Execution version

PRICING SUPPLEMENT

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (**MiFID II**) or (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

MiFID II product governance/ eligible counterparties and professional clients 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; 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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

Pricing Supplement dated 6 April 2020.

RÉGION WALLONNE

Issue of EUR 200,000,000 senior sustainable 1.25% Fixed Rate Notes due 3 May 2034 (to be consolidated and form part of a single Series as from the Issue Date with the existing EUR 500,000,000 senior sustainable 1.25% Fixed Rate Notes due 3 May 2034 issued on 3 May 2019)

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 28 June 2018. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated 28 June 2019, save in respect of the Conditions which are extracted from the Offering Circular dated 28 June 2018 and are attached hereto.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Pricing Supplement and the Offering Circulars dated 28 June 2019 and 28 June 2018.

Nothing has happened as of the date hereof or is expected to happen in relation to the Issuer or the Notes which would require the Offering Circular dated 28 June 2019 to be supplemented or updated, *except* for the addition of the following risk factor to the risk factors listed on page 4 and following of the Offering Circular dated 28 June 2019 :

> "The Issuer is exposed to the impact of the global pandemic resulting from the outbreak of a strain of novel coronavirus disease, COVID-19, as declared by the World Health Organization on 11 March 2020. Governments in affected areas have imposed a number of measures designed to contain the outbreak, including business closures, travel restrictions, quarantines and cancellations of gatherings and events. The spread of COVID-19 may result in a global economic downturn, including in the Eurozone, Belgium and the Walloon region, and is causing and may continue to cause in the future

increased volatility and declines in financial markets. In particular, the spread of COVID-19 is likely to lead to a decrease in tax and other revenues of the Issuer and to an increase of its expenses. Such consequences cannot be precisely determined at this date. If the pandemic is prolonged, or further diseases emerge that give rise to similar effects, the adverse impact on the global economy could be deepened and result in further declines in financial markets and impact on the Issuer.".

There has been no significant change affecting any matter contained in the Offering Circular dated 28 June 2019 (including the "Terms and Conditions of the Notes" of the Offering Circular dated 28 June 2018 and including, for the avoidance of doubt, any documents incorporated by reference) whose inclusion would reasonably be required by investors and their professional advisors, and would reasonably be expected to be found by them in the Offering Circulars dated 28 June 2018 and 28 June 2019, for the purpose of making an informed assessment of the assets and liabilities financial position and prospects of the Issuer, and the rights attaching to the Notes, since 28 June 2019, in each case other than the additional risk factor set out above.

1.	Issuer:		Région wallonne
2.	(a)	Series Number:	134
	(b)	Tranche Number:	2 (to be consolidated and form part of a single Series as from the Issue Date with the existing EUR 500,000,000 Fixed Rate Notes due 3 May 2034 issued on 3 May 2019)
3.	Specified Currency:		EUR
4.	Aggregate Nominal Amount:		
	(a)	Series:	EUR 700,000,000
	(b)	Tranche:	EUR 200,000,000
5.	(a)	Issue Price:	106.280 per cent. of the Aggregate Nominal Amount plus accrued interests of 1.16461749%
	(b)	Net proceeds:	EUR 214,439,234.97 (being EUR 212,110,000 plus EUR 2,329,234.97 of accrued interest)
6.	(a)	Specified Denominations:	EUR 100,000
	(b)	Calculation Amount:	EUR 100,000
7.	(a)	Issue Date:	8 April 2020
	(b)	Interest Commencement Date:	3 May 2019
8.	Maturity Date:		3 May 2034
9.	Interest Basis:		1.25 per cent. Fixed Rate
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/unsubordinated Notes
14.	Date approval for issuance of Notes obtained:	Not Applicable
15.	Listing:	Applications have been made for the Notes to be admitted to listing on the Official List and trading on the regulated market of the Luxembourg Stock Exchange
16.	Method of distribution	Syndicated
17.	Green and/or Social Bonds:	the Notes are expected to be a Green and Social Bond as from the Issue Date

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18.	**Fixed Rate Note Provisions**		Applicable
	(a)	Rate of Interest:	1.25 per cent. per annum payable annually in arrear
	(b)	Interest Payment Date(s):	3 May in each year starting on 3 May 2020 up to and including the Maturity Date, each date being adjusted in accordance with the Following Business Day Convention, the Fixed Coupon Amount being unadjusted
	(c)	Fixed Coupon Amount(s):	EUR 1,250 per Calculation Amount
	(d)	Day Count Fraction:	Actual/Actual (ICMA)
	(e)	Broken Amount(s):	Not applicable
	(f)	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.	**Range Accrual Notes**		Not Applicable

PROVISIONS RELATING TO REDEMPTION

23.	**Call Option**	Not Applicable
24.	**Put Option**	Not Applicable

25.	**Final Redemption Amount of each Note**		EUR 100,000 per Calculation Amount
	In cases where the Final Redemption Amount is Index-Linked or other variable-linked:		
	(a)	Index/Formula/variable:	Not Applicable
	(b)	Calculation Agent responsible for calculating the Final Redemption Amount:	Not Applicable
	(c)	Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	Not Applicable
	(d)	Date for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable:	Not Applicable
	(e)	Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	Not Applicable
	(f)	Payment Date:	Not Applicable
	(g)	Minimum Final Redemption Amount:	Not Applicable
	(h)	Maximum Final Redemption Amount:	Not Applicable
26.	**Early Redemption Amount of each Note**		
	Early Redemption Amount(s) payable on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions)		Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27.	Form of Notes:	The Notes will be issued in dematerialised form governed by the Law of 2 January 1991, as amended from time to time.

28.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
29.	Details relating to Instalment Notes:	Not Applicable
30.	Other terms or special conditions:	Not Applicable

DISTRIBUTION

31.	(a)	If syndicated, names of managers:	Belfius Bank, Deutsche Bank, HSBC France, ING, Natixis
	(b)	Stabilising Manager (if any):	Not Applicable
32.		If non-syndicated, name of Dealer:	Not Applicable
33.		U.S. Selling Restrictions:	Reg S
34.		TEFRA	Not applicable
35.		Additional selling restrictions:	Not Applicable
36.		Prohibition of sales to EEA Retail Investors	Applicable

OPERATIONAL INFORMATION

37.	ISIN Code:	BE6313647149
38.	Common Code:	198974552
39.	Any clearing system(s) other than NBB-SSS, Euroclear Bank S.A./N.V., as operator of the Euroclear System and Clearstream Banking, société anonyme, Luxembourg and the relevant identification number(s):	Not Applicable
40.	Delivery:	Delivery against payment
41.	Additional Paying Agent(s) (if any):	Not Applicable
42.	Rating:	- The Issuer has been rated: Moody's: A2 (stable outlook) - The Programme has been rated: Moody's: Senior Unsecured (P) P-1 - The Notes to be issued are rated A2 by Moody's
43.	Reasons for the Offer and use of proceeds	In accordance with the sustainability bond framework, dated April 2019 and published by the Issuer (the "**Sustainability Bond Framework**"), an amount equal to the Net proceeds will be used to

finance and/or refinance, in whole or in part, new and/or existing eligible green and social expenditures as listed in the Sustainability Bond Framework ("**Eligible Green and Social Expenditures**") falling within the following categories:

- Renewable energy
- Energy efficiency & low carbon building
- Sustainable mobility
- Pollution prevention & control
- Sustainable food and consumption
- Protection of resources, land, biodiversity incl. sustainable water management, soil decontamination & climate change adaptation
- Education & employment promotion
- Socio-economic advancement & empowerment
- Affordable housing
- Access essential public infrastructure

The Issuer will annually report to investors about the investments made by using the Net proceeds of the Notes. It shall be made within approximately one year from the Issue Date, and annually therefore until full allocation of the Net proceeds. The annual report will describe:

i. The aggregated amount of (re)allocation of Net proceeds to the Eligible Green and Social Expenditures for each of the eligible categories and sub-categories;
ii. The relevant impact metrics;
iii. The publication of an external third-party assurance on the satisfactory (re)allocation of the Net proceeds according to the Framework.

This reporting will be published every year on the Issuer's website.

More information on the Sustainability Bond Framework can be found on the Issuer's website (https://www.wallonie.be/fr/sustainabilitybond2019).

The Sustainability Bond Framework is hereby incorporated by reference in this Pricing Supplement.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular (including the documents incorporated therein) referred to above, contains all information that is material in the context of the issue of the Notes.

Signed on behalf of the Issuer:

0 6 AVR. 2020

By: _____
Duly authorised

Le Ministre du Budget et des Finances, des Aéroports et des Infrastructures sportives

Jean-Luc CRUCKE