

## Pricing Supplement

Pricing Supplement dated 4 February 2025.

### COMMUNAUTÉ FRANÇAISE DE BELGIQUE

**Legal Entity Identifier (“LEI”): 529900LT593XA93OL092**

Issue of EUR 500,000,000 3.800% Fixed Rate Notes due 22 June 2040  
under the EUR 12,000,000,000 *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 8 July 2024 and the Supplement n°1 dated 4 September 2024 to the Offering Circular. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular as so supplemented.

1	Issuer:	Communauté française de Belgique
2	(i) Series Number:	278

	(ii) Tranche Number:	1
<b>3</b>	Specified Currency or Currencies:	Euro (EUR)
<b>4</b>	Aggregate Nominal Amount:	
	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000
<b>5</b>	(i) Issue Price:	99.598 per cent. of the Aggregate Nominal Amount
<b>6</b>	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
<b>7</b>	(i) Issue Date:	5 February 2025
	(ii) Interest Commencement Date:	5 February 2025
<b>8</b>	Maturity Date:	22 June 2040
<b>9</b>	Interest Basis:	3.800 per cent. Fixed Rate
<b>10</b>	Redemption/Payment Basis:	Redemption at par
<b>11</b>	Change of Interest or Redemption/Payment Basis:	Not Applicable
<b>12</b>	Put/Call Options:	Not Applicable
<b>13</b>	Tax Gross-Up:	Not Applicable
<b>14</b>	Status of the Notes:	Senior unsecured and unsubordinated Notes
<b>15</b>	Listing and Admission to Trading:	Euronext Brussels
<b>16</b>	Method of distribution:	Syndicated
<b>17</b>	Green, Sustainability and/or Social Bonds	Not Applicable

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

<b>18</b>	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	3.800 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	22 June in each year starting on 22 June 2026 up to and including the Maturity Date.

(iii) Fixed Coupon Amount:	EUR 3,800 per Calculation Amount, except that a first long coupon will be payable in respect of the first interest period from, and including, the Interest Commencement Date to, but excluding, the first Interest Payment Date falling on 22 June 2026 (the “ <b>Long First Interest Period</b> ”) (see “Broken Amount”).
(iv) Broken Amount:	EUR 5,226.30 per Calculation Amount payable for the Long First Interest Period
(v) Day Count Fraction (Condition 3(a)):	Actual/Actual (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
<b>19 Floating Rate Note Provisions</b>	Not Applicable
<b>20 Zero Coupon Note Provisions</b>	Not Applicable
<b>21 Index Linked Interest Note Provisions</b>	Not Applicable
<b>22 Dual Currency Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>	
<b>23 Call Option</b>	Not Applicable
<b>24 Put Option</b>	Not Applicable
<b>25 Final Redemption Amount of each Note</b>	EUR 100,000 per Calculation Amount
<b>26 Early Redemption Amount</b>	Not Applicable
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>	
<b>27 Form of Notes:</b>	Dematerialised book-entry Notes
<b>28 Financial Centre(s) (Condition 5(f)) or other special provisions relating to Payment Dates:</b>	TARGET
<b>29 Talons for future coupons or receipts to be attached to definitive notes (and dates on which such Talons mature):</b>	Not applicable
<b>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:</b>	Not Applicable
<b>31 Details relating to Instalment Notes:</b>	Not Applicable
amount of each instalment, date on which each payment is to be made:	

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:	3.832 per cent. per annum
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**DISTRIBUTION**

36	(i) If syndicated, names of Managers:	Belfius Bank SA/NV, HSBC Continental Europe, J.P. Morgan SE, Landesbank Baden-Württemberg, and Nomura International 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
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**OPERATIONAL INFORMATION**

41	ISIN:	BE0390188549
	CFI Code:	DNFTFN
	FISN:	COMMUN FRANCAIS/3.8 EMTN 20400622
42	Common Code:	299673022
43	Clearing system(s) (specify clearing system where Notes have primary clearance):	NBB Securities Settlement 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: A2 (negative outlook) The Programme has been rated: Moody's: Senior Unsecured (P) P-1 The Notes to be issued are 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 [N/A], 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 € 12,000,000,000 Euro Medium Term Note Programme of Communauté française de Belgique.

#### **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: Elisabeth DEGRYSE  
*Duly authorised* 