



INVESTOR PRESENTATION



Wallonie
Finances
Expertises

MAY 2024

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Part. II	WALLONIA KEY COMPETENCIES
Part. III	BUDGET FIGURES & DEBT MANAGEMENT
Part. IV	WALLONIA'S THEMATIC BONDS
Part. V	TIMELINE BOND ISSUANCES

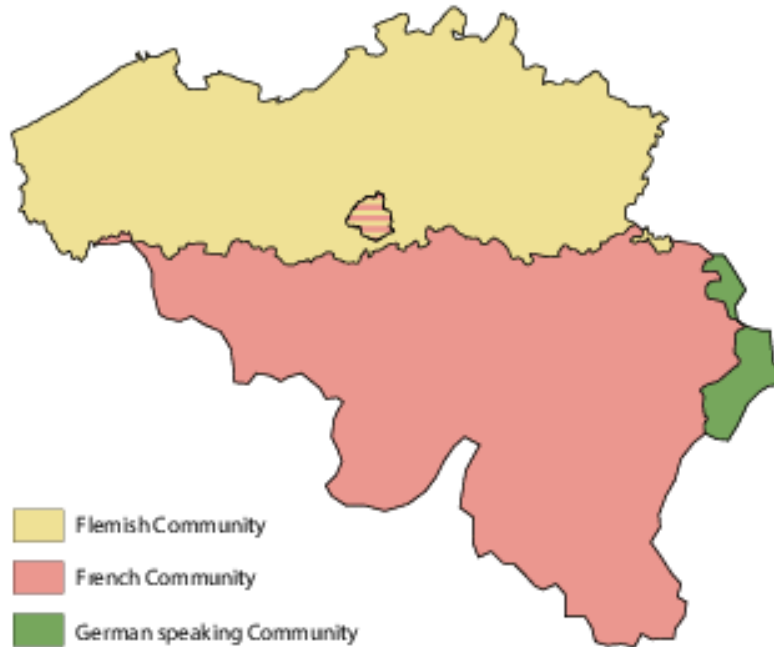


BELGIUM FEDERAL STRUCTURE



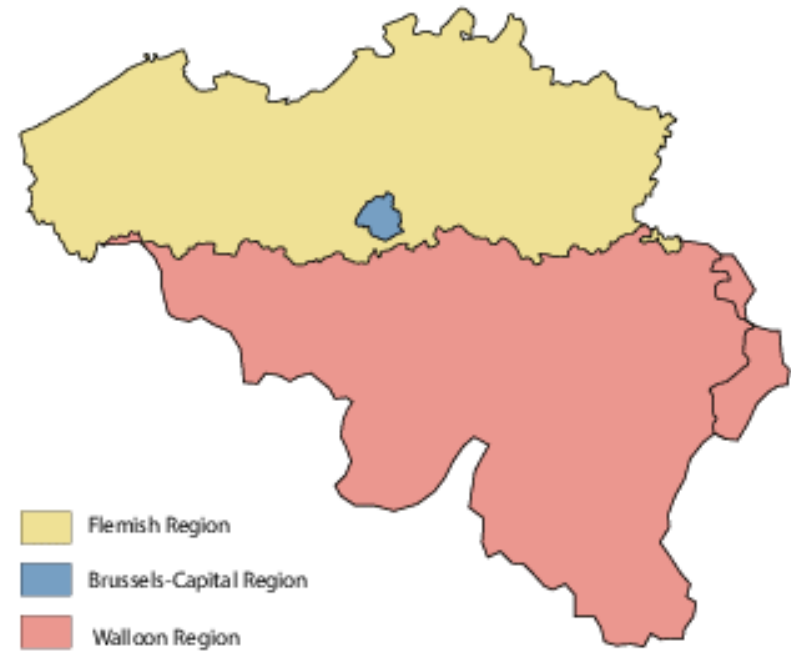
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Part. I



**Communities
Operating
Framework**

- Education
- Culture
- Sport

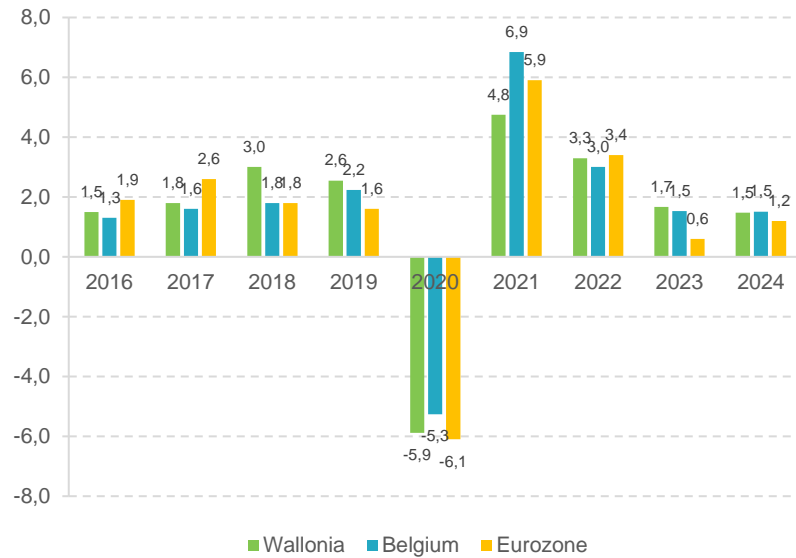


**Regions Operating
Framework**

- Territory
- Economy
- Social Services
- Local Authorities

450 km of waterways	56,600 km of roads	1,605 km of railway network	2 airports (Charleroi, Liège)
3.71 million inhabitants (31.4% of Belgium)	16,901 km² (55.1% of Belgian territory)	French speaking German speaking	

GDP growth rate evolution 2019-2024



(Source : IWEPS)

*Data for 2023 and 2024 are approximations and forecasts

Wallonia in Europe



1

The Sixth State Reform (2014)

AUTONOMY EMPOWERMENT

The Sixth State Reform enhances the fiscal autonomy of the federated entities and transfers the majority of powers from the federal level to the regional / community levels.

- ❑ **Increased fiscal autonomy**: regional personal income tax (IPP regional) and fiscal expenses (ex: mortgage credits).
- ❑ **List of new transferred powers**: family benefits, healthcare, labour market, road safety, tenancy regulation, driving education, technical inspection, houses of justice.

2

Special Finance Act (1989, 1993, 2014)

STATE FINANCIAL GUARANTEE

- ❑ Article 49 of the **Special Finance Act** organizes and supervises the delegation of debt management in the federated entities. For example, the role of CSF (Conseil Supérieur des Finances) is to evaluate the financial plans of the federated entities, to formulate recommendations and in some cases to decide to cap the entity's lending capacity.
- ❑ Article 54 §2 of the *Special Finance Act* specifies that in case of an insufficient payment or in the event of delay of payment by the federal state, **the Communities and the Regions can contract a loan guaranteed by the Federal State** and interest costs are taken on by the Federal State.

WALLONIA KEY COMPETENCIES



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Part. II



Equipment and Transport

Mobility – Waterways – Sport Facilities – Heritage



Natural Ressources

Environment - Water - Agriculture - Conservation of Nature



Quality of Life

Town and Country Planning - Housing - Integration of Disabled People - Social Action
- Health - Energy - Rural Renovation - Waste



Local Authorities

Municipalities - Provinces - School Buildings - Public Center for Social Assistance



Economic Activities

Economy - Employment & Professional Training - Foreign Trade - International Relationships - Development Cooperation – Research - Technologies - Tourism - EU Structural Funds

Parliament of Wallonia

The legislative assembly of Wallonia is composed of 75 members who are directly elected by universal suffrage for a five year term.

They sit in plenary sessions and in committees with the aim to:

- ❑ **Adopt decrees** (regional laws);
- ❑ **Express positions** (resolutions) on social issues;
- ❑ **Exercise supervision** over the Government (through questions).



Government of Wallonia

The Government is led by the Minister-President, currently supported by 7 ministers, each in charge of several domains of activity.

In order to execute its missions, the Government delegates the operational activities to:

- ❑ **SPW** (Service Public de Wallonie) - the regional administration.
- ❑ **UAP** (Unités d'Administration Publiques wallonne) - a number of Public Administration Units.
- ❑ **Government Cells**



Wallonia Services Entities (SPW - UAP)

SPW General Secretary

SPW Support

SPW Digital

SPW Mobility & Infrastructure

SPW Agriculture, Natural Resources & Environment

SPW Territory, Housing, Heritage & Energy

SPW Interior & Social Action

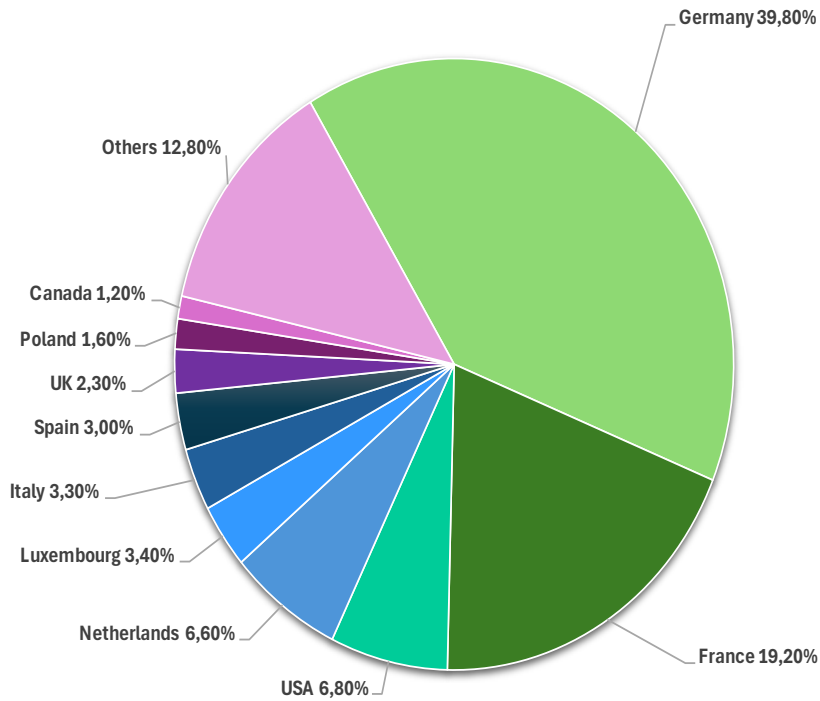
SPW Economy, Employment & Research

SPW Finance

Unités Administratives Publiques (UAP)

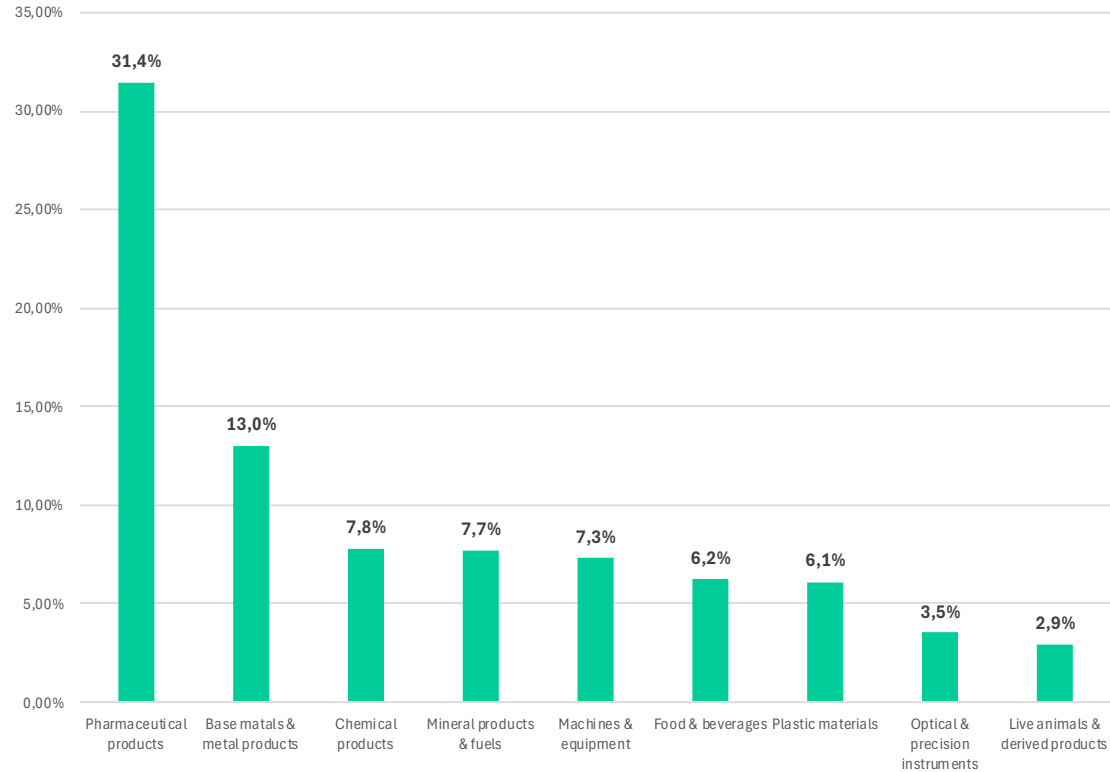


Breakdown of exports by geography in 2022



Source : IWEPS

Main Export Products in 2022



Source AWEX-Wallonia.be

Wallonia – A world of openness

- Wallonia is a region that is naturally open to the world, a place where languages and cultures meet, with a young, internationally mobile and increasingly multilingual population
- Fastest growing economic sectors : Mineral products & fuels, Food & Beverage, Live animals & derived product.

BUDGET FIGURES & DEBT MANAGEMENT

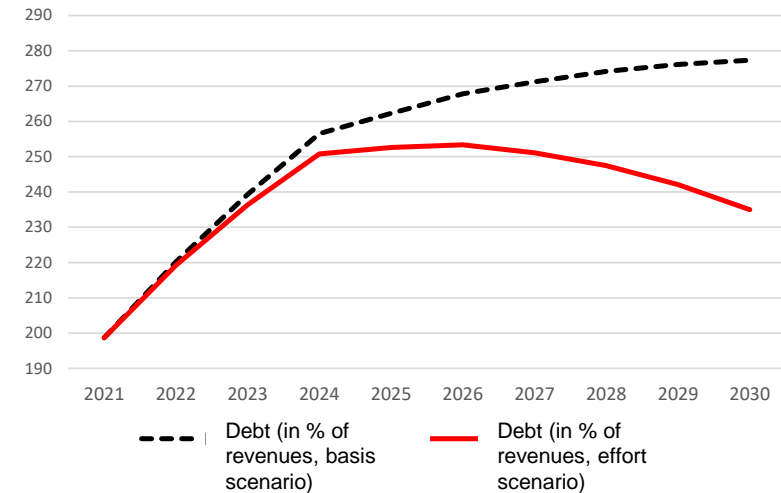


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Part. III

- Launched in January 2021: COVID-19 impact on public finances.
- Contribute to the definition of a multi-annual budgetary path that :
 - Allows for economic recovery;
 - Guarantees the Region's public service missions;
 - Maintains a sustainable level of debt.

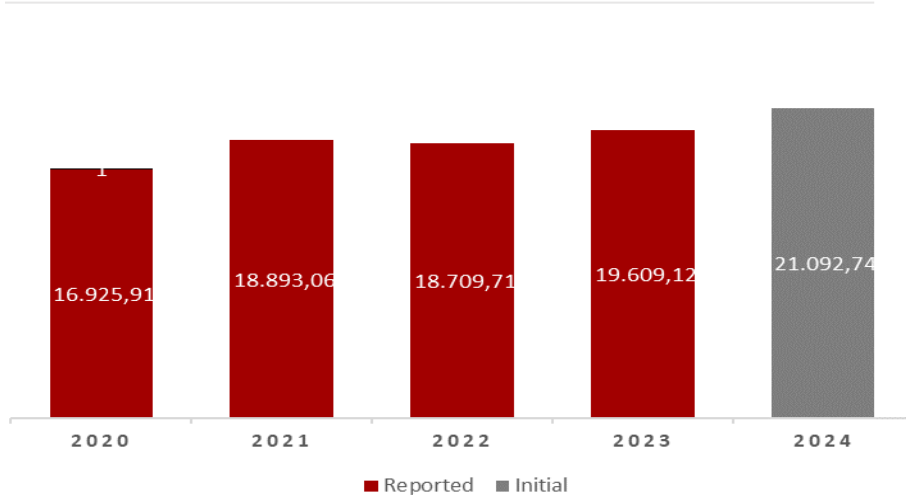
Impact on the debt ratio of an annual structural effort of 1% of total revenues until 2030
(basis scenario and effort scenario, in % of revenues)



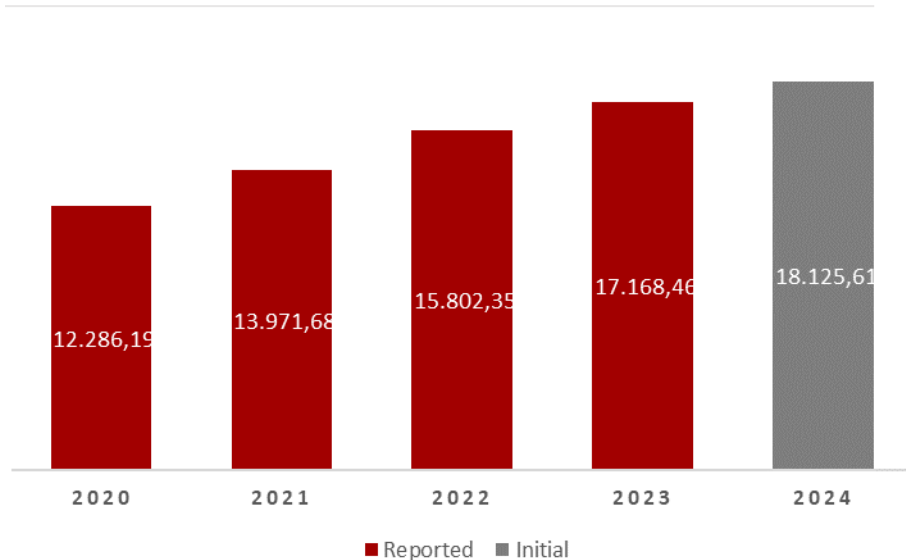
Walloon Government undertakings

- Continuous monitoring of debt dynamics.
- Strengthen the integrated management of cash holdings and direct and indirect debt.
- Structural deficit reduction effort equivalent to 1% of revenues (about 150 million cumulative year on year) until 2030.
- Stabilization of the debt/revenue ratio from 2025, and reduction thereafter.

Total Expenditure evolution (€ million)

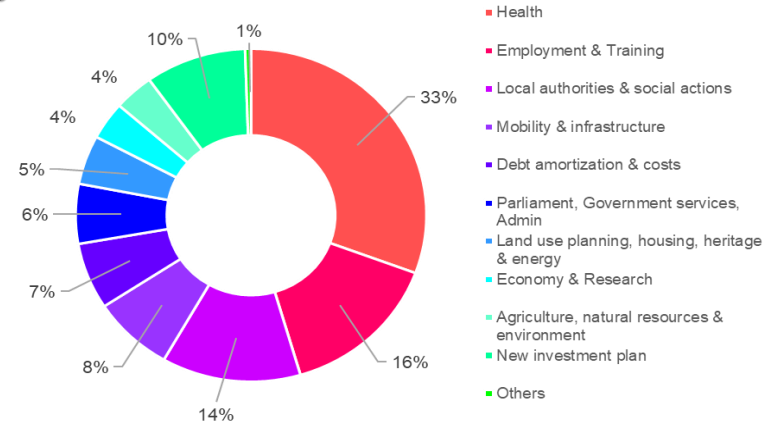


Total Revenue evolution (€ million)

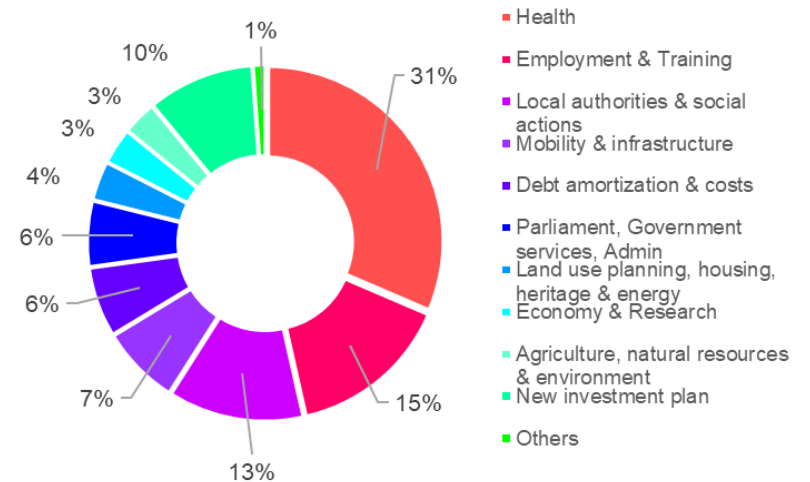


Expenditures breakdown by source (2023-2024)

2023

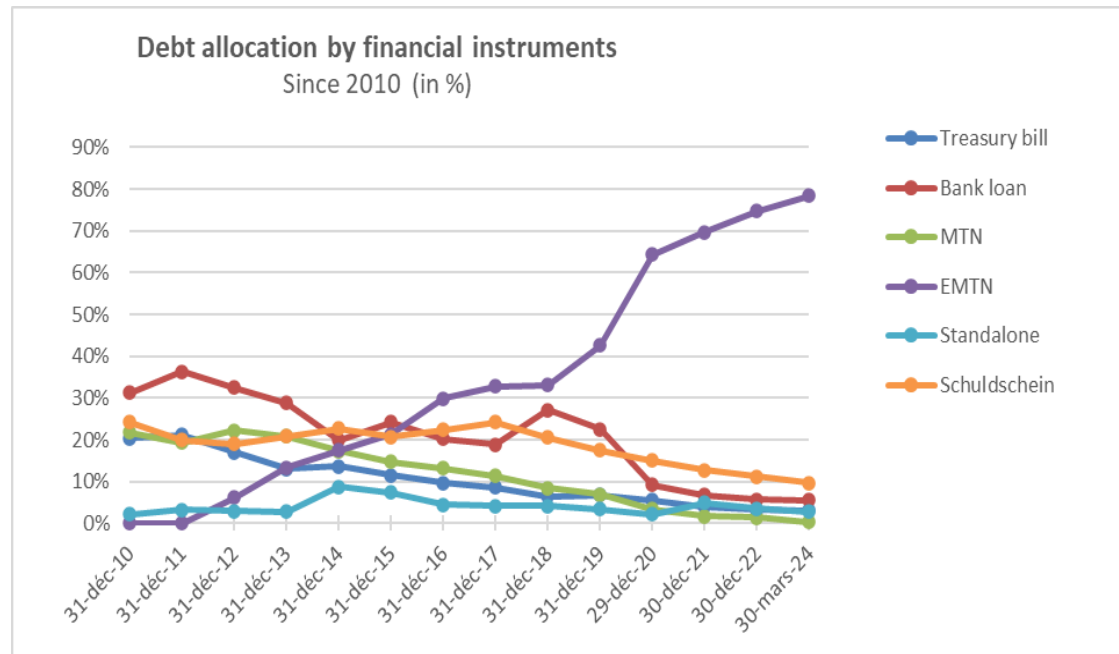


2024



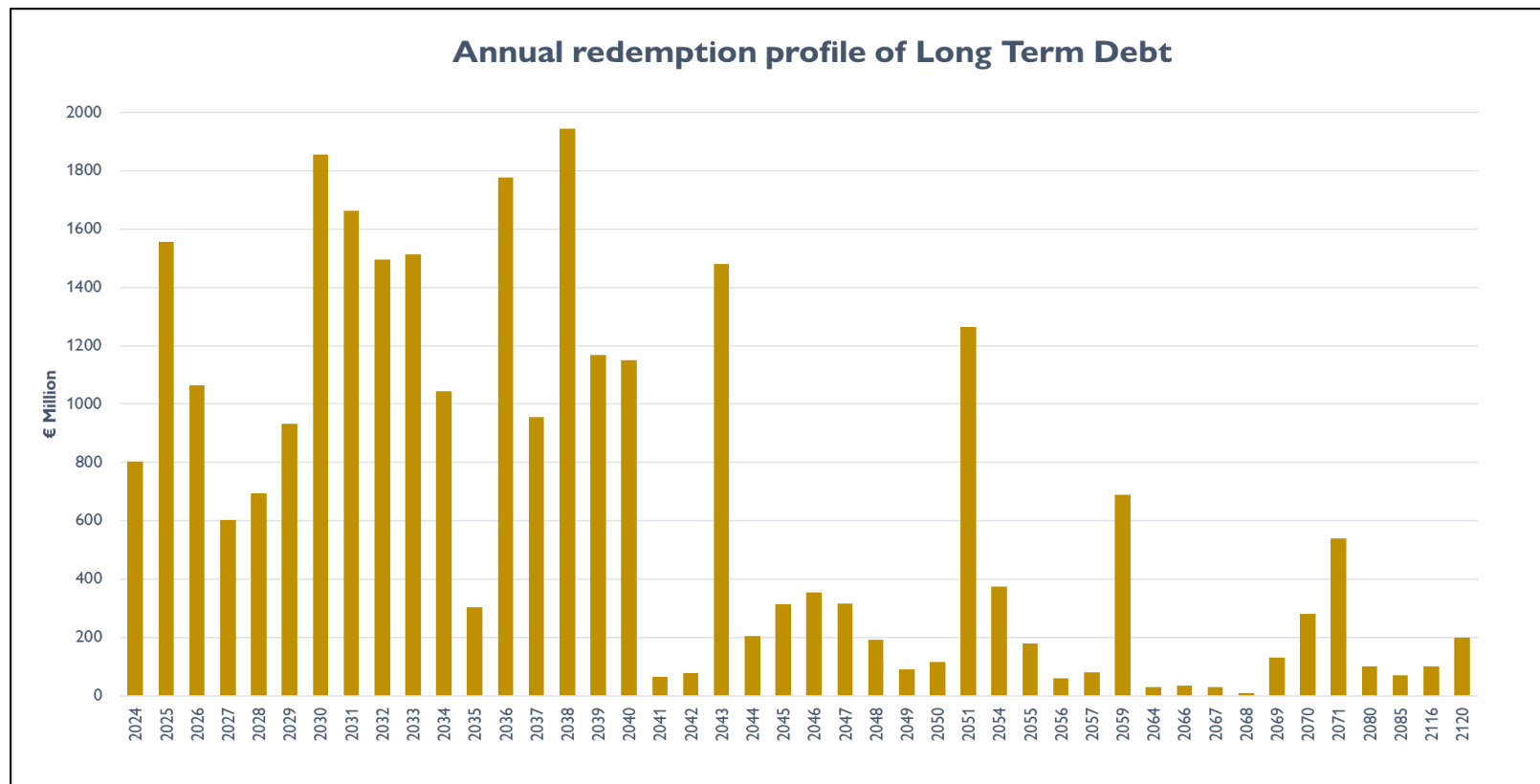
OVERAL REGIONAL DEBT (€ million)	31 Dec 2019	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Mar 2024
Direct Debt (1)	-10,839.75	-15,536.43	-18,842.56	-21,442.43	-23,536.91	-25,142.37
External Debt (SPABS + SWDE + FADELS) (2)	-1,105.59	-1,105.58	-1,105.57	-1,025.57	-945.56	-945.56
Long-Term Regional Debt (3) = (1) + (2)	-11,945.34	-16,642.01	-19,948.13	-22,467.99	-24,482.47	-26,087.94
Short-Term Regional Debt (4)	-879.00	-917.50	-806.00	-716.50	-805.00	-805.00
OUTSTANDING DIRECT DEBT (5) = (3)+(4)	-12,824.34	-17,559.51	-20,754.13	-23,184.49	-25,287.47	-26,892.94
Regional Cash Balance (6)	870.61	2,556.33	3,599.50	4,459.15	3,342.97	3,303.02
OUTSTANDING NET BALANCE (7) = (5)+(6)	-11,953.73	-15,003.18	-17,154.63	-18,725.5	-21,944.50	-23,589.92

- **SPABS:** Société Publique d'Administration des Bâtiments Scolaires
- **SWDE:** Société Wallonne des Eaux
- **FADELS:** Fonds d'Amortissement des Dettes du Logement Social



Wallonia has secured and committed facilities that allow fast and continuous access to capital markets

- one European Medium-Term Notes program (**EMTN**);
- two Medium-Term Notes programs (**MTN**).



REGIONAL DEBT - KEY RATIOS	31 Dec 2019	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Mar 2024
Outstanding short term debt	-879.00	-917.50	-806.00	-716.50	-805.00	-805.00
Outstanding long term debt	-11,945.34	-16,642.01	-19,948.13	-22,467.99	-24,482.47	-26,482.47
Regional cash balance	870.61	2,556.33	3,599.50	4,459.15	3,342.97	3,303.02
NET OUTSTANDING DEBT (€ million)	-11,953.73	-15,003.18	-17,154.63	-18,725.35	-21,944.50	-23,589.92
Implicite rate of LT debt (all in)	2.04%	1.61%	1.51%	1.34%	1.49%	/
Average life span of LT debt (years)	17.95	19.81	19.93	20.42	21.03	21.12
Fixed rate ratio of LT debt	87.48%	90.58%	93.73%	94.99%	95,99%	96.20%
Duration of LT debt (years)	10.54	13.84	13.27	11.80	11.50	11.27

The adjusted funding needs are about EUR 3.813 billion. This is due, among other things, to the expenses related to the Walloon Recovery Plan representing EUR 1.9 billion of the 2024 budget. However, the estimated pre-financing achieved in 2023 and the underspending in the 2024 budget give the possibility to reduce the financing requirements for 2024. In addition, loans from the EIB which will be negotiated at favorable conditions for the Region, reduce the debt burden for the coming years. Additionally, the Region has set itself the objective of limiting the amount financed on the financial markets to EUR 2.5 billion.

FUNDING PLAN 2024 (€ million)	
Amortizations	-845.79
Funding gap (adjusted)	-2,967.13
ADJUSTED FUNDING NEEDS	-3,812.92
Budget buffer (2024)	609.00
EIB loan (2024 part)	275.00
2023 Pre-financing (estimation)	500.00
FUNDING COMPLETED IN 2024	1,769.50
EMTN	1,759.50
<i>Private placement</i>	259.50
<i>Benchmark</i>	1,500.00
MTN	0.00
<i>Private placement</i>	0.00
<i>Commercial paper</i>	0.00
Schuldschein	10.00
2024 FUNDING NEEDS	-659.42

OUTSTANDING OPERATIONS & RATIOS – 27 May 24	
Number of deals	8
Weighted average rate (all-in)	3.446%
Average life span (years)	15.35
Weighted average duration (years)	11.54
Weighted average spread vs OLO (all-in)	44.77
Fixed rate ratio	98,87%

Financial Rating



Last credit opinion update : December 2023

Long Term Rating: A3 – Stable Outlook

Prime-2 short-term rating of its Treasury notes

Credit Strengths

- ▲ Mature and robust legislative background with well-defined responsibilities amid a complex Belgian institutional system
- ▲ Sophisticated but prudent debt management underpins unquestioned market access
- ▲ Revenue flexibility is supportive of the Region's credit profile

Credit Challenges

- ▼ The region's debt burden will remain very high on the back of recurring financing deficits
- ▼ An economy which compares unfavorably with national and European peers

Non-Financial Rating



Date of report: April 2018

ESG rating: 55/100

- Région wallonne ranks **4th out of 30** among European Local Authorities sector
- Région wallonne demonstrates a consistent performance, with scores above the sector average in all six assessed domains
- ▲ The local authority's performance is ranked *advanced* in Community Development and *good* in four other domains: Environment, Human Resources, Human Rights and Governance
- ▼ The performance in Procurement and Services is only *limited*



WALLONIA'S THEMATIC BONDS

Part. IV



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G
Governance

The image shows three light-colored wooden blocks arranged horizontally. The first block has the letter 'E', the second has 'S', and the third has 'G'. Below the 'G' block, the word 'Governance' is printed in a smaller font.

- As part of the Belgian Federal State, Région wallonne is partaking in the Belgian climate plan, in-line with the shared European ambitions.

July
2012

- ✓ Creation of a Sustainable Development Department by the Walloon Government

April
2018

- ✓ Vigeo attributes the score of 55/100 to Région wallonne, ranking the region in the 4th position (out of 30) among European local authorities

April
2019

- ✓ Publication of Sustainability Bond framework, validated by the Second Party Opinion (SPO) provided by Vigeo Eiris, and fully compliant with ICMA green bond principles, social bond principles and sustainability bond guidelines
- ✓ **Inaugural Sustainability Bond Issuance** (40% Green – 60% Social)

April
2020

- ✓ **Second Sustainability Bond Issuance** (48% Green – 52% Social)

May
2020

- ✓ **Inaugural Social Bond Issuance**
- ✓ **Extension of eligible expenditures to finance dedicated 2020 measures against COVID-19 pandemic and related socio-economic crisis.**

2020
onwards

- ✓ Finetuning of current framework to accommodate new EU Taxonomy and EU Green Bond Standards
- ✓ September 2020 : publication of the first 2019 Sustainability Bond budget allocation report and impact reports

2021

- ✓ Publication of the **Framework and SPO update**

2023

- ✓ February: Région Wallonne issued a Social bond
- ✓ June: **Inaugural Green Bond Issuance**

2024

- ✓ February: Région Wallonne issued a Social bond dedicated to the construction of hospitals, training, accommodation for the elderly, family allowances and the renovation of accommodation for the disabled.

Wallonia is committed to a sustainable development approach and to achieving the 17 SDGs. Since 2013, it has implemented three successive sustainable development strategies which have served as frameworks to encourage initiatives in this area by all Walloon actors - public and private. To support and accompany these actors in their transition towards sustainable development, the Region offers, among other things, tools on the 17 SDGs and has launched, since 2020, "personalized coaching" for organizations of various kinds.

First Walloon Sustainable Development Strategy (November 2013)

Wallonia adopted a **legal basis for promoting sustainable development**. This decree defines the concept of a sustainable development strategy as: "a document of orientation and actions aiming to encourage initiative and coherence in terms of sustainable development in the public policies of the Walloon Region, (...)". It also provides that each new Walloon government should draw up its own strategy, thus setting its priorities in terms of sustainable development.

Second Walloon Sustainable Development Strategy (July 2016)

The aim is to **build a society that is more respectful of people and the environment**. With 2050 as the horizon, it corresponds to a Wallonia in which citizens will be able to satisfy their needs and enjoy a quality life without affecting the needs and quality of life of the inhabitants of other parts of the world and without mortgaging economic, human and natural resources for future generations. The action plan brings together around 100 actions to make consumption and production patterns more sustainable in 3 priority areas (food, energy and resources).

Third Walloon Sustainable Development Strategy (September 2022)

Commitment of all the Ministers of the Government to **accelerate the implementation of the Global Agenda for Sustainable Development by 2030** and its 17 Sustainable Development Goals in Wallonia. The aim is to mobilize all Walloon stakeholders throughout 89 quantified objectives which are monitored with 91 indicators to evaluate progress. 16 transversal actions are therefore adopted by different groups of actors: local authorities, businesses and young people.



What is the Walloon Recovery Plan ?

With a total budget over 7,000 million EUR from 2021 to 2026, the Walloon Recovery Plan includes 417 projects that should enable the Walloon Region to respond to current social, economic, and environmental issues as well as to the impacts of the various crises (in particular the COVID-19 crisis and the 2021 floods).

Structuration by theme:

- ❑ Getting out of precariousness (915.48 million EUR).
- ❑ Economic and industrial policy (1,740.77 million EUR).
- ❑ Energy transition (3,535.39 million EUR).
- ❑ Training (645.94 million EUR).
- ❑ Cross-cutting (projects that do not fall under one of the 4 specific themes but contribute to the success of the to the success of the Plan in a cross-cutting manner) (196.46 million EUR).

Structuration by category:

- ❑ Projects classified as PAP (Priority Action Program): priority projects targeted in the agreement with the Walloon social and environmental partners (2,574.02 million EUR).
- ❑ EU-funded projects under the National Recovery and Resilience Plan (NRRP) (1,859.09 million EUR).
- ❑ Prerequisite projects : considered as prerequisites for the success of the Priority Action Program (38.89 million EUR).
- ❑ Projects outside the NRRP and the agreement between the Walloon Government and the social and environmental partners (2,702.92 million EUR).

- ❑ The framework is aligned with **ICMA, Green Bond Principles, Social Bond Principles** and **Sustainability Bond Guidelines (2021 edition)**
- ❑ Initial versions of the Framework and Second Party Opinion are available on Wallonia website
 - <https://finances.wallonie.be/files/budget/20210625-Framework-EN-1.pdf>
 - https://finances.wallonie.be/files/budget/20210712_v.e_wallonie_spo_final.pdf



Use of Proceeds	<ul style="list-style-type: none"> ❑ Eligible Green and Social Expenditures related to a large number of assets, in line with the role of the Region, and targeting different beneficiaries: public entities, companies, communities, households and individuals ❑ Six Eligible Green Categories: Renewable Energy, Energy Efficiency & Low Carbon Buildings, Sustainable Mobility, Sustainable Food & Consumption, Pollution Prevention and Control and Protection of Resources, Land and Biodiversity ❑ Four Eligible Social Categories: Education and Employment Promotion, Socioeconomic Advancement and Empowerment, Affordable Housing and Access to Essential Services and Basic Public Infrastructure ❑ Investment expenditures, operating expenditures, tax expenditures and R&D are eligible ❑ Nuclear and armament activities will all be excluded, without any exception.
Process for Project Evaluation and Selection	<ul style="list-style-type: none"> ❑ The selection of Eligible Green and Social Expenditures is annually managed and approved by the Sustainability Bond Committee (Inter-Ministerial working group) ❑ Each time required, the Committee will request expertise support from Walloon administration (SPW) and public agencies (UAP) in charge of key environmental and/or social expenditures ❑ The Committee is responsible for i) selecting and reviewing the pool of Eligible Green & Social Expenditures, ii) validating the effective disbursed amounts of Eligible Expenditures at the end of each fiscal year, iii) updating the framework (when necessary) & iv) deciding for new issuances under the framework
Management of Proceeds	<ul style="list-style-type: none"> ❑ Tracking the allocation of the bond proceeds will be done by an operational team reporting to the Sustainability Bond Committee. ❑ Eligible Green and Social Expenditures are related to the current year (Current Expenditures) and the previous year (Recent Expenditures) ❑ In order to avoid any possible double counting, the Committee will make sure that only expenditures net of any EU programs, Belgian Federal State grants, or other revenues earmarked for specific purposes, are eligible
Reporting	<ul style="list-style-type: none"> ❑ Budget allocation and impact report ❑ Annually until full allocation ❑ <i>An independent auditor (EY) is appointed by Région Wallonne to ensure that the (re)allocation of net proceeds and the reporting commitments are compliant with the Framework and avoid any double accounting in this programmatic approach across the various issuances and budget exercises</i>

Context

- ❑ After overcoming a number of crisis in past recent years, like Europe and Belgium, Wallonia is preparing for the elections in June 2024. In particular, in Belgium and in the 3 Regions of the country, citizens are preparing to vote at 4 levels of power :
 - ❑ European elections;
 - ❑ Federal elections;
 - ❑ Regional elections;
 - ❑ And in October at the local elections
- ❑ The purpose of this issue is to finance current social expenditure

Wallonia's ambitions

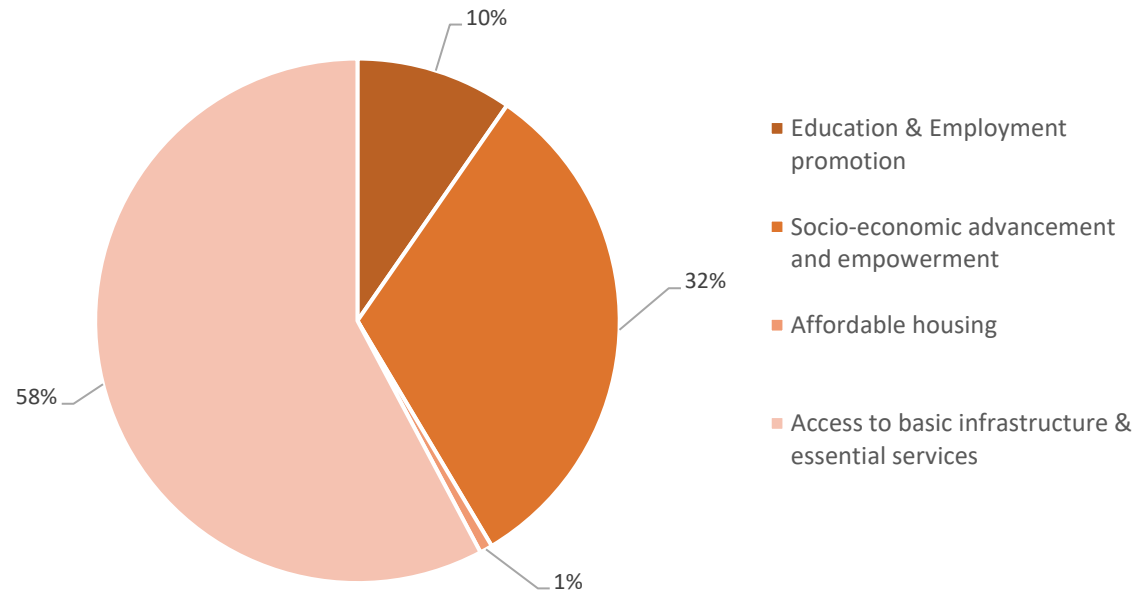
- ❑ In view of the success of the last sustainable, social and green issues, Wallonia wishes to become a recurrent issuer.
- ❑ Depending on the evolution of its investment plans in its priority missions: employment, social protection, health, housing, sustainable mobility, energy, fight against climate change and environmental protection.
- ❑ Ecological and social investments remain at the heart of the region's competences.

- *Wallonia favors a social format, mainly dedicated to the construction of hospitals, training, accommodation for the elderly, family allowances and the renovation of accommodation for the disabled. The care of the elderly, the adaptability of accommodation institutions and training for young people are key measures that will also be included in the eligible expenditure.*
- *The beneficiaries of the earmarking of funds will therefore mainly be senior citizens over 65 years of age domiciled in the Walloon region and of Belgian nationality, Belgian citizens in a situation of disability, patients in need of hospitalization, vulnerable families and the unemployed registered as jobseekers, regardless of age or gender.*

The Walloon region will issue a social bond dedicated to Education & Employment promotion, Socio-economic advancement and empowerment and Access to basic infrastructure & essential services

The funds will be allocated to finance recurrent projects as part of the 2024 budget

Theoretical breakdown of social spending by category



TIMELINE BOND ISSUANCE



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Part. V

SUSTAINABILITY, SOCIAL & GREEN BONDS

	WALLOO 0.250%	WALLOO 1.250%	WALLOO 0.500%	WALLOO 1.250%	WALLOO 1.050%	WALLOO 3.250%	WALLOO 3.500%	WALLOO 3.750%	WALLOO 3.000%	WALLOO 3.500%
THEMATIC ISSUES	SUSTAINABILITY 2026 Bond (7y)	SUSTAINABILITY 2034 Bond (15y)	SUSTAINABILITY 2030 Bond (10y)	SUSTAINABILITY 2034 Bond Tap	SOCIAL 2040 Bond (20y)	SOCIAL 2033 Bond (10y)	SOCIAL 2043 Bond (20y)	GREEN 2043 Bond (20y)	SOCIAL 2030 Bond (6y)	SOCIAL 2043 Bond (19y)
ISIN	BE6313645127	BE6313647149	BE0001795492	BE6313647149	BE0002709906	BE0002922038	BE0002923044	BE0002923044	BE0390103662	BE0002923044
Amount	€ 500 million	€ 500 million	€ 500 million	€ 200 million	€ 1 000 million	€ 1 000 million	€ 500 million	€ 700 million	€ 700 million	€ 800 million
Launch Date	25 th April 2019	25 th April 2019	1 st April 2020	1 st April 2020	28 th May 2020	9 th Feb. 2023	9 th Feb. 2023	21 st June 2023	30 th Jan. 2024	30 th Jan. 2024
Maturity Date	3 rd May 2026	3 rd May 2034	8 th April 2030	3 rd May 2034	22 nd June 2040	22 nd May 2026	15 th March 2043	22 nd April 2039	6 th May 2030	15 th March 2043
Coupon	0.250%	1.250%	0.500%	1.250%	1.050%	3.250%	3.500%	3.750%	3.000%	3.500%
Rate (all-in)	0.382%	1.265%	0.540%	0.797%	1.118%	3.376%	3.632%	3.786%	3.052%	3.714%
Spread vs OLO (all-in)	OLO + 32.3 bps	OLO + 37.6 bps	OLO + 47 bps	OLO + 50 bps	OLO + 56.4 bps	OLO + 45.9 bps	OLO + 46.65 bps	OLO + 45.7 bps	OLO + 47.5 bps	OLO + 44.8 bps
Total in 2019 : € 1 000 million			Total in 2020 : € 1 700 million			Total in 2023 : € 2 200 million			Q1 2024 : € 1 500 million	

CONVENTIONAL BONDS

	WALLOO 0.050% 06/22/2025	WALLOO 0.650% 01/16/2051	WALLOO 0.500% 06/22/2037	WALLOO 1.250% 06/22/2071	WALLOO 0.375% 10/22/2031	WALLOO 1.375% 04/06/2032	WALLOO 2.875% 01/14/2038
Conventional Issues	2025 Bond (5 year)	2051 Bond (30 year)	2037 Bond (16 year)	2071 Bond (50 year)	2031 Bond (10 year)	2032 Bond (10 year)	2038 Bond (15 year)
ISIN	BE0002708890	BE0002754357	BE0002778596	BE0002779602	BE0002816974	BE0002849306	BE0002877588
Amount	€ 1 000 million	€ 1 000 million	€ 700 million	€ 500 million	€ 1 000 million	€ 1 000 million	€ 1 000 million
Launch Date	28 th May 2020	25 th Nov. 2020	10 th March 2021	10 th March 2021	30 th June 2021	30 th March 2022	7 th Sep. 2022
Maturity Date	22 nd June 2025	16 th Jan. 2051	22 nd June 2037	22 nd June 2071	22 nd Oct. 2031	6 th April 2032	14 th Jan. 2038
Coupon	0.050%	0.650%	0.500%	1.250%	0.375%	1.375%	2.875%
Rate (all-in)	0.061%	0.703%	0.629%	1.261%	0.405%	1.478%	2.937%
Spread vs OLO (all-in)	OLO + 43.00 bps	OLO + 38.00 bps	OLO + 32.5 bps	OLO + 35.0 bps	OLO + 29.00 bps	OLO + 34.9 bps	OLO + 40.6 bps
	Total in 2020 : € 2 000 million		Total in 2021 : € 2 200 million			Total in 2022 : € 2 000 million	



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<https://finances.wallonie.be/en/accueil-entreprises/finances-wallonnes.html>

<https://cif-walcom.be/fr/documentation-investisseurs/>

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