

Pricing Supplement dated 9 July 2018

THE FLEMISH COMMUNITY Issue of EUR 750,000,000 1.5% Fixed Rate Notes due 12 July 2038 under the EUR 10,000,000,000 Euro Medium Term Note Programme

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS TARGET MARKET – Solely for the purposes of each manufacturer's approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines on Directive 2014/65/EU (as amended, "MiFID II") product governance requirements published by ESMA dated 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in 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.

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 5 September 2016. The Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated 5 September 2016, save in respect of the Conditions which are extracted from the Offering Circular dated 5 September 2016.

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 5 September 2016.

1.	Issuer:	Flemish Community
2.	(i) Series Number:	21
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	EUR
4.	Aggregate Nominal Amount:	EUR 750,000,000
	(i) Series:	EUR 750,000,000
	(ii) Tranche:	EUR 750,000,000
5.	Issue Price:	99.214 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date:	12 July 2018
	(ii) Interest Commencement Date:	12 July 2018
8.	Maturity Date:	12 July 2038

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:	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	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	1.5 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	12 July in each year, not adjusted
	(iii) Fixed Coupon Amount(s):	EUR 1,500 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
18.	Floating Rate Note Provisions	Not Applicable
19.	Zero Coupon Note Provisions	Not Applicable
20.	Index-Linked Interest Note Provisions/other variable-linked interest Note Provisions	Not Applicable
21.	Dual Currency Note Provisions	Not Applicable
22.	Range Accrual Notes	Not Applicable

PROVISIONS RELATING TO REDEMPTION

23.	Call Option	Not Applicable
24.	Put Option	Not Applicable
25.	Final Redemption Amount of each Note	EUR 100,000 per Calculation Amount
26.	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
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 27. 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. |
| 28. Additional Financial Centre(s) or other special provision relating to Payment Dates: | Not Applicable |
| 29. 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 |
| 30. Details relating to Instalment Notes: | Not Applicable |
| 31. Redenomination, renominatisation and reconventioning | Not Applicable |
| 32. Consolidation provisions: | Not Applicable |
| 33. Other terms or special conditions: | Not Applicable |

DISTRIBUTION

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| 34. (i) If syndicated, names of Managers: | Belfius Bank SA/NV
Crédit Agricole Corporate and Investment Bank
KBC Bank NV
Landesbank Baden-Württemberg
Société Générale |
| (ii) Stabilising Manager (if any): | Not Applicable |
| 35. If non-syndicated, name of Dealer: | Not Applicable |
| 36. U.S. Selling Restrictions: | Reg. S Compliance Category 1;
TEFRA not applicable |
| 37. Additional selling restrictions:
Prohibition of Sales to EEA Retail Investors | The Issuer will request each Dealer to represent, warrant and agree, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, |

sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following: (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (b) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (c) not a qualified investor as defined in the Prospectus Directive; or (d) a Belgian consumer, being any natural person resident or located in Belgium and acting for purposes which are outside his/her trade, business or profession within the meaning of the Belgian Code of Economic Law, as amended from time to time (*Wetboek van economisch recht van 28 februari 2013*);

For the purposes of the provision above, the expression "**offer**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe any Notes.

OPERATIONAL INFORMATION

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| 38. | ISIN Code: | BE0001784389 |
| 39. | Common Code: | 185542823 |
| 40. | 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 |
| 41. | Delivery: | Delivery against payment |
| 42. | Additional Paying Agent(s) (if any): | Not applicable |
| 43. | Rating: | The Notes to be issued are rated: |

Moody's: Aa2 (stable)

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular 5 September 2016 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:

A handwritten signature in blue ink, appearing to read 'K. Algoed', is written over the printed name.

By: Koen Algoed

Duly authorised