	-

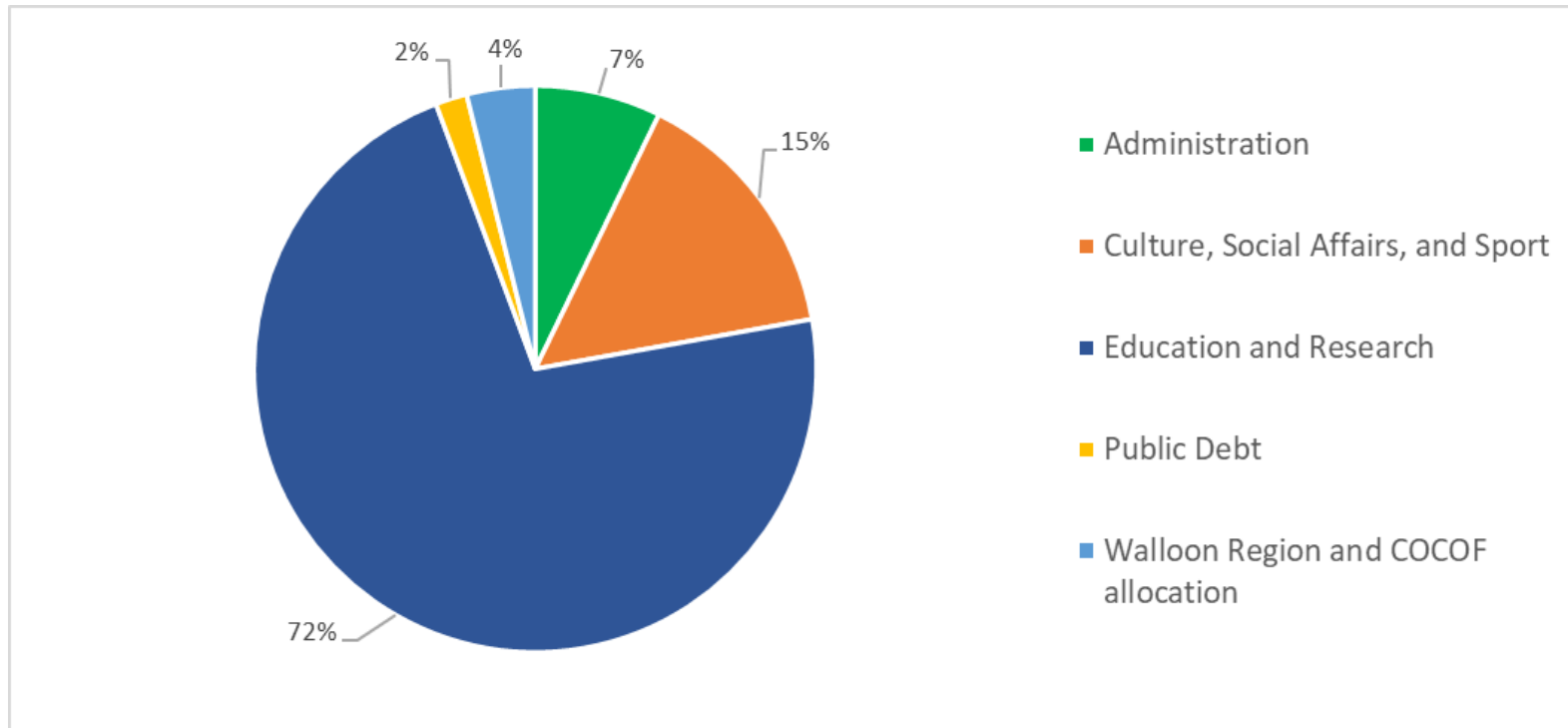
* Adjusted Budget 2024 **Initial Budget 2025 *** As of 15/01/2025

Revenue Components



Budgetary and Debt Management Considerations

2024 Expenditures



Total expected expenditures: 14,634.4 million €

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Budgetary and Debt Management Considerations

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(figures in mios €)	2020R	2021R	2022R	2023R	2024R
Financing requirements	2,290	1,623	Max. 1,290	Max. 1,400	Max. 1,700
of which Redemptions of LT Debts	496.0	405.0	434.0	310.5	214.7
of which Prefinancing of Future Needs	-	-	-	-	-
LT Funding Means	1,958.5	1,406	961.0	1,272.5	1,607.7
Long Term EMTN Issuances & Stand Alone	1,783.5	970.0	806.0	1,032.5	1,257.7
of which Private Placement	1,183.5	470.0	206.0	332.5	657.7
of which Stand Alone and/or Benchmark	600.0	500.0	600.0	700.0	600.0
Bank Loan and/or EIB, CEB, SURE, etc.	-	236.0	150.0	-	-
Schuldschein	-	25.0	5.0	240.0*	350.0
Social Bonds (EMTN & SSD)	-	630.0	805.0	1,185.0	204.2
CP & Short Term EMTN Issuances	175.0	175.0	225.0	255.0	255.0

2025 Funding Plan

Max 2,116 mios € (of which 373 mios € - Redemptions LT Debt)

➔ Long Term Funding transaction(s) : **1,861 mios €**

➔ Short Term Funding transactions(s) : **255 mios €** (CP in semi annual auctions)

Mixed funding strategy:

(Advisory board – 23/12/2024)

➔ (At least) one public transaction (benchmark size)

➔ Private placements (EMTN, Schuldscheindarlehen, ...)

2025 Funding transactions (as of 30/04/2025)

➔ Long Term Funding transaction(s) : **1,136 mrd €** (29 transactions, AVM: 14,4 Y)

➔ Short Term Funding transactions(s) : **255 mios €** (CP in semi annual auctions)

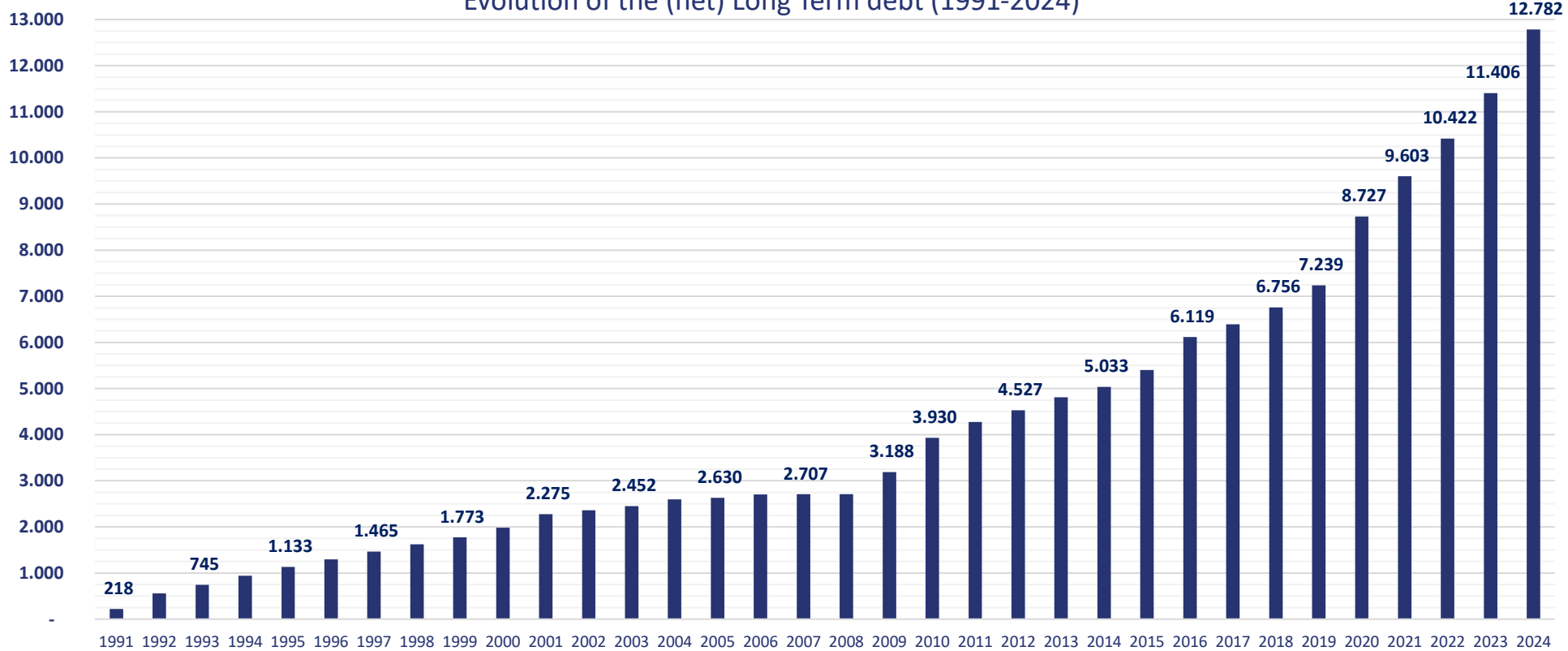
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Total debt (LT and ST)

(mios €)

Evolution of the (net) Long Term debt (1991-2024)



Budgetary and Debt Management Considerations

Key Figures as at 31/12/2024 (expected figures, subject to final audit)

- Consolidated Total Debt: 12,782.38 million €
- Total Outstanding Amount under the EUR 12 bn EMTN Programme: 9.6 billion €
- Overdraft Facility: 1.5 billion €
- Total Revenues: 13,097.75 million €

- Average Life: 14.6 years
- Average Interest Rate : 1.94%
- Fixed Rate Ratio: 94.56%

- Debt / Revenue ratio: 96.74%
- Debt service / Revenue Ratio: 1.84%

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Budgetary and Debt Management Considerations

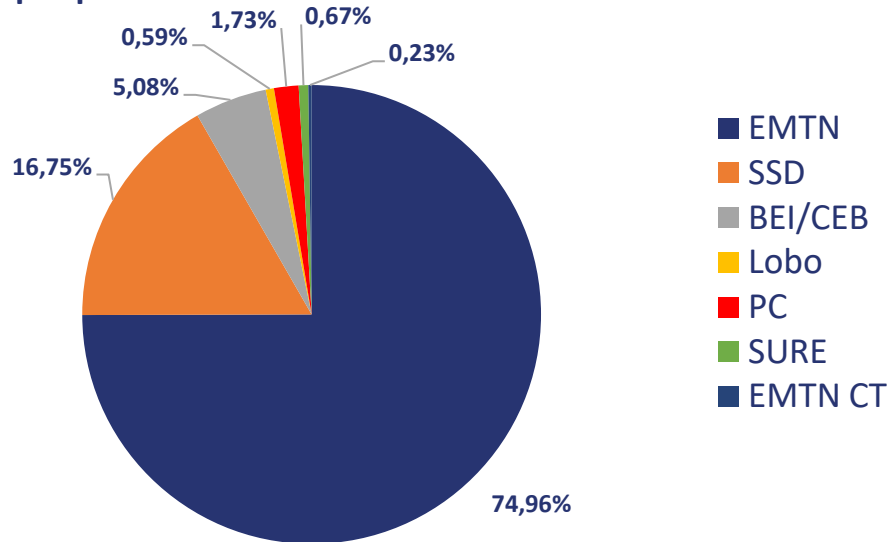
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Social Bonds

Outstanding amount as of 31/12/2024: 2.824 billion

Distribution of Debt by Instruments

Dette par produits



Budgetary and Debt Management Considerations

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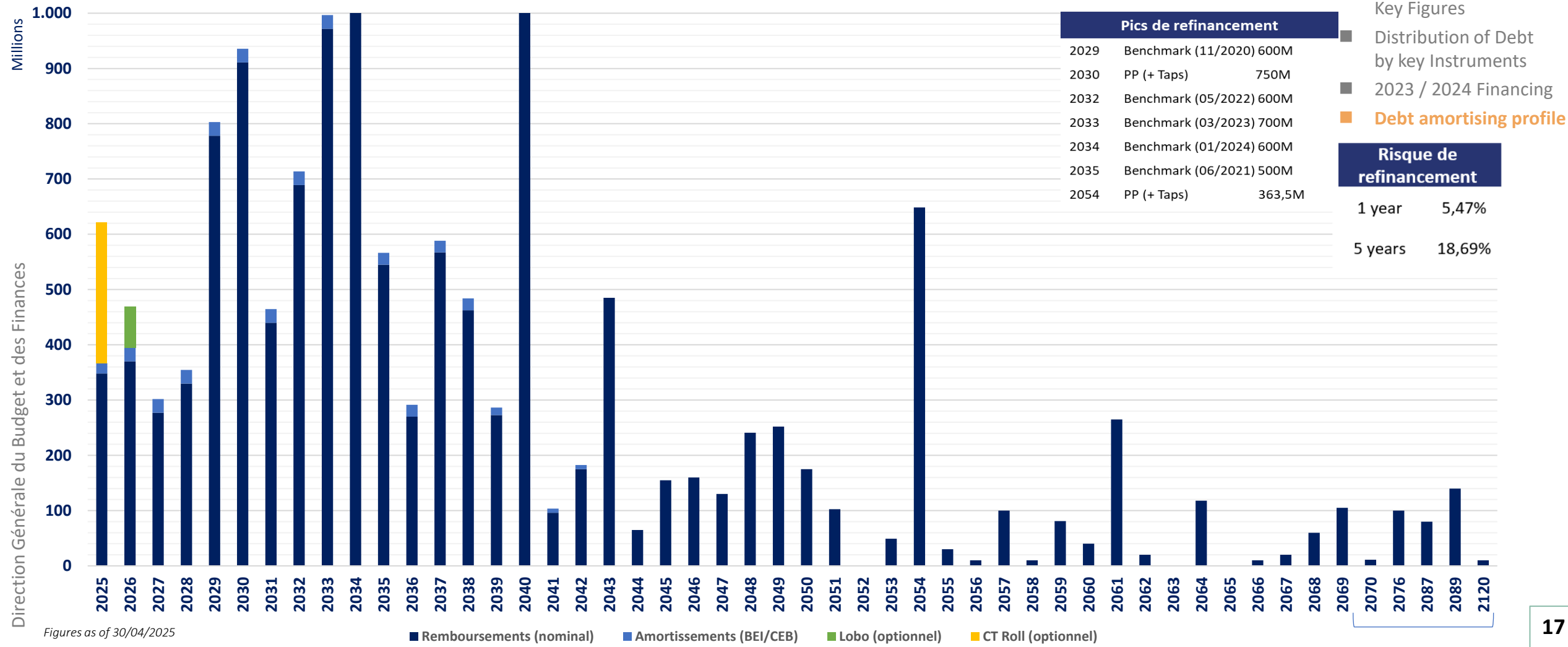
ISIN	ESG	Settlement	Maturity	Amount	Coupon
BE0002750314	-	30-11-2020	22-06-2029	600.000.000	0,000
BE0002800812	Social bond	11-06-2021	11-06-2035	500.000.000	0,625
BE0002853340	Social bond	03-05-2022	03-05-2032	600.000.000	1,625
BE0002933142	Social bond	16-03-2023	22-06-2033	700.000.000	3,75
BE0002996776	-	25-01-2024	22-06-2034	600.000.000	3,375

Budgetary and Debt Management Considerations

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Main indicators	2023	2024
Total Amount	1,302,500,000 €	1,607,700,000 €
Weighted Average Yield (%)	3.70	3.46
Weighted Average Maturity (Yr)	14.9	17.8
Weighted Average Spread vs OLO (bp)	37.8	36.3
Fixed Rate Issuances after hedge (%)	97.1	91
LT EMTN Issuances – incl. Benchmark	15	23
Schuldschein	4	5
Bank Loan (EIB, CEB, SURE)	0	0
CP Issuances	6	5

Budgetary and Debt Management Considerations



Figures as of 30/04/2025

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Key Credit Strengths

- **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/Sustainable 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

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

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
 - 96.74% debt / revenue ratio (31 December 2024)
 - 1.84% debt service / revenue ratio (31 December 2024)
 - 94.56% borrowed at fixed rate (31 December 2024)
 - Average Life of 14.6 years (31 December 2024)

Key Metrics

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

Key Credit Strengths

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 1.5 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

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

MOODY'S
RATINGS

Sub-Sovereign

CREDIT OPINION
8 November 2024

Update

Send Your Feedback

RATINGS

Communaute Francaise De Belgique	
Domicile	Belgium
Long Term Rating	A2
Type	LT Issuer Rating
Outlook	Negative

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.

Contacts

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Agathe Segard Ratings Associate agathe.segard@moodys.com	+33.15.330.1031

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Communaute Francaise De Belgique (Belgium)

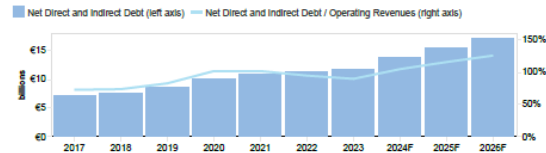
Update following outlook change to negative

Summary

The credit profile of the [Communaute Francaise de Belgique](#) (CFB, A2 negative/Prime-1) 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 negative) if it were to face acute liquidity stress.

Exhibit 1

CFB's debt burden will keep on increasing



F: forecast
Source: Communaute Francaise de Belgique, Moody's Ratings

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

Issuer	Moody's	Fitch	S&P
French Community Of Belgium	A2 (Negative Outlook)		
Walloon Region	A3 (Negative Outlook)		
Brussels Capital Region			A+ (Stable Outlook)
Flemish Community	Aa3 (Negative Outlook)	AA (Negative Outlook)	
Belgian Federal State	Aa3 (Negative Outlook)	AA- (Negative Outlook)	AA

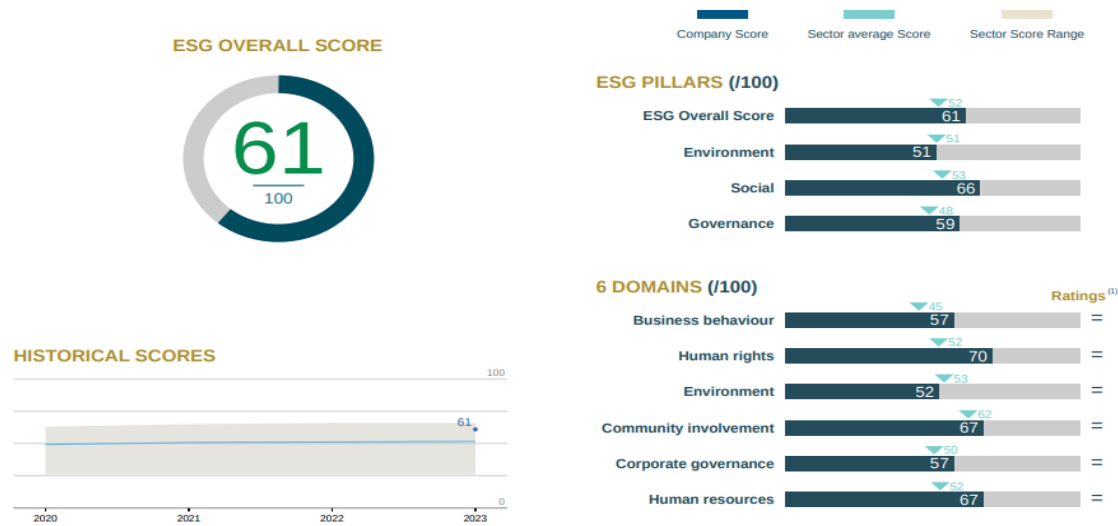
The credit profile of the **Communauté Française de Belgique (CFB, A2 negative)** reflects wide recurring financing deficits that are pushing the community's debt burden up to a high level.

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Key Credit Strengths

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

MOODY'S
ANALYTICS



After an initial update of the 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. **CFB has been ranked third out of 30 peers.**



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The CFB and Sustainable Finance

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

The Framework

- The Sustainable Finance Framework sets out how the CFB intends to issue **Green, Social and Sustainable Debt Instruments to finance expenditures that have an environmental and/or social impact**
- These Debt Instruments issued under the Framework will be aligned to the **ICMA Green Bond Principles 2021 (with June 2022 Appendix)**, the **LMA Green Loan Principles 2023**, the **ICMA Social Bond Principles 2023**, the **LMA Social Loan Principles 2023**, and the **Sustainability Bond Guidelines 2021**
- Within this Framework, the 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)**

I Use of Proceeds

- **Access to essential services: Education and Social Inclusion**
- **Affordable Basic Infrastructures: Sport and Culture**
- **Energy efficiency**
- **Green Buildings**
- **Maximum 24 months look back period**
- CFB intends to fully allocate the net proceeds of each Sustainable Debt Instrument issued within 12 months of issuance

III Management of Proceeds

- The net proceeds of the Sustainable Debt Instruments will be **managed within the CFB's normal treasury liquidity account**
- At any time during the lifetime of the Debt Instrument, the outstanding amount will not exceed the value of the identified Green, Social and Sustainable eligible 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 the CFB to arrange:
 - **Maintenance** of the Sustainable Finance Framework
 - Addition of Eligible Expenditure categories
 - **Review of the Eligible Expenditure portfolio**
 - **Exclude** 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**, including:
 - **Allocation report**
 - **Impact report**
- **Independent external auditor** will verify:
 - The reallocation of net proceeds of the Sustainable Debt instruments to eligible categories
 - The unallocated amount
 - The reporting commitments

The CFB and Sustainable Finance

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

ICMA/LMA Social Principles Eligible Categories and Contribution to SDGs

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
- 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 Sustainable Finance

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

ICMA/LMA Green Principles
Eligible Categories and Contribution to SDGs

Eligibility Criteria

Sustainable Development Goals ("SDG") Targets

Energy Efficiency

- Renovation of existing buildings, delivering an improvement of at least 30% in Primary Energy Demand (PED)

Green Buildings

- Construction of new buildings with the Primary energy Demand (PEB) at least 20% lower than the threshold set for the Quasi-Zero-Energie (Q-ZEN) standard

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

13 CLIMATE ACTION



The CFB and Sustainable Finance

- 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 on the 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 the CFB ■ Publication of the limited Assurance Report on the satisfactory (re)allocation of the net proceeds according to the Framework 	Eligible Category	Potential 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 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 Sustainable Finance

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	Energy Efficiency	Annual energy savings in MWh/GWh (electricity) and GJ/TJ (other energy savings) Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent
	Green Buildings	kWh/m ² of Gross Building Area (GBA) p.a. % of energy use reduced/avoided vs local baseline/building code Annual GHG emissions reduced/avoided in tonnes of CO2 equiv. vs local baseline/baseline certification level Type of scheme, certification level and m2 GBA

The CFB and Sustainable Finance

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

Moody's Second Party Opinion on CFB Sustainable Finance Framework

Use of Proceeds

- Aligned with those recognized by the ICMA Green Bond Principles 2021, LMA Green Loan Principles 2023, ICMA Social Bond Principles 2023, LMA Social Loan Principles 2023, and the Sustainability Bond Guidelines 2021



Project Evaluation / Selection

- Aligned with the market practice



Management of Proceeds

- Aligned with the market practice



Reporting

- Aligned with the market practice



MOODY'S
RATINGS

Sub-Sovereign

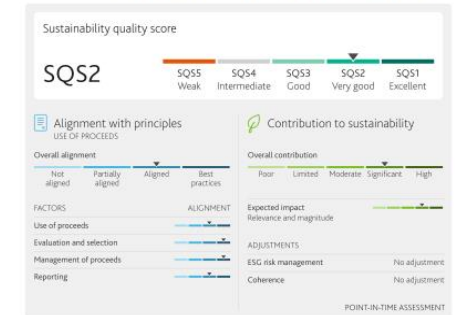
ASSESSMENT
2 September 2024

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Communauté Française de Belgique
Second Party Opinion – Sustainable Financing Framework
Assigned SQS2 Sustainability Quality Score

Summary
We have assigned an SQS2 Sustainability Quality Score (very good) to Communauté Française de Belgique's (CFB) sustainable financing framework, dated 1 September 2024. CFB's use-of-proceeds framework aims to finance projects across three social categories and two green categories. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2021 (including the June 2022 Appendix 1), Social Bond Principles (SBP) 2023, and the Green Loan Principles (CLP) 2023 and Social Loan Principles (SLP) 2023 of the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association (LMA/APLMA/LSTA). The framework demonstrates a significant contribution to sustainability.



The CFB and Sustainable Finance

- Since 2021, a yearly social reporting is made available on the website. It reflects the allocation & impact of the funds raised during the year.
 - [2021](#)
 - [2022](#)
 - [2023](#)

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