PRICING SUPPLEMENT

MiFID II product governance / Eligible counterparties and professional clients only target market: The managers, each acting as a manufacturer in respect of the Notes pursuant to Directive 2014/65/EU (as amended, **MiFID II**), have communicated the results of their product approval process to the Issuer. Solely for the purposes of such manufacturers' 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 are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Crédit Agricole Corporate and Investment Bank, acting as manufacturer in respect of the Notes pursuant to Regulation (EU) No 600/2014, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**) (as amended, **UK MiFIR**) has communicated the results of its product approval process to the Issuer. Solely for the purposes of such 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in UK MiFIR and (ii) all channels for distribution of the Notes to such 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 the FCA Handbook Product Intervention and Product Governance Sourcebook 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.

PROHIBITION OF SALES TO BELGIAN CONSUMERS - Notes issued under the Programme are not intended to be offered, sold to or otherwise made available to and will not be offered, sold or otherwise made available by any Dealer to any Belgian "consumer" (*consument/consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek economisch recht/Code de droit economique*) dated 28 February 2013, as amended from time to time.

Pricing Supplement dated 21 January 2025.

RÉGION WALLONNE

Legal Entity Identifier ("LEI"): 529900HPQFHMCG25MZ72

Issue of EUR 1,000,000,000 3.500% Fixed Rate Notes due 22 June 2035 under the

EUR 30,000,000,000 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 1 October 2024. The Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the offering circular dated 1 October 2024 (the **Offering Circular**).

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 Circular.

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 to be supplemented or updated.

There has been no significant change affecting any matter contained in the Offering Circular (including the "*Terms and Conditions of the Notes*" 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 Circular, 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 1 October 2024.

1.	Issuer:		Région wallonne
2.	(i)	Series Number:	213
	(ii)	Tranche Number:	1
3.	Specified Currency:		EUR
4.	Aggregate Nominal Amount:		
	(i)	Series:	EUR 1,000,000,000
	(ii)	Tranche:	EUR 1,000,000,000
5.	(i)	Issue Price:	99.261 per cent. of the Aggregate Nominal Amount
	(ii)	Net proceeds:	EUR 990,860,000.00
6.	(i)	Specified Denominations:	EUR 100,000
	(ii)	Calculation Amount:	EUR 100,000
7.	(i)	Issue Date:	23 January 2025
	(ii)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		22 June 2035
9.	Interest Basis:		3.500 per cent. Fixed Rate (further particulars specified below)
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:	Application has been made for the Notes to be admitted to listing and trading on the regulated market of Euronext Brussels with effect from the Issue Date
16.	Method of distribution	Syndicated
17.	Green, Sustainability and/or Social Bonds:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18.	**Fixed Rate Note Provisions**		Applicable
	(i)	Rate of Interest:	3.500 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	22 June in each year, each date being adjusted in accordance with the Following Business Day Convention, the Fixed Coupon Amount being unadjusted
	(iii)	Fixed Coupon Amount(s):	EUR 3,500 per Calculation Amount
	(iv)	Day Count Fraction:	Actual/Actual (ICMA)
	(v)	Broken Amount(s):	EUR 1,438.36 per Calculation Amount, payable on the Interest Payment Date falling on 22 June 2025
	(vi)	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
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.	(i) If syndicated, names of managers:	ABN AMRO Bank N.V. Crédit Agricole Corporate and Investment Bank Deutsche Bank Aktiengesellschaft HSBC Continental Europe Landesbank Baden-Württemberg
	(ii) 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 Belgian Consumers	Applicable

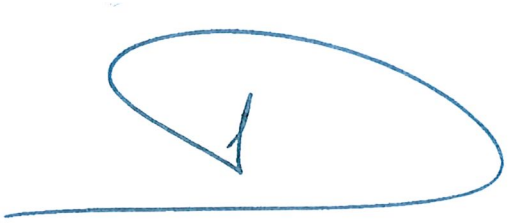
OPERATIONAL INFORMATION

37.	ISIN Code:	BE0390181478
38.	CFI:	DNFTFN
39.	FISN:	REGION WALLONNE/3.5 EMTN 20350622
40.	Common Code:	298506700
41.	Any clearing system(s) other than the Securities Settlement System:	Not Applicable
42.	Delivery:	Delivery against payment
43.	Additional Paying Agent(s) (if any):	Not Applicable
44.	Rating:	The Issuer has been rated: Moody's: A3 (negative outlook) The Programme has been rated: Moody's: Senior Unsecured (P)A3 The Notes to be issued are expected to be rated A3 by Moody's Moody's France SAS (**Moody's**) is established in the European Union and registered under Regulation (EC) 1060/2009 of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**"). Moody's is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. As such, the ratings issued by Moody's may be used for regulatory purposes in the European Union in accordance with the CRA Regulation.
45.	Reasons for the Offer and use of proceeds	Financing the Issuer's activities.
46.	Relevant Benchmark:	Not Applicable

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), contains all information that is material in the context of the issue of the Notes.

Signed on behalf of the Issuer:



Name : Adrien Dolimont

Title : Ministre-Président et ministre du Budget, des Finances, de la Recherche et du Bien-être animal