

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.

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 17 November 2020

THE FLEMISH COMMUNITY
Legal Entity Identifier (“LEI”): 9676003JDGYZ0V9FF348

Issue of EUR 200,000,000 0.01 % Fixed Rate Notes due 23 June 2027 (the “Notes”) under the EUR 25,000,000,000 Euro Medium Term Note Programme (to be consolidated and form a single Series as from the Issue Date with the existing EUR 1,000,000,000 0.01 % Fixed Rate Notes due 23 June 2027 issued on 23 June 2020)

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. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated 29 September 2020, save in respect of the Conditions which are extracted from the Offering Circular dated 31 October 2018.

- | | | |
|----|-----------------------------------|--|
| 1. | Issuer: | Flemish Community |
| 2. | (i) Series Number: | 29 |
| | (ii) Tranche Number: | 2 (to be consolidated and form a single Series as from the Issue Date with the existing EUR 1,000,000,000 0.01 % Fixed Rate Notes due 23 June 2027 issued on 23 June 2020) |
| 3. | Specified Currency or Currencies: | Euro (“ EUR ”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 1,200,000,000 |
| | (ii) Tranche: | EUR 200,000,000 |

5.	Issue Price:	102.195 per cent. of the Aggregate Nominal Amount (being EUR 204,390,000.00) plus accrued interests of EUR 8,164.38, being in aggregate EUR 204,398,164.38
6.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date:	19 November 2020
	(ii) Interest Commencement Date:	23 June 2020
8.	Maturity Date:	23 June 2027
9.	Interest Basis:	0.01% Fixed Rate (further particulars specified below)
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, unsubordinated
14.	Date approval for issuance of Notes obtained:	Ministerial Decision of 1 August 2015
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	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	0.01 per cent. per annum payable annually in arrears on each Interest Payment Date
	(ii) Interest Payment Date(s):	23 June in each year, not adjusted, commencing on 23 June 2021, up to and including the Maturity Date.
	(iii) Fixed Coupon Amount(s):	EUR 10 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 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)	EUR 100,000 per Calculation Amount

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: Not applicable
36. If non-syndicated, name of Dealer: Morgan Stanley & Co. International plc
37. U.S. Selling Restrictions: Reg. S Compliance Category 1;
TEFRA not applicable
38. Additional selling restrictions: Not Applicable
39. Prohibition of Sales to Belgian Consumers: Applicable

USE OF PROCEEDS, REASONS FOR THE OFFER

40. Use of proceeds, reasons for the offer: Financing the Issuer's activities

OPERATIONAL INFORMATION

41. ISIN Code: BE0002718998
42. Common Code: 219397909
43. Any clearing system(s) other than Securities Settlement System, Euroclear Bank SA/NV, as operator of the Euroclear System and Clearstream Banking AG, Frankfurt 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 Notes will be rated 'AA' (Fitch)

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular dated 29 September 2020 and the Conditions which are extracted from the Offering Circular dated 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.

[Signature page follows]

Signed on behalf of the Issuer:

Name: Koen Algoed

Title: Authorised signatory