

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the 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 manufacturer’s 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 manufacturer’s 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 to or otherwise made available to and will not be offered, sold or otherwise made available by any Dealer to any Belgian “consumer”(consument/consommateur) within the meaning of the Belgian Code of Economic Law (Wetboek economisch recht/Code de droit économique) dated 28 February 2013, as amended from time to time.

Pricing Supplement dated 8 May 2020

THE FLEMISH COMMUNITY

Legal Entity Identifier (“LEI”): 9676003JDGYZ0V9FF348

Tap Issue of EUR 30,000,000 1.50% Fixed Rate Notes due 11 April 2044 (the “Notes”) to be consolidated and form a single series with the EUR 750,000,000 1.50% Fixed Rate Notes due 11 April 2044 issued on 11 April 2019 under the EUR 10,000,000,000 Euro Medium Term Note Programme

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 (the *Conditions*) set forth in the Offering Circular dated 31 October 2018. The Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated 31 October 2018, save in respect of the Conditions which are extracted from the Offering Circular dated 31 October 2018.

The principal risk factors that may affect the abilities of the Issuer to fulfil its obligations under the Notes are discussed under section “Risk Factors” set forth in the Offering Circular dated 31 October 2018. In addition, the following risk factor may also affect the abilities of the Issuer to fulfil its obligations under the Notes:

“The Issuer is exposed to the impact of the global pandemic resulting from the outbreak of a strain of novel coronavirus disease, COVID-19, as declared by the World Health Organization on 11 March 2020. Governments in affected areas have imposed a number of measures designed to contain the outbreak, including business closures, travel restrictions, quarantines and cancellations of gatherings and events. The spread of COVID-19 may result in a global economic downturn, including in the Eurozone, Belgium and the Flemish region, and is causing and may continue to cause in the future increased volatility and declines in financial markets. In particular, the spread of COVID-19 is likely to lead to a decrease in tax

and other revenues of the Issuer and to an increase of its expenses. Such consequences cannot be precisely determined at this date. If the pandemic is prolonged, or further diseases emerge that give rise to similar effects, the adverse impact on the global economy could be deepened and result in further declines in financial markets and impact on the Issuer.”

1.	Issuer:	Flemish Community
2.	(i) Series Number:	23
	(ii) Tranche Number:	4
		Fungible as from the Issue Date with the Issue of EUR 750,000,000 1.50 % Fixed Rate Notes due 11 April 2044 issued on 11 April 2019 (Tranche 1 of Series 23)
3.	Specified Currency or Currencies:	EUR
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,000,000,000
	(ii) Tranche:	EUR 30,000,000
5.	Issue Price:	113.896 per cent of the Aggregate Nominal Amount plus accrued interest from and including 11 April 2020 to but excluding 12 May 2020 in the amount of EUR 38,219.18.
6.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date:	12 May 2020 (+31 days of accrued interest)
	(ii) Interest Commencement Date:	11 April 2019
8.	Maturity Date:	11 April 2044
9.	Interest Basis:	1.5% 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.	Status of the Notes:	Senior unsecured
14.	Date approval for issuance of Notes obtained:	Not Applicable
15.	Listing:	Applications have been made for the Notes to be admitted to listing and trading on the regulated market of the Euronext Brussels.
16.	Method of distribution	Non-syndicated

17. Green, Sustainable and/or Social Bonds The Notes are expected to be Sustainability Bonds

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18. Fixed Rate Note Provisions Applicable
- (i) Rate of Interest: 1.5 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date: 11 April in each year Following Unadjusted Business Day Convention and TARGET2 for the definition of “Business Day”
- (iii) Fixed Coupon Amount: EUR 1,500.00 per Calculation Amount
- (iv) Day Count Fraction: Actual/Actual (ICMA), following, unadjusted
- (v) Broken Amount(s): Not Applicable
- (vi) 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/other variable-linked interest Note Provisions Not Applicable
22. Dual Currency Note Provisions Not Applicable
23. Range Accrual Notes Not Applicable

PROVISIONS RELATING TO REDEMPTION

24. Call Option Not Applicable
25. Put Option Not Applicable
26. Final Redemption Amount of each Note EUR 100,000 per Calculation Amount
27. Early Redemption Amount of each Note EUR 100,000 per Calculation Amount
- Early Redemption Amount(s) payable on redemption on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28. Form of Notes: The Notes will be issued in dematerialised form in accordance with the Law of 2 January

		1991, pursuant to the Decree of 13 March 2009.
29.	Additional Financial Centre(s) or other special provision relating to Payment Dates:	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:	Not Applicable
32.	Redenomination, renominatisation and reconventioning	Not Applicable
33.	Consolidation provisions:	Not Applicable
34.	Other terms or special conditions:	Not Applicable

DISTRIBUTION

35.	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager (if any):	Not Applicable
36.	If non-syndicated, name of Dealer:	KBC Bank NV
37.	U.S. Selling Restrictions:	Reg.S Compliance Category 1 TEFRA Not Applicable
38.	Additional selling restrictions:	Target Market : Eligible and Professional counterparties (all distribution channels)
39.	Prohibition of Sales to Belgian Consumers	Applicable

USE OF PROCEEDS, REASONS FOR THE OFFER

40.	Use of proceeds, reasons for the offer: The net proceeds of the issue of the Notes will be used to finance or refinance eligible expenditures that have environmental and social benefits: energy efficiency in buildings, affordable housing, access to education and pollution prevention and control (including circular economy), as described in the Issuer's Sustainability Bond Framework (as amended and supplemented from time to time) available on the Issuer's website (http://financeflanders.be/sustainability).
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OPERATIONAL INFORMATION

41.	ISIN Code:	BE0001790444
42.	Common Code:	198171999

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| 43. | Any clearing system(s) other than Securities Settlement System, Euroclear Bank SA/NV, as operator of the Euroclear System and Clearstream Banking, société anonyme, Luxembourg and the relevant identification number(s): | Not Applicable |
| 44. | Delivery: | Delivery against payment |
| 45. | Additional Paying Agent(s) (if any): | Not Applicable |
| 46. | Rating: | The Issuer has been rated by:
Fitch : AA (negative outlook)

The Notes to be issued are not rated |

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular 31 October 2018 referred to above and the description of the Issuer available on the website of the Issuer at <http://www.financeflanders.be>, the Budget of the Issuer, and other documents incorporated by reference in this Offering as set out in section “*Documents Incorporated By Reference*”, contain all information that is material in the context of the issue of the Notes.

Signed on behalf of the Issuer:

By: Koen Algoed_____

Duly authorised