

**SUPPLEMENT NR. 1 DATED 14 JANUARY 2021
TO THE OFFERING CIRCULAR DATED 8 JULY 2020**



**Communauté française de Belgique
€ 8,000,000,000
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 8 July 2020 (the “**Offering Circular**”) prepared in relation to the Communauté française de Belgique (the “**Issuer**”) EUR 8,000,000,000 Euro Medium Term Notes Programme (the “**Programme**”).

This Supplement Nr. 1 contains information about the long-term debt rating of 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 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.

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 the long-term debt rating of the Issuer

On 4 December 2020, Moody's Investors Service Ltd downgraded the long-term debt rating of the Issuer to A1 with negative outlook (coming from Aa3 with negative outlook). For additional information, see Moody's Investors Service, Communauté française de Belgique, Credit Opinion, 10 December 2020¹.

¹ available on http://www.budget-finances.cfwb.be/index.php?eID=tx_nawsecuredl&u=0&g=0&hash=18ecc019b3df0ce2bc47254ade67ffd935435cdf&file=fileadm in/sites/dgbf/upload/dgbf_super_editor/dgbf_editor/Service_general_des_Finances/service_de_la_dette/documents/Moody_s/Credit_Opinion_-_Communaute-Francaise-De-Belgique-Belgium_-_10Dec20.pdf

As a result of the above rating downgrade, the references in the Offering Circular to the long-term debt rating of the Issuer given by Moody's Investors Service Ltd (see front page, page 12 and page 50 of the Offering Circular) are replaced with A1 with negative outlook.

The Prime-1 short-term debt rating of the Issuer has been confirmed by Moody's Investors Service Ltd.

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 8 July 2020, 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>) and 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.

14 January 2021



Frédéric DAERDEN