

**SUPPLEMENT N° 1 DATED 29 APRIL 2026
TO THE OFFERING CIRCULAR DATED 1 OCTOBER 2024**



Wallonie

Région wallonne

€30,000,000,000

**Euro Medium Term Note Programme
For the issuance of Euro Medium Term Notes**

This supplement (the “**Supplement N° 1**”) dated 29 April 2026 is supplemental to, and should be read in conjunction with, the Offering Circular dated 1 October 2024 (the “**Offering Circular**”) prepared in relation to the Région wallonne (the “**Issuer**”) EUR €30,000,000,000 Euro Medium Term Notes Programme (the “**Programme**”).

The Offering Circular does not constitute a prospectus for purposes of Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the “**Prospectus Regulation**”) and does not constitute a prospectus for purposes of the Law of 11 July 2018 on the offer of investment instrument to the public and the admission of investment instruments to trading on a regulated market (the “**Law of 11 July 2018**”). Accordingly, neither the Offering Circular nor this Supplement N° 1 does meet the format and disclosure requirements of the Prospectus Regulation nor of the Law of 11 July 2018, and they have not been, and will not be, submitted for approval to any competent authority within the meaning of the Prospectus Regulation and Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market nor of the Law of 11 July 2018.

This Supplement N° 1 contains information about ratings of the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement N° 1 and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement N° 1 is, to the best of its knowledge and belief, in accordance with the facts and does not omit anything likely to affect the import of such information.

1. Downgrade in Moody’s ratings of the Issuer

On 21 April 2026, Moody's Investors Service Ltd downgraded the Baseline Credit Assessment of the Issuer to baa3 from baa2, and its long-term issuer and senior unsecured ratings to Baa1 from A3.

As a result of the above rating updates, the reference in the Offering Circular to the long-term debt rating of the Issuer given by Moody's Investors Service Ltd (see page 68 (section "Rating") of the "Form of Pricing Supplement" contained in the Offering Circular) is replaced with Baa1.

The P-2 short-term issuer and (P)P-2 short-term debt rating of the Issuer have been affirmed by Moody's Investors Service Ltd.

For additional information, see Moody's Investors Service Ltd's press release (dated 21 April 2026¹) and updated credit opinion on the Issuer (dated 24 April 2026²).

2. General

Save as disclosed in this Supplement N° 1, there has been no significant change affecting any matter contained in the Offering Circular since 1 October 2024, the date of publication of the Offering Circular.

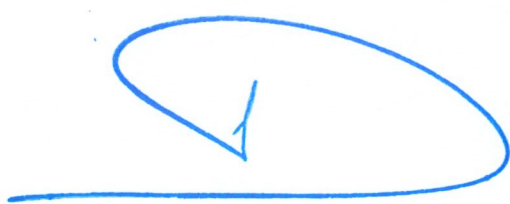
This Supplement N° 1 will be published on the website of the Issuer (<https://wfe.wallonie.be>) in the same way as the Offering Circular.

Terms defined in the Offering Circular or in any document incorporated by reference in the Offering Circular shall, unless the context otherwise requires, have the same meaning when used in this Supplement N° 1.

To the extent that there is an inconsistency between any statement in this Supplement N° 1 and in, or incorporated by reference into, the Offering Circular, the statements in this Supplement N° 1 shall prevail.

29 April 2026

For the Issuer


Name: Mr. Adrien DOLIMONT
Function: Minister-President and Minister of Budget, Finance, International Relations and Animal Welfare of Région wallonne

¹ Available on https://www.moody.com/research/Moodys-Ratings-takes-rating-actions-on-five-Belgian-sub-sovereign-Rating-Action--PR_521214.

² Available on <https://wfe.wallonie.be>.

