

Issuer Name	Kingdom of Belgium	Amount Issued	EUR4.5bn (USD5.5bn)
Country	Belgium	CBI Database	Included
Issuer Type	Sovereign	Bond Type	Green government bond (OLO)
Green Bond Framework	Link to Framework	Second party opinion	Sustainalytics
Certification Standard	Not certified	Assurance report	N/A
Certification Verifier	N/A	Green bond rating	
Use of Proceeds	<input checked="" type="checkbox"/> Renewable Energy		<input checked="" type="checkbox"/> Hydro energy
	<input checked="" type="checkbox"/> Energy Efficiency (buildings)		<input type="checkbox"/> Biomass energy
	<input type="checkbox"/> Low Carbon Buildings		<input checked="" type="checkbox"/> Land use and agriculture
	<input checked="" type="checkbox"/> Low Carbon Transport		<input type="checkbox"/> Heating
	<input type="checkbox"/> Sustainable water & wastewater		<input type="checkbox"/> Electricity grid
	<input checked="" type="checkbox"/> Sustainable waste management		<input type="checkbox"/> FSC Forestry
	<input type="checkbox"/> FSC Cellulose & paper		<input checked="" type="checkbox"/> Adaptation
	<input type="checkbox"/> Resource efficiency		<input type="checkbox"/> Other
Firsts & records	Second largest sovereign green bond and second largest single green bond after French EUR9.7bn green OAT.		
Company information			
Use of proceeds	<p>The proceeds will finance primarily clean transport (85%) with EUR2.2bn to be invested in domestic passenger trains for the benefit of SNCB and railway projects, according to the Belgian Debt Office.</p> <p>Eligible categories under the Green OLO Framework also include living resources and land use, renewable energy, circular economy and energy efficiency, as well as related federal state expenditures that can contribute to meeting Belgium's climate policy objectives. In its SPO, Sustainalytics recognises the importance of government incentives in driving emission reductions in the public and private sectors, especially through energy efficiency improvements, and expresses a positive view regarding such expenditures.</p>		
Climate Bonds view	<p>We agree with Sustainalytics' view that it makes sense to fund supportive government incentives and would hope to see evidence of their impact on GHG reductions in future reporting. For energy efficiency renovations in buildings, we note that communicating threshold levels in the framework would contribute to its transparency and clarity, albeit this is not so crucial for now given the focus on transport so far.</p>		
Underwriters	Barclays, BNP Paribas Fortis, Credit Agricole, ING and JPM		

Deal comments	
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