

Pricing Supplement dated 31 May 2017

THE FLEMISH COMMUNITY Issue of EUR 1,000,000,000 1.875% Fixed Rate Notes due 2 June 2042 under the EUR 10,000,000,000 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 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:	9
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	EUR
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,000,000,000
	(ii) Tranche:	EUR 1,000,000,000
5.	Issue Price:	99.526 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date:	2 June 2017
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	2 June 2042
9.	Interest Basis:	1.875% 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: 1.875 per cent. per annum payable in arrear on each Interest Payment Date
 - (ii) Interest Payment Date(s): 2 June in each year, not adjusted.
 - (iii) Fixed Coupon Amount(s): EUR 1,875 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** 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

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		
34.	(i) If syndicated, names of Managers:	Belfius Bank SA/NV 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:	Not Applicable
OPERATIONAL INFORMATION		
38.	ISIN Code:	BE0002284538
39.	Common Code:	162390902
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:

By: Koen Algoed

Duly authorised

A handwritten signature in black ink, appearing to read 'K. Algoed', written in a cursive style.