

Pricing Supplement

Pricing Supplement dated 14 March 2023

Communauté française de Belgique

Legal Entity Identifier (“LEI”): 529900LT593XA93OL092

**Issue of € 700,000,000 3.75% Fixed Rate Notes due 22 June 2033
under the € 10,000,000,000 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.

UK MiFIR Product Governance – 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, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”) and (ii) all channels for distribution of the Notes to eligible counterparties, 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) 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 (*consommateur*) within the meaning of Article I.I, 2° of the Belgian Code of Economic Law (*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 7 July 2022. 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:	256
	(ii) Tranche Number:	1

3	Specified Currency or Currencies:	EUR
4	Aggregate Nominal Amount:	
	(i) Series:	700,000,000
	(ii) Tranche:	700,000,000
5	(i) Issue Price:	99.955 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	100,000
	(ii) Calculation Amount:	100,000
7	(i) Issue Date:	16 March 2023
	(ii) Interest Commencement Date:	16 March 2023
8	Maturity Date:	22 June 2033
9	Interest Basis:	3.75 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 and unsubordinated Notes
15	Listing and Admission to Trading:	Euronext Brussels
16	Method of distribution:	Syndicated
17	Green, Sustainability and/or Social Bonds	the Notes are expected to be a Social Bond as from the Issue Date

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	3.75 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 2023, to and including the Maturity Date
	(iii) Fixed Coupon Amount :	EUR 3,750 per Calculation Amount
	(iv) Broken Amount:	EUR 1,006.85 per Calculation Amount for the first short coupon payment on 22 June 2023
	(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

YIELD (for Fixed Rate Notes only)

35 Indication of yield: 3.757% per annum

DISTRIBUTION

36 (i) If syndicated, names of Managers: Belfius Bank SA/NV, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, Landesbank Baden-Württemberg, NatWest Markets N.V.

(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: BE0002933142

CFI Code: DNFTFN

FISN: COMMUN FRANCAIS/3.75

42 Common Code: 259915716

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: An amount equal to the net proceeds of the issuance will be used to finance and refinance current and future Eligible Social Expenditures, in line with the Social Finance Framework and the Management of Proceeds as defined in section 2.4 of the Framework and published on <http://www.budget-finances.cfwb.be/>

47 Rating

The Issuer has been rated:

Moody's: A2 (stable outlook)

The Programme has been rated:

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

The Notes to be issued are expected to be rated A2 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 € 10,000,000,000 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

Frédéric DAERDEN