WFE
WALLONIE FINANCES EXPERTISES

Investor Presentation

April 2025

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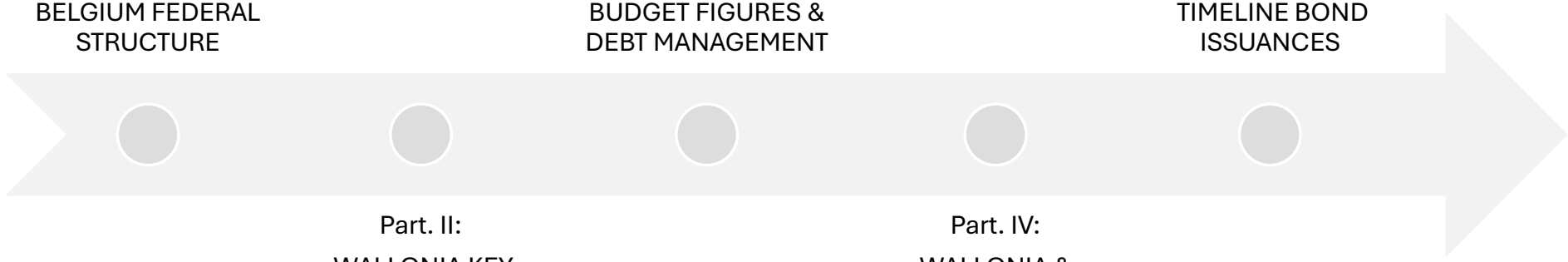

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Belgium Federal Structure

Part. I

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Wallonia in a nutshell

Regions Operating Framework

- Territory
- Economy
- Social Services
- Local Authorities

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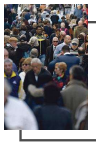
Wallonia in a nutshell

450 km
of waterways

56,600 km
of roads

1,605 km
of railway network

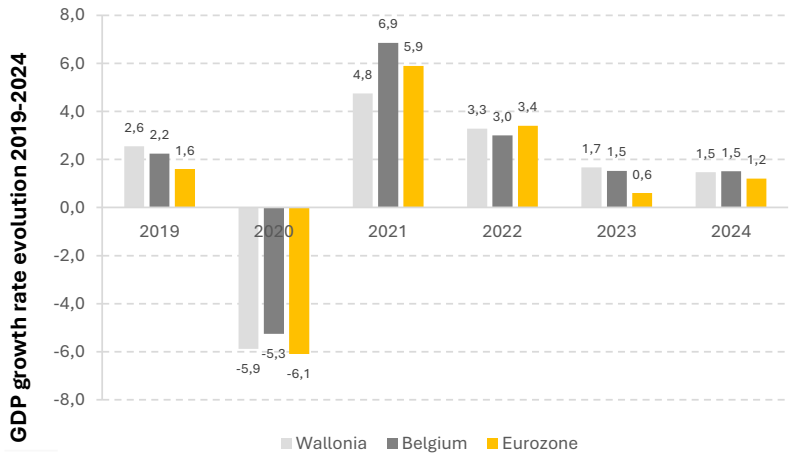
2 international airports
(Charleroi, Liège)



3.71 million inhabitants
(31.4% of Belgium)

16,901 km²
(55.1% of Belgian territory)

French speaking
German speaking



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

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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.

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Wallonia Key Competencies

Part. II

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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

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Part. II

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).

PARLEMENT DE WALLONIE

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**

Wallonie

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Wallonia - Institutions and Public Services Entities

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)

Fonds du Logement des familles nombreuses de Wallonie
société wallonne du crédit social
TEC
CWaPE Commission Wallonne pour l'Energie
Wallonie logement SWL
SOFICO
IFAPME
SPAQuE
LE FOREM
La société wallonne des eaux
SPGE Société Publique de Gestion de l'Eau
ISSeP Institut scientifique de service public
CRAC Centre Régional d'Aide aux Communes
WE Wallonie Entreprendre
AViQ Agence pour une Vie de Qualité
Wallonie Finances Expertises

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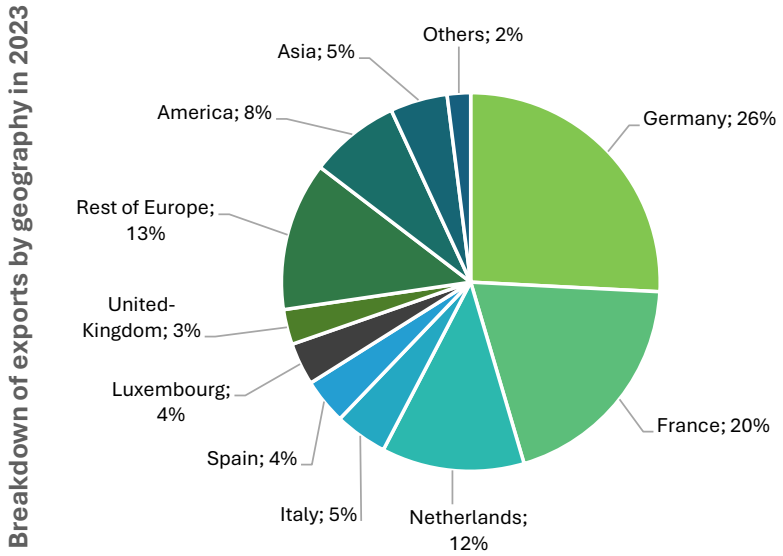
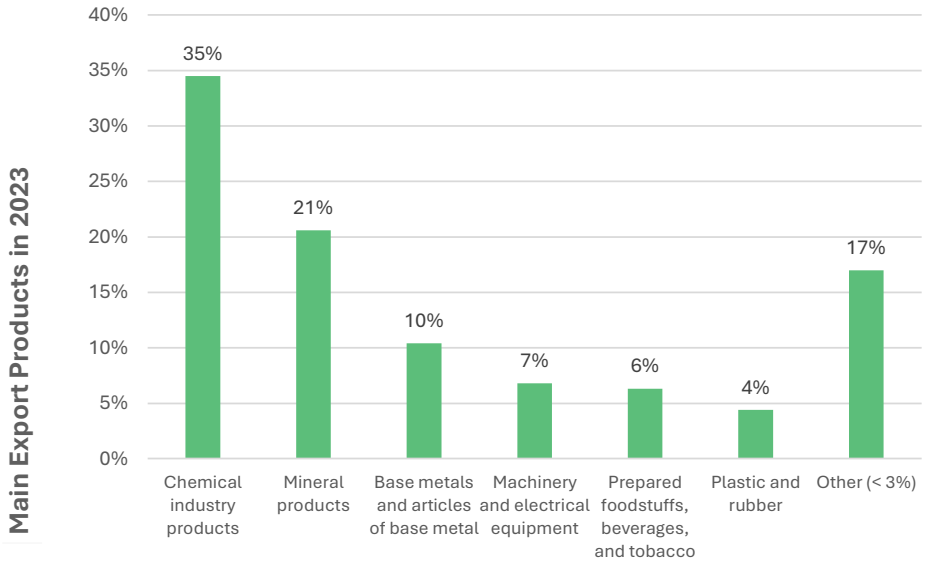
Part. II

Wallonia – Commercial dynamics



Source: NAI



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.

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Budget Figures & Debt Management

Part. III

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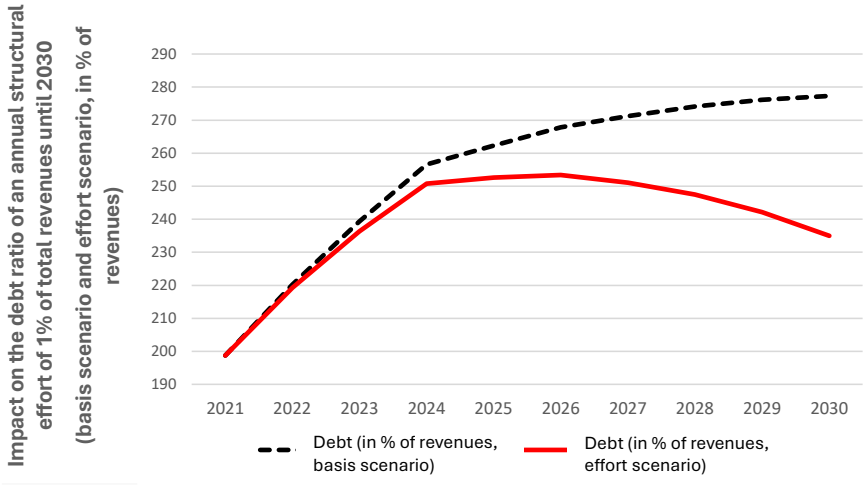
Part. III

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.



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.

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Part. III

Pluriannual Budgetary Forecast (€ million)

	Initial 2025	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast
Total Revenues	19,124	17,931	17,311	17,953	18,857
Total Expenditures	22,029	21,002	19,602	20,055	20,414
Gross Funding Needs	-2,905	-3,071	-2,290	-2,101	-1,556
ESA Correction	619	1,066	1,175	1,515	1,615
ESA Balance	-2,286	-2,005	-1,116	-587	58

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Part. III

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.

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Part. III

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.

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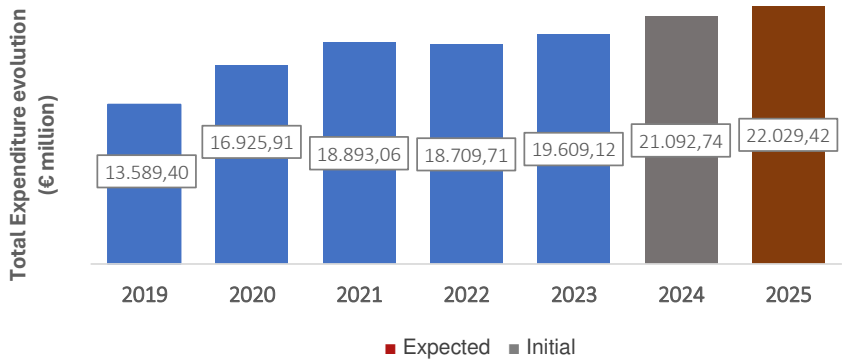
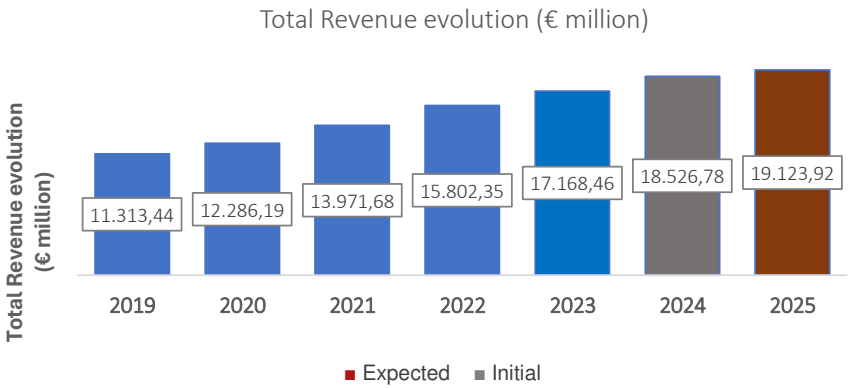
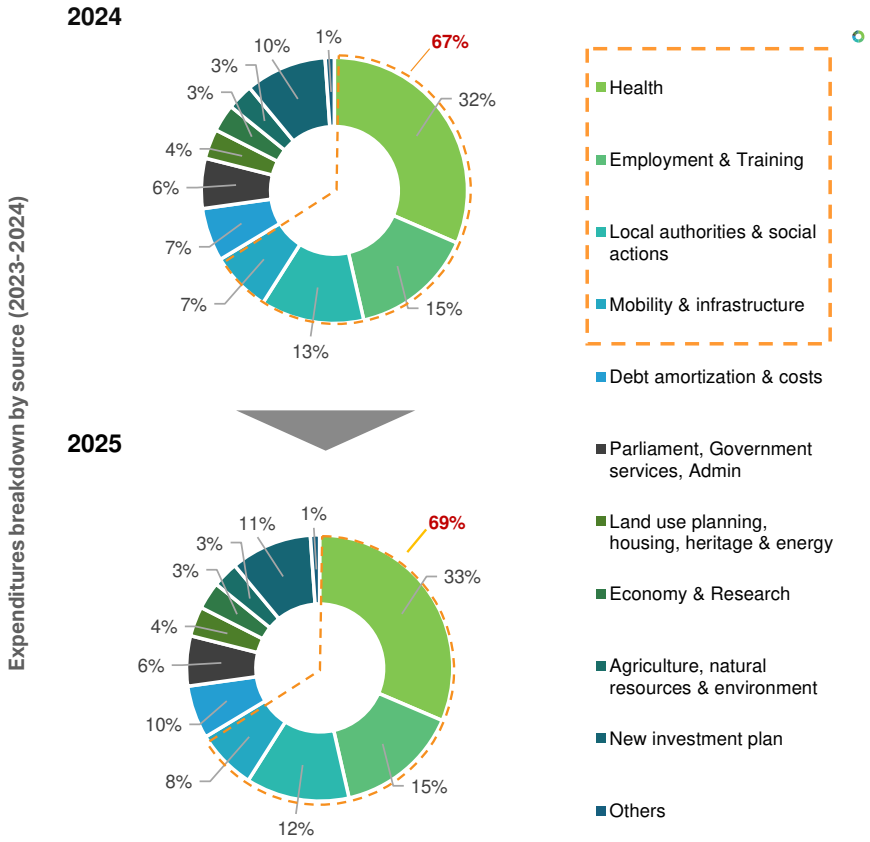
Part. III

Focus on Wallonia Budget Figures







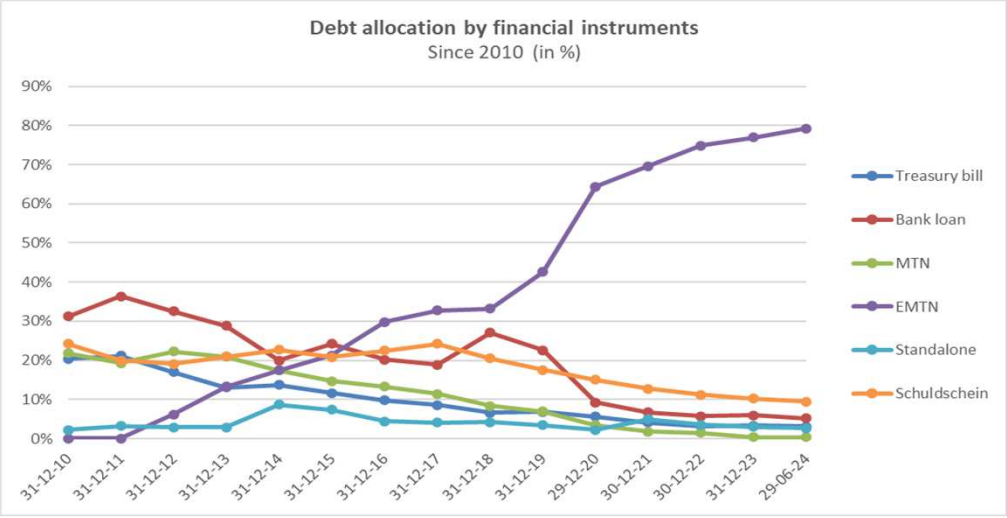
Part. III

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
Long-Term Regional Debt (3) = (1) + (2)	-22,468	-24,482	-27,002
Short-Term Regional Debt (4)	-717	-805	-793
OUTSTANDING DIRECT DEBT (5) = (3)+(4)	**-23,184**	**-25,287**	**-27,795**
Regional Cash Balance (6)	4,459	3,343	2,228
OUTSTANDING NET BALANCE (7) = (5)+(6)	**-18,725**	**-21,945**	**-25,566**

* SWDE & FADELS loans were reimbursed on 2024

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

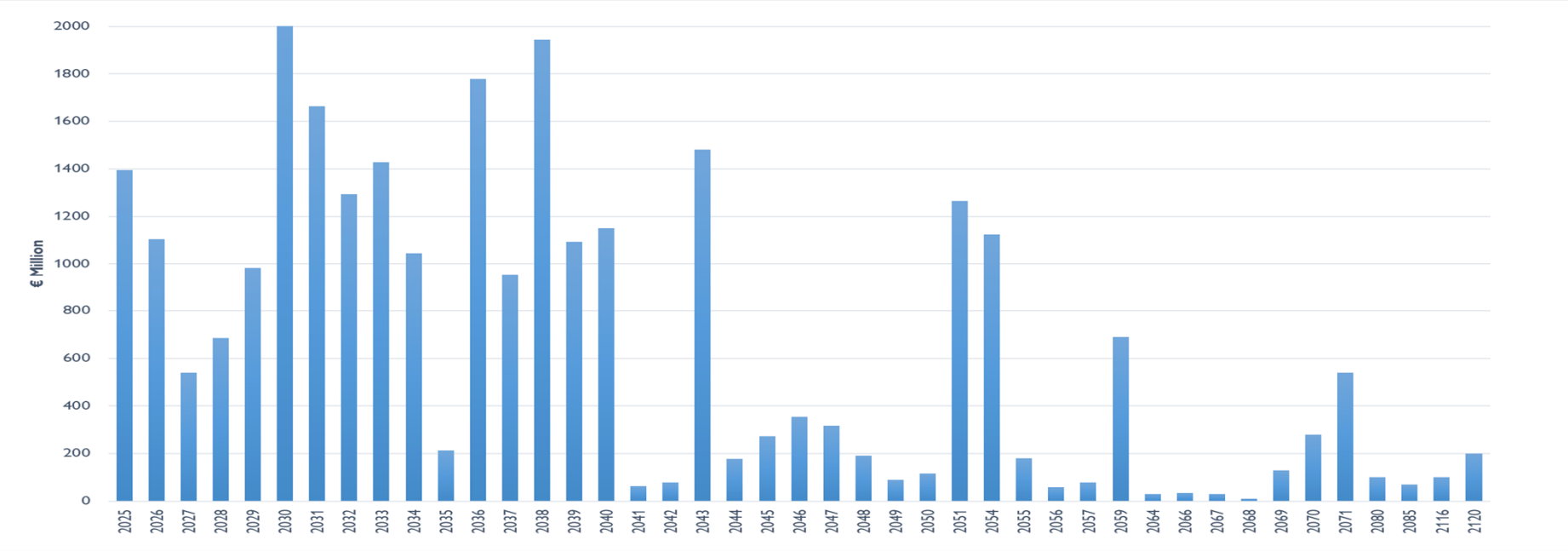


Wallonia has secured and committed facilities that allow fast and continuous access to capital markets

- one European Medium-Term Notes program (**EMTN**)
- two Medium-Term Notes programs (**MTN**)
- A standard Schuldschein documentation **(SSD)**

Part. III

Outstanding Debt – Annual redemption profile and Ratios



REGIONAL DEBT - KEY RATIOS	30 Sep. 2022	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024
NET OUTSTANDING DEBT (€ million)	**-17,380**	**-18,725**	**-21,945**	**-25,566**
Implicite rate of LT debt (all in)	*1.51%*	*1.34%*	*1.49%*	*1.81%*
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*

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Part. III

2025 Funding Needs

The 2025 funding needs are estimated at EUR 3.566 billion. These funding needs will be fulfilled through Benchmarks and Private Placement (EMTN/SSD).

FUNDING PLAN 2025 (€ million)	
Amortizations	*-1,396.60*
Funding gap (adjusted)	*-2,896.55*
GROSS FUNDING NEEDS	***-4,293.15***
Budget buffer (2025)	*609.00*
2025 Pre-financing	*118.00*
AJUSTED FUNDING NEEDS	***-3,566.15***
FUNDING COMPLETED IN 2025	***1,877.00***
EMTN	*1,765.00*
of wich Private placement	*265.00*
of which Benchmark	*1,500.00*
Schuldschein	*112.00*
Expected 2025 Remaining needs	***1,689.15***

2025 Funding details – April 2025	
Number of issuances	*14*
Weighted average rate (all-in)	*3.64%*
Average life span (years)	*15.00*
Weighted average duration (years)	*16.03*
Weighted average spread vs OLO (all-in)	*39.32*
Fixed rate ratio	*88.01%*

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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.

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

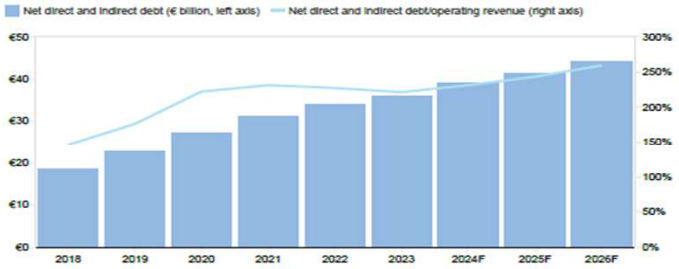
Walloon Region (Belgium)

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

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Wallonia & Sustainability

Part. IV

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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 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 fist 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
- May: Région Wallonne issued a Social bond

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Part. IV

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.

More information on the website : https://developpementdurable.wallonie.be/17odd

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

Use of Proceeds	❑ 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	❑ 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	❑ 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	❑ Budget allocation and impact report ❑ Annually until full allocation ❑ ***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***

Timeline Bond Issuances

Part. V

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Part. V

Summary of Wallonia outstanding benchmark size issues

SUSTAINABILITY, SOCIAL & GREEN BONDS

	Amounts	ISIN	Launch Date	Maturity	Coupon	Spreads vs OLO
2019	EUR 500 million	BE6313645127	25-apr-19	03-may-26	0.25%	+32.3 bps
2019	EUR 500 million	BE6313647149	25-apr-19	03-may-34	1.25%	+37.6 bps
2020	EUR 500 million	BE0001795492	01-apr-20	08-apr-30	0.50%	+47.0 bps
2020	EUR 200 million	BE6313647149	01-apr-20	03-may-34	1.25%	+50.0 bps
2020	EUR 1,000 million	BE0002709906	28-may-20	22-jun-40	1.05%	+56.4%
2023	EUR 1,000 million	BE0002922038	09-feb-23	22-jun-33	3.25%	+45.9 bps
2023	EUR 500 million	BE0002923044	09-feb-23	15-mar-43	3.50%	+46.6 bps
2023	EUR 700 million	BE0002956374	21-jun-23	22-apr-39	3.75%	+45.7 bps
2024	EUR 700 million	BE0390103662	06-feb-24	06-dec-30	3.00%	+47,5 bps
2024	EUR 800 million	BE0002923044	06-feb-24	15-mar-43	3.50%	+44.8 bps
2024	EUR 750 million	BE0390135011	05-jun-24	22-jun-54	3.90%	+35.6 bps
2024	EUR 300 million	BE0390103662	25-nov-24	06-dec-30	3.00%	+41.3 bps
2025	EUR 500 million	BE0390135011	16-jan-25	22-jun-54	3.90%	+39.0 bps

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WALLONIE FINANCES EXPERTISES

Part. V

Summary of Wallonia outstanding benchmark size issues

CONVENTIONAL BONDS

	Amounts	ISIN	Launch Date	Maturity	Coupon	Spreads vs OLO
2020	EUR 1,000 million	BE0002708890	28-may-20	22-jun-25	0.05%	+43.0 bps
2020	EUR 1,000 million	BE0002754357	25-nov-20	16-jan-51	0.65%	+38.0 bps
2021	EUR 700 million	BE0002778596	10-mar-21	22-jun-37	0.50%	+32.5 bps
2021	EUR 500 million	BE0002779602	10-mar-21	22-jun-71	1.25%	+35.0 bps
2021	EUR 1,000 million	BE0002816974	30-jun-21	22-oct-31	0.41%	+29.0 bps
2022	EUR 1,000 million	BE0002849306	30-mar-22	06-apr-32	1.38%	+34.9 bps
2022	EUR 1,000 million	BE0002877588	07-sep-22	14-jan-2038	2.88%	+40.6 bps
2025	EUR 1,000 million	BE0390181478	23-jun-2025	22-jun-35	3.50%	+39. bps

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Debt Cell Walloon Region

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