

PRICING SUPPLEMENT

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.

UK MIFIR PRODUCT GOVERNANCE – 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, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”) and (ii) all channels for distribution of the Notes to eligible counterparties, professional clients are appropriate. Any distributor should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) 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. The target market assessment is valid for the period of the Offer only.

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 25 November 2022

THE FLEMISH COMMUNITY

Legal Entity Identifier (“LEI”): 9676003JDGYZ0V9FF348

Issue of EUR 10,000,000 3.00 % Fixed Rate Notes due 12 October 2032 (the Notes)

to be consolidated and form a single series as from the Issue Date with the existing EUR 750,000,000 3.000% Fixed Rate Notes due 12 October 2032 Issued on 12 October 2022, Tranche 1 and the EUR 122,000,000 3.00% Fixed Rate Notes due 12 October 2032 issued on 29 November 2022, Tranche 2 and the EUR 45,000,000 3.00% Fixed Rate Notes due 12 October 2032 issued on 29 November 2022, Tranche 3 and the EUR 50,000,000 3.00% Fixed Rate Notes due 12 October 2032 issued on 29 November 2022, Tranche 4 and the EUR 20,000,000 3.00% Fixed Rate Notes due 12 October 2032 issued on 29 November 2022, Tranche 5 and the EUR 100,000,000 3.00% Fixed Rate Notes due 12 October 2032 issued on 29 November 2022, Tranche 6 and the EUR 30,000,000 3.00% Fixed Rate Notes due 12 October 2032 issued on 29 November 2022, Tranche 7 and the EUR 113,000,000 3.00% Fixed Rate Notes due 12 October

2032 issued on 29 November 2022, Tranche 8 and the EUR 10,000,000 3.00% Fixed Rate Notes due 12 October 2032 issued on 29 November 2022, Tranche 9 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 1 September 2022. The Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated 1 September 2022.

1. Issuer: Flemish Community
2. (i) Series Number: 32
(ii) Tranche Number: 10

(to be consolidated and form a single Series as from the Issue Date with the existing EUR 750,000,000 3,000% Fixed Rate Notes due 12 October 2032 issued on 12 October 2022, Tranche 1 and the EUR 122,000,000 3.00% Fixed Rate Notes due 12 October 2032 issued on 29 November 2022, Tranche 2 and the EUR 45,000,000 3.00% Fixed Rate Notes due 12 October 2032 issued on 29 November 2022, Tranche 3 and the EUR 50,000,000 3.00% Fixed Rate Notes due 12 October 2032 issued on 29 November 2022, Tranche 4 and the EUR 20,000,000 3.00% Fixed Rate Notes due 12 October 2032 issued on 29 November 2022, Tranche 5 and the EUR 100,000,000 3.00% Fixed Rate Notes due 12 October 2032 issued on 29 November 2022, Tranche 6 and the EUR 30,000,000 3.00% Fixed Rate Notes due 12 October 2032 issued on 29 November 2022, Tranche 7 and the EUR 113,000,000 3.00% Fixed Rate Notes due 12 October 2032 issued on 29 November 2022, Tranche 8 and the EUR 10,000,000 3.00% Fixed Rate Notes due 12 October 2032 issued on 29 November 2022, Tranche 9)
3. Specified Currency or Currencies: Euro (**EUR**)
4. Aggregate Nominal Amount:
 - (i) Series: EUR 1,250,000,000
 - (ii) Tranche: EUR 10,000,000
5. Issue Price: 99.683 per cent of the Aggregate Nominal Amount (being EUR 9,968,300 + accrued interest of EUR 39,452.05 (48 days))
6.
 - (i) Specified Denominations: EUR 100,000
 - (ii) Calculation Amount: EUR 100,000
7. (i) Issue Date: 29 November 2022

(ii)	Interest Commencement Date:	12 October 2022
8.	Maturity Date:	12 October 2032
9.	Interest Basis:	3.00 % 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, unsubordinated
14.	Date approval for issuance of Notes obtained:	Ministerial Decision of 1 August 2015
15.	Listing:	Application has been made for the Notes to be admitted to listing and trading on the regulated market of Euronext Brussels
16.	Method of distribution	Non-Syndicated
17.	Green, Sustainable and/or Social Bonds	Not Applicable

PROVISIONS RELATING TO INTEREST PAYABLE

18.	Fixed Rate Note Provisions	Applicable
(i)	Rate of Interest:	3.00 per cent. per annum payable annually in arrears on each Interest Payment Date
(ii)	Interest Payment Date(s):	12 October in each year, not adjusted, and for the first time on 12 October 2023
(iii)	Fixed Coupon Amount(s):	EUR 3,000 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:	Not Applicable
36.	If non-syndicated, name of Dealer:	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
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 of the Issuer's budget deficit in general and the expenditures ESA-8 and ESA-9.
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OPERATIONAL INFORMATION

41.	ISIN Code:	BE0002890722
42.	CFI:	DNFTFN
43.	FISN:	Commun Flamande/3 EMTN 20321012 Sr
44.	Common Code:	254542709

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| 45. | 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 |
| 46. | Delivery: | Delivery against payment |
| 47. | Additional Paying Agent(s): | Not Applicable |
| 48. | Rating: | The Notes to be issued are rated “AA” (Fitch) |
| 49. | Relevant Benchmark: | Not Applicable |

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular 1 September 2022 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: _____
Duly authorised