

Pricing Supplement

Pricing Supplement dated 26 November 2020

COMMUNAUTÉ FRANÇAISE DE BELGIQUE

Legal Entity Identifier ("LEI"): 529900LT593XA93OL092

Issue of EUR 600,000,000 0.000% Fixed Rate Notes due 22 June 2029
under the EUR 8,000,000,000 Euro Medium Term Note Programme

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO BELGIAN CONSUMERS - Notes issued under the Programme are not intended to be offered, sold or otherwise made available to and will not be offered, sold or otherwise made available to any Belgian consumer (*consument/consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*) dated 28 February 2013, as amended from time to time.

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 8 July 2020. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

1	Issuer:	Communauté française de Belgique
2	(i) Series Number:	225
	(i) Tranche Number:	1
3	Specified Currency or Currencies:	EUR
4	Aggregate Nominal Amount:	
	(i) Series:	600,000,000
	(ii) Tranche:	600,000,000
5	(i) Issue Price:	101.693 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	100,000
	(ii) Calculation Amount:	100,000

7	(i) Issue Date:	30 November 2020
	(ii) Interest Commencement Date:	30 November 2020
8	Maturity Date:	22 June 2029
9	Interest Basis:	0.000 per cent. Fixed Rate
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	Tax Gross-Up:	Not Applicable
14	Status of the Notes:	Senior unsecured Dematerialized Notes
15	Listing:	Euronext Brussels
16	Method of distribution:	Syndicated
17	Green, Sustainability and/or Social Bonds	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	0.000 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	22 June in each year with a first short coupon payment on 22 June 2021, to and including the Maturity Date
	(iii) Fixed Coupon Amount:	EUR 0
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction (Condition 3(a)):	ACT/ACT, ICMA unadjusted
	(vi) Determination Date(s) (Condition 3(a)):	22 June in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
19	Floating Rate Note Provisions	Not Applicable
20	Zero Coupon Note Provisions	Not Applicable
21	Index Linked Interest Note Provisions	Not Applicable
22	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

23	Call Option	Not Applicable
24	Put Option	Not Applicable
25	Final Redemption Amount of each Note	EUR 100,000 per Calculation Amount

26	Early Redemption Amount	Not Applicable
	(i) Early Redemption Amount(s) payable on redemption for taxation reasons (Condition 4(c)) or on event of default (Condition 8) and/or the method of calculating the same (if required or if different from that set out in the Conditions):	
	(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 4(c)):	No

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27	Form of Notes:	Dematerialised book-entry Notes
28	Financial Centre(s) (Condition 5(f)) or other special provisions relating to Payment Dates:	TARGET
29	Talons for future coupons or receipts to be attached to definitive notes (and dates on which such Talons mature):	Not applicable
30	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
31	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
32	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
33	Consolidation provisions:	Not Applicable
34	Other terms or special conditions:	Not Applicable/ <i>give details</i>

YIELD (for Fixed Rate Notes only)

35	Indication of yield:	-0.196%
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DISTRIBUTION

36	(i) If syndicated, names of Managers:	Belfius Bank SA/NV, Deutsche Bank AG, Morgan Stanley & Co. International plc, Natwest Markets Plc
	(ii) Stabilising Manager (if any):	Not Applicable
37	If non-syndicated, name of Dealer:	Not Applicable
38	Additional selling restrictions:	Not Applicable
39	Prohibition of Sales to Belgian Consumers	Applicable

BENCHMARKS – Floating Rate Notes only

40 Benchmarks Not Applicable

OPERATIONAL INFORMATION

41 ISIN: BE0002750314

CFI Code: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

42 Common Code: 226408541

43 Clearing system(s) (specify clearing system where Notes have primary clearance): NBB Clearing System

44 Delivery: Delivery against payment

45 The Agents appointed in respect of the Notes are: Belfius Bank SA/NV

46 Reasons for the Offer and use of proceeds Financing the Issuer's activities

47 Rating:

The Issuer has been rated:

Moody's: Aa3 (negative outlook)

The Programme has been rated:

Moody's: Senior Unsecured (P) P-1

The Notes to be issued are rated Aa3 (negative outlook) by Moody's

GENERAL

48 Additional steps that may only be taken following approval by a Resolution in accordance with Condition 9(a): Not Applicable

49 The aggregate principal amount of Notes issued has been translated into euro at the rate of [•], producing a sum of (for Notes not denominated in euro): Not Applicable

LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the € 8,000,000,000 Euro Medium Term Note Programme of Communauté française de Belgique.

Applications have been made for the Notes to be admitted to listing on Euronext Brussels as from the Issue Date.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular referred to above, contains all information that is material in the context of the issue of the Notes.

Signed on behalf of the Issuer:

By: _____

Duly authorised

