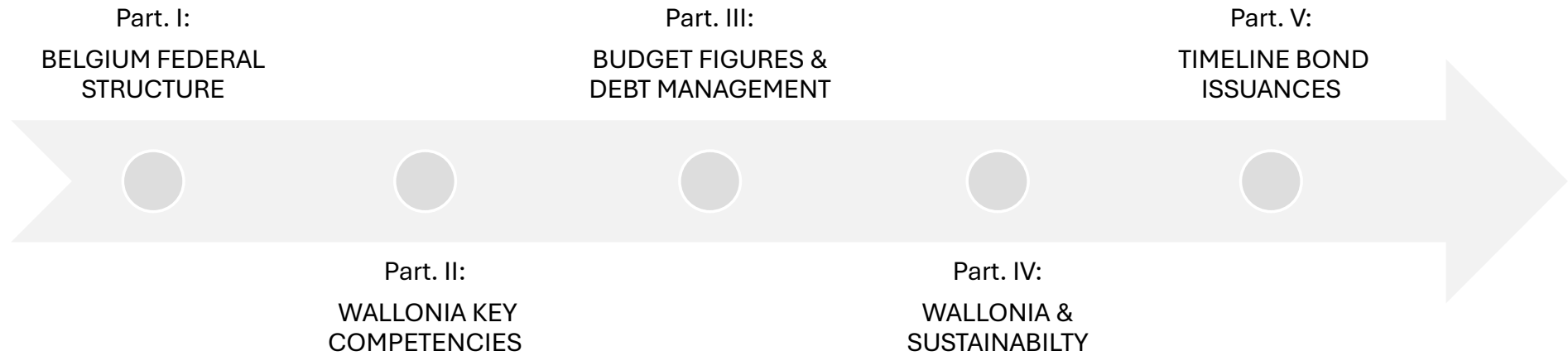




# Investor presentation

January 2025

# Table of contents

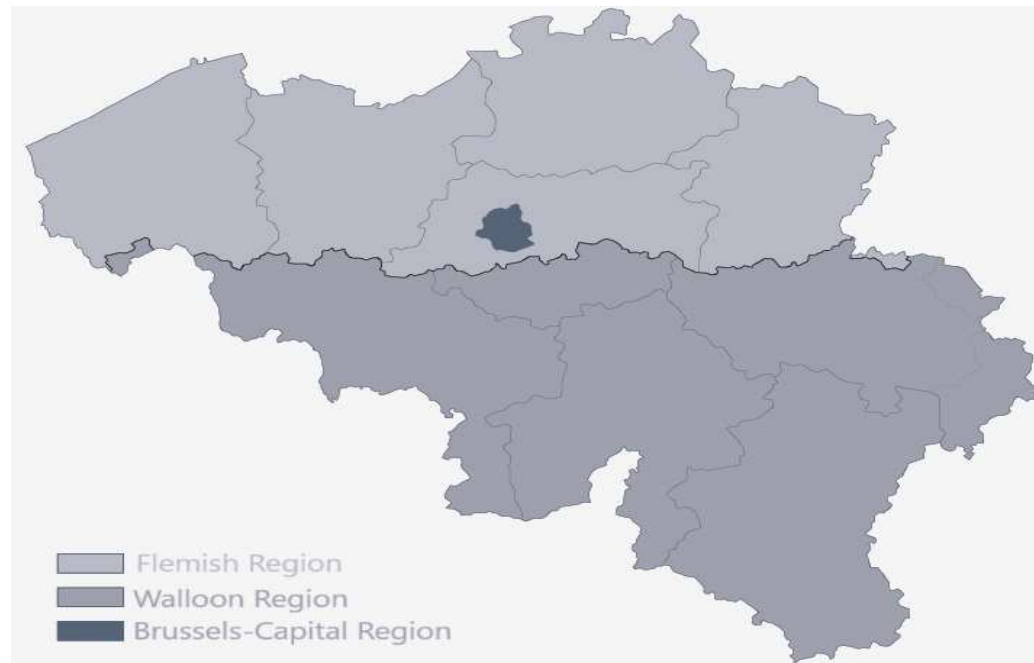


# Belgium Federal Structure

Part. I

Part. I

# Wallonia in a nutshell



## Regions Operating Framework

- Territory
- Economy
- Social Services
- Local Authorities

# Wallonia in a nutshell



**450 km**  
of waterways



**56,600 km**  
of roads



**1,605 km**  
of railway network



**2 international airports**  
(Charleroi, Liège)



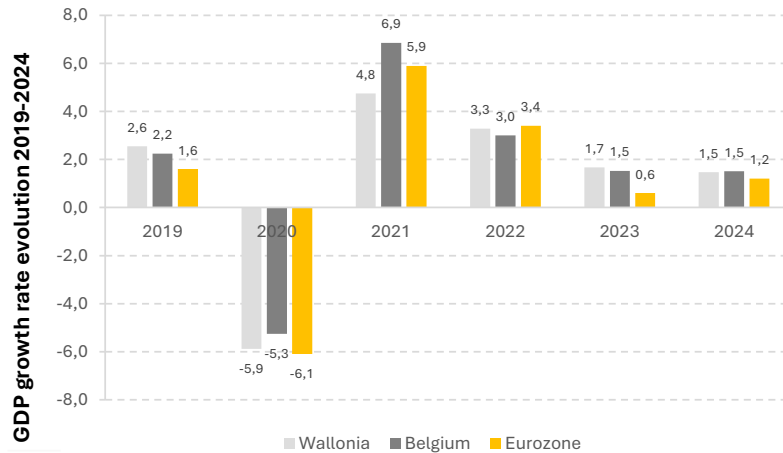
**3.71 million inhabitants**  
(31.4% of Belgium)



**16,901 km<sup>2</sup>**  
(55.1% of Belgian territory)



**French speaking**  
**German speaking**



(Source : IWEPS) - \*Data for 2023 and 2024 are approximations and forecasts

Wallonia in Europe



# Wallonia in Belgium – Key political acts

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)

FEDERAL  
TRANSFERS  
GUARANTEED

- ❑ 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

Part. II

# Wallonia – Competencies



## Equipment and Transport

- Mobility
- Waterways
- Sport Facilities

## 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
  - Heritage

## Local Authorities

- Municipalities
- Provinces
- Public Center for Social Assistance

## Economic Activities

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



# Wallonia - Institutions and Public Services Entities

## 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

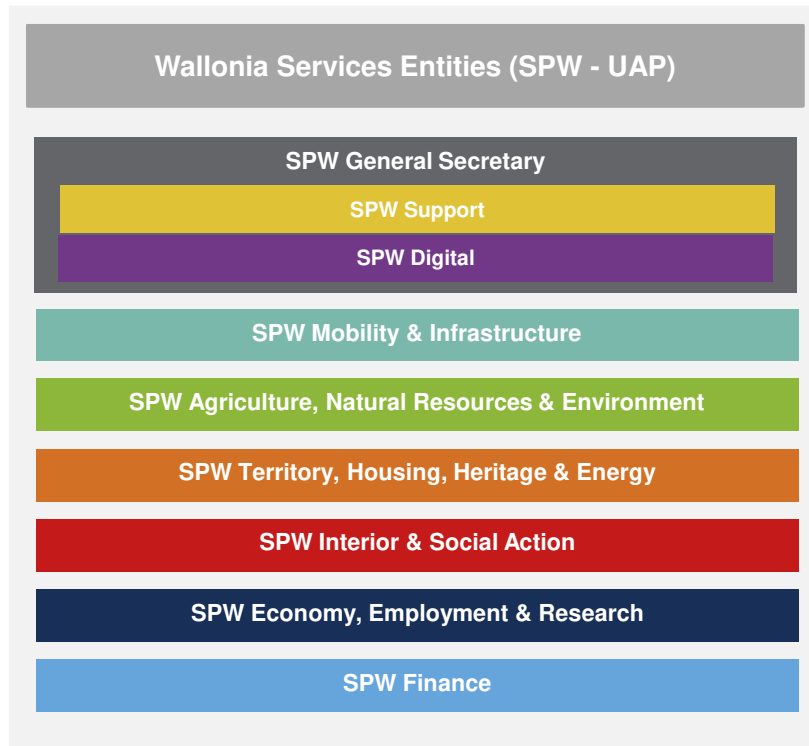
The Government is led by the Minister-President, currently supported by 7 ministers, each in charge of several domains of activity.

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**

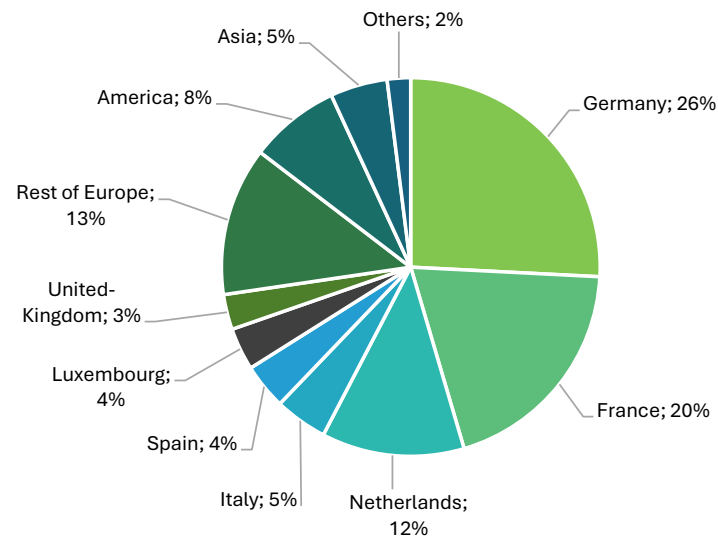


# Wallonia - Institutions and Public Services Entities



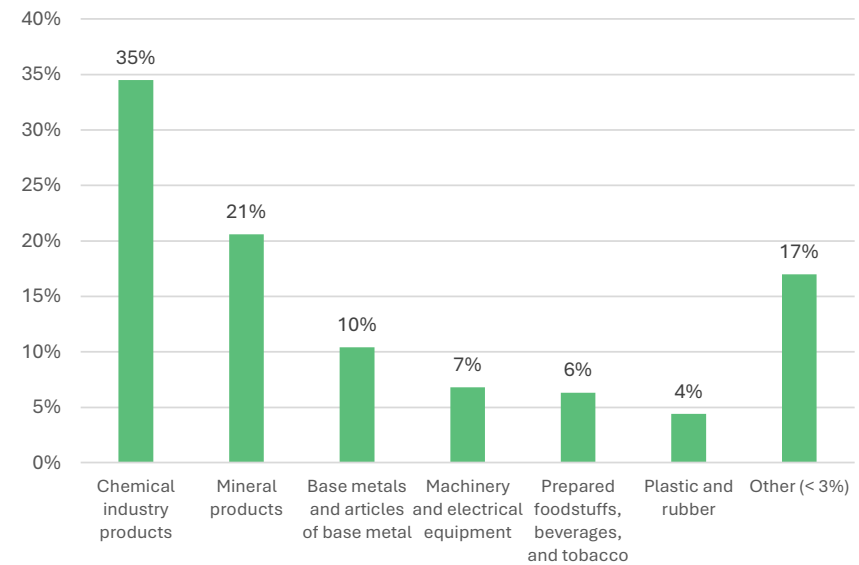
# Wallonia – Commercial dynamics

Breakdown of exports by geography in 2023



Source: NAI

Main Export Products in 2023



Source: NAI

## 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.

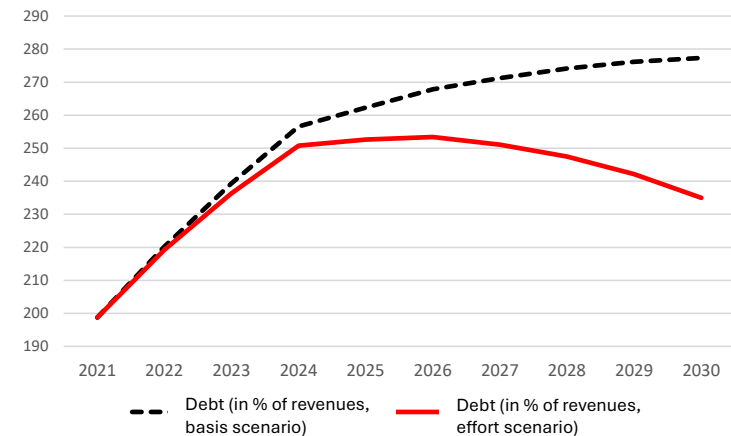
# Budget Figures & Debt Management

Part. III

# Debt Sustainability Committee

- 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.

## Pluriannual Budgetary Forecast (€ million)

	Initial 2025	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast
Total Revenues	19,123.92	17,931.19	17,311.27	17,953.36	18,857.41
Total Expenditures	22,029.42	21,002.39	19,601.70	20,054.81	20,413.57
Gross Funding Needs	-2,905.49	-3,071.20	-2,290.43	-2,101.45	-1,556.15
ESA Correction	610.06	1,056.98	1,165.58	1,505.98	1,605.62
ESA Balance	-2,286.50	-2,014.22	-1,124.85	-595.47	49.47

# Regional policy statement (2024 - 2029)

Following the elections held on 9 June 2024, the new Walloon Government was able to announce the guidelines for its future regional policy on 11 July 2024. Essential measures announced are hereunder summarized by thematic.

## **Governance**

Focus on transparency, efficiency, and the streamlining of structures. Reduction in the number of ministers and their cabinets, administrative simplification, and enhancement of participatory democracy.

## **Budget and Debt**

Implement a rigorous budget policy with a golden rule for budget management (converge the debt/revenue ratio to a level of 180%), reduce public spending, and promote sustainable investments.

## **Fiscal policy and Tax**

Simplify and reduce taxes, align with environmental goals. No new taxes except to replace existing ones.

## **Economy, Exports and Foreign Investments**

Support for industry, innovation, and entrepreneurship with a tightened recovery plan.

Enhanced strategy for exports and foreign investment attraction, optimizing the roles of public agencies.

# Regional policy statement (2024 - 2029)

Following the elections held on 9 June 2024, the new Walloon Government was able to announce the guidelines for its future regional policy on 11 July 2024. Essential measures announced are hereunder summarized by thematic.

## **Innovation and Entrepreneurship**

Strengthening digital and low-carbon transitions.

Highlighting success stories, promoting female entrepreneurship, and simplifying administrative procedures for businesses.

## **Employment**

Aim for 80% employment rate with targeted support and training.

## **Climate and Energy**

Development of renewable energies, energy efficiency, and tackling emerging pollutants.

## **Mobility**

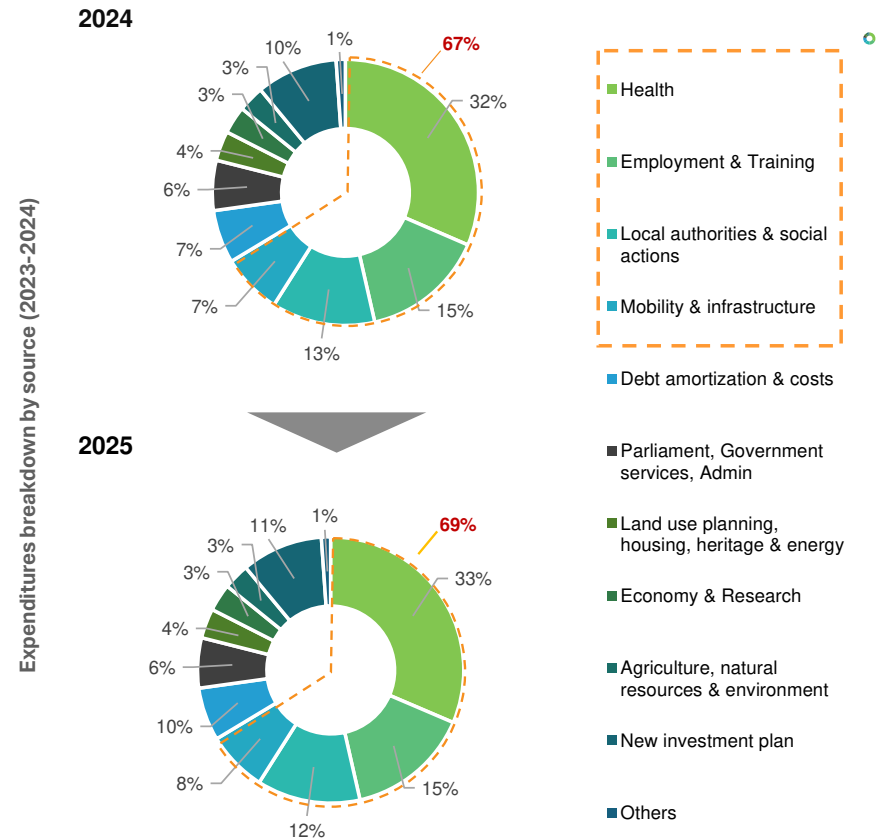
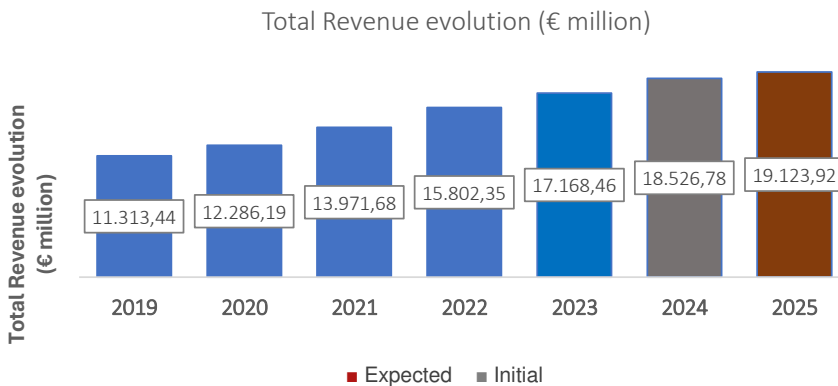
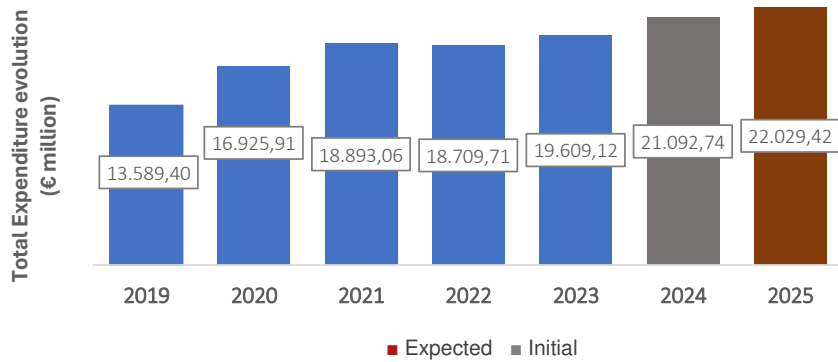
Improvement of public transport, promotion of sustainable and safe mobility, and increased charging stations for electric vehicles.

## **Social and Health**

Strengthening social services, inclusion, and anti-discrimination efforts. Improving healthcare quality and prevention.



# Focus on Wallonia Budget Figures

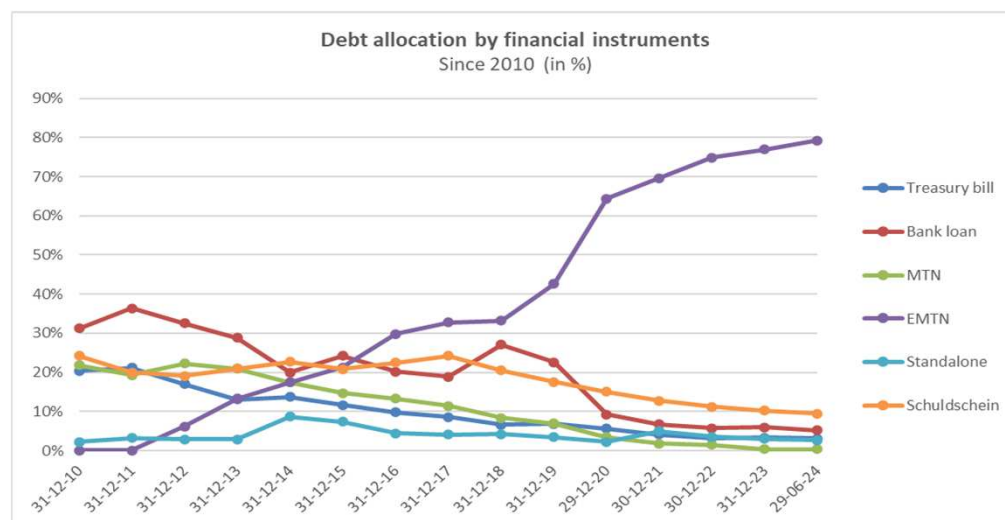


# Robust liquidity position – Strong debt and treasury management

OVERAL REGIONAL DEBT (€ million)	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024
Direct Debt (1)	-21,442	-23,537	-26,206
External Debt (SPABS + SWDE* + FADELS**) (2)	-1,026	-946	-795
<b>Long-Term Regional Debt (3) = (1) + (2)</b>	<b>-22,468</b>	<b>-24,482</b>	<b>-27,002</b>
<b>Short-Term Regional Debt (4)</b>	<b>-717</b>	<b>-805</b>	<b>-793</b>
<b>OUTSTANDING DIRECT DEBT (5) = (3)+(4)</b>	<b>-23,184</b>	<b>-25,287</b>	<b>-27,795</b>
<b>Regional Cash Balance (6)</b>	<b>4,459</b>	<b>3,343</b>	<b>2,228</b>
<b>OUTSTANDING NET BALANCE (7) = (5)+(6)</b>	<b>-18,725</b>	<b>-21,945</b>	<b>-25,566</b>

\* SWDE & FADELS loans were reimbursed on 2024

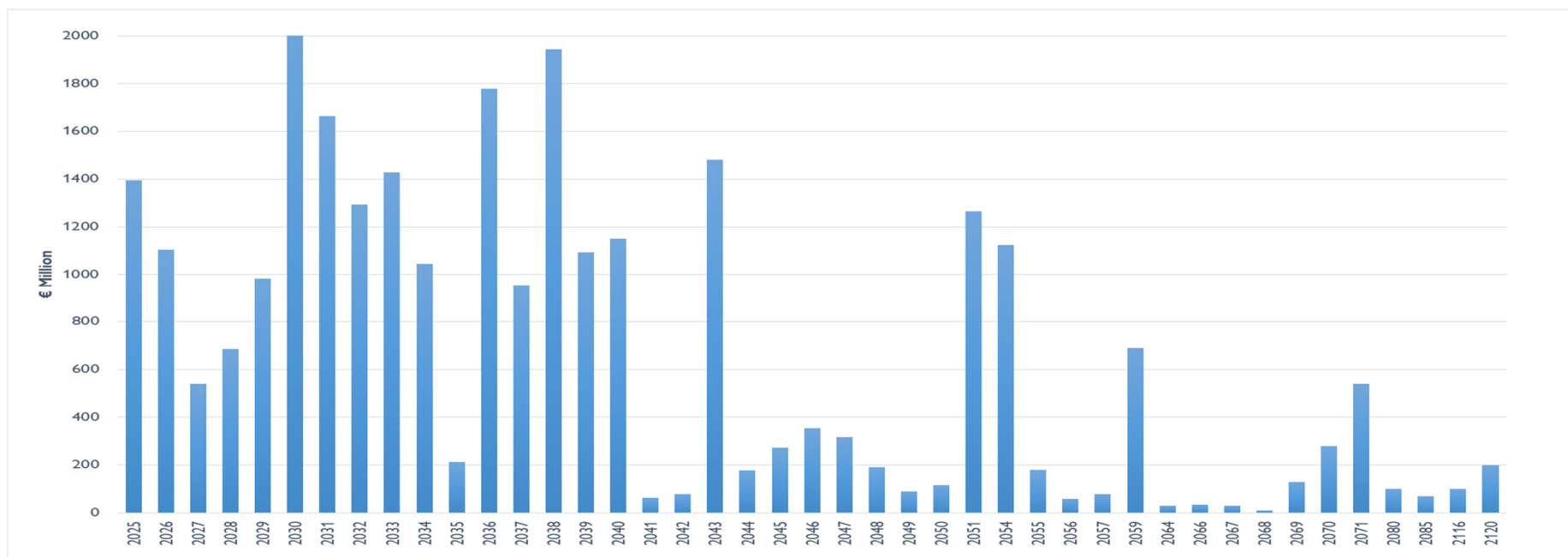
- **SPABS:** Société Publique d'Administration des Bâtiments Scolaires
- **SWDE:** Société Wallonne des Eaux
- **FADELS:** Fonds d'Amortissement des Dettes du Logement Social



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**)
- A standard Schuldschein documentation (**SSD**)

# Outstanding Debt – Annual redemption profile and Ratios



REGIONAL DEBT - KEY RATIOS	30 Sep. 2022	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024
<b>NET OUTSTANDING DEBT (€ million)</b>	<b>-17,380</b>	<b>-18,725</b>	<b>-21,945</b>	<b>-25,566</b>
Implicite rate of LT debt (all in)	1.51%	1.34%	1.49%	TBD
Average life span of LT debt (years)	20.30	20.42	21.03	TBD
Fixed rate ratio of LT debt	94.66%	94.99%	95.99%	96.51%
Duration of LT debt (years)	12.09	11.80	11.5	TBD

Part. III

# 2025 Funding Needs

The 2025 funding needs are estimated at EUR 3.434 billion. These funding needs will be fulfilled through benchmarks and Private Placement (EMTN/SSD).

FUNDING PLAN 2024 (€ million)	
Amortizations	-1,396.60
Funding gap (adjusted)	-2,896.55
<b>GROSS FUNDING NEEDS</b>	<b>-4,293.15</b>
Budget buffer (2025)	609.00
2025 Estimated pre-financing	250.00
<b>AJUSTED FUNDING NEEDS</b>	<b>-3,434.15</b>
<b>FUNDING COMPLETED IN 2025</b>	<b>110.00</b>
EMTN	110.00
<i>of wich Private placement</i>	110.00
<i>of which Benchmark</i>	00.00
Schuldschein	00.00
<b>Expected 2024 Remaining needs</b>	<b>3,324.15</b>

2025 Funding details – 15 Jan. 25	
Number of issuances	3
Weighted average rate (all-in)	2.731%
Average life span (years)	4.54
Weighted average duration (years)	2.44
Weighted average spread vs OLO (all-in)	32.09
Fixed rate ratio	9,09%

Part. III

# Key ratings considerations

**CREDIT OPINION**

6 November 2024

Update

Send Your Feedback

**RATINGS**

**Walloon Region**

Domicile	Belgium
Long Term Rating	A3
Type	LT Issuer Rating - Dom Curr
Outlook	Negative

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

**Contacts**

Giacomo Faruffini +33.1.5330.3403  
Analyst  
giacomo.faruffini@moodys.com

Agathe Segard +33.15.330.1031  
Ratings Associate  
agathe.segard@moodys.com

Sebastien Hay +34.91.768.8222  
Associate Managing Director  
sebastien.hay@moodys.com

**CLIENT SERVICES**

Americas 1-212-553-1653  
Asia Pacific 852-3551-3077  
Japan 81-3-5408-4100  
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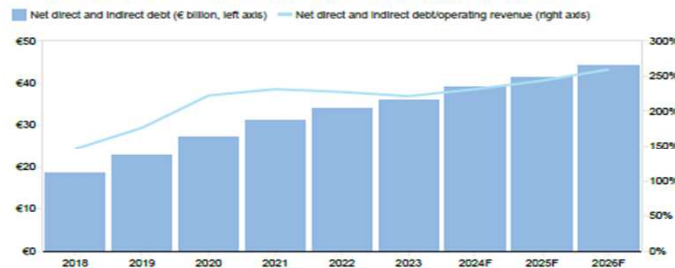
## Walloon Region (Belgium)

Update following outlook change to negative

**Summary**

The credit profile of the [Walloon Region](#) (A3 negative) reflects a mature and robust legislative background, sophisticated but prudent debt management, unquestioned market access, and tax autonomy. Our assessment of the Walloon Region's creditworthiness also takes into account the recurring financing deficits we expect the region to post going forward, and our expectation that the region's debt burden will remain very high. The Walloon Region benefits from a high likelihood of support from the Government of [Belgium](#) (Aa3 negative) if it were to face acute liquidity stress.

**EXHIBIT 1**  
The Walloon Region's debt and debt burden will remain permanently very high



F: forecast  
Source: Walloon Region, Moody's Ratings

**Credit strengths**

- » A 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

Last credit opinion update : November 2024  
Long Term Rating: A3 – Negative Outlook  
Prime-2 short-term rating of its Treasury notes

Following the Belgian federal government's change of outlook (Aa3 – negative), all Belgian's federated entities also had their outlook downgraded



# Wallonia & Sustainability

Part. IV

# Région wallonne – Sustainability & Social Bonds Milestones

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 4<sup>th</sup> 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)

## 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

## May 2020:

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

## April 2020:

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

## 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
- May: Région Wallonne issued a Social bond

# Wallonia Sustainable Strategy

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 measures, tools on the 17 SDGs and has launched, since 2020, "personalized coaching" for organizations of various kinds.

## 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.

## Walloon Climate Change Adaptation Plan (April 2022)

The climate change adaptation plan in Wallonia aims to achieve several key objectives:

- **Improve the region's resilience** to the impacts of climate change by taking measures to reduce risks and vulnerabilities.
- **Facilitate the transition to carbon neutrality** by 2050, ensuring a just and socially equitable transition.
- **Contribute to international climate financing**, supporting global efforts to combat climate change.



## Part. IV

# Sustainability Bond Framework overview

- ❑ 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
  - [Framework](#)
  - [SPO](#)
  - [Funds Allocation & Impact Analysis Reports](#)

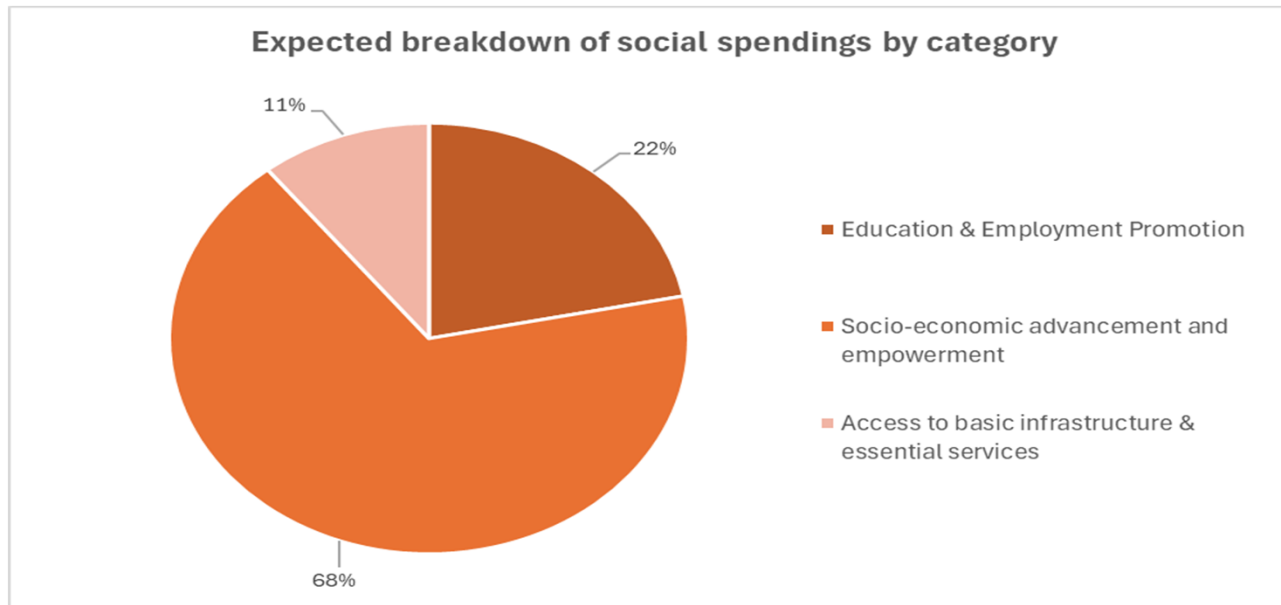


<b>Use of Proceeds</b>	<ul style="list-style-type: none"> <li>❑ Eligible Green and Social Expenditures related to a large number of assets, in line with the role of the Region, and targeting different beneficiaries: public entities, companies, communities, households and individuals</li> <li>❑ Six Eligible Green Categories: Renewable Energy, Energy Efficiency &amp; Low Carbon Buildings, Sustainable Mobility, Sustainable Food &amp; Consumption, Pollution Prevention and Control and Protection of Resources, Land and Biodiversity</li> <li>❑ Four Eligible Social Categories: Education and Employment Promotion, Socioeconomic Advancement and Empowerment, Affordable Housing and Access to Essential Services and Basic Public Infrastructure</li> <li>❑ Investment expenditures, operating expenditures, tax expenditures and R&amp;D are eligible</li> <li>❑ Nuclear and armament activities will all be excluded, without any exception.</li> </ul>
<b>Process for Project Evaluation and Selection</b>	<ul style="list-style-type: none"> <li>❑ The selection of Eligible Green and Social Expenditures is annually managed and approved by the Sustainability Bond Committee (Inter-Ministerial working group)</li> <li>❑ 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</li> <li>❑ The Committee is responsible for i) selecting and reviewing the pool of Eligible Green &amp; Social Expenditures, ii) validating the effective disbursed amounts of Eligible Expenditures at the end of each fiscal year, iii) updating the framework (when necessary) &amp; iv) deciding for new issuances under the framework</li> </ul>
<b>Management of Proceeds</b>	<ul style="list-style-type: none"> <li>❑ Tracking the allocation of the bond proceeds will be done by an operational team reporting to the Sustainability Bond Committee.</li> <li>❑ Eligible Green and Social Expenditures are related to the current year (Current Expenditures) and the previous year (Recent Expenditures)</li> <li>❑ 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</li> </ul>
<b>Reporting</b>	<ul style="list-style-type: none"> <li>❑ Budget allocation and impact report</li> <li>❑ Annually until full allocation</li> <li>❑ <b><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></b></li> </ul>

# January 2025 Issuance

The Walloon region will issue a new conventional 10-year benchmark and a new social long-term benchmark.

The use of proceeds of the social long-term will be dedicated to Education & Employment promotion, Socio-economic advancement and empowerment, and Access to basic infrastructure & essential services.



# Timeline Bond Issuances

Part. V

# Summary of Wallonia outstanding benchmark size issues

## 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%	WALLOO 3.900%	WALLOO 3.000%
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)	SOCIAL 2054 Bond (30y)	SOCIAL 2030 Bond (6y)
ISIN	BE6313645127	BE6313647149	BE0001795492	BE6313647149	BE0002709906	BE0002922038	BE0002923044	BE0002923044	BE0390103662	BE0002923044	BE0390135011	BE0390103662
Amount	€ 500 million	€ 500 million	€ 500 million	€ 200 million	€ 1 000 million	€ 1 000 million	€ 500 million	€ 700 million	€ 700 million	€ 800 million	€ 750 million	€ 300 million
Launch Date	25 <sup>th</sup> April 2019	25 <sup>th</sup> April 2019	1 <sup>st</sup> April 2020	1 <sup>st</sup> April 2020	28 <sup>th</sup> May 2020	9 <sup>th</sup> Feb. 2023	9 <sup>th</sup> Feb. 2023	21 <sup>st</sup> June 2023	30 <sup>th</sup> Jan. 2024	30 <sup>th</sup> Jan. 2024	29 <sup>th</sup> May 2024	18 <sup>th</sup> Nov. 2024
Maturity Date	3 <sup>rd</sup> May 2026	3 <sup>rd</sup> May 2034	8 <sup>th</sup> April 2030	3 <sup>rd</sup> May 2034	22 <sup>nd</sup> June 2040	22 <sup>nd</sup> May 2026	15 <sup>th</sup> March 2043	22 <sup>nd</sup> April 2039	6 <sup>th</sup> May 2030	15 <sup>th</sup> March 2043	22 <sup>th</sup> June 2054	6 <sup>th</sup> May 2030
Coupon	0.250%	1.250%	0.500%	1.250%	1.050%	3.250%	3.500%	3.750%	3.000%	3.500%	3.900%	3.000%
Rate (all-in)	0.382%	1.265%	0.540%	0.797%	1.118%	3.376%	3.632%	3.786%	3.052%	3.714%	3.962%	3.072%
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	OLO + 35.6 bps	OLO + 41.3 bps
	Total in 2019 : € 1 000 million		Total in 2020 : € 1 700 million			Total in 2023 : € 2 200 million			Total in 2024 : € 2 550 million			

# Summary of Wallonia outstanding benchmark size issues

## CONVENTIONAL BONDS

	<b>WALLOO 0.050%</b> 06/22/2025	<b>WALLOO 0.650%</b> 01/16/2051	<b>WALLOO 0.500%</b> 06/22/2037	<b>WALLOO 1.250%</b> 06/22/2071	<b>WALLOO 0.375%</b> 10/22/2031	<b>WALLOO 1.375%</b> 04/06/2032	<b>WALLOO 2.875%</b> 01/14/2038
<b>Conventional Issues</b>	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)
<b>ISIN</b>	BE0002708890	BE0002754357	BE0002778596	BE0002779602	BE0002816974	BE0002849306	BE0002877588
<b>Amount</b>	€ 1 000 million	€ 1 000 million	€ 700 million	€ 500 million	€ 1 000 million	€ 1 000 million	€ 1 000 million
<b>Launch Date</b>	28 <sup>th</sup> May 2020	25 <sup>th</sup> Nov. 2020	10 <sup>th</sup> March 2021	10 <sup>th</sup> March 2021	30 <sup>th</sup> June 2021	30 <sup>th</sup> March 2022	7 <sup>th</sup> Sep. 2022
<b>Maturity Date</b>	22 <sup>nd</sup> June 2025	16 <sup>th</sup> Jan. 2051	22 <sup>nd</sup> June 2037	22 <sup>nd</sup> June 2071	22 <sup>nd</sup> Oct. 2031	6 <sup>th</sup> April 2032	14 <sup>th</sup> Jan. 2038
<b>Coupon</b>	0.050%	0.650%	0.500%	1.250%	0.375%	1.375%	2.875%
<b>Rate (all-in)</b>	0.061%	0.703%	0.629%	1.261%	0.405%	1.478%	2.937%
<b>Spread vs OLO (all-in)</b>	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	

# Debt Cell Walloon Region

Generic contact details



[financement@wfe.wallonie.be](mailto:financement@wfe.wallonie.be)



<https://wfe.wallonie.be/fr/documentation-investisseurs/>

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