

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.

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 economique*) dated 28 February 2013, as amended from time to time.

Pricing Supplement dated 19 November 2018

THE FLEMISH COMMUNITY
Legal Entity Identifier (“LEI”): 9676003JDGYZ0V9FF348

Issue of EUR 500,000,000 1.375% Fixed Rate Notes due 21 November 2033 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 31 October 2018. The Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated 31 October 2018.

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 31 October 2018.

1.	Issuer:	Flemish Community
2.	(i) Series Number:	22
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	EUR
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000
5.	Issue Price:	99.009 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000

7.	(i) Issue Date:	21 November 2018
	(ii) Interest Commencement Date:	21 November 2018
8.	Maturity Date:	21 November 2033
9.	Interest Basis:	1.375% Fixed Rate (further particulars specified below)
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
17.	Green, Sustainable and/or Social Bonds	The Notes are expected to be a Sustainable Bond as from the Issue Date.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	1.375 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	21 November in each year, not adjusted
	(iii) Fixed Coupon Amount(s):	EUR 1,375 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**
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

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:** Belfius Bank SA/NV
Crédit Agricole Corporate and Investment Bank
KBC Bank NV
Landesbank Baden-Württemberg

(ii) **Stabilising Manager (if any):** KBC Bank NV

36. **If non-syndicated, name of Dealer:** Not Applicable

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| 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

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| 40. | Use of proceeds, reasons for the offer: | The net proceeds of the issue of the Notes will be used to finance or refinance eligible expenditures that have environmental and social benefits: energy efficiency in buildings, affordable housing, access to education and pollution prevention and control (including circular economy), as described in the Issuer's Sustainability Bond Framework (as amended and supplemented from time to time) available on the Issuer's website (http://financeflanders.be/sustainability). |
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OPERATIONAL INFORMATION

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| 41. | ISIN Code: | BE0002622034 |
| 42. | Common Code: | 191281560 |
| 43. | 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 |
| 44. | Delivery: | Delivery against payment |
| 45. | Additional Paying Agent(s) (if any): | Not Applicable |
| 46. | 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 31 October 2018 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:

6.0. 
By: Koen Algoed

Duly authorised

