

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 12 November 2020

THE FLEMISH COMMUNITY

Legal Entity Identifier (“LEI”): 9676003JDGYZ0V9FF348

Issue of EUR 65,000,000 0.125% Fixed Rate Notes due 15 October 2035 (the “Notes”) to be consolidated and form a single series with the EUR 1,000,000,000 0.125% Fixed Rate Notes due 15 October 2035 issued on 15 October 2020 under the EUR 25,000,000,000 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 29 September 2020. The Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated 29 September 2020.

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| 1. | Issuer: | Flemish Community |
| 2. | (i) Series Number: | 10 |
| | (ii) Tranche Number: | 2 |
| | | Fungible as from the Issue Date with the Issue of EUR 1,000,000,000 0.125 % Fixed Rate Notes due 15 October 2035 issued on 15 October 2020 (Tranche 1 of Series 10) |
| 3. | Specified Currency or Currencies: | EUR |

4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,065,000,000
	(ii) Tranche:	EUR 65,000,000
5.	Issue Price:	99.691 per cent of the Aggregate Nominal Amount plus accrued interest from and including 15 October 2020 to but excluding 19 November 2020 in the amount of EUR 7,791.10.
6.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date:	19 November 2020
	(ii) Interest Commencement Date:	N/A
8.	Maturity Date:	15 October 2035
9.	Interest Basis:	0.125% 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	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	0.125 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date:	15 October in each year Following Unadjusted Business Day Convention and TARGET2 for the definition of “Business Day”
	(iii) Fixed Coupon Amount:	EUR 125.00 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	
	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:	Not Applicable
	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:	
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: See “Use of Proceeds” section in the section “General Information” of the Offering Circular.	
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OPERATIONAL INFORMATION

41.	ISIN Code:	BE0002736172
42.	CFI:	N/A
43.	FISN:	N/A
44.	Common Code:	224334265
45.	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
46.	Delivery:	Delivery against payment
47.	Additional Paying Agent(s) (if any):	Not Applicable
48.	Rating:	The Issuer has been rated by: Fitch : AA (negative outlook) The Notes to be issued are not rated

49. Relevant Benchmark(s):

N/A

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular 29 September 2020 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