



Flanders

State of the Art

Transaction Report

0.375% EUR 500 Million October 2026

1% EUR 750 Million October 2036

Flemish Community 0.375% Oct 2026 & 1% Oct 2036



Transaction Details

Issuer	Flemish Community (Bloomberg ticker FLEMSH)	
Issuer Ratings	Aa2 (Stable) by Moody's	
Format	Senior Unsecured	
Joint Bookrunners	Belfius Bank, KBC, LBBW, SG CIB	
Paying & Listing Agent	Belfius Bank	
Listing	Euronext Brussels	
	2026 Bonds	2036 Bonds
ISIN Code	BE0001764183	BE0001765198
Nominal Amount	EUR 500 Mln	EUR 750 Mln
Issue Date	11 October 2016	11 October 2016
Maturity Date	13th October 2026	13th October 2036
Coupon	0.375% (long first coupon)	1% (long first coupon)
Reoffer Issue Price	99.971%	99.138%
YTM	0.378%	1.048%
Re-offer Spread vs. OLO	BGB 06/26 + 21 bps	Interp OLO + 30 bps (BGB 6/34 & BGB 6/38)

Marketing & Approach

- The Flemish Community was on the primary market on October 4th, 2016 with its first benchmark transaction since 2012. Total transaction size reached EUR 1.25billion of which EUR 500 million in the 10 year tranche and EUR 750 million in the 20 year tranche.
- Benefitting from constructive primary market conditions, The Flemish Community managed to print the 10 year tranche at a re-offer spread of OLO + 21 bps and the 20 year tranche at interpolated OLO + 30 bps.

Execution and Placement

- After a 4-day roadshow in Paris, Munchen, Stuttgart, Frankfurt, Amsterdam, London and Brussels, The Flemish Community went into constructive dialogue with investors and closely monitored the markets.
- Both tranches were announced on October 4th, 2016 at benchmark size with IPT's at high 20s for the ten year tenor, and interpolated OLO + 30bps area for the 20 year bonds. Based on constructive IOIs books opened on 4th October 2016 at 10:30 am CET with a guidance spread of +25bps area and +30 bps area respectively. As books grew rapidly over EUR 2 Bln and EUR 900 Mln respectively, it was decided to tighten the guidance in the ten year at OLO + 23 area (+/- 2bp). The books were finally closed at 12.00 CET with the final terms set at a re-offer spread above OLO of 21bps for the 2026 Bonds (final books EUR 2.2 Bln) and 30bps for the 2036 bonds (final Books EUR 1.1 Bln).
- The transaction was very well received with a wide variety of high quality European investors participating actively in this dual tranche benchmark offering, with orders from 88 accounts for the 2026 Bonds and 47 accounts for the 2036 Bonds.

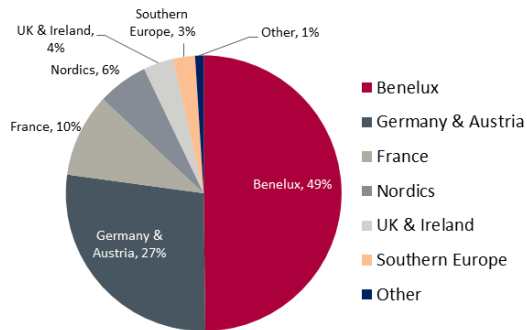
Flemish Community 0.375% Oct 2026 & 1% Oct 2036



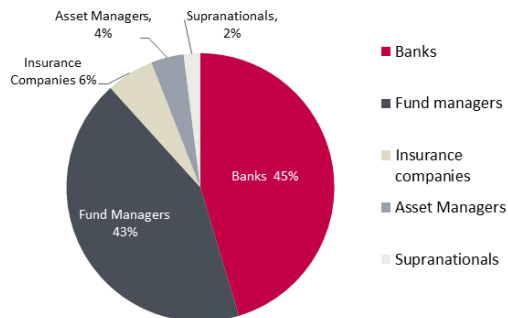
Distribution Stats

2026 Bonds

Split by Geography

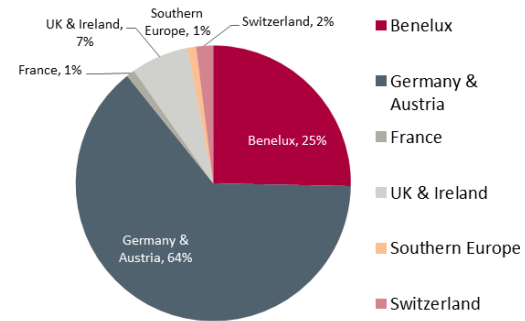


Split by Investor Type

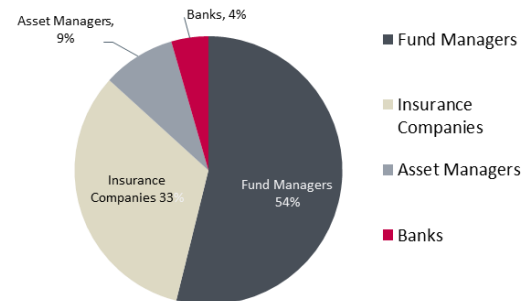


2036 Bonds

Split by Geography



Split by Investor Type



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**For more information please also consult:
<http://www.financeflanders.be>**

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