

**SUPPLEMENT N°1 DATED 4 September 2024  
TO THE OFFERING CIRCULAR DATED 8 JULY 2024**



**Communauté française de Belgique**

**€12,000,000,000**

**Euro Medium Term Note Programme**

**For the issuance of Euro Medium Term Notes**

This supplement n°1 dated 4 September 2024 (the “**Supplement**”) is supplemental to, forms part of, and must be read in conjunction with, the Offering Circular dated 8 July 2024 (the “**Offering Circular**”) prepared in connection with the € 12,000,000,000 Euro Medium Term Notes Programme (the “**Programme**”) established by Communauté française de Belgique, with Legal Entity Identifier (LEI) code: 529900LT593XA93OL092 (the “**Issuer**”).

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 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.

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

Unless the context otherwise requires, terms defined in the Offering Circular shall have the same meaning when used in this Supplement.

This Supplement contains information about the new Sustainable Finance Framework of the Issuer.

## Sustainable Finance Framework

Following the adoption of a new Sustainable Finance Framework by the Issuer on September 2, 2024, the following amendment is made to and replaces the Section “Green / Sustainable / Social Bonds” on pages 38 and 39 of the Offering Circular:

“The Issuer may issue Notes that are intended to qualify as “green bonds”, “sustainability bonds” and/or “social bonds” in accordance with relevant applicable principles at the time of issue (such Notes, **“Green Bonds”, “Social Bonds” or “Sustainability Bonds”**). Such Green Bonds, Social Bonds or Sustainability Bonds may be issued on the basis of a framework established by the Issuer (the **“Framework”**) and may be subject to a review by a third party.

The current Framework was adopted by the Issuer on September 2, 2024.

The Framework sets out how the Issuer intends to issue Green, Social and Sustainability Bonds to finance expenditures that have an environmental and/or social impact. These issuances have three key objectives:

- (i) contribute to building infrastructures key to human development;
- (ii) seek to benefit people who live and work in economically and/or socially disadvantaged areas or communities; and
- (iii) have positive environmental outcomes with energy efficiency improvement of buildings owned or subsidised by the Issuer.

The Framework is aligned to the ICMA Green Bond Principles 2021 (with June 2022 Appendix I), the LMA Green Loan Principles 2023, the ICMA Social Bond Principles 2023, the LMA Social Loan Principles 2023, and the Sustainability Bond Guidelines 2021 (all together the **“Principles”**), and incorporates the core components of the Principles:

- (1) Use of Proceeds;
- (2) Process for Project Evaluation and Selection ;
- (3) Management of Proceeds; and
- (4) Reporting.

The Framework also includes commitments regarding external review.

The Issuer also consider it a strategic objective to align activities under the Framework to the extent possible with the EU Taxonomy. Potential revisions of any of the criteria included in the Framework will aim to take into account relevant regulatory developments such as the European Green Bond Standard (**“EuGBS”**) when it comes into force.

The Issuer has commissioned Moody’s Ratings to provide a second-party opinion on the Framework. Moody’s Ratings has reviewed the Framework and issued a second-party opinion which concluded that Moody’s Ratings is of the opinion that the Framework aligns with the the ICMA GBP, SBP and SBG. Moody’s Ratings has also assessed the alignment of the Framework with the EU Taxonomy.

The Framework and second-party opinion are available on the Issuer's website <http://www.budget-finances.cfwb.be/>.

Neither the Framework nor the second-party opinion are incorporated by reference in or form part of this Offering Circular.

Neither the Issuer nor any Dealer makes any representation as to the suitability of the Notes or any documentation provided in connection therewith to fulfil the environmental or social objectives of such instrument. Where a third party opinion is issued, neither the Issuer, nor the person issuing such opinion, nor any Dealer accept any form of liability for the substance of such opinion, the use of such opinion, and/or the information provided in it. Where the Issuer does not comply with its obligations in respect of the green or social nature of the Notes, where applicable, such non-compliance will not constitute an event of default. A withdrawal of an opinion, where issued, or any loss of qualification as Green Bond, Sustainability Bonds or Social Bond under any relevant principles, may affect the value of the relevant Notes and/or may have consequences for investors that have portfolio mandates to invest in green and/or social assets.

None of the Co-Arranger nor the Dealers accepts any responsibility for any social, environmental or sustainability assessment of any Notes issued as Green Bonds, Social Bonds or Sustainability Bonds or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such "green", "sustainability" or similar labels. None of the Co-Arranger nor the Dealers are responsible for the use of proceeds for any Notes issued as Green Bonds, Social Bonds or Sustainability Bonds nor the impact or monitoring of such use of proceeds. No representation or assurance is given by the Co-Arrangers or the Dealers as to the suitability or reliability of any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Bonds, nor is any such opinion or certification a recommendation by the Issuer, the Co-Arrangers or any Dealer or any other person to buy, sell or hold any such Notes. In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated "green", "sustainability" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Issuer, the Co-Arrangers, the Dealers or any other person that such listing or admission will be obtained or maintained for the lifetime of the Notes. Any information on, or accessible through, the Issuer's website relating to the Framework and the information in the Framework and any third-party opinion on the Framework is not part of this Offering Circular and should not be relied upon in connection with making any investment decision with respect to the Notes. In addition, no assurance or representation is given by the Issuer, the Co-Arrangers, the Dealers or any other person as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of the Notes. Any such opinion, report or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Offering Circular. Any such opinion is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion and/or the information contained therein and/or the provider of such opinion for the purpose of any investment in the Notes.



The definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes or may be classified as, a “sustainable”, “green” or equivalently-labelled project or a loan that may finance such project, remains under development. In June 2020, the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the “**Taxonomy Regulation**”) was adopted. On this basis, the European Commission is tasked to establish the actual classification by defining technical screening criteria, in the form of delegated acts, for each relevant environmental objective and sector respectively. Taking into account the requirements of the Taxonomy Regulation, on 21 April 2021, the College of Commissioners reached a political agreement on the first of such delegated acts (the “**EU Taxonomy Climate Delegated Act**”), which aims to support sustainable investment by making it clearer which economic activities most contribute to meeting the EU’s environmental objectives. The College of Commissioners formally approved the EU Taxonomy Climate Delegated Act on 4 June 2021. As of 1 January 2022, the EU Taxonomy Climate Delegated became applicable. The publication of the first Delegated Act was accompanied by the adoption of a Commission Communication on “EU taxonomy, corporate sustainability reporting, sustainability preferences and fiduciary duties: Directing finance towards the European Green Deal” that aimed at delivering key messages on how the sustainable finance toolbox facilitates access to finance for the transition. A Delegated Act supplementing article 8 of the Taxonomy Regulation was published in the Official Journal on 10 December 2021 and is applicable since 1 January 2022. This delegated act specifies the content, methodology and presentation of information to be disclosed by financial and non-financial undertakings concerning the proportion of environmentally sustainable economic activities in their business, investments or lending activities. In addition, on 6 July 2021, the European Commission proposed the adoption of a regulation on a voluntary EU green bond standard which will (if applied), among other things, require taxonomy alignment. However, further development of the Taxonomy Regulation will take place concerning certain specific economic activities and concerning other environmental objectives, in particular the adoption of the delegated regulation establishing the technical screening criteria for the four remaining other environmental objectives with respect to “sustainable use and protection of water and marine resources”, “transition to circular economy”, “pollution prevention and control” and “protection and restauration of biodiversity and ecosystems” following the European Commission consultation which ended on 3 May 2023.”

This Supplement will be available in an electronic form on the Issuer's website <http://www.budget-finances.cfwb.be/>.

4 September 2024

Signed on behalf of the Issuer:



Name: Elisabeth DEGRYSE

Title: Ministre-Présidente