

CORPORATE SOCIAL RESPONSIBILITY (CSR)





1. Our sustainability strategy

1.1. Belfius' vision on CSR

Due to its unique position as a bank-insurer fully dedicated to the Belgian economy, Belfius has a key role to play as an actor of change in the Belgian society. This entails an equally great responsibility that has grown out of our history and is part of our company's DNA.

The crucial part of our mission is to reinvest the saving deposits entrusted to us in loans supporting the Belgian society and protect people, businesses and their goods by insuring them against the risks of everyday life.

But we want to go beyond that. Belfius is determined to take on an even more important role in shaping the future constructively, contributing to economic growth and societal wellbeing in Belgium.

To achieve this, we will challenge the status quo and strive for a long-term positive impact of our decisions. Together with our customers, employees and long-term partners we commit to making the difference on societal challenges and fostering solutions that contribute to a more sustainable Belgian society. That's our pledge towards current and future generations. A pledge we have translated into 10 commitments that concretise our sustainability ambitions towards 2025-2030.

This new sustainability strategy does not exist alongside our corporate strategy, it is completely interwoven with it. When assessing our actions, we systematically put societal purpose at the heart of them, alongside financial health. As such, we consistently embed

sustainability in everything we do. We will report on our actions and progress in a consistent and transparent way.

To be meaningful & inspiring is the guiding principle in everything we decide and do. That way, we will realise a sustainable value creation for the Belgian economy and society.

1.2. About this report

In the chapter “Corporate Social Responsibility” of this 2019 report, we explain Belfius’ role in Belgian society and the impact of our activities on people, the environment and society. The information in this chapter is aimed at all those who have an interest in our activities: customers, employees, commercial partners, the media and society as a whole. The detailed information on non-financial data and the processes underlying our sustainability strategy is intended in particular for investors, analysts, sustainability experts and NGOs.

Before focusing on 2019 we briefly present Belfius’ new sustainability ambitions in the form of 10 commitments towards 2025-2030. These commitments are systematically linked throughout the text to the themes to which they relate. The choice of these themes is strongly inspired by the results of the materiality analysis that was conducted in 2017 (read more about this analysis in section 5.5). We will measure our performance on a regular basis in relation to these 10 commitments. This report forms the reference basis for our sustainability reporting in the coming years.

This report meets the requirements of the “Belgian Law on disclosure of non-financial and diversity information” that transposes the requirements of the European Directive 2014/95/E into Belgian law. Accordingly this report primarily provides a review of 2019. It shows the evolution of Belfius in the field of corporate sustainability, contains detailed information on our range of sustainable banking and insurance solutions, describes the ethical foundations of our business operations and bundles our achievements and initiatives with distinct sustainability characteristics.

This report has been drawn up in accordance with the “GRI Standards”, option “core”. A GRI reference table can be found at the end of the report, on page 342.

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Belfius commits
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Our sustainability strategy

A responsible bank-insurer

Sustainable solutions

Climate & environment

Social commitment

1.3. Ten commitments towards 2025-2030

In order to make its CSR strategy as concrete as possible, Belfius formulated 10 commitments towards 2025-2030. Some have already been translated into very concrete actions (e.g. CO₂ neutrality), for others the different actions will be developed and embedded in the strategy 2025 in order to make our commitment a reality. Belfius will communicate the progress of its commitments in full transparency.

1. Be a leading actor in the transition to a sustainable Belgian economy and society

The transition to a sustainable economy and society will accelerate significantly in the coming months and years. In its role as Belgian bank-insurer, Belfius wants to play a pioneering role in making the transition possible and providing support to its customers to help them in this transition. We will deal selectively with sensitive sectors and controversial activities. Moreover, ESG objectives are embedded in Belfius' overall strategy, in decision-making processes and in the day-to-day activities of all entities, departments and employees.

2. Being and remaining CO₂ neutral

As the very first major bank, Belfius will receive the so-called CO₂ Neutral[®] label from its Belgian partner CO₂logic, awarded by Vinçotte. The CO₂-Neutral[®] label guarantees that Belfius is actively calculating, reducing and compensating its local and global climate impact and can only be achieved through serious climate efforts. This CO₂ neutrality is not limited to Belfius' buildings alone, but also applies to the commuting of all our employees, paper, water, energy, fleet, etc. Belfius offsets its residual emissions by financing global climate projects. In addition, Belfius is drawing up an ambitious plan together with CO₂logic to further reduce these residual emissions, in line with the European Commission Green Deal plan. Also with CO₂logic, Belfius is working on solutions aimed at energy efficiency and CO₂ reduction for its customers.

3. Encouraging customers to invest sustainably

Belfius' ambition is to offer its customers exclusively sustainable funds by 2025. The offer will consist of funds with the Belgian SRI label, on the one hand, and funds with a double societal impact, on the other hand. The latter type of fund finances companies and sectors that are dedicated to finding solutions to the major societal or environmental challenges of our time. The client thus generates a positive impact on people and society. Belfius adds another dimension and guarantees a direct contribution to a societal goal by transferring part of the management fee.

4. Actively working towards a sustainable balance sheet

Belfius is committed to achieve a sustainable balance sheet. By 2025, 30% of our new long-term loans to businesses and 100% of our new loans to the public and social sector will be allocated to projects with a positive impact on society. In order to achieve



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Our 10 commitments
are the guiding principles in our
ambition to strive
for a long-term positive impact.

Truike Vercruysse

Head of Corporate Communication and CSR

this objective, we also work in partnership with Belgian actors, such as CO2logic and with various financing programmes.

5. Reinventing our mobility from a forward-looking vision

Our mobility will probably look completely different within 10 years. Belfius wants to evolve towards a range of shared, multimodal and sustainable mobility solutions by creating an extensive ecosystem of well-chosen partners to offer a wide range of services and products. With regard to its car fleet, Belfius Auto Lease aims to achieve a 25% reduction in CO₂ emissions by 2025 by drastically reducing the number of kilometers driven and focusing on a greener fleet. This applies to both customer and employee cars.

6. Making future-proof infrastructure an absolute priority

Belfius wants to become a key enabler of better and sustainable infrastructure in Belgium. Concretely, we want to bring all actors together in an infrastructure ecosystem and thus “unburden” the government by providing detailed and concrete solutions for infrastructure challenges in Belgium. In a first phase, we focus on social housing in order to strive for affordable and good housing for everyone. In addition, we also want to focus on making the government’s buildings, which is responsible for the lion’s share of the government’s CO₂ emissions, more sustainable.

7. Privacy and data protection of our customers is paramount

For Belfius, the privacy of its customers and their data protection is an absolute priority. Belfius does not under any circumstances sell personal data to third parties and makes every effort to make its customers aware of security and privacy.

In the Belfius app, the use and sharing of data with our partners takes place in complete transparency and with the customer’s consent. Moreover, we ensure high security standards and raise awareness among our customers on the best security standards e.g. on PSD2.

8. Equal opportunities and social commitment is and remains our leitmotiv

Belfius has a strong tradition of supporting charities such as Red Nose Day, Viva for Life and Special Olympics and, through its “Philanthropy” offer, gives opportunities to people who get fewer. And through Belfius Art, Belfius supports emerging Belgian artists and shares its art collection with the general public. But Belfius wants to go one step further: based on its desire to act transparently and honestly and to cherish the trust of its customers, it wants to greatly simplify its communication to customers, make it more transparent and work towards a cashless society.

9. Setting an example as an employer

As an employer, Belfius also wants to set an example in the field of sustainable development and puts this into practice in various ways. We want to install a culture of lifelong learning to increase the long-term employability of our employees, focus on the well-being of our employees through, among other things, an attractive working environment, an active diversity policy and cooperation with partners outside Belfius such as schools, socially committed companies, etc. This is translated into concrete objectives, for instance we strive towards at least 44% of women at all levels of the organization by 2025.

10. Risk management and financial stability are a sine qua non for Belfius

In its pursuit of long-term sustainability, Belfius sets sound objectives in terms of risk management and financial stability in order to create long-term value for society. In order to manage unforeseen risks, Belfius maintains strong solvency and liquidity ratios. All this allows us to deal responsibly with the trust and assets entrusted to us by our stakeholders.



1.4. The Global Goals (SDG) serve as a compass

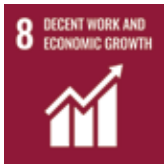
The 17 Sustainable Development Goals (SDG or Global Goals) are a universal set of goals, targets and indicators that define global sustainable development priorities and ambitions for 2030. Together, they form the agenda that calls for urgent action by all actors of society - governments, business and civil society - to end poverty, protect the planet and ensure prosperity for all. By fulfilling the 10 commitments mentioned above, Belfius aims to have a maximum impact on the realisation of the SDG agenda.

Although the 17 SDGs form a coherent whole and are all interlinked, we have selected five priority areas in which we can and want to generate the greatest positive impact through our core activities as a locally anchored bank-insurer:



- Belfius puts its financing capacity to full use for the transition to a low-carbon energy system, financing energy efficiency projects and the development of renewable energy production through specific financing techniques and programmes, as well as through leasing.
- Companies in the fossil fuel sector will only be financed by Belfius to help them make the transition to new, renewable energy technology and applications.

Link to commitment 1, 2, 3, 4.



- Seven years ago, Belfius provided approximately EUR 10 billion in long-term financing, spread across all client segments. By the end of 2019, that amount had doubled to EUR 20 billion. This is ample proof of Belfius' will and growing capacity to fulfil its role as a driving force for the Belgian economy.
- Belfius assists 14,245 new start-ups who, thanks to a partnership with the European Investment Fund (EIF), are able to benefit from favourable credit conditions.

Link to commitment 1, 4, 9.



- Belfius provided technical, financial, administrative and legal assistance to 26 authorities in their new projects in 2019. Belfius Public Real Estate supports projects for the realisation of schools, sports infrastructure, police commissions, administrative centres, residential care centres, housing projects for retirees, youth care services, accommodation for people with disabilities and cultural centres.
- The Belfius Studio continues to invest intensively in digital innovation at the service of its clients, in line with Belfius' leading position in "mobile".

Link to commitment 4, 6.



- Belfius is firmly anchored in all segments of the Belgian economy and society and allows customer deposits to flow back almost entirely to Belgian society and economy.
- Reorienting customer savings towards loans for projects of local individuals, companies and authorities for the benefit of the community is Belfius' core mission.

Link to commitment 1, 8, 10.



- Through Belfius Lease, Belfius puts vendor leasing forward as a financing technique to promote the circular economy, according to the principles of pay-as-a-service and pay-per-use.
- Belfius makes its buyers aware of the principles of the circular economy. Following the realisation of two Green Deals Circular Purchases in Flanders, Belfius signed the Walloon Green Deal in 2019.
- Belfius is a member of Green IT Belgium to reduce the ecological footprint of its IT services.
- Belfius is continuing its campaign towards a paperless corporate culture. Actions to reduce the volume of waste and to maximise recycling or converting residual waste into biogas will continue.

Link to commitment 1, 2, 3, 9.

At the same time, we identified 5 other SDGs in which we believe we can be most meaningful to people, the environment and society by striving for operational excellence:



- Belfius' diversity policy is aimed at giving every employee the opportunity to develop his or her talents and focuses on three cornerstones: gender, generations and personality type.
- Belfius aims to achieve a better gender balance at all levels of the organisation. The proportion of women in management positions rose to 32% in 2019. By the end of 2025, Belfius aims to have at least 44% of women at all levels.

[Link to commitment 9.](#)



- Belfius opts for meaningful long-term Belgian partnerships with organisations that work for those with fewer opportunities.
- With a range of social banking and credit products, Belfius aims to give everyone access to a banking relationship and/or a home loan.
- Belfius offers customers a specific framework to include a good cause as a structural component of their asset management and/or inheritance planning.

[Link to commitment 8.](#)



- With a specific credit formula, Belfius helps companies and governments translate their climate ambitions into concrete long-term objectives.
- Together with Candriam, Belfius launched a thematic investment fund that invests in companies that offer solutions to the major climate change challenges. Residual CO₂ emissions are compensated through the support of CO₂ reduction or storage projects.
- Belfius launched a programme to reduce its own consumption of energy, raw materials and fossil fuels. The remaining emissions will be compensated by Belfius by supporting various climate projects so that the Belfius Group will be CO₂ neutral from 2020, with "CO₂ Neutral[®]" label and external certification.
- Sustainable commuting remains one of Belfius' strengths.

[Link to commitment 2, 3, 4, 5.](#)



- Belfius requires every employee to have a responsible, honest professional attitude when dealing with customers, partners and each other, at every level of the organisation. Based on our values and the applicable laws and regulations, a series of policies have been formulated to this end.
- Customer privacy and data protection is a top priority. Belfius also makes every effort to make its customers aware of security and privacy.
- Belfius will underline its commitment to sustainable and responsible business practices by signing up to the leading international norms and standards on sustainable development in 2020.

[Link to commitment 1, 7, 10.](#)

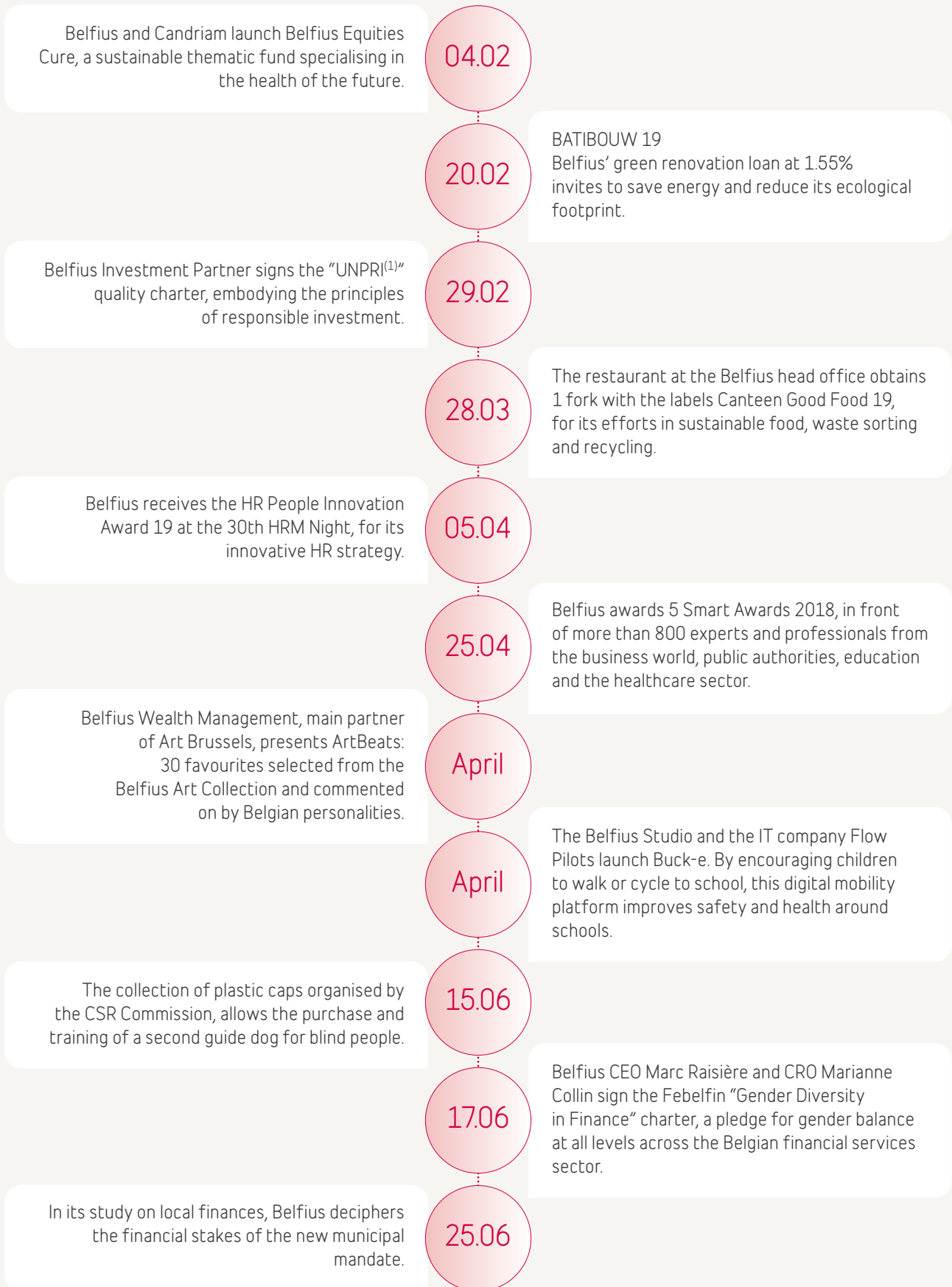


- Belfius recognises the added value of cooperation and partnerships in the pursuit of the realisation of the SDG.
- Belfius enters into targeted partnerships in order to achieve its ecological and social objectives. Belfius is open to cooperation and joining forces with other players in order to multiply the impact together.

[Link to commitment 1, 4, 8.](#)

1.5 Sustainability@Belfius in 2019: an overview

Below, you will find a chronological overview of events, awards, launches in which Belfius was involved in 2019. This overview provides a good picture of the extent to which sustainability is embedded in our daily operations as a Belgian bank-insurer.



(1) United Nations Principles for Responsible Investment.

Launch of a new season of the Open Art Days in the Belfius Art Gallery with the exhibition Women.Underexposed, which pays tribute to the strength of women and their perseverance as artists.

29.06

The Walloon Water Company (SWDE) is closing its inaugural Green Bond issue for an amount of EUR 10 million to finance low-carbon, environmentally friendly and sustainable investments.

22.07

Belfius and Candriam launch Belfius Equities Climate, a sustainable thematic fund specialising in the fight against climate change.

04.10

For the 25th consecutive year, Belfius examines the financial health of general and university hospitals in Belgium and publishes its MAHA analysis (Model for Automatic Hospital Analyses).

09.10

The Studio by Belfius and the intermunicipal waste management association MIWA launch MIWA MY WASTE, a mobile app based on the blockchain technology that encourages the citizens of the Waasland region to produce less waste.

21.10

The end of the year is turning red: one in four Flemish schools takes part in the Rode Neuzen Dag action. Total results more than EUR 4.3 million collected to help more than 400,000 young people for Rode Neuzen. For the Viva for Life campaign, EUR 461,137 is collected by Belfius for fighting child poverty.

23.10

The sustainable funds distributed by Belfius receive the "Towards Sustainability" label.

06.11

The not-for-profit organisation Solidarité Grands Froids came to collect the clothes collected by Belfius employees, in order to distribute them to families in need.

13.11

A large collection of used smartphones, tablets and laptops is organized at Belfius. In exchange for these devices, 574 m² of nature reserve area have been acquired and protected by Natagora and 74 trees have been planted by NatuurPunt in Flanders.

24.11

Belfius Insurance launches Jane, an innovative start-up that uses artificial intelligence to enable isolated seniors to stay in their homes longer and more safely.

12.12

Belfius and Cyclis enter into a unique partnership in the field of bicycle leasing in order to strengthen the mobility offer in Belgium for employers and employees.

17.12

2. A responsible bank-insurer

- In 2019, no bribery-related incidents were recorded;
- Broken down by type of incident over the past three years, 0.8% of total losses resulted from internal fraud;
- No cases of whistleblowing have been recorded in the past three years.

2.1. Our corporate values as the starting point

Operating our business responsibly is an essential part of our strategy at Belfius. Our values are translated into the day-to-day dealings of every Belfius employee, at every level of the organisation.

Each employee having a responsible, fair attitude to their profession when dealing with customers and partners is crucially important for retaining and justifying the trust of customers and all of the stakeholders in our company. That trust is fundamental.

Relations between Belfius and its employees, as well as between employees themselves, are based on integrity, loyalty, transparency, professionalism and mutual respect. This “purpose” is not easy to capture in a set of guidelines, although a number of policies have been drawn up on precisely that point, making our goals clear and transparent for everyone.

Belfius adheres closely to all laws and regulations and in particular complies with the rules and practices commonly used within the financial sector. The policy that Belfius applies in this area is set out in a Compliance Charter and an Integrity Policy, which contain details of the policy guidelines regarding specific risk situations, such as compliance. They are designed to ensure that every employee complies with all applicable legislation and regulations.

A list of [Policies & Charters](#) is featured on the corporate website.



2.2. A truthful taxpayer

As a locally based bank and insurance company, Belfius also aims to be fiscally transparent to all stakeholders. Our objectives, guidelines and responsibilities are set out in more detail in the **Tax Policy** for the Belfius Group.

Belfius complies with all applicable OECD rules regarding Base Erosion and Profit Shifting (BEPS) that are included in Belgian legislation and in the legislation of other jurisdictions where Belfius entities are located. BEPS is an OECD programme against tax avoidance conducted through the deliberate misuse of gaps in and differences between various tax systems.

Belfius focuses exclusively on the Belgian market in its commercial activities. However, for a number of highly specific activities, it retains entities in Luxembourg and Ireland:

- In Luxembourg, Belfius Financing Company SA issues certain securities to external investors. It has been decided to conduct these issues in Luxembourg for technical and operational reasons. This is done with full disclosure to the Belgian tax authorities and having received a positive ruling in Belgium. Belfius Insurance Finance manages a portfolio of shares and bonds in Luxembourg.
- Belfius Ireland, located in Ireland, holds a historical portfolio of long-term bonds. This portfolio is in the process of being reduced. The presence of Belfius in Ireland is not viewed as a tax optimisation exercise as there is no shift of the taxable base from Belgium to Ireland.

Consolidated IFRS figures

(in thousands of EUR)	2017	2018	2019
TOTAL CASH TAXES AND CONTRIBUTIONS	(603,375)	(601,241)	(664,257)
Current taxes ⁽¹⁾	(157,071)	(143,246)	(210,630)
Sector levies ⁽²⁾	(217,513)	(221,919)	(222,343)
Social sec, employer	(112,474)	(112,174)	(112,012)
Non-deduct VAT	(70,649)	(80,792)	(81,271)
Other indirect taxes	(45,668)	(43,109)	(38,001)

(1) Cf. Note 7.16. to the consolidated financial statements in the annual report of Belfius Bank.

(2) Cf. Note 7.9. to the consolidated financial statements in the annual report of Belfius Bank.

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When assessing our actions, we systematically put societal purpose at the heart of our thinking.

COMMITMENT

Be a leading actor of change
in the transition towards a
sustainable Belgian economy
and society



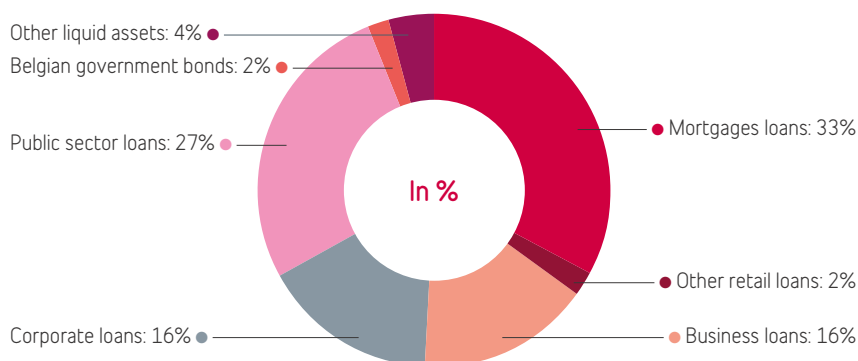
2.3. Maximising positive impact, preventing negative impact

Belfius puts its financing capacity to full use in implementing projects that have a positive impact on Belgian society. This has traditionally been our core task: anyone who saves at Belfius can count on virtually all of his or her money being invested in the Belgian community and economy in the form of loans to families, businesses, local authorities, schools and care centres.

In 2019, 94% of customers savings deposits were invested in the Belgian economy⁽¹⁾:

for every EUR 100 saved⁽²⁾, EUR 33 went to fund mortgage loans for Belgian families, EUR 2 to other loans to private individuals, EUR 32 to loans made to Belgian businesses and professionals, EUR 27 to financing government projects. Of the remaining EUR 6, we invested EUR 2 in state bonds.

Allocation savings at bank level



- By coming up with new banking and insurance solutions Belfius invites every customer – personal, business-owner or company – to participate actively in this transition. For more detailed information: see section 3. “Sustainable solutions”.
- By mapping and taking into account environmental, social and governance (ESG) aspects that have a link with our activities, Belfius restricts – or, ideally, avoids altogether – possible unwanted effects on people and the environment.

ESG stands for:

- **E**nvironmental criteria that measure how well a company cares for the environment and its surroundings.
- **S**ocial criteria that measure how a company deals with its employees, suppliers and customers, and to what extent it is committed to social issues.
- **G**overnance criteria mean “sound management”: the company’s policy is examined, in particular in terms of ethics and sustainability.

2.4 Strengthening integration of ESG criteria

Creating long-term value for the community in Belgium in a credible manner requires making clear-cut decisions about what we do and what we choose not to do. For that reason, we conducted a critical analysis of sensitive sectors and areas of business. From that followed a series of new, stricter policies through which we impose ourselves carefully considered restrictions on specific sectors and activities that we consider to be non-sustainable. These new policies will be incorporated into the existing processes and procedures of the various business lines and departments concerned (first-line controls). A strict follow-up will then be carried out as a second line of control.

- Belfius will cease to support certain non-sustainable activities or only under strict conditions. At the same time, Belfius aims to encourage and help companies in their transition to a more sustainable, future-proof business model. The existing policy on arms was tightened up and new policies were formulated for a number of sectors that Belfius considers unsustainable or insufficiently sustainable. Read the details of our [policy on sector limitations](#) on the Belfius website.

(1) This breakdown has been calculated in terms of Belfius Bank (excluding Insurance).

(2) Commercial deposits, savings and term deposits, retail bonds and saving bonds.

- The existing policy on customer acceptance will become stricter in line with the new policy on sector limitations.
- ESG criteria will be incorporated into the validation process for new products and services.
- In 2019, Belfius started the application procedure to become a signatory of the following leading international sustainability standards:
 - UN Global Compact
 - UN Principles for Responsible Banking
 - UN Principles for Sustainable Insurance.
- Belfius will formalise and deepen its policy regarding human rights by reporting on its activities from 2021 on, on a best effort basis, in accordance with the UN Guiding Principles on Business & Human Rights and the Equator Principles.

2.5. ESG monitoring

The CSR team has begun systematically examining the indicators that are definitive for the success of our strategy on sustainability and identifying the potential ESG risks associated with our activities. In an ESG context the word “risk” is to be interpreted more broadly: it refers to possible negative impact on the company, as well as on people, the community and the environment.

The systematic monitoring of ESG indicators will be the dashboard for tracking the progress of our 10 commitments in our sustainability strategy 2025-2030, as well as for measuring the achievement of our long-term goals and reporting periodically on them.

This is our way of thoroughly embedding ESG considerations in Belfius’ overall strategy, in the decision-making processes and in the day-to-day activities of all entities, departments and staff at Belfius. In this way, we aim to create added value in the long term for people and the community in general. And in doing so, we also aim to make Belfius itself ready for the future.

2.6. ESG governance of the Belfius Group

The Belfius ESG policy applies to the whole Belfius Group.

- The **Chief Risk Officer (CRO)** bears responsibility at a senior management level for implementation of the ESG policy across the group.
- A transversal **ESG steering group** consisting of members of the steering committees from all entities (Belfius Bank, Belfius Insurance, Belfius IP, Belfius Lease and Belfius Auto Lease) and business lines is responsible for putting the ESG strategy into effect and its application without the scope of their responsibility. The ESG steering group reports to the Management Board and the Board of Directors.
- The **CSR Manager** and Head of Corporate Communication has the responsibility for the day-to-day sustainability policy within Belfius, coordination of the ESG steering group, dialogue with stakeholders, non-financial reporting, contacts with the Febelfin Sustainable Finance Committee and management of meetings of the Corporate Social Responsibility Committee (CSR).
- The **CSR Committee** is a working group within the social consultation process of Belfius Bank. The working group is made up of employee representatives from the social consultation bodies within the Bank. The committee is chaired by the CSR Manager and reports to the Health & Safety Committee (HSC). The CSR committee is a permanent think tank on corporate social responsibility. It puts practical programmes in place and makes staff aware of ecological and social topics.



A strong, practical commitment to reducing emissions of CO₂

Partnership with CO2logic

Climate-related and societal challenges are becoming increasingly obvious and important. Responding to these challenges is becoming a major and vital strategic objective for all responsible operators in the Belgian economy, whether in the private or public sector.

As major players in the economy, banks are called upon to play a leading role in guiding businesses and organisations through this type of process. Belfius is very much committed to this path, developing solutions, such as the CO₂ Impact Loan, to help businesses put their energy efficiency projects into effect and reduce their emissions of CO₂ - regardless of their commitment engagements, level of maturity and ambitions.

With this goal, Belfius entered into a partnership in 2019 with **CO2logic**. By combining our financial expertise with their climate-related skills, we are now able to assist companies in setting realistic goals for reducing their carbon footprint:



- An assessment of their footprint is made, with an estimation of the financial and environmental impact of investments.
- Subsequently, an investment plan is put into effect to achieve those goals by implementing appropriate funding solutions.

Belfius will be CO₂-neutral in 2020

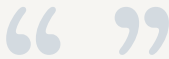
In line with the European Commission's Green Deal, Belfius intends to show its commitment very clearly in the fight against climate change:

- We will reduce our carbon footprint through an ambitious programme to reduce our consumption of energy and raw materials and by using forms of motorised transport that pollute less. And we will offset any remaining emissions by supporting various projects in favour of the climate that are certified Gold Standard and/or UNFCCC (United Nations).
- This means that from 2020 onwards, the Belfius Group will be CO₂-neutral. Our independent branches will pursue the same aims from 2021.
- As a result, we are committed to obtaining our "CO2 Neutral®" label, issued by CO2logic in collaboration with the independent certification body, Vinçotte. This label will guarantee that Belfius calculates, reduces and actively offsets its impact on the local and global climate.

COMMITMENT

**Being and remaining
CO₂ neutral**





Every effort made to promote sustainability deserves visibility. With CO2logic, we are helping our customers translate those efforts into actual figures and inspire other organisations.



3. Sustainable solutions

3.1. Sustainable finance and insurance

Recirculation to the Belgian economy and community

As a 100% Belgian bank and insurance company, Belfius recirculates virtually all deposits from customers into the Belgian community and economy. In 2013, Belfius provided approximately EUR 10 billion in long-term financing, spread across all client segments. By the end of 2019, that amount has doubled to EUR 20 billion:

Summary of Belfius Bank loans

(amount in billions of EUR)	Outstanding loans at 31/12/17	Outstanding loans at 31/12/18	Outstanding loans at 31/12/19	Loans granted in 2019
To the public and social sector (long-term)	274	26.7	25.7	2.3
To self-employed workers, SMEs and large companies (long-term)	23.3	27.1	30.3	9.3
To Belgian families for private projects	32.6	34.7	37.7	8.8
Of which mortgage loans	30.6	32.4	35.5	8.0
TOTAL	83.3	88.5	93.7	20.4

Deposits collected⁽¹⁾

(amount in billions of EUR)	Total at 31/12/17	Total at 31/12/18	Total at 31/12/19
	86.3	89.5	95.0

(1) Commercial deposits in the broad sense (current deposits, savings and term deposits, retail bonds and savings bonds).

According to the EU action plan for Sustainable Financing, approximately EUR 180 billion of additional investment is needed to achieve the EU targets for 2030 agreed in Paris, including a 40% reduction in greenhouse gas emissions.

Financial institutions worldwide and locally have a key role to play in this by focusing the funding they provide on sustainable activities and initiatives in order to achieve the Sustainable Development Goals (SDG), as well as the objectives of the Paris Climate Agreement.

Against this background, Belfius confirms its commitment towards a more sustainable Belgian economy. Based on our specific position on the Belgian market of corporations and public and social institutions, we have developed a range of financial solutions for our customers enabling them to reach their own sustainable corporate goals.

In 2019, the contract with the EIB was extended and Belfius committed to funding a portfolio of **EUR 75 million** in projects for energy efficiency and (building-linked) renewable energy by the end of 2021.

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As for the future, it is not a question of foreseeing it, but making it possible.

Antoine de Saint Exupéry,
Citadelle, 1948

Belfius joins forces with CO2logic

Through its partnership with the Belgian company, CO2logic, Belfius has embarked resolutely on guiding its customers to reduce their CO₂ emissions. For more details about this collaboration with CO2logic, see page 26.

Belfius finances energy-efficient projects via specific technologies and programmes

Belfius aims to be an active player in energy transition and to support its customers in projects on energy efficiency and renewable energy through a variety of programme in conjunction with the European Investment Bank:

BEEP

Through the Belfius Energy Efficiency Package (abbreviated to BEEP), Belfius seeks to encourage government and educational institutions to increase their investments in energy efficiency and renewable energy.

Belfius is the only Belgian bank working with the European Investment Bank (EIB) as part of the European PF4EE (Private Finance for Energy Efficiency) programme. To enable customers to reduce their energy needs, to switch to alternative sources of energy or to generate their own power, Belfius offers a unique financing package:

- Finance on favourable terms
- Flexibility in granting loans thanks to the EIB's portfolio guarantee
- Part-payment of the costs for conducting an energy audit in advance.

ELENA (European Local Energy Assistance)

ELENA is a joint initiative of the EIB and the European Commission as part of the Horizon 2020 programme. ELENA grants subsidies to carry out programmes for energy efficiency and building-linked renewable energy. This is an important subsidy programme aimed at bringing the most sustainable projects to market. Belfius was the first and only commercial bank to be granted an Elena subsidy to actively guide its customers in implementing these projects.

Smart Cities & Climate Action & Circular Economy

After an initial collaborative agreement in 2014 (Smart Cities & Sustainable Development), in which EUR 400 million of loans were released on favourable terms (EUR 200 million of which came from Belfius) for 62 projects on local energy efficiency, urban development and mobility, Belfius and the European Investment Bank (EIB) renewed and expanded their collaborative agreements in 2016 and 2018 with the Smart Cities, Climate Action & Circular Economy programme.

These agreements include two new lines of credit on favourable terms, totalling EUR 800 million (once again with EUR 400 million financed by Belfius).

A total of 125 projects have benefited from these second and third credit envelopes. In total, as a result of the partnership between Belfius and the European Investment Bank (EIB), no fewer than 187 projects have been financed, representing an investment in excess of EUR 1.3 billion. These are projects that have an impact on the daily lives of millions of people in Belgium.

Programme Smart Cities & Sustainable Development and Smart Cities & Climate Action & Circular Economy (with the EIB): summary of achievements - Summary per line of credit (2014-2019)

(in EUR)	Smart 1.0	Smart 2.0	Smart 3.0
Total amount of projects (in EUR)	481,470,589 ⁽¹⁾	447,115,197 ⁽²⁾	447,147,466 ⁽³⁾
Number of projects	62	59	66

(1) of which an EIB line of EUR 200,103,053.

(2) of which an EIB line of EUR 200,038,117.

(3) of which an EIB line of EUR 156,496,256. At the end of 2019 not all loans had been drawn down for current projects with this third funding envelope. The remaining part of the project amounts is financed by long-term loans granted by Belfius, by advance payments on subsidies, amounts from credit still available, short-term loans and cash loans granted by Belfius (for the use of own resources).

Green Bonds

On 22 July 2019, the Société Wallonne Des Eaux (SWDE) water utility company completed its first issue of green bonds for EUR 10 million. Belfius supervised this operation, underlining its role as the leader in the issue of green bonds on behalf of Belgian issuers. Through the issue of this type of bond, Belfius offers government departments, intermunicipal companies and companies the ability to diversify their financing with “green” issues via the money market, while at the same time reinforcing their sustainability policy.

Sustainable and affordable public buildings & care infrastructure

Smart Building & Renovation Solution

For the past 30 years, Belfius Bank has already been supporting institutions in the Public and Social Sector in implementing their property projects. A specialised “Public Real Estate” department at the Bank is at the disposal of these authorities to advise them. A team of architects, engineers and legal advisers ensures that the authority in question is able to continue focusing on its core business during a building project. In other words, Belfius goes a step further than simply financing construction projects.

In 2019, Belfius committed itself via its Smart Building and Renovation Solution product to assisting 26 authorities in their new projects from a technical, financial, administrative and legal point of view.

In 2019, the Public Real Estate department began providing guidance for schools (6), sports infrastructure projects (3), police stations (3), administrative centres (4), residential care centres (2), housing projects for retirees, youth care services, accommodation for people with disabilities (7) and a cultural centre.

Energy-efficient private dwellings: involving everyone

Belfius helps Belgian families in their energy-saving building and renovation projects:

- with its Green Renovation loans, Belfius offers a credit package for investments intended for people to insulate their homes better, install double-glazing or triple-glazing, replace their old central heating boiler with a high-performance unit, or install solar panels in order to produce part of their energy.
- the Housing Loan for Energy-Efficient Building, that was designed for new-build dwellings with an E level of 30, offers a number of specific benefits and has been awarded the BEN label (Bijna-Energie-Neutraal or Almost-Energy-Neutral) label by the Flemish government.

Green Renovation Loan

	2017	2018	2019
Number of loans	1,740	2,891	3,784
TOTAL AMOUNT (In millions of EUR)	18.6	31.9	43.8

Housing Loan for Energy-Efficient Construction

	2017	2018	2019
Number of loans	260	285	414
TOTAL AMOUNT (In millions of EUR)	53.6	59.6	99.5

COMMITMENT

Making future-proof infrastructure an absolute priority



Belfius is a pilot bank for the **EEMI (Energy Efficient Mortgages Initiative)** and is a member of the UPC-BVK⁽¹⁾ EEMI Taskforce whose aim is to design and launch an energy-efficient housing loan in Belgium and hence encourage and channel private capital towards making investments in energy efficiency.

(1) Union Professionnelle du Crédit - Beroepsvereniging van het Krediet.

COMMITMENT

Actively working towards a sustainable balance sheet



Opting for renewable energy and green investments

Belfius is taking a step further along the beaten track and putting its financial capabilities to maximum use for the transition to a low-carbon energy system through efficient energy usage and the development of renewable energy production.

Belfius does not finance companies that are active in the extraction of coal and/or unconventional oil or gas. Belfius does not finance any projects based on fossil fuels in the energy production sector. Belfius will only provide funding to companies in the fossil fuels sector to help them in their transition to new, renewable energy technologies and applications.

The energy transition policy at Belfius has been set down in a policy for the restriction of sectors.

In 2019:

- On 31 December 2019, the total amount invested by Belfius in renewable energy was approximately EUR 1.5 billion. This funding is in relation to projects and loans granted via Belfius Bank and its subsidiary Belfius Lease in the areas of biomass, solar energy (PV installations), onshore and offshore wind power, combined heat and power systems and energy efficiency.
- These projects:
 - together provide sufficient renewable energy each year to meet the energy needs of approximately 2.8 million Belgian families;
 - avoid the emission of approximately 3.8 million tons of CO₂ per year.



Leasing: circular, ecological and digital

Belfius Lease is the Belfius Bank subsidiary that markets finance packages in the form of finance leases and renting arrangements for business capital goods to the self-employed, companies and professionals.

Belfius Lease facilitates the development of renewable energy

Belfius Lease remains faithful to its strategic choice for financing through renewable energy leasing.

- At the end of 2019, Belfius Lease had a total of EUR 15 million in lease contracts for wind turbines and cogeneration, and 532 active contracts for solar panels, for a total investment amount of EUR 387 million. At a price per kWp (kilowatt peak) of EUR 1,200, this represents a production of 339,000 kWp;
- A family's electricity consumption is around 4 kWp per year. In other words, Belfius Lease produces enough electricity via the various installations to cover the consumption of 81,000 households;
- Belfius Lease stands for almost 1,600 electric, hybrid or LPG equipped vehicles for a total amount of EUR 9.6 million. And more than 8,000 lease contracts for electric bicycles, totalling some EUR 22 million.

Vendor leasing and circular economy

Vendor leasing is a leasing based financing technique by which Belfius' customers (e.g. manufacturers, importers or distributors of machines) can offer their own customers a solution for the use of equipment against periodic payment. The technique lends itself pre-eminently as an instrument for a circular economy, where the aim is to keep parts and materials in circulation as long as possible. This is how it works:

- Belfius Lease buys the equipment from the customer and then rents it out to him. The customer in turn rents it to the user according to the "pay-as-a-service" or "pay-per-use" principle, an important concept in the circular economy: the end user pays for the use of a good, not for its possession.

Between 2017 and 2019, vendor production increased from EUR 70 million to EUR 123 million.

By 2025, Belfius Lease is aiming for gradual growth in production from vendor leasing and circular economy. To achieve this goal, Belfius Lease is studying the creation of a second-hand equipment platform.

Belfius Auto Lease: provider of sustainable mobility

Belfius Auto Lease (BAL) is Belfius' subsidiary for operational leasing of vehicles, and is increasingly presenting itself as a supplier with a sustainable vision of mobility.

- At the end of 2019, its fleet consisted of 20,955 vehicles, an increase of 14.29% since 2018. The number of electric vehicles increased by 117% between 2018 and 2019, but their total volume remains rather limited.
- In addition, as part of **E-Fleet** - an all-in-one leasing solution for electric cars in combination with other sustainable means of transport - Belfius Auto Lease offers the possibility of installing charging stations at home, in the car parks of companies that are customers and in the B car parks of stations, allowing optimum use of the electric vehicles.
- **Partnership with Cyclis**: as part of the "New Mobility Services" strategy, Belfius decided in 2019 to improve and expand the mobility offer for its customers. This is why Belfius Auto Lease (BAL) has entered into a unique partnership with Cyclis around bicycle hire in order to strengthen the mobility offer in Belgium for employers and employees. This offer covers all types of bicycles, complemented by services such as theft and damage insurance, a maintenance contract and assistance.

Specific insurance solutions

Insurers have traditionally played an important role in society by contributing with their products and services to sustainable solutions for various risks we are confronted with today. Examples include the ageing of the population (supplementary pension schemes, hospitalisation insurance, etc.), the risk of premature death, cover against natural disasters, etc.

Trends with a major social impact, such as the pension theme and the ageing problem, received special attention in the refinement of Belfius Insurance's product range, in both the "non-life insurance" and the "life insurance" segments:

Non-life

→ Car insurance DVV Insurance

- Drive for Life Guarantee: offers the over 60s a mobility guarantee which means that his or her compulsory car insurance Civil Liability is never cancelled.
- Customers younger than 26 who drive less than 10,000 km per year with their car receive a discount on their car insurance.
- Customers who drive an electric or other environmentally friendly vehicle can count on a discount in function of CO₂ emissions.

→ **Car insurance Belfius:** the car insurance premium is determined in function of the number of km per year.

→ **Belfius Home & Family** offers additional cover for grandchildren under the care of grandparents and cover for a second stay, mainly aimed at senior citizens.

Life

→ Since 2017, Belfius Home Credit Protect has offered an optional Serious Diseases Guarantee. This covers medical expenses and ensures the family's life comfort should the insured suffer a brain or heart attack, cancer or a brain tumour. This cover also provides practical assistance such as administrative help, psychological assistance, babysitting or household help.

→ In 2019, Belfius launched YuMe, a digital tool that allows customers to prepare their financial future based on their personal situation. YuMe makes clients aware of the extra years that will follow due to rising life expectancy and inspires them in a positive way to develop a plan and prepare themselves for important moments in life and dreams that are still to be realised.

Both financial and non-financial factors in the credit analysis

Belfius applies a risk-based credit acceptance policy. For housing loans, the credit acceptance framework was further refined in 2019 to take account of developments in the residential property market, as well as changes in the Belfius lending portfolio and the requirements of the NBB regarding the management of certain risk-related segments, such as higher lending quotas ("loan to value") and housing loans that private individuals enter into for houses or apartments that they do not live in themselves ("buy-to-let"). (Circular NBB_2019_27).

Analysts and relationship managers monitor the internal Credit Acceptation Guideline that requires the loan applicant to be sufficiently well known to Belfius. Analysts must ascertain the applicant's creditworthiness and undisputed reputation beforehand, in both financial and ethical terms.

A stricter policy on sector-specific restrictions was prepared in 2019. This policy is available on the Belfius website.

3.2 Investing with impact

Increasing numbers of investors are looking to invest their money in a way that corresponds with their personal vision (of the future), values and beliefs. These investors rely on Belfius to offer them the guarantees they want with regard to the way in which their savings and investments are managed.

Apart from these higher expectations from individual investors, an enormous task has grown out of social necessity for banks to develop specific products targeted at tackling climate change, environmental pollution, breaches of human rights, water shortages, loss of biodiversity, the arms race, health issues due to an ageing population, etc.

To address these growing challenges, Belfius offers investors a full, transparent and segmented range of sustainable investments that is constantly being expanded and broadened.

Our investment funds are managed by Belfius IP and Candriam:

- **Belfius IP** (Belfius Investment Partners SA) has been Belfius' own investment fund management and administration subsidiary since 2016. Belfius IP plays a triple role:
- total management of its own range of funds, in line with the DNA and strategic themes of Belfius;
 - administrative and financial management, as a management company, of a series of funds whose management is delegated to Candriam;
 - the selection and regular monitoring of external funds aimed mainly at the managers or partners of the Belfius Group.

Belfius IP signed up to the UNPRI⁽¹⁾ quality charter in February 2019. This led, among others, to the drafting of an **investment policy applicable to its sustainable funds**. Signing the sustainable investment principles so soon after the company was created, can be considered as the cornerstone of an increasingly extensive offering in sustainable products.

- For a number of years now, **Candriam** has been Belfius' preferred external partner for the management of investment funds. Candriam launched its first "SRI-funds" (Socially Responsible Investment) in 1996 and was one of the first signatories UNPRI.

Different methods of sustainable management

Depending on the type of investment, various levels of screening or exclusion are applied, as well as specific sustainable investment strategies, on occasion in collaboration with external partners.

In addition to the basic screening designed to apply legal exclusions, Belfius uses different strategies for the management of its sustainable investment funds and investment insurance with varying degrees of extra-legal exclusion criteria. This approach ranges from in-depth screening to a Best-in-Class or theme-based approach.

1. Extensive screening

Belfius has a number of policies that go beyond legal restrictions. They are applicable to all business areas of the Belfius Group:

- Arms industry: Belfius applies legal restrictions contained as part of a policy in place across the Belfius Group. It also uses much more broadly defined categories of resources to assess their military application, both in terms of finance and investment.
- Policy on agricultural raw materials: Belfius does not wish to promote and investment that involves speculating on the price of foodstuffs.

(1) United Nations Principles for Responsible Investment.

As of 31 December, Belfius IP managed a total of **EUR 18.3 billion** on behalf of Belfius customers, making it the main investment fund manager for Belfius.

We examined our sector policy at **the end of 2019**. This resulted in a broader and stricter **policy** regarding the exclusion and/or restrictions imposed on sensitive sectors and controversial areas of business.

Belfius IP, in consultation with Candriam, has begun the gradual adjustment of the Belfius offering of investment funds to bring them in line with the new rules.

Belfius IP implements a strict policy on the selection of securities forming part of the composition of sustainable investment funds. For example, the tobacco, arms and oil industries are excluded from these investment products.

Candriam, when composing a series of investment funds in the Belfius range, selects securities based on a **list of extra-legal exclusions** relating to certain sectors (including thermal coal and tobacco) and controversial business activities which are excluded de facto from the portfolios. In addition, some countries with repressive regimes are also excluded from the portfolios.

2. Best-in-Class

Belfius has a wide range of Sustainable funds or SRI (Sustainable & Responsible Investing) funds for which Candriam and Belfius IP use the Best-in-Class method to select the securities underlying these funds:

- Candriam invests only in companies and countries with the best ESG scores – i.e. the best performing in terms of sustainable development in their sector or region.
- Only companies that adhere to the principles of the United Nations Global Compact (UNGC) are included in the portfolio. These principles are based along four main lines: human rights, labour, the environment and the fight against corruption. Companies that breach these principles are excluded. Companies operating in controversial areas of business or industries are also excluded.
- This approach is combined with an active dialogue with companies, their employees, customers, suppliers and investors to ensure that the criteria of ESG are adhered to correctly.

Currently, the Belfius offering, managed in line with the Best-on-class principle, includes:

- Belfius Select Portfolio Sustainable: a discretionary asset management contract that invests only in companies and public bodies that score well, not only in terms of their financial outlook, but also in the area of sustainable entrepreneurship. Securities are selected based on ESG criteria.
- 11 Candriam Sustainable funds, 3 Candriam SRI funds issued and managed by Candriam, as well as 2 internal Branch 23 Sustainable funds (via the KITE Bold/Mix contract), the underlying funds of which are managed by Candriam.

3. Screening based on Portfolio21 criteria

Portfolio21 is the Belfius Insurance project aimed at managing the company's own investment portfolio in a sustainable manner by applying non-financial criteria – such as respect for human rights, working conditions and the environment – in the way it is managed.

The overall portfolio includes several part-portfolios, including Branch 21 investment insurance policies, so that the ethical and sustainable criteria of Portfolio21 apply to them de facto.

The screening methodology and exclusion criteria are explained in section 3.3.

4. Thematic sustainable investment funds

Customers wishing to invest sustainably can do so based on sustainable themes. This thematic approach enables investors to place their money in specific sustainable themes/challenges (using an approach based on their beliefs).

These funds invest in companies that actively offer solutions to major global sustainability challenges, such as water shortages and the sustainable management of forests, sustainable energy and clean technology, food supplies and quality, security and the

protection of personal data and health. For more information, see: [How to invest sustainably](#).

The themes chosen will try to meet and align themselves with the **17 Sustainable Development Goals (SDG)** defined by the UN.

Belgian “Towards Sustainability” SRI label

February 2019 saw the launch of a new Belgian label: “Towards Sustainability”. This label is a quality standard for sustainable investment products, such as investment funds, that guarantees investors that the certified funds meet its quality criteria for sustainable and socially responsible investment products. The standard combines criteria in three areas: an analysis according to environmental, social and governance (ESG) criteria; exclusions (with strict rules for coal and non-conventional fossil fuels) and transparency requirements.

Belfius IP and Candriam worked actively on the introduction of the Belgian “Towards Sustainability” label. Approximately 15% of the funds sold by Belfius to its customers have been awarded the Belgian Towards Sustainability label. More details as well as a list of products that have received the Belgian label are available on the [Towards Sustainability website](#).

Funds with a dual (societal) impact

These funds invest in entities that offer solutions/products aimed at responding to a societal and/or environmental problem. Belfius aims to go beyond this and create a second positive societal impact by providing financial support for good causes through partnerships with local entities, charitable associations and so on.

In 2019, Belfius launched 2 funds that are in this category:

→ **Belfius Equities Cure** is a fund specialising in oncology. This fund invests in companies pioneering the research against cancer, at every level: diagnoses, biotech, medication, artificial intelligence, robotics, big data, etc. In addition, to show a common commitment with investors, Belfius (Belfius Bank and Belfius Investment Partners) and Candriam support the Anti-Cancer Foundation. Part of the management fees of funds focusing on the research and treatment of cancer will in fact be donated to the Anti-Cancer Foundation.

The Anti-Cancer Foundation has been operating in Belgium for over 90 years, financing fundamental research into cancer, but also supporting individuals and their families affected by cancer.

→ **Belfius Equities Climate**, launched in September 2019 in collaboration with Candriam, is a thematic fund that invests in companies offering solutions to the major challenges posed by climate change (these are companies operating mainly in energy efficiency, renewable energy, storage, recycling or processing of waste and water management).

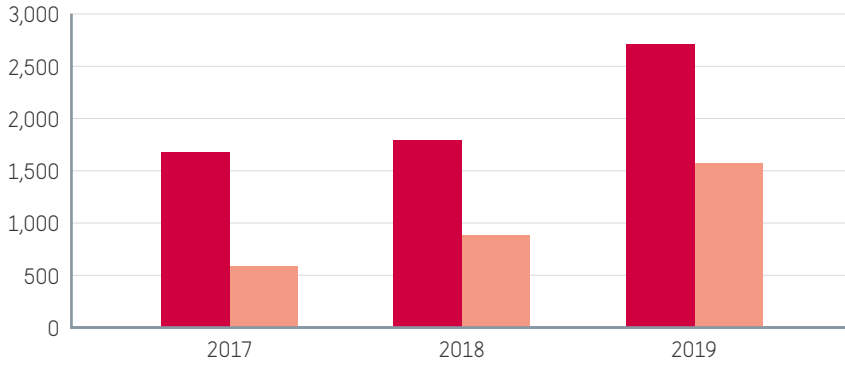
Moreover, this investment is designed to achieve a neutral carbon footprint, our aim being to neutralise the residual emissions generated by the underlying business activities. To do this, we finance projects that reduce or capture CO₂, all over the world.

Since the launch of the fund, **EUR 211 million** has been invested in Belfius Equities Cure. Belfius has donated **EUR 155,000** to the Anti-Cancer Foundation.

Evolution and ambition in sustainably managed funds

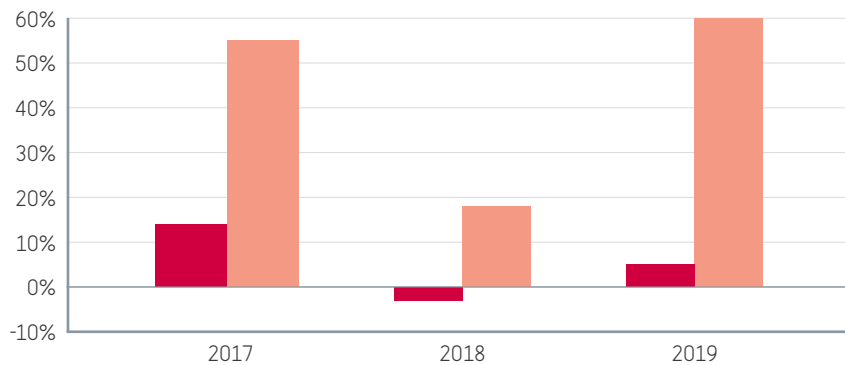
Both the total volume of funds subject to “Extended screening” and the total volume of funds screened according to the Best-in-class and thematic method increased sharply in 2019:

Sustainable Investment Strategies Applied in Belfius Asset Management - 2017-2019 (in millions of EUR)



The total volume of funds under management increased only slightly in 2019. The increase in the volume of sustainably managed funds, however, is noticeably stronger:

Year-on-year evolution of total volume sustainable investments vs total assets under management (AUM) by Belfius - 2017-2019



By 2025, Belfius has set itself the goal of offering its customers a range of funds, 100% of which have the Belgian label or which have a dual impact.

COMMITMENT

Encouraging customers to invest sustainably



- Strategy 2.a. Sustainable strategy - Sustainable strategy - Extended exclusions: CWTC/Norms based/AOR (Candriam)
- Strategy 2.b. Best-In-Class & Strategy 2.c. Sustainable Thematics-based

- Evolution in total volume funds under management (AUM)
- Evolution in total volume sustainable investments

Carbon footprint

Since COP21, the Paris climate conference held in 2015, CO₂ or carbon footprints have received a great deal of attention in the management of investment portfolios. By “decarbonizing” SRI-funds through the best-in-class approach, Candriam involves investors in the fight against global warming all while allowing sectors and companies with high greenhouse gas (GHG) levels to shift to a greener business model.

Candriam has been calculating and publishing the carbon footprint of its SRI funds since the [Montreal Carbon Pledge](#).

The increase in absolute emissions (+225%) is largely due to the increase in the total volume of best-in-class funds (+77%) under management and, to a lesser extent, to a global increase in absolute emissions at company level (a trend observed globally).

Absolute carbon footprint⁽¹⁾

	2017	2018	2019
Absolute Carbon Footprint of Best-In-Class SRI Funds Marketed by Belfius (t CO ₂ e)	38,669	20,614	78,174

(1) All data is based on calculations conducted by Trucost at the request of Candriam, except for 2019, which is based on data calculated by Candriam.

However, the weighted average carbon footprint, which decouples the turnover growth of the portfolio companies from CO₂ emissions, decreased by 16%, which is a positive trend.

Weighted average carbon footprint⁽¹⁾

	2017		2018		2019	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Carbon Footprint of Belfius Portfolio in Best-In-Class Candriam SRI Funds (t CO ₂ e/m EUR revenue of companies in portfolios)	117.1	254.6	118.2	229.1	99.3	210.3

(1) All data is based on calculations conducted by Trucost at the request of Candriam, except for 2019, which is based on data calculated by Candriam.

A full list of the range of sustainable investments offered by Belfius is available on our [website](#).



3.3. Portfolio21: sustainable portfolio management by Belfius Insurance

Like all insurers, Belfius Insurance constitutes a financial reserve in order to be able to meet its contractual obligations with regard to capital payments, annuities and indemnities to its customers. This reserve consists mainly of the insurance premiums paid by the customer.

Exclusion criteria

Belfius Insurance invests these reserves in accordance with the principles of Portfolio21, the sustainable management project that Belfius Insurance has developed with Candriam and the independent agency Vigeo Eiris.

It is an overall investment strategy aimed at contributing towards sustainable development by adding non-financial criteria transparently to investment portfolios. These criteria are based mainly on compliance with authoritative international norms and standards, more specifically:

- The **ILO** (International Labour Organisation): a constructive dialogue is entered into with issuers of securities (companies or countries) that have been discredited for violations of human rights in the workplace to defend the basic rights of employees and to improve the situation on the workforce. The outcome of this dialogue will determine whether a particular share, bond or investment fund from that issuer (still) has a place in the portfolio.
- The **Government Pension Fund of Norway**: Portfolio21 applies the same strict standards in terms of protecting the environment as the Government Pension Fund of Norway, which in turn bases itself on a number of international environmental agreements and the UN Global Compact. Belfius Insurance does not include any companies in its portfolio that breach these environmental standards.

Also, based on the Belfius arms policy, companies whose main business is in the arms industry, are barred from the portfolio. This applies all the more to companies involved in the manufacture of controversial weapons (landmines, cluster bombs, biological weapons and nuclear weapons).

Finally, a number of new Belfius policies with restrictions and/or exclusions in relation to sensitive sectors and controversial activities came into effect. As a result, the screening of the investment portfolio under Portfolio21 will become stricter in 2020 in line with these new sector criteria.

Impact on customers

As the investment portfolio managed according to these principles is largely built up with the insurance premiums paid by the customer, both in the "life insurance" and "non-life insurance" segments, the customer contributes indirectly to the sustainability objectives of Portfolio21.

The overall portfolio is made up of multiple part-portfolios based on product groups. It includes:

- all indemnity insurance (car, fire, accident, liability, miscellaneous) and
- pension and life insurance policies (including investment insurance policies, except Branch 23).

A portfolio with a strong Belgian flavour

As of **31 December**, the investment portfolio of Belfius Insurance (excluding buildings, mortgages and cash) was approximately **EUR 13.7 billion**. Of this, the majority (EUR 8.5 billion or 62%) was invested in state bonds. The part listed on the stock exchange (shares and property) represented EUR 1.1 billion or 8.02% of the portfolio.

The investment portfolio is slanted strong towards Belgian securities: out of the total state bonds, EUR 5.91 billion or 69.52% is invested in Belgian state bonds. EUR 685.7 million, or 62.3% of the total equity portfolio, is mainly Belgium-oriented.

3.4. Innovation working on behalf of sustainable development

At Belfius, innovation and sustainable development are inextricably linked. We see innovation as a springboard towards a sustainable environmental, social and economic future. A number of tech-based services drawing on our digital expertise encourage companies, their staff, local authorities and ordinary people to adopt more sustainable habits.

The Studio

Launched in 2017, The Studio is a Belfius subsidiary that has constructed its business model around leveraging blockchain as an innovative and concrete technology to create meaningful and unprecedented solutions in Belgium (and abroad).

By using the cities/municipalities and intermunicipal organizations as a distribution channel, The Studio supports the core and historical PSB franchise while at the same time providing solutions for retail clients, Belfius and non-Belfius. In 2019, the strategy of The Studio enabled Belfius to launch two new products on the market:

Buck-e

Aimed at schools and local authorities, the **Buck-e** digital mobility platform is designed to encourage children to go to school by bicycle or on foot. Using beacons incorporated into the bikes, helmets and safety jackets, schools are able to detect each arrival by bicycle or on foot. In this way, the children can earn points which are then converted into virtual money that they can spend at the fair, swimming pool and local shops.

Buck-e was born out of the initiative by the Antwerp council of Bonheiden and collaboration between The Blockchain Studio and the Belgian company, Flow Pilots. Read more about this on the Buck-e website.

MIWA My Waste

In October 2019, The Studio and MIWA, the intermunicipal waste management company, launched the **MIWA MY WASTE** app to encourage Waasland residents to produce less waste.

A new project for which development began in 2019 will be launched soon in 2020:

City Vouchers

A digital platform will enable local councils to offer “city vouchers” to be spent in the local economy. The aim is to promote local purchases and shorter supply chains, as well as to fight the impoverishment of city centres.



ZOOM

“ ”
Sustainable
commuting mobility remains
one of the strengths of
Belfius.

Mobility at Belfius

Mobility is a central theme at Belfius. We offer mobility solutions both internally to our staff, as well as externally to our customers.

Mobility of our staff

Since the beginning of the 2000s, an ambitious Mobility Plan has been encouraging staff to use public transport or come to work by bike. This plan includes:

- Travel by public transport is free of charge, as well as parking at the departure station. In addition, there is a per-kilometre allowance for cyclists and pedestrians, easy-to-use facilities for cyclists and motorcyclists (secure parking, changing rooms, showers), plus a carpooling allowance.
- In parallel, Belfius takes strong measures to discourage driving to work alone in cars: since 2000, parking has been charged to solo drivers at the head office in Brussels.
- Today, teleworking is a part of the corporate culture, making a significant reduction to the number of daily journey made by our employees.
- A flexible hours system, which enables employees to travel outside peak hours, is also helping to make traffic flow more smoothly and limit spikes in pollution.

In 2019,

- 79% of staff at head office in Brussels came to work by public transport
- 17.5% of the work done by Belfius Bank and Belfius Insurance staff is now carried out remotely, without the need to travel (21.9% for head office employees).

Mobility for our customers

Belfius Lease and Belfius Auto Lease: your providers of sustainable mobility

- Belfius Lease and Belfius Auto Lease offer leasing and renting of professional capital goods, including mobility products, to the self-employed, companies and liberal professions.

Belfius Auto Lease (BAL) is positioning itself increasingly as a mobility provider with a sustainable view of mobility. In 2019, BAL had a current fleet of 20,955 vehicles, of which electric vehicles grew by 117% between 2018 and 2019.

- As for its New Mobility Services strategy, Belfius decided in 2019 to improve and expand its mobility offering for its customers. To make this happen, Belfius Auto Lease has signed a unique bike leasing partnership with Cyclis, covering all types of bicycles. In doing so, BAL aims to cater for the mobility needs of companies by offering a wide range of solutions.

For more detailed information, please see section 4. Climate & Environment.

Buck-e

Aimed at schools and municipalities, the digital mobility platform Buck-e aims to encourage children to cycle or walk to school through gamification. Each journey made by bike or on foot allows children to earn virtual money that they can spend in local shops. For more information about Buck-e, we refer you to the following section: 3.4 Innovation working on behalf of sustainable development.

For more details, please see section 3.1. "Leasing: circular, ecological and digital".

COMMITMENT

Reinventing the concept
of mobility from a forward-
looking vision



4. Climate & environment

4.1. Carbon footprint of the Belfius Group

Our carbon footprint measures the emissions of greenhouse gases associated with the operation of the company. It depends to a large extent on our consumption of fossil fuels.

In 2019, Belfius commissioned CO2logic to calculate its carbon emissions. The purpose of choosing an external partner to interpret our environmental data was to ensure that the method of calculating our carbon footprint was accurate and in compliance with the recognised standards for CO₂-neutrality. Based on this audit, Belfius and CO2logic will together draw up a plan to reduce CO₂ emissions from 2020 onwards in order to reduce our carbon footprint in the years to come.

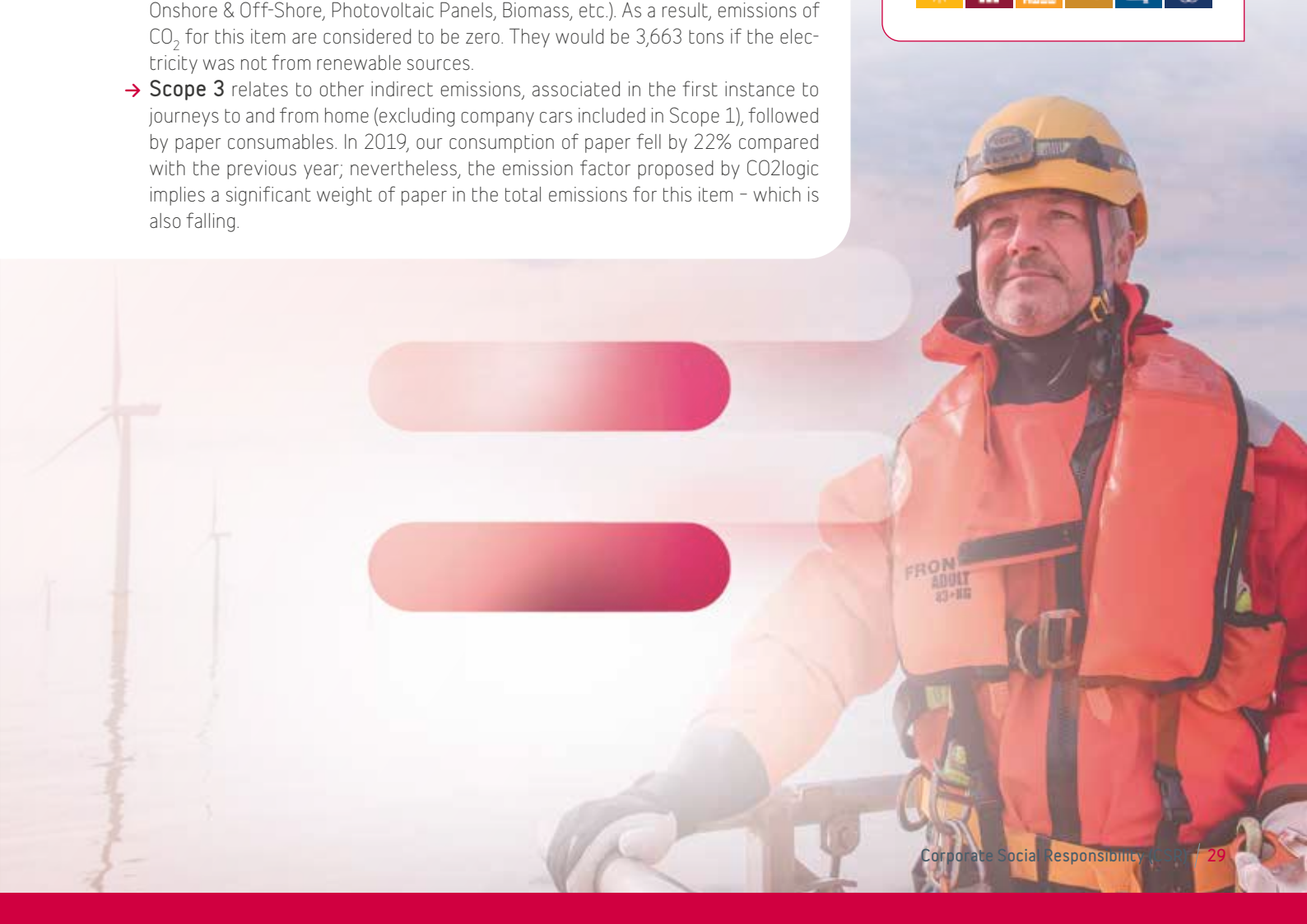
Auditing the emission factors and using a more appropriate method of calculation have led to further details about the estimates published previously for 2017 and 2018.

Despite a slight increase in the workforce compared with 2018, our emissions fell in 2019 (-2.5%):

- **Scope 1** groups the direct emissions linked to heating using primary energy (gas, heating oil) and the fuel for service vehicles, company cars and flex cars. On the advice of CO2logic, refrigerant gases have been added to the Scope 1. The calculation of the emissions related to these gases is based on an assumption of a 10% loss for buildings for which the data in this respect are unknown.
- **Scope 2** includes the emissions associated with the production of the electricity that we consume. Since 2008, this consumption of electricity has been offset totally by European Guarantee of Origin labels for the various technologies (Wind Onshore & Off-Shore, Photovoltaic Panels, Biomass, etc.). As a result, emissions of CO₂ for this item are considered to be zero. They would be 3,663 tons if the electricity was not from renewable sources.
- **Scope 3** relates to other indirect emissions, associated in the first instance to journeys to and from home (excluding company cars included in Scope 1), followed by paper consumables. In 2019, our consumption of paper fell by 22% compared with the previous year; nevertheless, the emission factor proposed by CO2logic implies a significant weight of paper in the total emissions for this item - which is also falling.

COMMITMENT

Be a leading actor of change in the transition towards a sustainable Belgian economy and society



Emissions of CO₂ by source (in tons of CO₂)

	2017	2018	2019	Evolution from 2018 to 2019
SCOPE 1	8,796.3	8,620.3	8,580.5	-0.5%
Gas consumed	3,414.7	3,449.1	3,158.3	-8.4%
Heating oil	66.9	81.2	63.6	-21.6%
Vehicles owned (pool, company)	4,214.8	3,990.1	4,258.6	6.7%
Refrigerants	1,099.9	1,099.9	1,099.9	0.0%
SCOPE 2				
Electricity consumed (market-based method)				
Electricity consumed (location-based method)	4,316.1	3,867.3	3,663.0	-5.3%
SCOPE 3	8,165.6	7,649.3	7,289.4	-4.7%
Paper consumed	942.8	991.3	776.1	-21.7%
Water	23.4	24.2	24.6	1.6%
Waste (paper, cardboard, PMT, unsorted)	161.8	136.1	119.6	-12.1%
Home-work-home travel	6,198.3	5,679.2	5,614.9	-1.1%
Business travel (private and Flex vehicles)	429.4	458.4	415.9	-9.3%
Business travel (public transport)	38.5	46.9	44.4	-5.3%
International business travel by train	4.3	5.8	3.1	-46.2%
International business travel by plane	199.2	170.3	145.7	-14.4%
Transporting mail	97.0	79.0	79.0	0.0%
Transporting valuables	70.8	58.2	66.2	13.7%
TOTAL EMISSIONS	16,961.9	16,269.7	15,870.0	-2.5%

To be able to communicate comparable figures, we have recalculated the carbon emissions for 2017 and 2018, basing ourselves on the same calculation method used for 2019 and recommended by CO2logic.

4.2 Reducing use of resources, avoiding waste

In order to become CO₂ neutral, Belfius has recently started working with CO2logic (see page 26). The aim is to reduce energy consumption in our buildings, waste, paper consumption and staff travel. Below is an overview of the ecological footprint of these different elements, as well as what we have achieved in 2019.

Sustainability in our buildings and mobility

Energy-savings

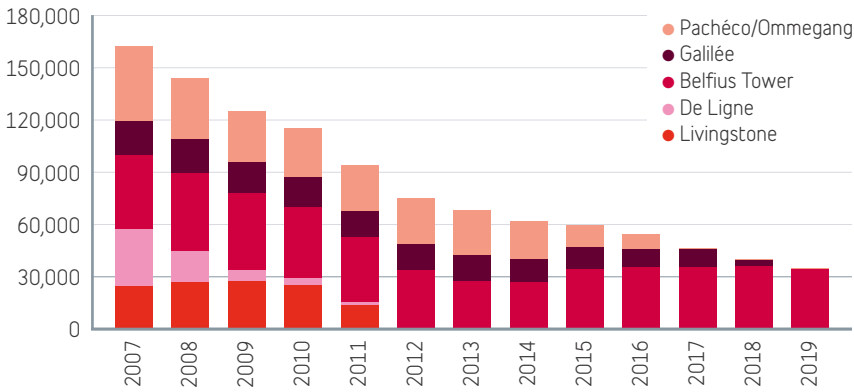
Back in 2007, it was decided to reduce by half the amount of primary energy consumed by our central buildings in Brussels. This target was achieved by way of in-depth energy audits and similar efforts were recorded at the time in our regional buildings and some branches. From 2012 onwards, the optimisation of our office spaces was brought to the fore (open-plan offices, workstations for 70% of workers, tools enabling teleworking). This also helped to reduce our needs in energy resources.

In terms of energy savings, a reduction of our consumption of primary energy of 44% over the past 5 years has been achieved. This represents gains of almost 78% since 2007. Belfius consumes green electricity only, validated by a Guarantee of Sustainable Origin label since 2008.

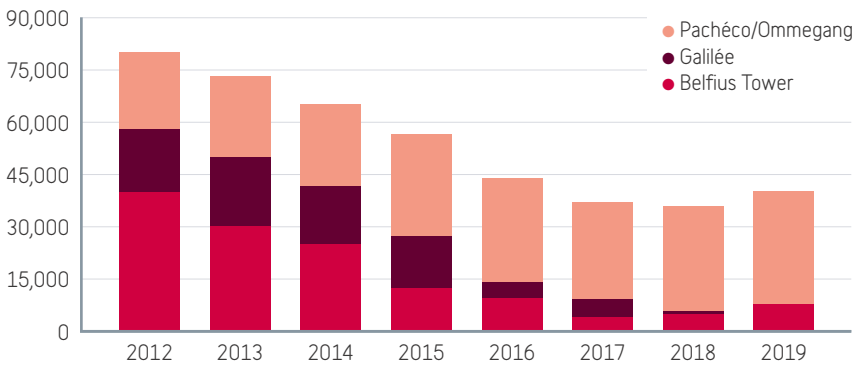
The consumption of water in our central offices has reduced by 31% in 5 years due to the evolution from three to one central building and the increase in telework.

Since 2019 the employees who used to work in the Galilée building now all work in the Belfius Tower. In addition, comfort times were spread in the Belfius Tower (more air humidification). On the Pachéco side we calculate the consumption in relation to the area occupied, which in this case is unfavourable and results in an apparent increase in our consumption. This explains to a large extent the increase in total water consumption in 2019, as shown in the graph below.

Changes in the consumption of primary energy at the central offices in Brussels (in MWhep)



Water consumption at head office in Brussels (in m³)

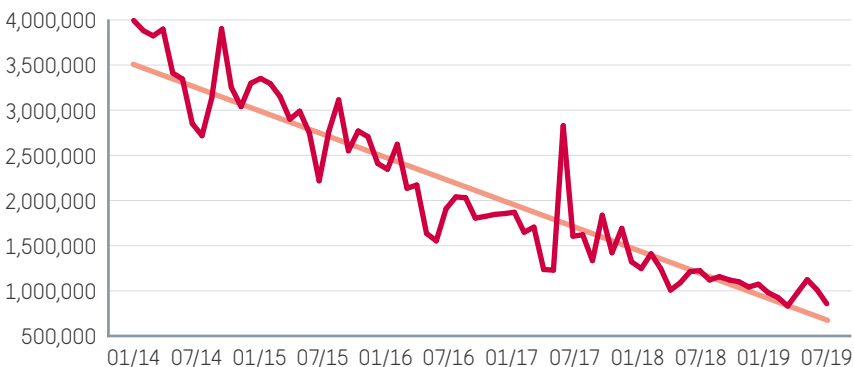


Less and less paper

After energy resources, printing using photocopiers is the main resource consumed by Belfius, with almost 845 tons of paper used in 2019, of which almost all was FSC-certified. This figure represents a reduction of 22% compared with last year.

This reduction is supported in particular by the widespread use of laptop computers, the removal of cupboards in offices and a 30% reduction in the number of printers.

Evolution of the number of A4 pages printed in the last 6 years



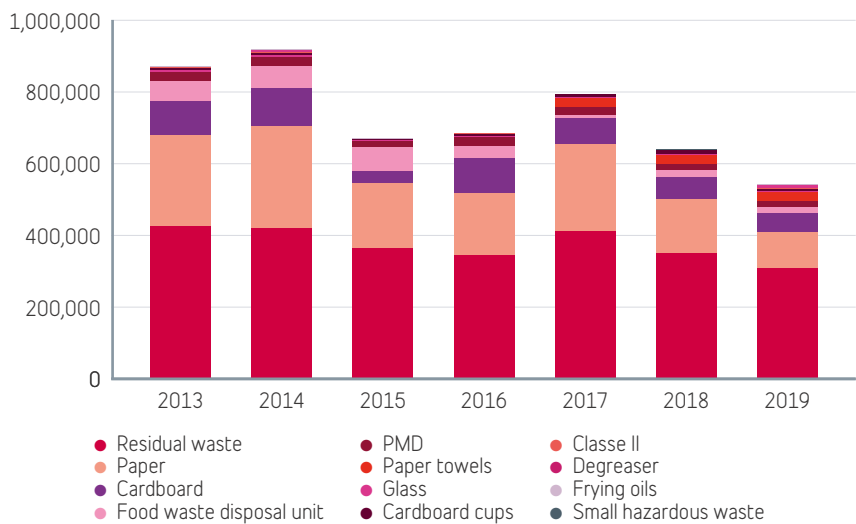
Belfius is also making major efforts to reduce the printing on paper of its customers' account statements, encouraging them to be digitised. At the end of 2019, the proportion of electronic statements (for fully electronic accounts) had risen to almost 50% of the total for the 4 communication channels used for this type of reporting: an increase of 11.5% over the previous year.

It is printing at teller windows that have surrendered the most ground, compared with 2015, with a 57% reduction in printing volumes. This followed in the same direction by printing slips at ATMs, which is down 40% and statements sent through the post, down 31%.

Waste volumes steadily declining

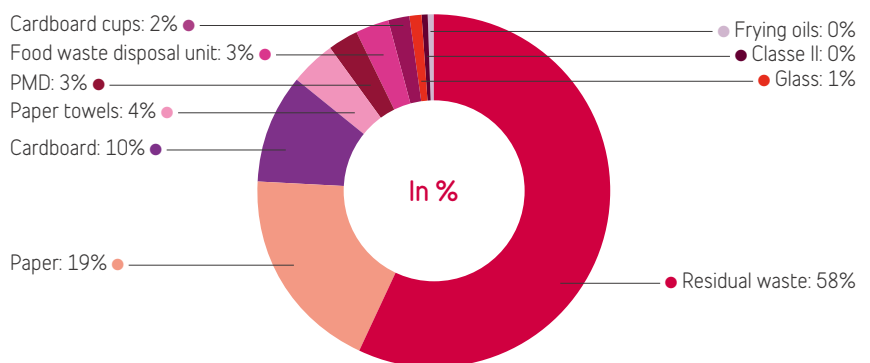
2019 saw a 15% reduction in the production of waste at head office, compared with 2018. Paper waste in particular fell sharply (35% compared to 2018). Residual waste (unsorted) fell by 12% compared with the previous year. Also to be noted is the amount of food waste (16 tons), which is ground up and removed off-site to be converted into biogas.

Production waste at the Brussels head office (in kg)



The challenges facing Belfius remain the same: reduce the volume of residual waste (unsorted) paper to be recycled, on the one hand, and increase the proportion of PMT waste and drinking cups to be recycled, on the other. Campaigns are run in-house on a regular basis to make staff aware of the correct sorting of waste.

Breakdown of waste produced at the Brussels head office in 2019



Sustainable commuting remains one of Belfius' strengths

In 2000, Belfius introduced an ambitious Mobility Plan encouraging staff to use public transport and bicycles to travel to work. This plan also discourages the use of cars carrying just the driver by making members of the Bank's staff driving alone in their car to work in Brussels pay for their parking. Since 2001, Belfius has encouraged alternatives by offering free public transport, a per-kilometre allowance for cyclists and pedestrians, user-friendly facilities (secure parking, changing rooms, showers) for cyclists and motorcyclists, plus a bonus for carpooling. It also encourages feeder services to railway stations by providing free parking at stations.

As a result of those years of efforts, 79% of the employees come by public transport, just 3% by bicycle and only 18% by car or motorbike. The share of individual car use fell by 70% in 17 years.

For all of the Belfius Group (all subsidiaries included) across the whole country, in 2019, the proportions of the main methods used parts to travel to and from work were:

- 57.5% public transport (compared with 56.8% in 2018)
- 38.4% private vehicles: cars, motorcycle, carpooling (compared with 39.4% in 2018)
- 4.1% active methods: on foot, by bicycle (compared with 3.9% in 2018).

4.3 Circularity in Procurement

→ Since 2017 Belfius has subscribed to two Green Deals on Circular Purchasing. These have led Belfius, among other things, to give priority to the purchase of sustainable furniture, made from recycled components, and to give it a second life when it is no longer in use. Belfius has also entered into leasing contracts for IT equipment: this now remains the property of the supplier who, at the end of the contract, ensures that it is given a second life. If the equipment is damaged, it will at least be subject to recycling of its components.

Belfius reiterates its commitment by signing the **Walloon Green Deal** in 2019. We are thus committed to launching at least two pilot circular purchasing projects on Walloon territory over the next three years.

- Belfius regularly makes buyers aware of the principles of the circular economy. A database has been created as a source of inspiration for circular purchasing.
- The Ethical Charter on Supplier Relations will be part of the contract to be signed with suppliers. It requires each supplier to comply with certain circular criteria and will provide a legal basis for any termination of the contract by Belfius, should the supplier fail to do so.

4.4 Green IT

In 2019, Belfius took the decision to become a member of the Green IT Club Belgium – the agreement was officially signed at the beginning of 2020. This membership will enable us to:

- position ourselves better regarding the sustainable nature of the IT services provided to our customers and staff;
- obtain a carbon footprint audit for our IT services and to guide future developments in the aim of reducing it;
- position ourselves better in relation to equivalent companies;
- conduct exchanges with other members to benefit from best practices.



LANCEMENT
du
GREEN DEAL
ACHATS CIRCULAIRES



5. Social commitment

5.1. Sustainable collaboration with the community

Belfius not only invests in the Belgian economy, but also has a strong tradition in supporting projects with a social aim. Social engagement is in our DNA and is an integral part of our strategy. Each year, Belfius employees are actively involved in good causes and other initiatives.

In line with its strategy, Belfius opts for meaningful long-term Belgian partnerships with organisations that work on behalf of the less fortunate and disadvantaged.

Projects for good causes

Red Nose Day

Together with VTM, Qmusic and Het Laatste Nieuws, Belfius supports Red Nose Day. New in 2019 was a programme that focused not merely on young people with psychological problems, but one that set itself the goal of making all young people in Flanders mentally, physically and socially more resilient. A second new feature was that schools could set up their own money-raising campaigns in aid of a project to increase the resilience of young people at their school, for example, schools with ideas were given the opportunity to convert those ideas into practical projects (e.g. peer-to-peer support groups at school, workshops, quiet spaces where students can withdraw to, have testimonials from experienced specialists at school).

Money raised Red Nose Day

(in EUR)	2017	2018	2019
Proceeds from Red Nose Day	N/A ⁽¹⁾	4,269,073	4,315,197

(1) There was no programme in 2017.

Money raised Viva for Life

(in EUR)	2017	2018	2019
Amount from Belfius ⁽¹⁾	376,555	385,252	461,137
Total raised for ⁽¹⁾ Viva for Life	4,115,330	4,929,220	5,658,352

(1) The "Amount from Belfius" is the amount raised by Belfius through its various programmes, whereas the total raised represents the proceeds raised for Viva For Life in the whole of Wallonia and Brussels.

Viva for Life

Belfius has been supporting Viva for Life (an initiative by the RTBF, in conjunction with Cap 48) since 2014 and has been the main sponsor since 2016. Viva for Life is involved in the fight against child poverty, of which 1 child in 4 in Wallonia and Brussels is a victim. All donations and profits from this initiative are managed by Cap 48, which is also responsible for selecting the dozens of associations that receive support. To help raise money, Belfius organised the Stairs for Life run, a Christmas baubles sale and a tour through various cities.

Special Olympics

Through our partnership with Special Olympics Belgium (since 2014) we support people with learning difficulties and promote their integration into the Belgian community via sport.

Belfius Foundation

The Belfius Foundation - which coordinates the Belfius' solidarity patronage - ceased its activities on 30 June 2019. In 2019, the Foundation organised the 8th and last edition of its Colour Your Hospital competition in which 18 hospital projects aimed at improving the quality of life of patients were rewarded.

The closure of the Belfius Foundation does not in any way mean that Belfius is phasing out its commitment to good causes. On the contrary, from now on Belfius intends to concentrate this commitment on major partnerships in which the company's staff are closely involved: Viva for Life, Red Nose Day and Special Olympics.

Philanthropy

Through its "Philanthropy" offering, Belfius offers its customers a specific framework for including a good cause as a structural part of their asset management and/or succession planning. In this way, Belfius responds to questions from customers regarding their estate, their desire to support certain charitable organisations or to tackle certain social problems in a structured way.

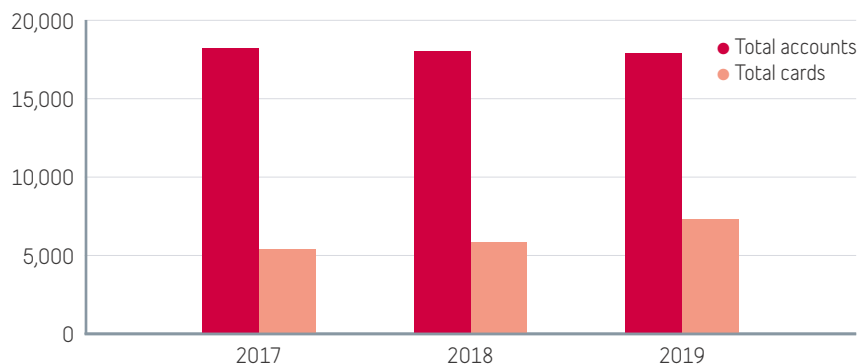
Belfius is the leading player in the area of funds with a philanthropic purpose. The funds cover a wide range of topics, such as health, poverty, development aid, input to the local community, etc. More than 1,500 funds have been created so far. There were 162 funds active in 2019, with around EUR 3.9 million going to good causes from the bequests made by Belgian citizens.

Inclusion – equal opportunity

Social products

Belfius has developed a series of specific banking products that assist PSACs in their work. These products make it easier for access to be provided to basic bank services for persons in problem situations who are not able to connect to the banking system on their own. Belfius has also included these products in the BelfiusWeb Electronic Banking application, which PSACs use to simplify their management. No other European bank offers this service. [A summary of the products can be found on our website.](#)

Total number of cards and accounts of persons on Welfare



École 19

Belfius also continued to sponsor École 19 in 2019. Located in Uccle, École 19 is based on the model of École 42 in Paris and is a highly innovative school where young people aged 18 to 30, with no formal qualifications, can be trained in computer coding.

Hamster leasing

In 2019, Belfius intensified its support for the “hamster leasing” concept, whereby people buy an energy-efficient home or apartment that they then rent out later at a previously agreed price, with a reduction of the rent paid

COMMITMENT

Equal opportunities and social commitment is and remains our leitmotiv



Belfius Art Collection

Belfius has been sharing its passion for art with the public for a decade now. Each year, in the **Belfius Art Gallery** located on the 32nd floor of our Brussels head office in the Belfius Tower, we display a selection of some 60 artworks from our collection in an exhibition created around a particular theme. The Belfius Art Collection is made up of 4,300 works, making it the largest private collection of Belgian art. To enable as many people as possible to enjoy this artistic heritage, we open our gallery twice a month and by appointment for the general public. Working with the non-profit organisations, Audioscenic and Culturama, we also provide guided tours for people with poor eyesight.

In 2019, more than 10,000 visitors enjoyed the “Women. Underexposed.” exhibition, which focused on female talent in Belgian art.

Our support for Belgian art is also expressed through the loans of works we make from the collection to Belgian museums, as well as purchasing works by young Belgian talents.

| Women |
underexposed

5.2. Our staff

The context in which we currently work requires increasing focus on Corporate Social Responsibility (CSR). In view of the rapidly increasing pressures in the employment market, we need to look ahead to the future. In doing so, Belfius shows that it is fully committed to the sustainable employability of its staff.

Concentrating on maximum employability

New Belfius Bank career policy. To create a sustainable, motivating and contemporary framework for HR, Belfius made adjustments to its career policy at the beginning of 2019. Because the world is changing so quickly, Belfius wants its employees to evolve with it and in doing so arm themselves for the future. Belfius strives to keep its employees working in a sustainable way, which is why it invests in long-term employability, regardless of age or position.

One of the principle points of the new career policy is the permanent feedback culture that Belfius aims to develop across the whole organisation. Using the motto **“In control of your own career”**, Belfius seeks to evolve towards a climate in which managers and employees give each other open and constructive feedback at all times, supplemented by a career discussion to which employees can invite their manager at least once ever 12 to 18 months.

Lifelong learning and leadership development

New technological and business developments are reshaping the jobs landscape from top to bottom. Yet human input will continue to be crucial. Which is why Belfius is investing in the development of its employees so that they can make full use of the opportunities that these new technologies have to offer.

Lifelong learning

Because the challenges of today and tomorrow require us to keep on acquiring new knowledge and skills, Belfius offers its employees a wide range of training options, previously detailed in this annual report. Belfius aims to go a step further in this regard and evolve towards a culture in which staff spend at least 5% of their time gaining new soft/hard skills and abilities, in combination with an “on the job” coaching by managers and colleagues, feedback, exchanges of experiences, etc.

Leadership development

To be able to take on challenges in the future, every employee needs to develop their leadership abilities. In doing so, a “shift” is required to a new type of leadership. To make this happen, all team leaders (more than 600 of them) have been through the Leadership shift process (some managers will complete the process in 2020). The programme was specifically designed to give team leaders the right mindset, tools and practices so that they can look ahead to the numerous challenges and changes that await the financial world, while respecting our vision and values.

Furthermore, Belfius supports a whole range of development initiatives organised by and for staff. These sessions give employees with specific expertise the opportunity to share what they know with work colleagues. For example, there are training sessions that focus on digitisation (Digital Dating), languages (Linguistic Lunches) or a broader array of topics during the summer holidays (Summer School).

Non-financial criteria as a determinant of managers' variable compensation. In all areas of activity at Belfius, employees play an essential role in the development of a sustainable company. That's why we encourage managers who are eligible for a variable remuneration to behave in a sustainable manner and to promote sustainability by including non financial criteria in their variable remuneration. These non-financial criteria which accounts for more than a third of all the remuneration criteria, are based on qualitative objectives that highlight Belfius as a socially responsible company.

ESG criteria are as follows:

- a customer satisfaction rate of more than 95%
- improved leadership skills
- engaged employees.

For more information regarding the remuneration, please refer to the Remuneration Policy chapter of the annual report.

A modern working environment

A modern, motivating working environment

To give employees maximum support in the way they go about their work, in recent years Belfius has invested significantly in a modern working environment. In 2019, the BeWoW project (Belfius Way of Working) was taken a step further. The aim of this project is to gear physical elements (place of work, physical working environment), digital elements (hardware and software) and behavioural elements (organisation structure, culture, leadership and empowerment) to the needs of today: work that is place- and time-independent, digitisation, flexibility.

Room for sport and relaxation

Belfius is also involved in creating times for work colleagues to get together and exchange opinions and views, because these encounters can quite often lead to innovative ideas. As a result, "The Village" has become a highly popular meeting space in the Belfius Tower, where people can eat, meet their workmates, have meetings, organise events among colleagues or work individually.

Employees can also exercise in the Belfius Workout space, a fitness area in Belfius Tower, where all employees, whether individually, in groups or under the supervision of a specialised coach, can come to exercise, distress and recharge their batteries.

An active diversity policy

→ **More and more gender balance.** In 2019, Belfius signed up to the "Diversity Charter" for the financial sector (as part of Women in Finance). By endorsing this charter, Belfius is committed to pursuing a series of "diversity" goals, as well as to make them public and report on them annually. Following up on this, Belfius will also participate actively in the Women in Finance initiative, which seeks to achieve a better gender mix within the financial sector.

→ Belfius' ambition is to achieve a better gender balance in all layers of the organisation. To this end, the Diversity Steering was set up, which is responsible for the follow-up and concrete implementation of this ambition.

For more details and figures on HR matters, we would like to refer you to the Human Resources chapter of the annual report.

COMMITMENT

Setting an example as an employer



In 2019, almost 1/3 of the managers were women. Within the total management population, the proportion of women rose to 32.2%. The same trend is noticeable for senior management, where the proportion of women rose to 33.1% at the end of 2019. This is a positive development, but Belfius wants to raise the bar even higher and has set itself the ambition to have a share of women of at least 44% at all levels within the organisation by the end of 2025.

5.3 Caring for our customers

Respecting the opinion of customers

Customers are at the heart of Belfius' strategy. Developing a long-term relationship with customers and partners, based on respect, is as important as optimising operational efficiency or financial performance. As a result, the strategy adopted by Belfius revolves around a number of principles: commitment, authenticity, entrepreneurship, customer-orientation and transparency.

Customer satisfaction above 95%

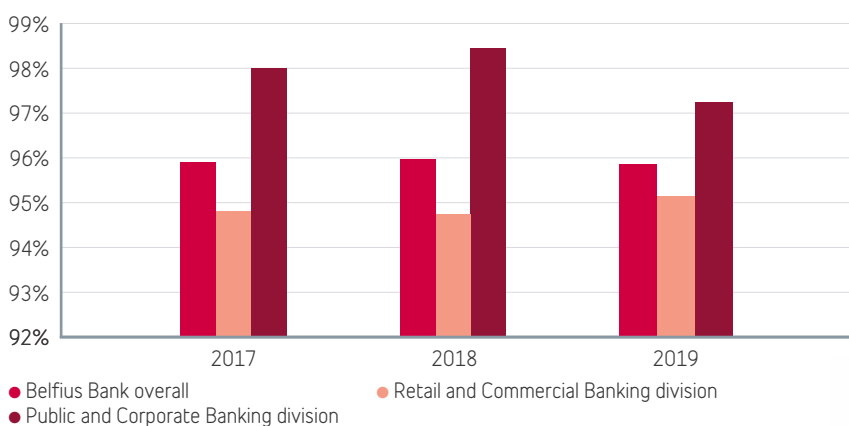
To measure the satisfaction of Retail (RCB) customers and Public, Social & Corporate (PCB) customers, Belfius Bank uses the same method.

In 2019, 527,299 RCB customers were invited, by e-mail, post and telephone to take part in a satisfaction survey. The average score awarded by the 55,812 participants was 95.14%.

For PCB, out of the 6,539 customers invited to take part, 500 responded, awarding an average score of 97.24%.

So, overall, Belfius Bank achieved a satisfaction score of 95.84% for 2019. This means that for the fourth consecutive year, the bank exceeded its target of having 95% of satisfied customers. Of this overall score, RCB customers represent 2/3 and PCB customers 1/3.

Changes in customer satisfaction



Complaints management

Focusing closely on customer satisfaction, Belfius pays greater attention to complaints and makes it a point of honour to provide solutions. Its complaints management system analyses all cases, in association with the bank's various entities. Complaints are managed by a step-by-step plan, which ensures they are dealt with impartially.

RCB

The number of complaints fell by 9% in 2019. This development was associated mainly with the reduction in complaints related to the ARCO case. At the same time, the volume of complaints associated with the pricing of accounts and cards fell by 36%. This reduction was offset partly by an increase in complaints about the pricing of other products.

PCB

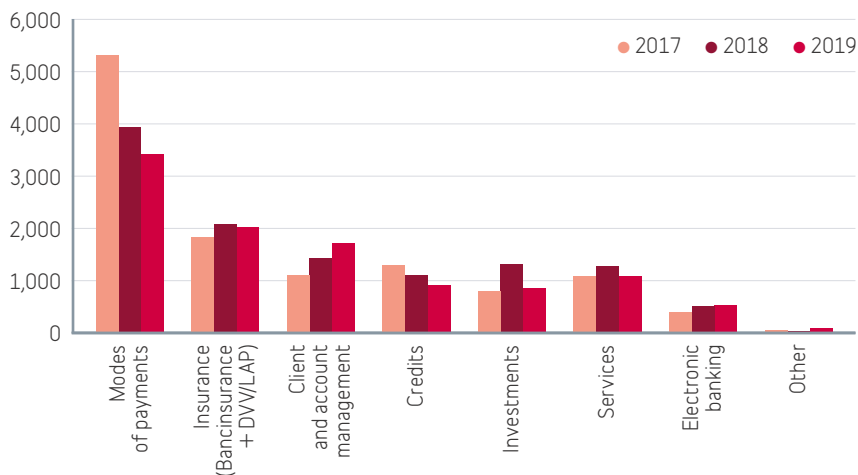
For PCB, the number of complaints was down slightly, from 93 in 2018 to 86 in 2019. More than half were for Public Banking.

Complaints about discrimination and privacy

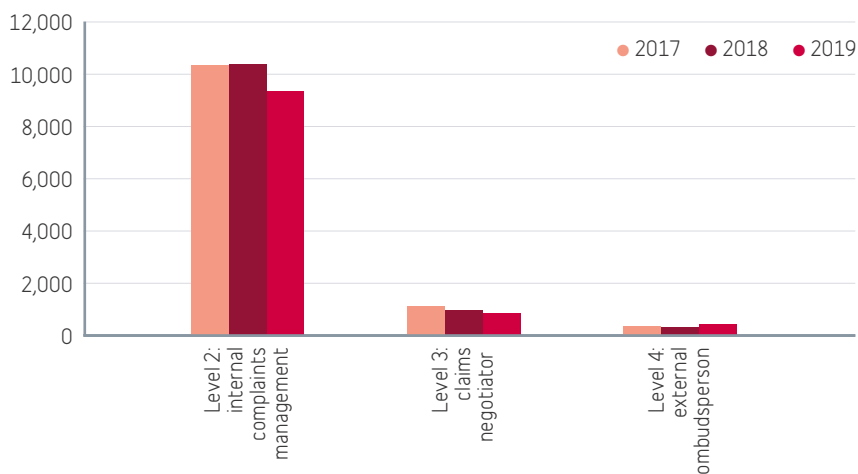
According to the report on complaints management, the number of complaints relating to discrimination and privacy, although higher, remains limited in the total number of complaints:

- Discrimination: in 2019, Belfius handled 29 complaints relating to different forms of discrimination. In particular, these complaints were about certain services such as Comfort Banking, a telephone service of use to customers who are blind or with poor eyesight, and the difficulty of opening a basic bank account for asylum-seekers or political refugees.
- Privacy: in 2019, Belfius handled 173 complaints about privacy, compared with 100 in 2018. Of this total, 103 were about the GDPR legislation. This was 71 complaints more than last year. These complaints demonstrate a growing awareness among customers about the topic of privacy, rather than any failure on the part of Belfius.

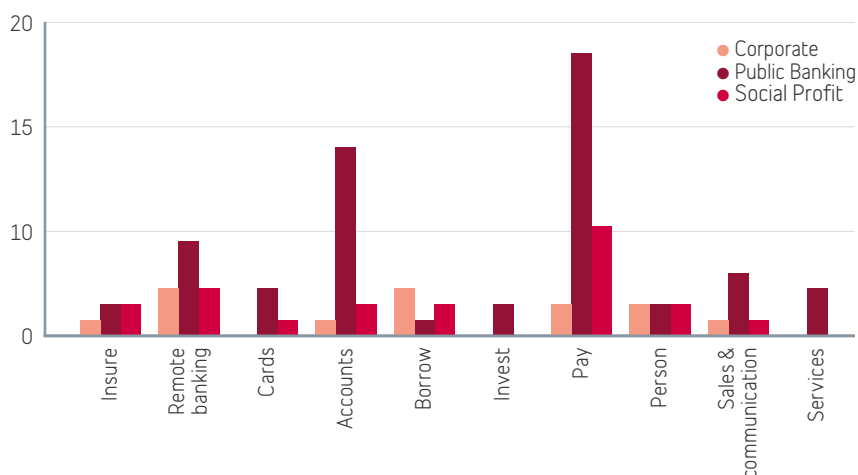
Closed complaints by topics (RCB)



Closed complaints according to level of management (RCB)⁽¹⁾



Closed complaints by topics (PCB)



(1) "Level 3 Negotiator Compliants" does not apply for DVV/Les AP Assurances. The figures for 2017 and 2018 have been adjusted to take this into account.

Confidentiality of data

Respect of privacy and customer satisfaction

Respect for privacy and the protection of personal data are an essential commitment on the part of Belfius. All of our processes take account of the General Data Protection Regulation (GDPR), the aim of which is to make our products (existing, adjusted and new), digital tools and services available to customers. Compliance with the GDPR is one of the approval criteria for these processes.

However, the regulatory framework regarding personal data continues to evolve. The Data Protection Officer (DPO), Chief Information Security Officer (CISO), Information Technology Security Officer (ITSO), Non-Financial Risk department (NFR), legal department and compliance department all work together to ensure ongoing compliance with the GDPR across the whole organisation and its activities.

Beyond employees directly involved in the processing of personal data, all Belfius staff have been made aware of the GDPR and our GDPR with regard to it. This has been achieved in particular through an e-learning module viewed by 91.82% of employees at head office and the network of branches. Every department also has its own Privacy correspondent whose job it is to help the department apply its obligations in this area within its specific area of business.

Access rights and privacy violations

In 2019, Belfius received almost 17,000 enquiries. 98.71% were about the right to access personal data. In 99.93% of cases, they were digital requests that Belfius dealt with directly. All were completed within the statutory period of one month. In so doing, Belfius confirmed the total transparency that it wishes to guarantee regarding the personal data it holds.

With regard to violations of personal data, we have identified no significant data breaches. 3 incidents were reported to the Data Protection Authority in 2019. In each case, a rapid response and appropriate measures were taken.

Cybersecurity: our responsibility

→ The digitalisation of the banking, retail and social landscape goes hand in hand with constantly evolving cyber risks. For Belfius, it is essential to guarantee high levels of performance in IT security. We have not waited for new regulations in the matter, nor for data leaks to be revealed in the news, to become aware of our responsibility and role in protecting our customers' privacy and business. We want our customers to be able to trust us completely in that regard.

We also want to be able to repel and prevent cyber attacks by detecting them so that we can fight against all of the vulnerabilities that weaken the proper protection of data.

→ The new European Directive PSD2 ("Payment Services Directive") considerably expands the possibilities for consumers and banking as well as non-banking institutions, in the field of online and mobile payments.

In order to guarantee both security and ease of use for the customer, Belfius opted for the "API" (or Application Programming Interface) approach as provided for by the directive. This method allows data to be exchanged securely between Belfius and another institution. It avoids the need to request and store access codes from other banks. Belfius thus minimizes the risk of hacking into customer data.

For more details about our cybersecurity policy and the protection of data, please see the [Belfius Risk Report 2019](#).

COMMITMENT

Privacy and data protection
of our customers is
paramount



5.4 Dialogue with our stakeholders

Finally, we believe that the role we want to play in society can only be fulfilled in a meaningful way through constructive dialogue with all of our stakeholders. By regularly contacting them, we can gauge their concerns and their main expectations of Belfius. In this way, we keep our finger on the pulse, know what is going on with them and allow ourselves to be inspired by them. They, in turn, have the opportunity to influence our policy choices and get a better idea of how Belfius works.

The table below gives a concise overview of our most important stakeholders, the way in which we enter into dialogue with them today and the most important topics of conversation.

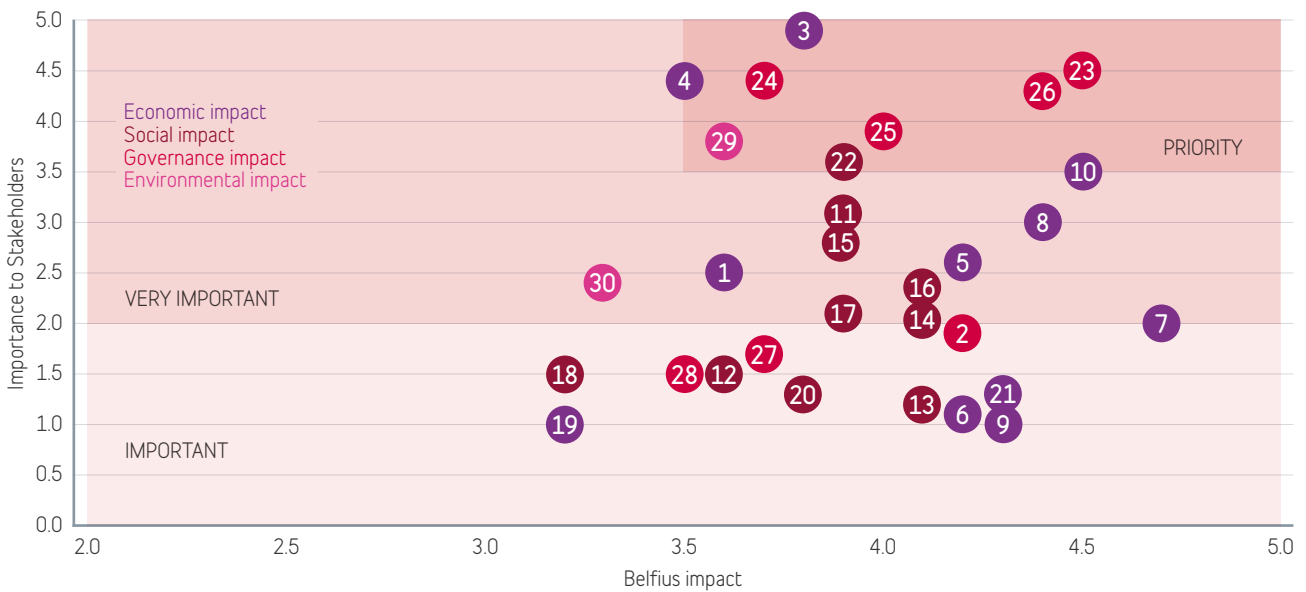
Stakeholder	How do we enter into dialogue?	Main topics of conversation
Customers	<ul style="list-style-type: none"> Besides the digital channels (websites, mobile app) and Belfius Connect (a direct advice channel that can also be reached after working hours and on Saturdays) the main channel for maintaining contact with customers remains the physical channel (bank and insurance offices), where our bankers and advisors provide customers with all the necessary service Through an ongoing series of customer satisfaction surveys Through an ongoing management process of suggestions and complaints 	<ul style="list-style-type: none"> Suggestions and complaints from customers Sustainable responsible investing Product transparency Access to financial services
Employees	<ul style="list-style-type: none"> Through a permanent feedback culture in which employees and managers are encouraged to continuously give each other open and constructive feedback, under the motto "In control of your own career" Through a career discussion between employee and manager, at least once every 12 to 18 months Via live information sessions and webinars given by top and senior management, with Q&A Through the annual engagement barometer, a survey that invites employees to make their voices heard on the internal operation of the company Via representation in social bodies and a network of union representatives Via a network for psychosocial help from persons of trust and the prevention adviser 	<ul style="list-style-type: none"> Fair and competitive remuneration Coaching and career guidance Training and education Pleasant and healthy working conditions: new way of organising work to create a more current and open corporate culture Physical and mental health of employees Transparency about strategy, policy and results
Social and civil society organisations, NGOs	<ul style="list-style-type: none"> Via dialogue with various organisations and NGOs and cooperation with their surveys and assessments 	<ul style="list-style-type: none"> Communication about corporate social responsibility, aims and commitment of Belfius Belfius' investment policies
Shareholder	<ul style="list-style-type: none"> Via periodic consultation and operational contacts with the Federal Holding and Investment Company (FPIM) Ad hoc information for answering external questions provided quickly and properly 	<ul style="list-style-type: none"> Transparency about the company's performance and results Risk management
Sector federations, employer organisations and unions	<ul style="list-style-type: none"> Via membership and representation in the financial management of financial and economic federations (Febelfin, Assuralia, BVK, BLV, BVB, BEAMA), employer organisations, cooperation platforms for innovation, technology and sustainable development (The Shift) Via social bodies and the subcommittees linked to them 	<ul style="list-style-type: none"> Sharing knowledge with sector federations Putting social responsibility into practice New way of organising work to create a more current and open organisation
Governments and regulators	<ul style="list-style-type: none"> Via collaboration in ministerial consultation initiatives on a federal and regional level Via a systematic follow-up of regulatory initiatives that have an impact on the financial sector and by responding to public consultations Via periodic consultation with the regulators and particularly with the NBB, the FSMA and the ECB 	<ul style="list-style-type: none"> Compliance with regulations and statutory obligations Proper financial reporting Exclusion criteria in granting loans Green procurement policy
Ratings agencies, sustainability experts, analysts, (financial) press	<ul style="list-style-type: none"> Via press conferences about the bank's results, with associated investor calls Through constructive dialogue and feedback on rating surveys and (ESG) surveys Day-to-day questions and answers via the bank's press spokesperson 	<ul style="list-style-type: none"> Transparency about how the business is conducted, proper financial and non-financial communication

5.5 Materiality matrix

When formulating our sustainability commitments, we also took into account the main conclusions from the materiality analysis carried out in 2017. This analysis revealed the topics that were considered “material” (relevant), in order of importance, both for the stakeholders surveyed and in terms of strategic importance for Belfius.

The results of the materiality analysis were plotted out in a materiality matrix. In the first quadrant (top right), the subjects (“indicators”) which came out of the analysis as “priority” or “very important” appear. These are included as much as possible in the renewed sustainability policy.

Materiality Matrix



Results of the materiality analysis

PRIORITY

- 3 Products and services with environmental and social benefits
- 23 Ethics, compliance and honest banking
- 4 Sustainable and responsible investing and lending
- 26 Fighting corruption and fraud
- 29 Restricting the indirect impact on ten environment and climate (Impact on the environment and climate caused by products and services)
- 25 Fiscal transparency
- 24 Transparent remuneration and compensation policy
- 22 Financial inclusion, access to financial services for everyone
- 10 Long-term financial stability
- 2 Information and IT platform security
- 6 Digitalisation and innovation of products and services
- 7 Customer satisfaction, service quality
- 9 Reinvesting savings in the local economy
- 13 Employee health, safety and wellbeing at work

VERY IMPORTANT

- 1 Comprehensive risk management including environmental and social risks
- 8 Transparency to customers: clear and correct communication about products and services
- 5 Protecting customer privacy and data
- 11 Employment conditions and social protection
- 14 Talent development and training
- 15 Policy on diversity and equal opportunities
- 16 Attracting and retaining talent
- 17 Employee involvement and commitment
- 30 Restricting the company's direct impact on the environment

IMPORTANT

- 12 Social dialogue and stakeholder relations
- 18 Financial literacy
- 19 Corporate philanthropy
- 21 Respect for human rights in the workplace and in business relations
- 27 Green procurement policy
- 28 Joining the public debate about responsible banking
- 20 Social commitment

In 2020, Belfius will update the materiality exercise, initially to have the ten commitments assessed in terms of content by a broader selection of external stakeholders than was the case in 2017.

Global Reporting Initiative (GRI) - table

The page numbers mentioned below refer to the full version of the annual report.

GRI Standard	GRI Disclosure	References (→)/information	Page number	Omission	Link to SDG (based on SDG Compass)
GRI 102: GENERAL DISCLOSURES					
GRI 102: GENERAL DISCLOSURES - ORGANIZATIONAL PROFILE					
102-1	Name of the organization	Belfius Bank NV/SA			
102-2	Activities, brands, products, and services	→ Profile of Belfius	<u>2</u>		
102-3	Location of headquarters	Place Charles Rogier 11, B-1210 Brussel			
102-4	Location of operations	Belgium			
102-5	Ownership and legal form	Public limited company			
102-6	Markets served	→ Segment reporting	<u>75</u>		
102-7	Scale of the organization	→ Profile of Belfius, Key Figures	<u>2, 5</u>		
102-8	Information on employees and other workers	→ HR, Our employees, the backbone of the organisation	<u>57</u>	Whether a significant portion of the organization's activities are performed by workers who are not employees was not disclosed by Belfius due to the sensitivity of this information	#8 Decent work and economic growth
102-9	Supply chain	→ Profile of Belfius → CSR, Climate & Environment, Circularity in Procurement; Belfius' main suppliers provide products and services in office buildings and mobility to support the company's operations as a financial services company. Approximately 1450 frame contracts are managed by the procurement department. Social and environmental screening criteria are applied on a case-by-case basis, especially in relation to our target to become CO ₂ neutral in our operations. A CSR expert is dedicated in the procurement department to support in identifying the need for CSR screening and particular issues to be tackled. Belfius is a member of the Green Deal initiative, both in the Flemish and the Walloon Region.	<u>2</u> <u>45</u>		
102-10	Significant changes to the organization and its supply chain	→ Management Report, Message from the chairmen	<u>10</u>		
102-11	Precautionary Principle or approach	→ Risk Management	<u>113</u>		
102-12	External initiatives	→ CSR, Social Commitment, Sustainable collaboration with the community	<u>46</u>		
102-13	Membership of associations	→ CSR, Social Commitment, Dialogue with our stakeholders	<u>54</u>		

GRI Standard	GRI Disclosure	References (→)/information	Page number	Omission	Link to SDG (based on SDG Compass)
GRI 102: GENERAL DISCLOSURES - STRATEGY AND ANALYSIS					
102-14	Statement from senior decision-maker	→ Management Report, Message from the chairmen	10		
GRI 102: GENERAL DISCLOSURES - ETHICS AND INTEGRITY					
102-16	Values, principles, standards, and norms of behavior	→ CSR, A responsible bank-insurer, Our corporate values as the starting point → Continuing to grow the new company culture	22 56		
GRI 102: GENERAL DISCLOSURES - GOVERNANCE					
102-18	Governance structure	→ Corporate Governance	145		
102-22	Composition of the highest governance body and its committees	→ Corporate Governance	145		
102-24	Nominating and selecting the highest governance body	→ Corporate Governance	145		
GRI 102: GENERAL DISCLOSURES - STAKEHOLDER ENGAGEMENT					
102-40	List of stakeholder groups	→ CSR, Social Commitment, Dialogue with our stakeholders	54		
102-41	Collective bargaining agreements	In 2019, 97.04% of the employees are covered by a collective bargaining agreement. Only the Board of Directors, executives and senior management are not covered by collective bargaining agreements but are covered by a "management contract".			#8 Decent work and economic growth
102-42	Identifying and selecting stakeholders	→ CSR, Social Commitment, Dialogue with our stakeholders	54		
102-43	Approach to stakeholder engagement	→ CSR, Social Commitment, Dialogue with our stakeholders	54		
102-44	Key topics and concerns raised	→ CSR, Social Commitment, Dialogue with our stakeholders	54		
GRI 102: GENERAL DISCLOSURES - REPORTING PRACTICE					
102-45	Entities included in the consolidated financial statements	→ Consolidated Financial Statements	172		
102-46	Defining report content and topic Boundaries	The financial consolidation boundary of Belfius Group is applied unless otherwise stated.			
102-47	List of material topics	→ CSR, Social Commitment, Materiality matrix	55		
102-48	Restatements of information	No restatements			
102-49	Changes in reporting	The structure of the chapter "Corporate Social Responsibility" was changed considerably. In addition to reporting for the year 2019, Belfius' new sustainability strategy is also presented, together with the new ESG policy that supports this strategy. The section on the Sustainable Development Goals was also revised and adapted to the new strategy.			
102-50	Reporting period	Fiscal year from 1 January 2019 to 31 December 2019			
102-51	Date of most recent report	The most recent report containing economic, environmental and social information is the Annual Report 2018.			
102-52	Reporting cycle	Annual			
102-53	Contact point for questions regarding the report	csr@belfius.be			
102-54	Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with the GRI Standards: Core option.			
102-55	GRI content index	→ Annual report, GRI Content Table	342		
102-56	External assurance	Belfius' statutory auditor Deloitte Reviseurs d'Entreprises/ Bedrijfsrevisoren reviewed the Annual Report to assure the presence of the information required by the legislation on the disclosure of non-financial and diversity information (transposition of Directive 2014/95/EU).			

GRI Standard	GRI Disclosure	References (->)/information	Page number	Omission	Link to SDG (based on SDG Compass)
GRI 103: MANAGEMENT APPROACH					
103-1	Explanation of the material topic and its Boundaries	→ Material topic boundaries, management approaches and their respective evaluation methods are explained together with the particular practice discussed. → CSR, Social Commitment, Dialogue with our stakeholders, Materiality matrix → HR	<u>55</u> <u>56</u>		
103-2	The management approach and its components				
103-3	Evaluation of the management approach				
GRI 201: ECONOMIC PERFORMANCE					
201-1	Direct economic value generated and distributed	→ Consolidated Financial Statements → CSR, A responsible bank-insurer, A truthful tax payer	<u>172</u> <u>23</u>		#5 Gender equality #7 Affordable and clean energy #8 Decent work and economic growth #9 Industry, innovation and infrastructure
GRI 203: INDIRECT ECONOMIC IMPACTS					
203-1	Infrastructure investments and services supported	→ CSR, Sustainable solutions, Sustainable finance and insurance	<u>27</u>		#8 Decent work and economic growth
203-2	Significant indirect economic impact	→ CSR, Sustainable solutions, Sustainable finance and insurance; Innovation working on behalf of sustainable development	<u>27, 39</u>		#9 Industry, innovation and infrastructure #10 Reduced inequalities #11 Sustainable cities and communities
GRI 205: ANTI-CORRUPTION					
205-1	Operations assessed for risks related to corruption	→ CSR, A responsible bank-insurer, Our corporate values as the starting point, list of Policies & Charters: zero tolerance in anti-fraud policy	<u>22</u>		
205-3	Confirmed incidents of corruption and actions taken	→ In 2019 no corruption-related incidents were recorded. → CSR, A responsible bank-insurer, Our corporate values as the starting point	<u>22</u>		
GRI 301: MATERIALS					
301-1	Materials used by weight and volume	→ This is mainly covering paper consumption, which shows a decreasing trend. → CSR, Climate & Environment, Reducing use of resources, avoiding waste"	<u>42</u>		#12 Responsible consumption and production
GRI 302: ENERGY					
302-1	Energy consumption within the organization	→ CSR, Climate & Environment, Reducing use of resources, avoiding waste	<u>42</u>		#7 Affordable and clean energy
302-2	Energy consumption outside of the organization	→ CSR, Climate & Environment, Reducing use of resources, avoiding waste	<u>42</u>		#13 Climate action"
302-4	Reduction of energy consumption	→ CSR, Climate & Environment, Reducing use of resources, avoiding waste	<u>42</u>		
GRI 305: EMISSIONS					
305-1	Direct (Scope 1) GHG emissions	→ CSR, Climate & Environment, Carbon footprint of the Belfius Group	<u>41</u>		
305-2	Energy indirect (Scope 2) GHG emissions	→ CSR, Climate & Environment, Carbon footprint of the Belfius Group	<u>41</u>		#3 Good health and well-being #13 Climate action
305-3	Other indirect (Scope 3) GHG emissions	→ CSR, Climate & Environment, Carbon footprint of the Belfius Group	<u>41</u>		

GRI Standard	GRI Disclosure	References (→)/information	Page number	Omission	Link to SDG (based on SDG Compass)
GRI 306: EFFLUENTS AND WASTE					
306-2	Waste by type and disposal method	<p>→ All waste mentioned concerns non-hazardous waste and is recycled, except for the residual waste, which is incinerated. This information was provided by the waste disposal contractor.</p> <p>→ CSR, Climate & Environment, Reducing use of resources, avoiding waste</p>	42		#3 Good health and well-being
GRI 401: EMPLOYMENT					
401-1	New employee hires and employee turnover	→ HR, Investing in our talents	60		
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	<p>Differentiation of benefits for employees based on the type of employment contract is possible, e.g. certain instruments made available by the company are not granted to employees with a temporary employment contract.</p> <p>→ In principle, for part-time employees, the same benefits apply than for the full-time employees, apart from the fact that some are calculated on a "pro rata" basis, depending on their % of their work regime (e.g. salary, premiums, etc).</p> <p>→ - In principle, for fixed-term contract employees, some benefits do not apply. Those are mainly linked to the cafeteria plan and lease contracts. Benefits where the leasing period is longer than the duration of the fixed-term contract, do not apply for those fixed-term contract employees.</p>			#5 Gender equality #8 Decent work and economic growth
401-3	Parental leave			Omission	
GRI 403: OCCUPATIONAL HEALTH AND SAFETY					
403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	<p>→ Given the nature of Belfius' business activities, only absenteeism is reported.</p> <p>→ HR, Continuing to invest in well-being</p>	60		#3 Good health and well-being #8 Decent work and economic growth
403-4	Health and safety topics covered in formal agreements with trade unions	→ HR, Continuing to invest in well-being	60		
GRI 404: TRAINING AND EDUCATION					
404-1	Average hours of training per year per employee	→ HR, Investing in our talents	60		
404-3	Percentage of employees receiving regular performance and career development reviews	<p>→ CSR, Social Commitment, Dialogue with our stakeholders In a permanent feedback culture employees and managers are encouraged to continuously give each other open and constructive feedback, under the motto "In control of your own career". Besides this, a career discussion between employee and manager takes place at least once every 12 to 18 months. This method is applied to 97,4% of the employees (those covered by a collective bargaining agreement).</p> <p>→ CSR, Social Commitment, Our staff Non-financial criteria as a determinant of managers' variable compensation.</p>	54 50		#8 Decent work and economic growth #4 Quality education and lifelong learning
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY					
405-1	Diversity of governance bodies and employees	<p>→ HR, Aiming for Diversity</p> <p>→ CSR, Social Commitment, Our staff An active diversity policy</p>	61 50		#5 Gender equality #8 Decent work and economic growth

GRI Standard	GRI Disclosure	References (→)/information	Page number	Omission	Link to SDG (based on SDG Compass)
GRI 418: CUSTOMER PRIVACY					
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	→ CSR, Social Commitment, Caring for our customers, Respecting the opinion of customers, Complaints about discrimination and Privacy → CSR, Social Commitment, Caring for our customers, Confidentiality of data	51 , 52 52 , 53		
FINANCIAL SUPPLEMENT					
FS1	Policies with specific environmental and social components applied to business lines	→ CSR, A responsible bank-insurer, Strengthening integration of ESG criteria	24		
FS2	Procedures for assessing and screening environmental and social risks in business lines	→ CSR, A responsible bank-insurer, Maximising positive impact, preventing negative impact → CSR, A responsible bank-insurer, Strengthening integration of ESG criteria, ESG monitoring	24 24 , 25		
FS6	Percentage of portfolio by business line by region, size and sector.	→ CSR, Sustainable solutions, Sustainable finance and insurance, Recirculation to the Belgian economy and community → Segment Reporting	27 75		#8 Decent work and economic growth #9 Industry, innovation and infrastructure #10 Reduced inequalities #11 Sustainable cities and communities
FS7	Monetary value of products and services developed in order to obtain specific social benefits by business line and purpose	→ CSR, Social Commitment, Sustainable collaboration with the community, Philanthropy → CSR, Social Commitment, Sustainable collaboration with the community, Inclusion-equal opportunity	47 48		
FS8	Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose	→ CSR, Sustainable Solutions, Sustainable Finance and insurance, Belfius joins forces with CO2logic → CSR, Sustainable Solutions, Investing with impact	28 33		
FS11	Percentage of assets that have undergone positive or negative environmental and social screening.	→ CSR, Sustainable Solutions, Investing with impact, Evolution and ambition in sustainably managed funds → CSR, Sustainable Solutions, Investing with impact, Portfolio21: sustainable portfolio management by Belfius Insurance	36 38		
FS14	Initiatives to improve access to financial services for disadvantaged people	→ CSR, Social Commitment, Sustainable collaboration with the community, Inclusion-equal opportunity	48		

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CONTACT

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Got a question about Belfius Bank's CSR
strategy? Then please e-mail csr@belfius.be.

And, of course, you can always follow us on
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