



FÉDÉRATION  
WALLONIE-BRUXELLES

# Investor Presentation

The French Community of Belgium (LCFB)

Debt Agency | Direction générale du Budget et des Finances

January 2026



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.

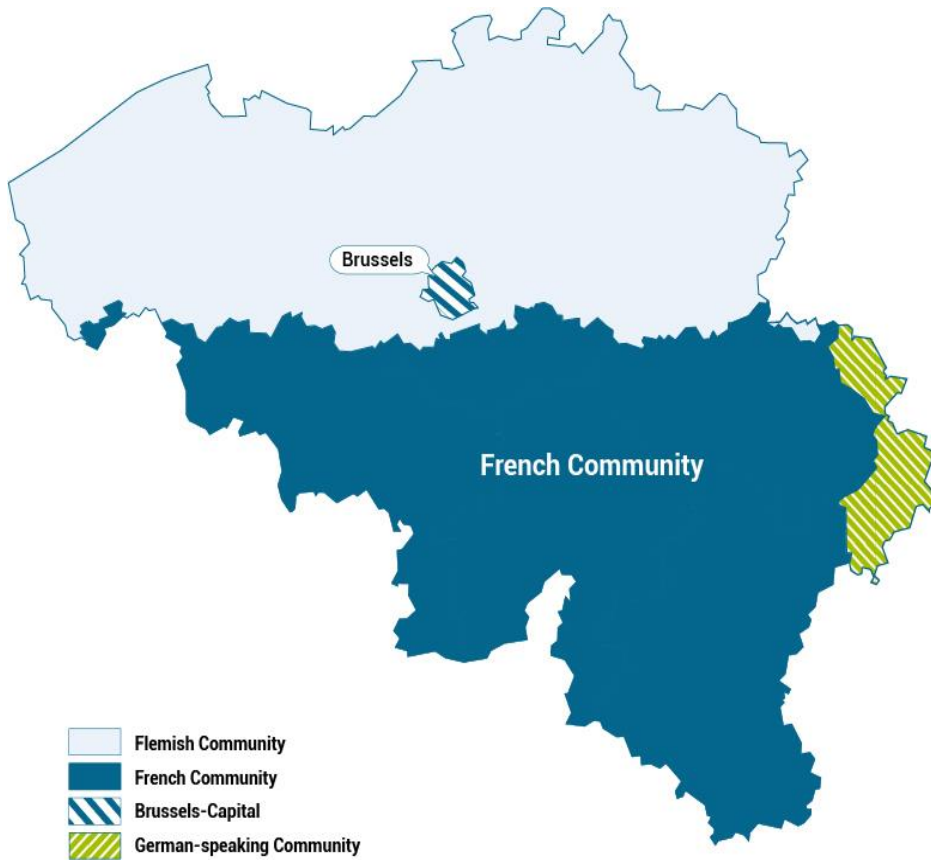
- ✓ CFB supports the development of education, culture, early childhood, health, sports, etc. in **a sustainably responsible approach**
- ✓ CFB benefits from an **explicit support mechanism from the Belgian Federal State on the institutional revenues** of CFB

- CFB published its Social Bond Framework in 2021, updated into a Sustainable Finance Framework in September 2024.
- Critical **way of aligning CFB's sustainability and financing strategy**, €3.9 billion of sustainable financing has been issued since the publication of the Social Finance Framework through 4 public benchmark transactions and several private placements. The latest framework integrates its social responsibilities, as enshrined in the Belgian constitution, with its own environmental strategy and Belgian National Energy and Climate Plan, as described in pages 12-15 of the framework.
- Proposed Use of Proceeds for CFB's Sustainable bond issuance include **Access to Essential Services (Education and Social Inclusion), Affordable Basic Infrastructure (Sports and Culture), and Energy Efficiency and Green Buildings (school buildings)**.
- **Moody's provided the Second Party Opinion (SPO)**, confirming alignment with the main international standards.

### Key Metrics (December 31, 2025 [estimated]):

- Consolidated total Debt : €14,414 million
- Total Revenue: €13,505 million
- Debt / Revenue ratio: 106.7%
- A2 (Outlook Negative) rating by Moody's (Q4-2025)
- Moody's ESG rating (2023): 61/100

- 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 Sustainable Finance



CFB = French Community + Part of Brussels-Capital

Communauté française de Belgique ("CFB" or "FWB") is an **entity of the Belgian Federal State**.

**CFB** has its own **constitutionally protected powers** as well as both **legislative and executive institutions**.

CFB focuses its **mission** on **key competences** mainly dedicated to the french speaking citizens of the country:



Education



Youth Assistance



Culture



Scientific Research



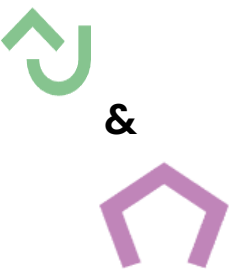


Adeps

Sport



House of Justice

	<p><b>Education</b></p> <p>&amp;</p> <p><b>Scientific Research</b></p>	<ul style="list-style-type: none"> <li>✓ <b>Education</b> (from early childhood through to primary, secondary, higher and adult learning).</li> <li>✓ <b>Fundamental scientific research</b> (primarily conducted within universities)</li> <li>✓ <b>Training and qualification of doctoral researchers</b> (within universities and university academies).</li> <li>✓ <b>Applied research</b> (when carried out within <b>University Colleges</b>), despite regional responsibilities elsewhere.</li> </ul>
	<p><b>Adeps</b></p> <p>&amp;</p> <p><b>Culture</b></p>	<ul style="list-style-type: none"> <li>✓ <b>General Administration of Sport (Adeps):</b> supports, guides, and promotes physical and sporting activities for the entire population within the CFB</li> <li>✓ <b>Cultural Administration:</b> <ul style="list-style-type: none"> <li>✓ develops and promotes culture within the Federation and internationally</li> <li>✓ Ensures the implementation of cultural rights for the population of the Federation</li> </ul> </li> </ul>
	<p><b>Youth Assistance</b></p> <p>&amp;</p> <p><b>House of Justice</b></p>	<ul style="list-style-type: none"> <li>✓ <b>General Administration for Youth Assistance (AGAJ)</b> manages youth support and protection in CFB,</li> <li>✓ <b>General Administration of Houses of Justice (AGMJ)</b> contributes to a more harmonious and inclusive society by supporting offenders, victims, and families involved in child-related disputes... under judicial or administrative mandate.</li> </ul>

## Education

334,863  
Students in  
primary education

388,840  
Students in  
secondary  
education

224,301  
Students in tertiary  
education

7,511  
PhD students,  
including  
3,514 foreign  
students

## Sports and Culture

765,847  
Affiliates in non-  
profit sport clubs

677,188  
Regular public  
library users

## Social Affairs

42,324  
Young people  
supported by the  
Youth Help  
department

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

14,680  
Expectant mothers  
are registered  
annually to receive  
free of charges  
prenatal consultations

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
- Through **ONE**, CFB supports child health and offers protection & early childhood care
- Access to **sports** equipment
- Cultural heritage opportunities **to promote social cohesion**

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



### 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):  
**(Revenue t) = (Revenue t-1) \* (1 + GDP) \* (1 + CPI)**

- 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 Sustainable Finance

- 2026 Revenues
- Forecast (2026-2029)
- Funding Plan
- Debt Management – Key Figures
- Distribution of Debt by Instruments
- Debt amortizing profile

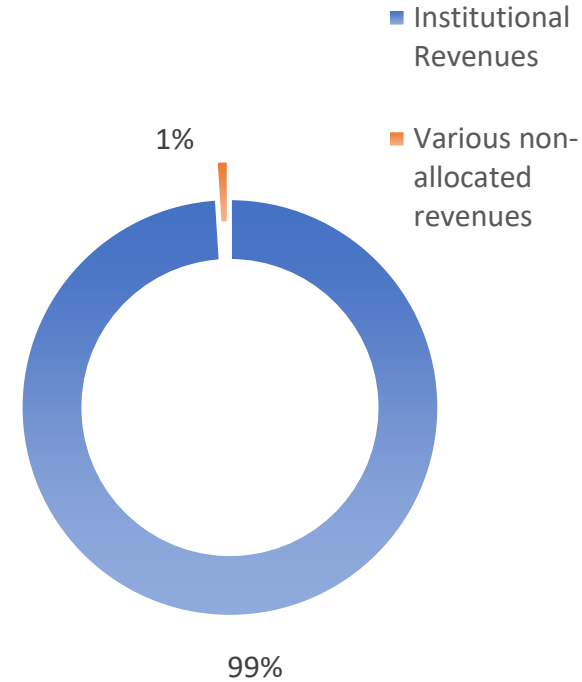
## Revenues : Rate of Collection

EUR Thousands

	Revenues Expected	Revenues Collected	Rate Of Collection
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	12,986,600	99.2%
2025	13,505,000*	-	-
2026	13,603,000**	-	-

\*Adjusted Budget 2025 \*\*Initial 2026

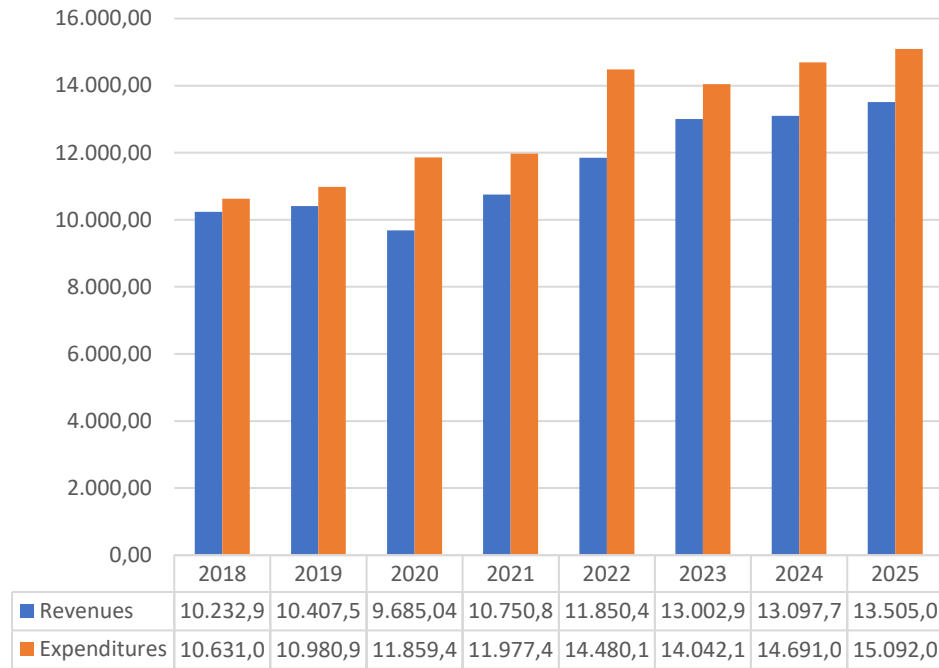
## Revenue Components



- 2026 Revenues
- Forecast (2026-2029)
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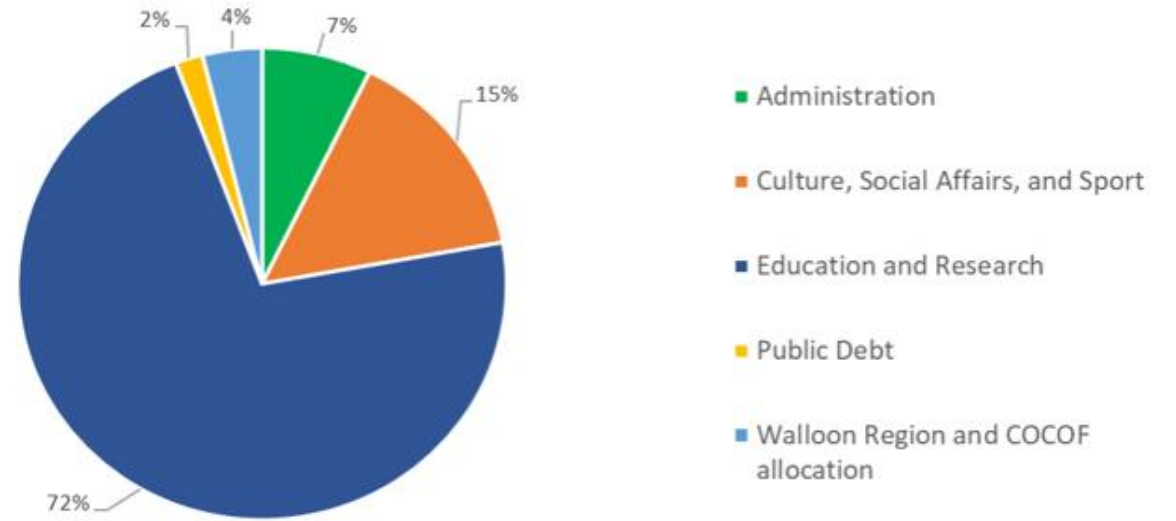
## Revenues Vs Expenditures (2018-2025)

EUR Millions



2025: Adjusted budget

## Expenditure Components



- 2025 Revenues
- **Forecast (2026-2029)**
- Funding Plan
- Debt Management – Key Figures
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## Forecast (2026–2029)

EUR Millions



Note:

- ✓ 2026: Initial budget
- ✓ From 2027: Forecast (“Comité de monitoring” – November 2025)

## 2026 Budget Highlights

The 2026 initial budget was voted in December 2025.

The main outcome is a reduction of the expenditures between 2026 & 2029 by 300 mios € in order to limit the long-term deficit.

- ✓ **Cost discipline:** Government and Parliament cut their own operating budgets; optional subsidies reduced; many operating grants frozen at 2025 levels for the next 4 years (including salaries for civil servants)
- ✓ **Spending review** process continues to optimize efficiency.
- ✓ **Education investments:**
  - ✓ Ongoing reform (*Pacte pour un Enseignement d'excellence*)
  - ✓ Maintain capacity to invest in school buildings, the 1 bio **school renovation plan** (energy efficiency focus) will start in 2025
- ✓ **Increase of the revenues where it is possible** (university entry fee, sports camps (ADEPS))
- ✓ **Improvement of the “productivity”** (increase in the number of hours worked for certain teachers)

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## 2026 Funding Plan

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**Max 2 337 mios €** (of which 658 mios € - Redemptions LT Debt)

→ Long Term Funding transaction(s) : **2 082 mios €**

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

**Mixed funding strategy:** (Advisory board – 09/12/2025)

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

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

## 2025 Funding transactions - Overview

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→ Long Term Funding transaction(s) :

### Summary:

- 2.004,8 mios €
- 50 transactions
- 21 different dealers
- Average rate: 3,6%
- Average maturity: 15,6 years

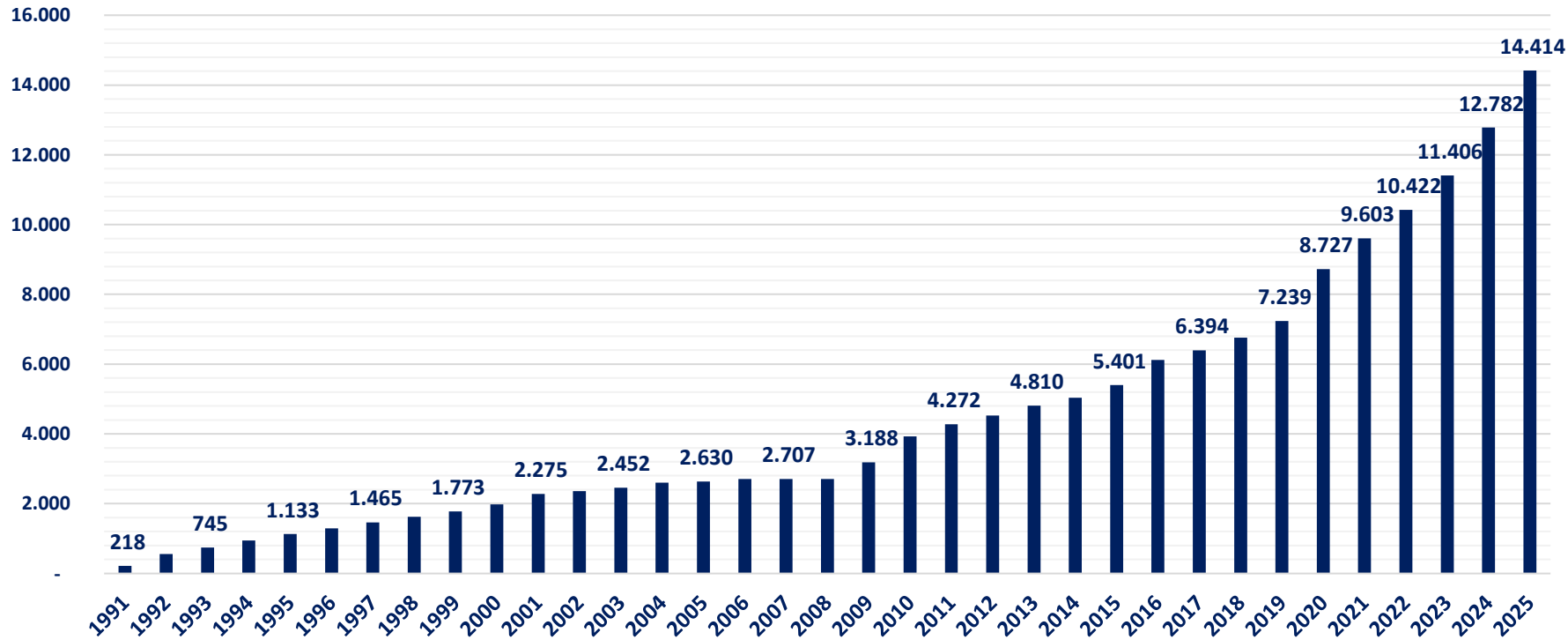
→ Short Term Funding transactions(s) : 255 mios € (CP in semi annual auctions)

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## Total debt (LT and ST)

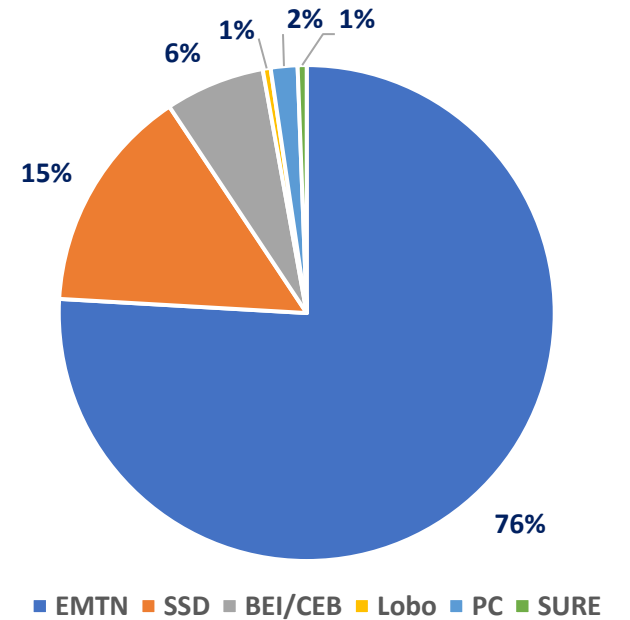
(mios €)

### Evolution of the (net) Long Term debt (1991-2025)



2025 Estimate – Figures Not Yet Validated

### Split by debt instruments (31/12/2025)



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- **Distribution of Debt by key Instruments**
- Debt amortizing profile

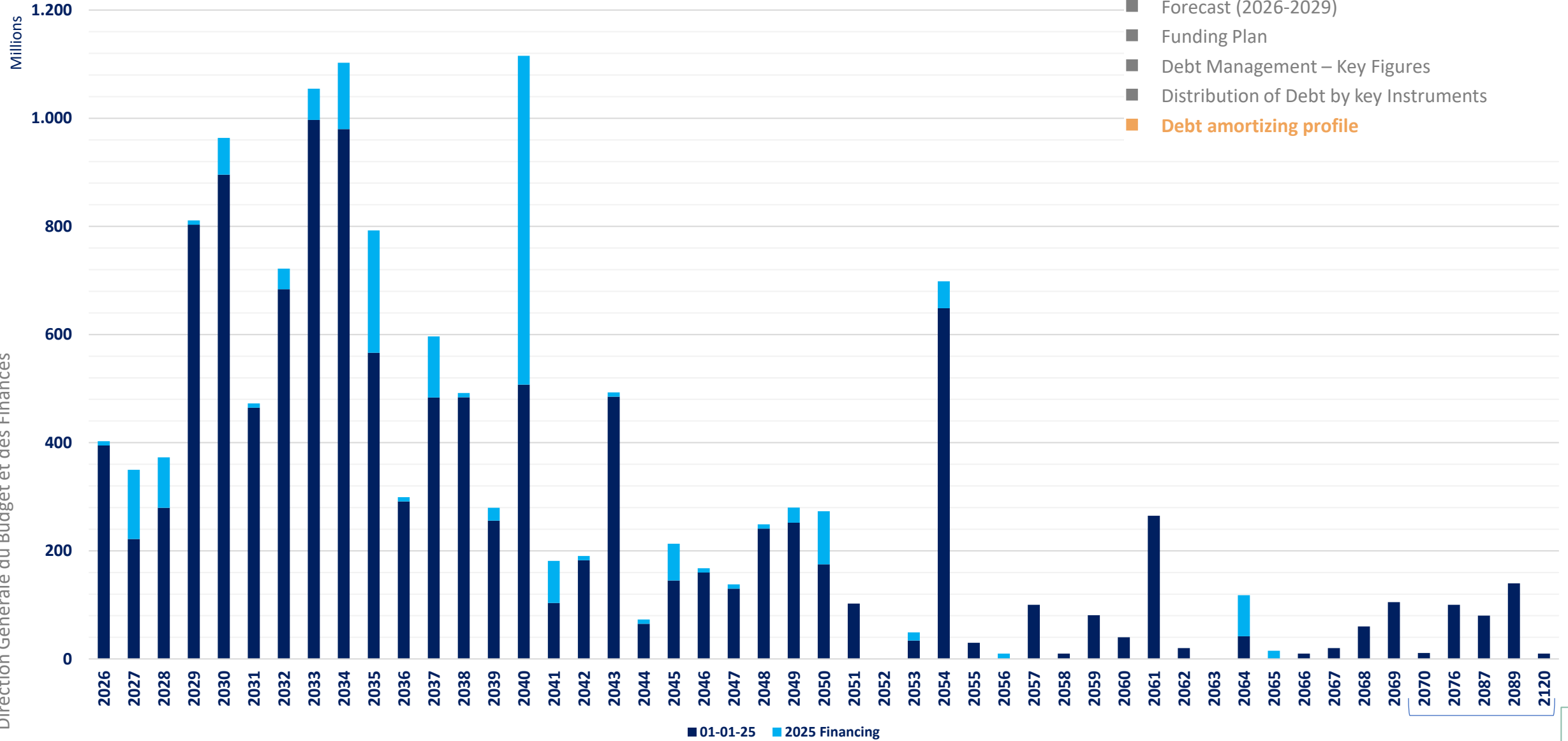
Progressive construction of a liquid instrument curve since 2020

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	3,750 %
BE0002996776	-	25-01-2024	22-06-2034	600.000.000	3,375 %
BE0390188549	-	05-02-2025	22-06-2040	500.000.000	3,800%
BE0390286558	Sustainable bond	22-01-2026	22-06-2041	750.000.000	4,150%

## Debt amortizing profile - 2026 financing

### II - Budgetary and Debt Management Considerations

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- **Debt amortizing profile**



- I. The Place of the CFB in the Belgian Federal Structure
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■ **What Investing in the CFB means**

- Key Credit Strengths
- Moody's Credit Opinion
- Moody's ESG

■ **Choosing, within the fixed income asset class, a high quality « sub-sovereign » entity 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**

### III - Key Credit Strengths

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

- Explicit support mechanism from the Belgian Federal State on its institutional revenues
- Predictable revenue with almost 100% collected each year
- Sound budgets despite economic cycles
- Solid financial position
- Professional and prudent risk and debt management
- Social Bond Framework & SPO in place

#### Key Metrics

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

#### The CFB Benefits from:

- Strong financial ratios:
  - A fixed / floating ratio and duration allowing an optimisation of the risk/yield ratio
  - 106,7% debt / revenue ratio (Est. 31 December 2025)
  - 2,11% debt service / revenue ratio (Est. 31 December 2025)
  - 92,6% borrowed at fixed rate (Est. 31 December 2025)
  - Average Life of 14.2 years (Est. 31 December 2025)

### III - Key Credit Strengths

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#### The CFB Benefits from (See Moody's Credit Opinion – Nov 2025):

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

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

**CREDIT OPINION**

29 October 2025

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.

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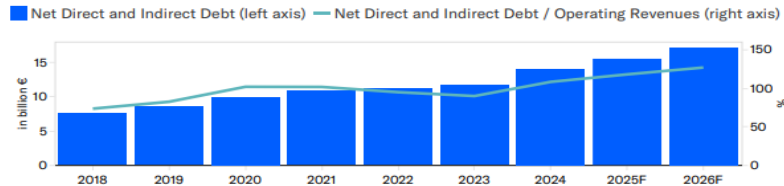
**Communaute Francaise De Belgique (Belgium)**

Update following ratings affirmation and BCA lowered

**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 strong 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

**III - Key Credit Strengths**

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

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.

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.

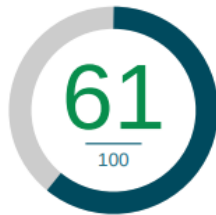
- What Investing in the CFB means
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**Communauté Française de Belgique BE6302866973**

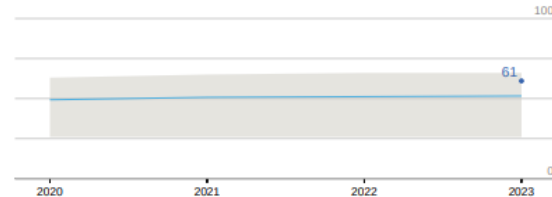
ESG Profile — Last Update — May 2023  
Sector : Local authorities Europe



**ESG OVERALL SCORE**

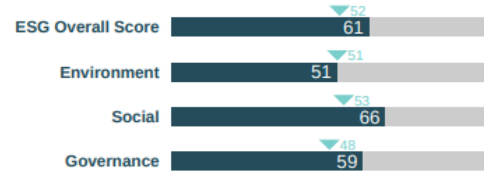


**HISTORICAL SCORES**

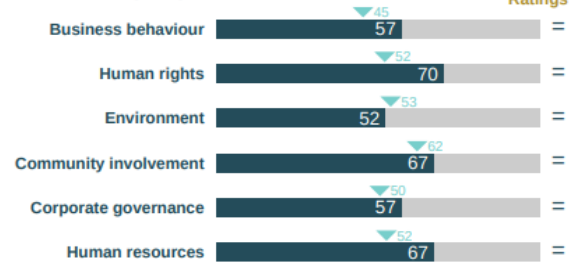


Company Score    Sector average Score    Sector Score Range

**ESG PILLARS (/100)**



**6 DOMAINS (/100)**







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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 **Sustainable Finance Framework**

-  Use of Proceeds exclusions
-  Framework and bonds issuances timeline
-  Second Party Opinion
-  Annual Reporting



**MOODY'S**  
RATINGS



Framework updated in September 2024 from a Social Framework to a [Sustainable Finance Framework](#)

Eligible categories:

- **Social:** Access to Essential Services (Education & Social Inclusion),
- **Social:** Affordable Basic Infrastructure: Sports & Culture,
- **Green:** Energy efficiency & Green Buildings.

Alignment with 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

Second Party Opinion in place (Moody's) - Score Assigned: SQS2, with key assessment outcomes:

- **Aligned with Principles**
- **Significant Contribution to Sustainability**

Annual allocation and impact reporting published. **All the LCFB bonds are compliant with the PAB-exclusion list.**



- Sustainable Finance Framework
- Use of Proceeds exclusions
- Framework and bonds issuances timeline
- Second Party Opinion
- Annual Reporting

**ICMA/LMA Social Principles  
Eligible Categories  
and  
Contribution to SDGs**

**Access to Essential Services**  
*Education*

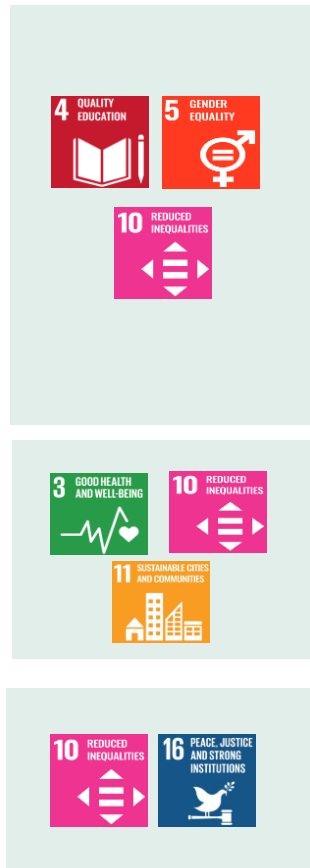
**Affordable Basic Infrastructures**  
*Sport and Culture*

**Access to Essential Services**  
*Social Inclusion*

**Eligibility Criteria**

- 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
- 
- 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)
- 
- 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)

**Sustainable Development Goals ("SDG") Targets**



**Sustainable Finance Framework**

- Use of Proceeds exclusions
- Framework and bonds issuances timeline
- Second Party Opinion
- Annual 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)



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

13 CLIMATE ACTION

**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



■ Sustainable Finance Framework

- Use of Proceeds exclusions
- Framework and bonds issuances timeline
- Second Party Opinion
- Annual 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 Eligible Debt Instrument and annually thereafter on the CFB's website.

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

### Allocation Reporting

- 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

### Impact Reporting

#### Eligible Category

#### Potential Key Performance Indicators

#### 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<sup>2</sup> 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

- Sustainable Finance Framework
- **Use of Proceeds exclusions**
- Framework and bonds issuances timeline
- Second Party Opinion
- Annual Reporting

- **CFB commits** to strict Use of Proceeds exclusions
- Projects that support or promote the following activities **are not eligible** under CFB framework as Eligible Green Projects. In any cases, **these are absolutely not in line with the CFB competences.**

**STOP**

Nuclear power



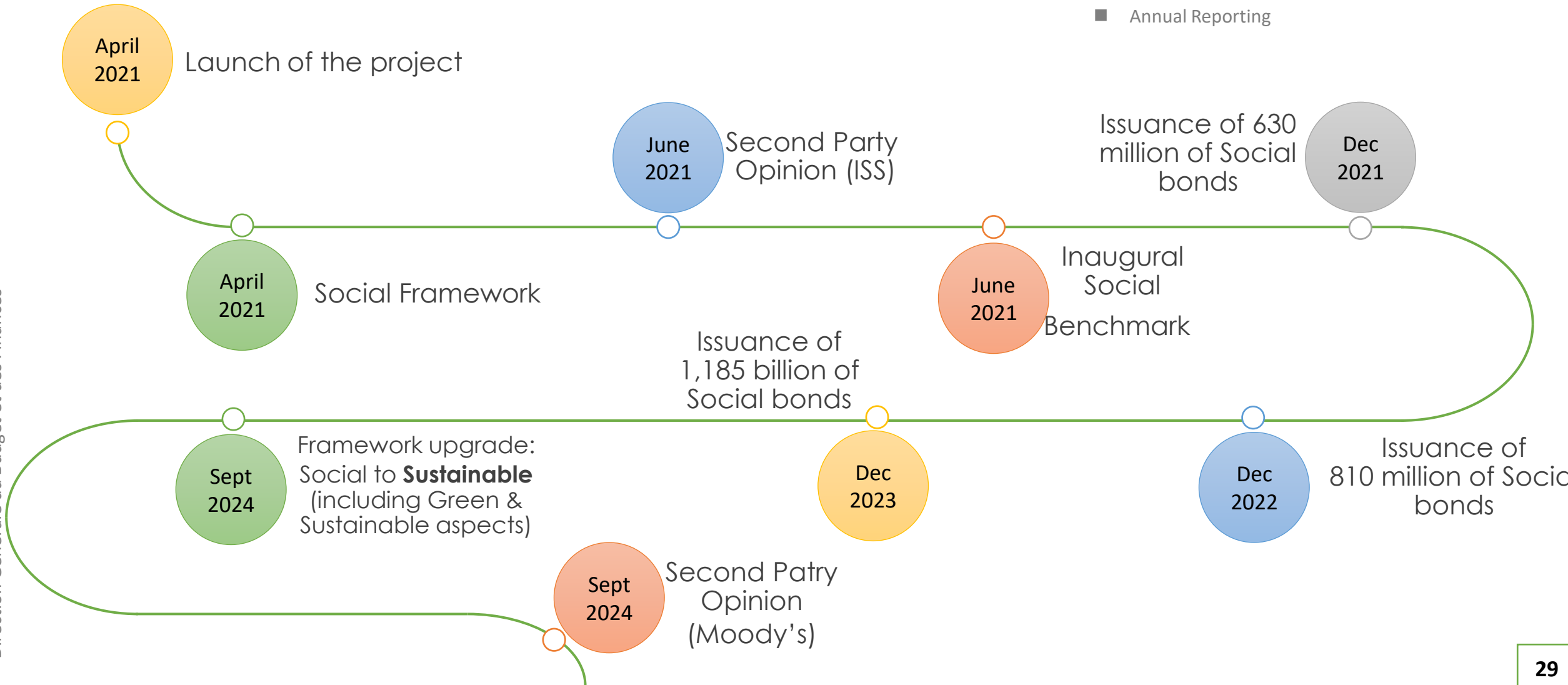
Production/refining of fossil fuels, fossil fuel power generation and the transport of fossil fuels, as well as projects concerning carbon capture and storage (CCS)

Alcohol, gambling and Tobacco

Weapons and defense-related goods and expenditures

- Sustainable Finance Framework
- Use of Proceeds exclusions
- **Framework and bonds issuances timeline**
- Second Party Opinion
- Annual Reporting

Direction Générale du Budget et des Finances



- Sustainable Finance Framework
- Use of Proceeds exclusions
- Framework and bonds issuances timeline
- **Second Party Opinion**
- Annual Reporting

## Moody's Second Party Opinion on CFB's Sustainable Finance Framework

**MOODY'S RATINGS** Sub-Sovereign

**ASSESSMENT**  
2 September 2024

**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 (GLP) 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.

**Sustainability quality score**  
SQS2 (Very good)

**Alignment with principles**  
Overall alignment: Aligned

**Contribution to sustainability**  
Overall contribution: Significant

**Expected impact (relevance and magnitude): Significant**



### Alignment with principles

**Overall Alignment: Aligned**

**Use of Proceeds**  
▪ Aligned with the market practice

**Project Evaluation / Selection**  
▪ *Best Practices* aligned with the market practice

**Management of Proceeds**  
▪ *Best Practices* aligned with the market practice

**Reporting**  
▪ Aligned with the market practice

### Contribution to sustainability

**Overall Contribution: Significant**

**Expected Impact (relevance and magnitude): Significant**

- Sustainable Finance Framework
- Use of Proceeds exclusions
- Framework and bonds issuances timeline
- Second Party Opinion
- **Annual Reporting**

- Since 2021, a **yearly Allocation and Impact report** is made available on the website. It reflects the allocation & impact of the funds raised during the year.
  - [2021](#)
  - [2022](#)
  - [2023](#)
  - [2024](#) (published in December 2025)
- Please note that: Allocation and Impact Reporting have been focussing on Social Bonds as all the labelled issuance by CFB up to 2025 was in Social format utilising the [2021 Social Finance Framework](#)
- €3.9 billion has been issued through four benchmarks and several Private Placements (PPs) in sustainable format
- In 2024, a total of € 184.2 million was raised under the social label through 11 PPs, through which support was given to: 34,376 students with special needs; 125,246 students from low-income families and 139,845 adults (excluding job seekers, prisoners, and refugees) pursuing their studies.

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