

Pricing Supplement dated 31 May 2017

THE FLEMISH COMMUNITY

Issue of EUR 250,000,000 0.375% Fixed Rate Notes (Tranche 2) due 13 October 2026 (fungible and to be consolidated with the EUR 500,000,000 0.375% Fixed Rate Notes (Tranche 1) due 13 October 2026, after a period of not less than 40 days after the Issue Date), 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: | 1 |
| | (ii) Tranche Number: | 2, fungible and to be consolidated with the EUR 500,000,000 0.375% Fixed Rate Notes (Tranche 1) due 13 October 2026 issued under the International Securities Identification Number (ISIN) BE0001764183 on or around 40 days after the Issue Date |
| 3. | Specified Currency or Currencies: | EUR |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 750,000,000 |
| | (ii) Tranche: | EUR 250,000,000 |
| 5. | Issue Price: | 96.224 per cent. of the Aggregate Nominal Amount, plus 234 days of accrued interest from the Interest Commencement Date (being an amount of EUR 601,013.36) |
| 6. | (i) Specified Denominations: | EUR 100,000 |
| | (ii) Calculation Amount: | EUR 100,000 |
| 7. | (i) Issue Date: | 2 June 2017 |
| | (ii) Interest Commencement Date: | 11 October 2016 |
| 8. | Maturity Date: | 13 October 2026 |
| 9. | Interest Basis: | 0.375% 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:	0.375 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	13 October in each year, not adjusted, except for the first Interest Payment Date falling on 13 October 2016; there will be a long first coupon in respect of the first interest period from, and including, the Interest Commencement Date to, but excluding, the Interest Payment Date falling on 13 October 2017.
	(iii) Fixed Coupon Amount(s):	EUR 375 per Calculation Amount
	(iv) Day Count Fraction:	Actual/Actual (ICMA)
	(v) Broken Amount(s):	EUR 377.05 per Calculation Amount payable on the Interest Payment Date falling on 13 October 2017
	(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 |

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 2;
TEFRA not applicable |

37. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

38. ISIN Code: The Notes will be issued under the temporary ISIN Code BE0002283522 and will be consolidated with the EUR 500,000,000 0.375% fixed rate notes due 13 October 2026 issued under the International Securities Identification Number (ISIN) BE0001764183 after a period of not less than 40 days after the Issue Date
39. Common Code: The Notes will be issued under the temporary Common Code 162384023 and will be consolidated with the EUR 500,000,000 0.375% fixed rate notes due 13 October 2026 issued under the Common Code 150244978 after a period of not less than 40 days after the Issue Date
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

