

04 FEBRUARY  
SUPPLEMENT NR. 1 DATED ~~JANUARY~~ JANUARY 2022  
TO THE OFFERING CIRCULAR DATED 7 JULY 2021



## Communauté française de Belgique € 10,000,000,000 Euro Medium Term Note Programme

This supplement (the “**Supplement Nr. 1**”) is supplemental to, and should be read in conjunction with, the Offering Circular dated 7 July 2021 (the “**Offering Circular**”) prepared in relation to the Communauté française de Belgique (the “**Issuer**”) EUR 10,000,000,000 Euro Medium Term Notes Programme (the “**Programme**”).

The Offering Circular constitutes an alleviated base prospectus for the purposes of Chapter 2 of Part III of the Luxembourg Act dated 16 July 2019 on prospectuses for securities (as amended from time to time) (the “**Luxembourg Act**”). It does not constitute a prospectus pursuant to Part II of the Luxembourg Act executing Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the “**Prospectus Regulation**”) into Luxembourg law and does not constitute a prospectus for purposes of the Prospectus Regulation and the Law of 11 July 2018 on the offer of investment instrument to the public and the admission of investment instruments to trading on a regulated market (the “**Law of 11 July 2018**”). Accordingly, neither the Offering Circular nor this Supplement Nr. 1 does meet the format and disclosure requirements of the Prospectus Regulation nor of the Law of 11 July 2018, and they have not been, and will not be, submitted for approval to any competent authority within the meaning of the Prospectus Regulation.

This Supplement Nr. 1 contains information about ratings of the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement Nr. 1 and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement Nr. 1 is, to the best of its knowledge and belief, in accordance with the facts and does not omit anything likely to affect the import of such information.

### **1. Downgrade in ratings of the Issuer and change of the Issuer’s outlook**

On 3 December 2021, Moody's Investors Service Ltd downgraded the long-term issuer and senior unsecured debt ratings of the Issuer to A2 (coming from A1) with stable outlook (coming from negative outlook).

As a result of the above rating updates, the references in the Offering Circular to the long-term debt rating of the Issuer given by Moody's Investors Service Ltd and Moody's France SAS (see front page, page 13 (section “Rating” in the Summary of the Programme) and page 51 (section “Moody’s Rating action”) of the Offering Circular) are replaced with A2 with stable outlook.

The Prime-1 short-term issuer and (P)Prime-1 short term debt rating of the Issuer have been confirmed by Moody's Investors Service Ltd.

For additional information, see Moody's Investors Service Ltd's press release (dated 3 December 2021<sup>1</sup>) and updated credit opinion on the Issuer (dated 9 December 2021<sup>2</sup>).

## 2. General

Save as disclosed in this Supplement Nr. 1, there has been no significant change affecting any matter contained in the Offering Circular since 7 July 2021, the date of publication of the Offering Circular.

This Supplement Nr. 1 will be published on the websites of the Issuer (<http://www.budget-finances.cfwb.be/index.php?id=14448>) and of the Luxembourg Stock Exchange (<https://www.bourse.lu>) in the same way as the Offering Circular.

Terms defined in the Offering Circular or in any document incorporated by reference in the Offering Circular shall, unless the context otherwise requires, have the same meaning when used in this Supplement Nr. 1.

To the extent that there is an inconsistency between any statement in this Supplement Nr. 1 and in, or incorporated by reference into, the Offering Circular, the statements in this Supplement Nr. 1 shall prevail.

~~January~~ January 2022

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<sup>1</sup> Available on [http://www.budget-finances.cfwb.be/index.php?id=dgbf\\_detail&no\\_cache=1&tx\\_ttnews%5BbackPid%5D=5752&tx\\_ttnews%5Btt\\_news%5D=3048&cHash=81a347b8c2c82888161d7504f78589c7](http://www.budget-finances.cfwb.be/index.php?id=dgbf_detail&no_cache=1&tx_ttnews%5BbackPid%5D=5752&tx_ttnews%5Btt_news%5D=3048&cHash=81a347b8c2c82888161d7504f78589c7).

<sup>2</sup> Available on [http://www.budget-finances.cfwb.be/index.php?eID=tx\\_nawsecured1&u=0&g=0&hash=644fd2d643b0f8203c7a7f0db18262e787b1fa8e&file=fileadmin/sites/dgbf/upload/dgbf\\_super\\_editor/dgbf\\_editor/Service\\_general\\_des\\_Finances/service\\_de\\_la\\_dette/documents/Moody\\_s/Moody\\_s\\_CFB\\_CO\\_20211209.pdf](http://www.budget-finances.cfwb.be/index.php?eID=tx_nawsecured1&u=0&g=0&hash=644fd2d643b0f8203c7a7f0db18262e787b1fa8e&file=fileadmin/sites/dgbf/upload/dgbf_super_editor/dgbf_editor/Service_general_des_Finances/service_de_la_dette/documents/Moody_s/Moody_s_CFB_CO_20211209.pdf).