WFE
WALLONIE FINANCES EXPERTISES

Investor Presentation

June 2026

Table of contents

Part. I:
BELGIUM FEDERAL STRUCTURE

Part. II:
WALLONIA KEY COMPETENCIES

Part. III:
BUDGET FIGURES & DEBT MANAGEMENT

Part. IV:
WALLONIA & SUSTAINABILITY

Part. V:
TIMELINE BOND ISSUANCES

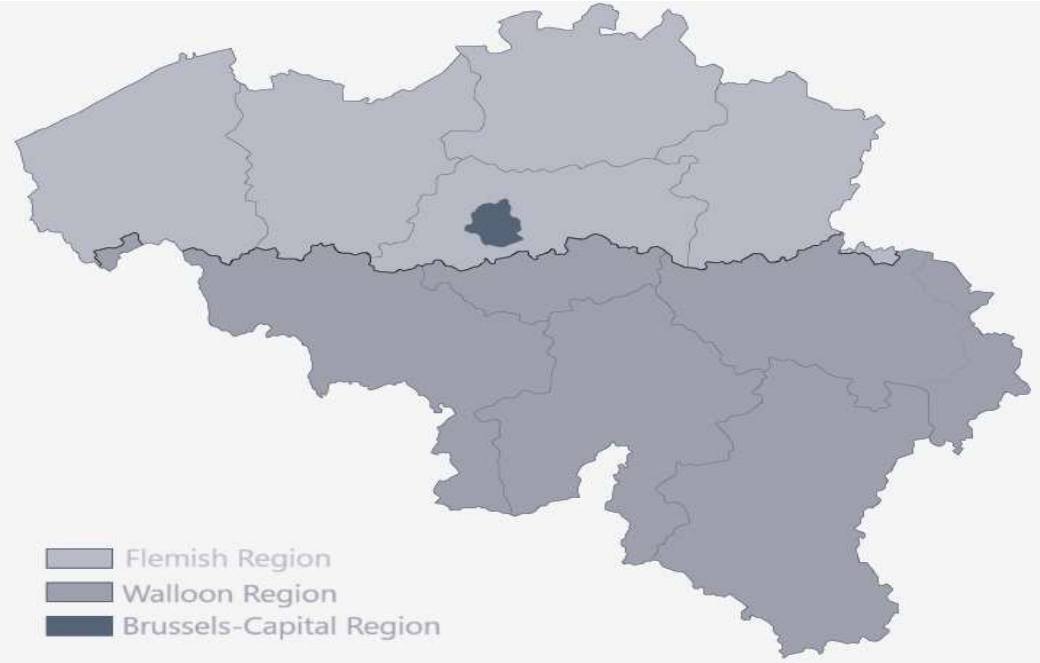
Belgium Federal Structure

Part. I

WFE
WALLONIE FINANCES EXPERTISES

Part. I

A Federation of Regions, Communities, and a Federal Government



Regions Operating Framework

- Territory
- Economy
- Social Services
- Local Authorities

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 and fiscal expenses (ex: mortgage credits).
- ***List of new transferred competencies*:** 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.

WFE
WALLONIE FINANCES EXPERTISES

Wallonia Key Competencies

Part. II

WFE
WALLONIE FINANCES EXPERTISES

Wallonia – Competencies

Equipment and Transport

- Mobility
- Waterways
- Sport Facilities

Natural Resources

- 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

WFE
WALLONIE FINANCES EXPERTISES

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.
- ***Ministerial Cabinets***

Wallonie

WFE
WALLONIE FINANCES EXPERTISES

Wallonia - Institutions and Public Services Entities

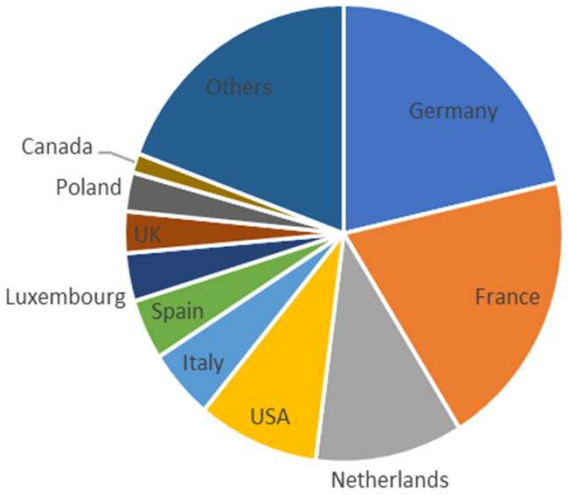
Wallonia Services Entities (SPW - UAP)

- 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 Finances

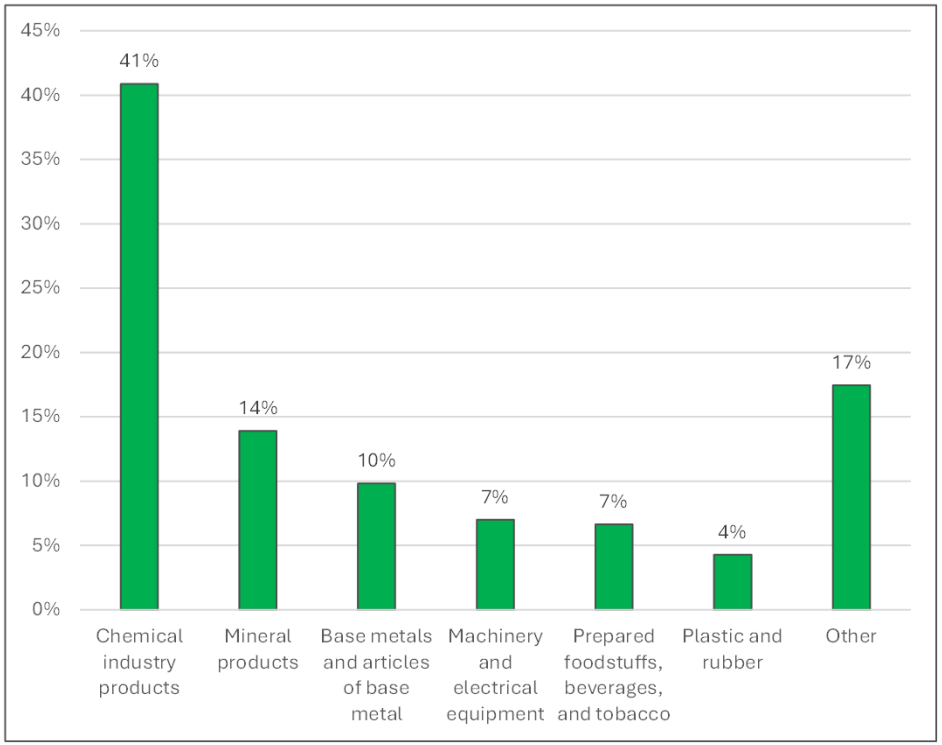
Unités Administratives Publiques (UAP)

Wallonia – Commercial dynamics

Breakdown of exports by geography in 2024



Main Export Products in 2024



Source: NAI

- 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.

WFE
WALLONIE FINANCES EXPERTISES

Budget Figures & Debt Management

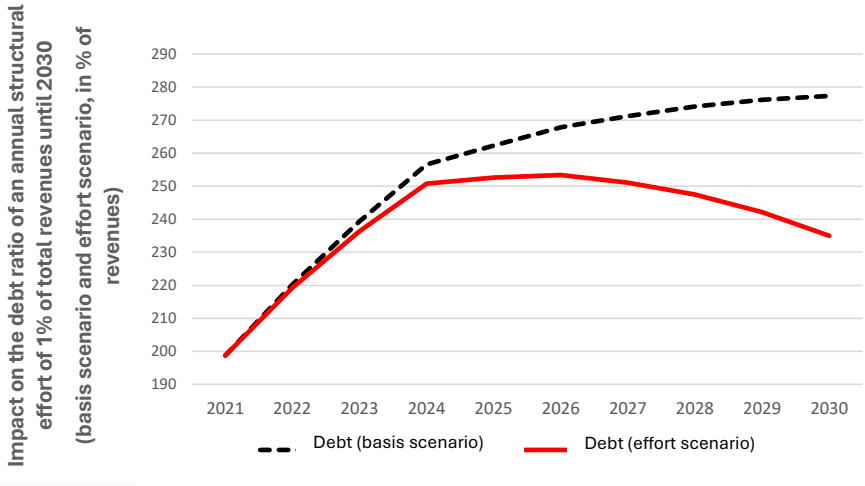
Part. III

WFE
WALLONIE FINANCES EXPERTISES

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 EUR 150 million cumulative year on year) until 2030.
- ❑ Stabilization of the debt/revenue ratio from 2025, and reduction thereafter.

WFE
WALLONIE FINANCES EXPERTISES

Part. III

Pluriannual Budgetary Forecast (€ million)

	Initial 2026	2027 Forecast	2028 Forecast	2029 Forecast
Total Revenues	18,515	17,459	17,811	18,757
Total Expenditures	21,335	20,005	20,113	20,573
Gross Funding Needs	-2,820	-2,546	-2,302	-1,816
ESA Correction	804	1,421	1,607	1,842
ESA Balance	-2,016	-1,125	-695	26

WFE
WALLONIE FINANCES EXPERTISES

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.

WFE
WALLONIE FINANCES EXPERTISES

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.

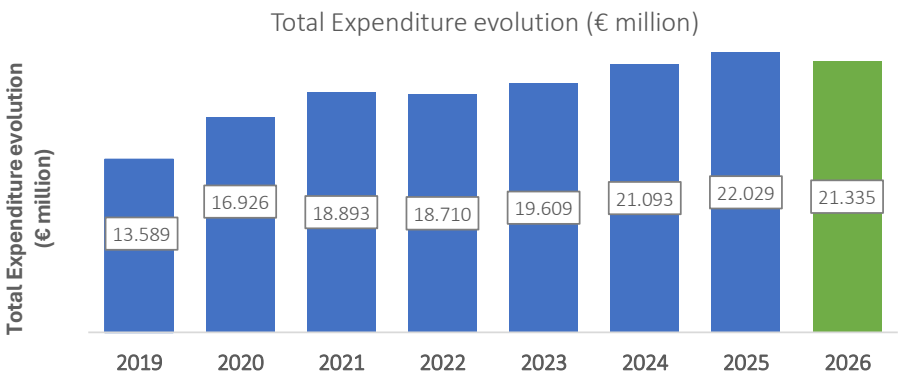
Social and Health

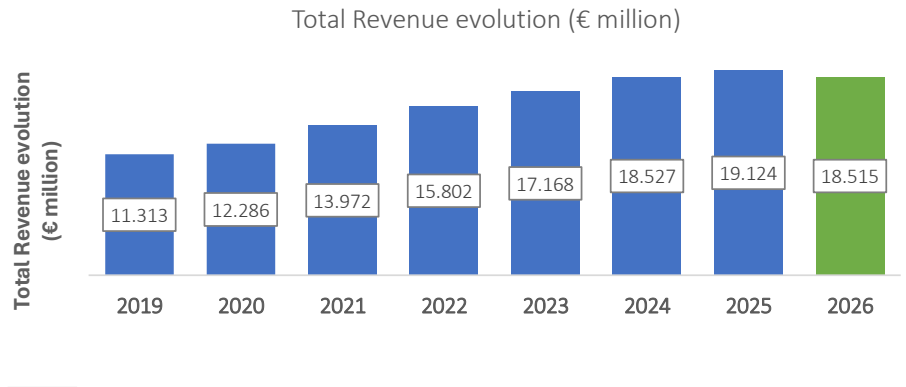
Strengthening social services, inclusion, and anti-discrimination efforts. Improving healthcare quality and prevention.

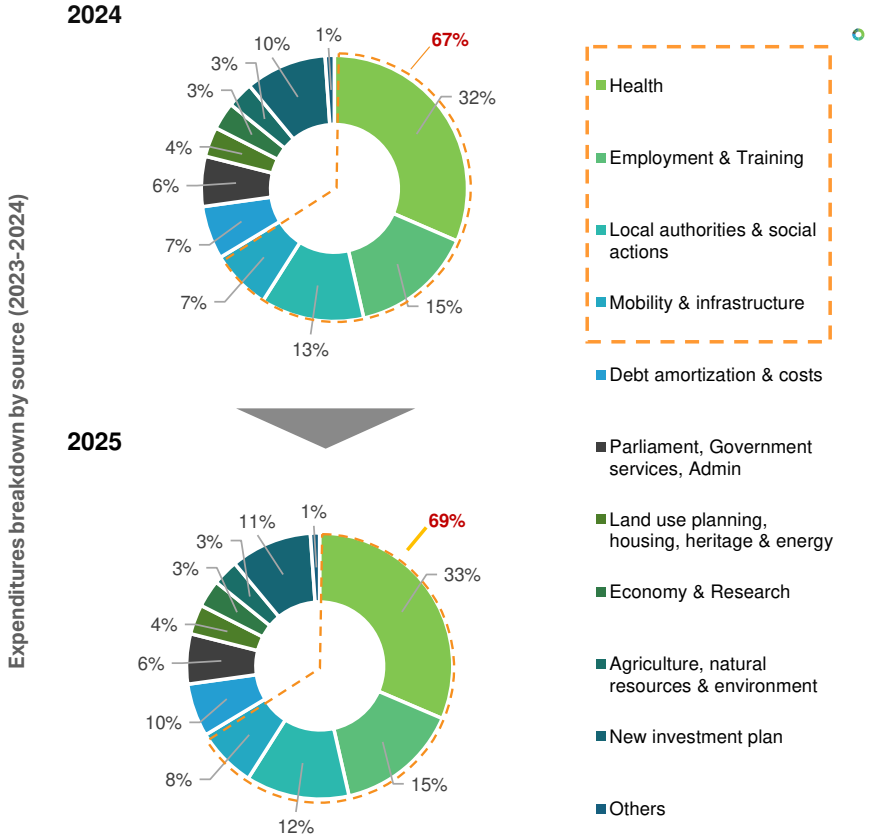
WFE
WALLONIE FINANCES EXPERTISES

Part. III

Focus on Wallonia Budget Figures







Part. III

Focus on Wallonia Budget Figures – 2026 Budget

- **Budgetary Path**

The Government reaffirms its objective to reach an ESA positive balance by 2029.

	2026	2027	2028	2029
ESA Balance	-2,016	-1,125	-695	26

- **Structural Expenditures Savings**

In line with the cumulative structural deficit reduction effort equivalent to 1% of revenues, 270 million EUR of savings will be implemented in 2026. Most impacted sectors are Employment (100 million) and Local Authorities (62 million).

→ 538 million of structural savings for 2025 and 2026

WFE
WALLONIE FINANCES EXPERTISES

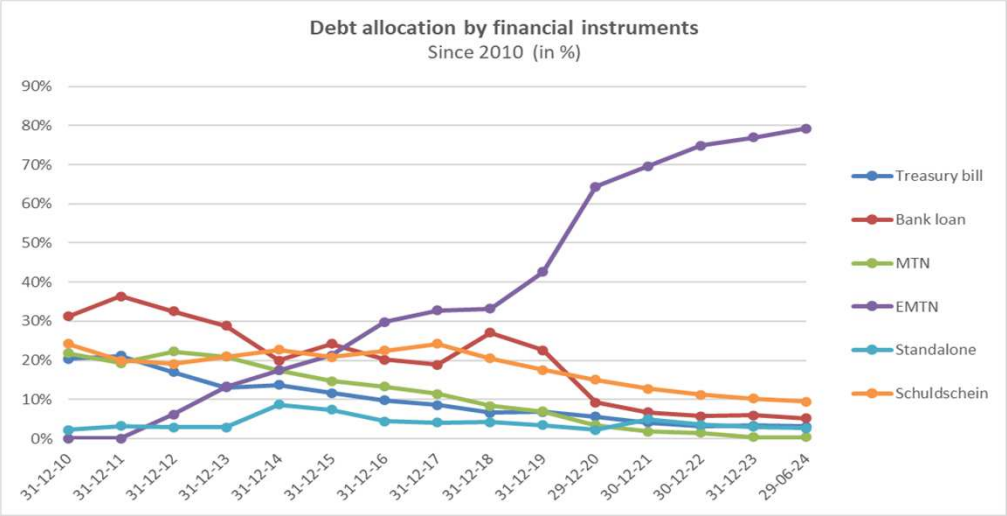
Part. III

Robust liquidity position – Strong debt and treasury management

OVERALL REGIONAL DEBT (€ million)	31 Dec. 2023	31 Dec. 2024	31 Dec. 2025
Direct Debt (1)	-23,537	-26,206	-29,027
External Debt (SPABS + FADELS*) (2)	-946	-795	-795
Long-Term Regional Debt (3) = (1) + (2)	-24,482	-27,002	-29,882
Short-Term Regional Debt (4)	-805	-793	-782
OUTSTANDING DIRECT DEBT (5) = (3)+(4)	**-25,287**	**-27,795**	**-30,604**
Regional Cash Balance (6)	3,343	2,228	1,138
OUTSTANDING NET BALANCE (7) = (5)+(6)	**-21,945**	**-25,566**	**-29,465**

* FADELS loans were reimbursed in 2024

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



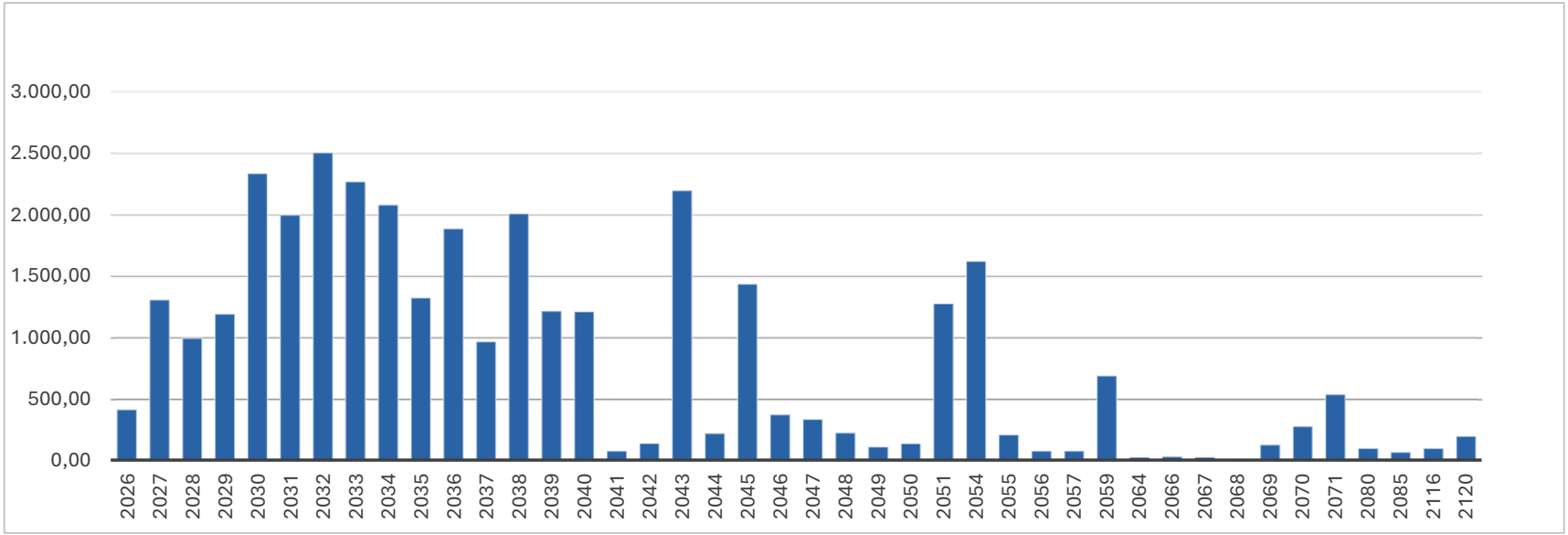
Wallonia has secured and committed facilities that allow fast and continuous access to capital markets

- European Medium-Term Notes program (**EMTN**)
- Euro Commercial Paper **(ECP):** EUR 642 million rolled every 3M, 6M, and 12M
- Standard Schuldschein documentation **(SSD)**

WFE
WALLONIE FINANCES EXPERTISES

Part. III

Outstanding Debt – Annual redemption profile and Ratios



REGIONAL DEBT - KEY RATIOS	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024	31 Dec. 2025
NET OUTSTANDING DEBT (€ million)	**-18,725**	**-21,945**	**-27,002**	**-29,882**
Implicit rate of LT debt (all in)	*1.34%*	*1.49%*	*1.81%*	*1.88%*
Weighted Average Residual Maturity (years)	*14.48*	*14.42*	*13.84*	*14.16*
Fixed rate ratio of LT debt	*94.99%*	*95.99%*	*96.51%*	*96.57%*
Duration of LT debt (years)	*11.80*	*11.50*	*10.78*	*TBD*

WFE
WALLONIE FINANCES EXPERTISES

Part. III

2026 Funding Needs

The 2026 funding needs are estimated at EUR 3.558 billion. These needs have been be fulfilled through Benchmarks, Private Placement (EMTN/SSD), and EIB.

FUNDING PLAN 2026 (€ million)	
Amortizations	*-1,102*
Funding gap (adjusted)	*-2,806*
GROSS FUNDING NEEDS	***-3,908***
Budget buffer (2026)	*350.00*
ADJUSTED FUNDING NEEDS	***-3,558***
FUNDED NEEDS	***3,715***

2026 Funding details (excluding CPs)	
Number of issuances	*18*
Weighted average rate (all-in)	*3.778%*
Average life span (years)	*11.67*
Weighted average spread vs OLO (all-in)	*38.67*
Fixed rate ratio	*95.96%*

Part. III

Key ratings considerations

MOODY'S RATINGS

Sub-Sovereign

CREDIT OPINION
24 April 2026

Update

Send Your Feedback

RATINGS
Walloon Region

Domicile	Belgium
Long Term Rating	Baa1
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

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

Massimo Visconti, MBA +39.02.9148.1124
Associate Managing Director
massimo.visconti@moodys.com

CLIENT SERVICES

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

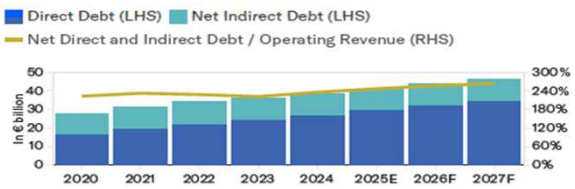
Walloon Region (Belgium)

Update following downgrade to Baa1, outlook changed to stable

Summary

The credit profile of the Walloon Region (Baa1 stable) reflects a mature and robust legislative background, sophisticated but prudent debt management, very strong market access, and tax autonomy. Our assessment of the Walloon Region's creditworthiness also takes into account our expectation that the deficit will moderate over the outlook period, supported by a phased reduction in capital spending and the implementation of significant savings measures. The rating also incorporates our assessment of a strong likelihood that the Government of Belgium (A1 stable) would intervene in a timely manner to prevent a default.

Exhibit 1



Source: Moody's Ratings, Walloon Region

Credit strengths

- A mature and robust legislative background with well-defined responsibilities amid a complex Belgian institutional system
- Sophisticated but prudent debt management underpins very strong market access
- Revenue flexibility is supportive of the credit profile, although dependent on policy decisions

Credit challenges

- A very high debt burden, reflecting recurring financing deficits
- An economy which compares unfavorably with national and European peers

Last credit opinion update : April 2026

Long Term Rating: Baa1– Stable Outlook

Prime-2 short-term rating

After the Belgian federal government's rating was changed (A1 – stable), all Belgian's federated entities were also downgraded

WFE
WALLONIE FINANCES EXPERTISES

Part. III

Prudential Treatment Overview

Issuer Credit Rating	Benefits from a strong likelihood of support from the Government of Belgium	Baa1 stable
Risk Weighting	Exposures are treated equivalent to the Federal Government under Capital Requirements Regulation (CRR)	0%
LCR Classification	Exposures are treated equivalent to the Federal Government under Capital Requirements Regulation (CRR)	Level 1
ECB Repo Classification	Eligible - classed as IG5 – Regional/Local Government	Eligible
Insurance Capital Charge	Exposures are treated equivalent to the Federal Government	0%

WFE
WALLONIE FINANCES EXPERTISES

Wallonia & Sustainability

Part. IV

WFE
WALLONIE FINANCES EXPERTISES

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)

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 first 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

2025:
- January: Région Wallonne issued a Social bond
- May: Région Wallonne issued a Social bond

WFE
WALLONIE FINANCES EXPERTISES

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

WFE
WALLONIE FINANCES EXPERTISES

Summary of Wallonia outstanding benchmark size issues

SUSTAINABILITY, SOCIAL & GREEN BONDS

Année	Amounts	ISIN	Launch Date	Maturity	Coupon	Spreads vs OLO (all-in)
2019	EUR 500 million	BE6313645127	25-Apr.-19	03-May-26	0.250%	+32.3 bps
2019	EUR 500 million	BE6313647149	25-Apr.-19	03-May-34	1.250%	+37.6 bps
2020	EUR 500 million	BE0001795492	01-Apr.-20	08-Apr.-30	0.500%	+47.0 bps
2020	EUR 200 million	BE6313647149	01-Apr.-20	03-May-34	1.250%	+50.0 bps
2020	EUR 1,000 million	BE0002709906	28-May-20	22-June-40	1.050%	+56.4 bps
2023	EUR 1,000 million	BE0002922038	09-Feb.-23	22-June-33	3.250%	+45.9 bps
2023	EUR 500 million	BE0002923044	09-Feb.-23	15-Mar.-43	3.500%	+46.6 bps
2023	EUR 700 million	BE0002956374	21-June-23	22-Apr.-39	3.750%	+45.7 bps
2024	EUR 750 million	BE0390135011	05-June-24	22-June-54	3.900%	+35.6 bps
2024	EUR 300 million	BE0390103662	25-Nov.-24	06-Dec.-30	3.000%	+41.3 bps
2024	EUR 800 million	BE0002923044	06-Feb.-24	15-Mar.-43	3.500%	+44.8 bps
2024	EUR 700 million	BE0390103662	06-Feb.-24	06-Dec.-30	3.000%	+47.5 bps
2025	EUR 500 million	BE0390135011	16-Jan.-25	22-June-54	3.900%	+40.7 bps
2025	EUR 700 million	BE0002923044	07-May-25	15-mar.-43	3.500%	+43.9 bps
2026	EUR 750 million	BE0002922038	06-May-26	22-June-33	3,250%	++41.5 bps

WFE
WALLONIE FINANCES EXPERTISES

Part. V

Summary of Wallonia outstanding benchmark size issues

CONVENTIONAL BONDS

Année	Amounts	ISIN	Launch Date	Maturity	Coupon	Spreads vs OLO (all-in)
2020	EUR 1,000 million	BE0002708890	28-May-20	22-June-25	0.050%	+43.0 bps
2020	EUR 1,000 million	BE0002754357	25-Nov.-20	16-Jan.-51	0.650%	+38.0 bps
2021	EUR 700 million	BE0002778596	10-Mar.-21	22-June-37	0.500%	+32.5 bps
2021	EUR 500 million	BE0002779602	10-Mar.-21	22-June-71	1.250%	+35.0 bps
2021	EUR 1,000 million	BE0002816974	30-June-21	22-Oct.-31	0.375%	+30.8 bps
2022	EUR 1,000 million	BE0002849306	30-Mar.-22	06-Apr.-32	1.375%	+34.9 bps
2022	EUR 1,000 million	BE0002877588	07-Sept.-22	14-Jan.-38	2.875%	+40.6 bps
2025	EUR 1,000 million	BE0390181478	23-June-25	22-June-35	3.500%	+41.1 bps
2025	EUR 1,000 million	BE0390217835	07-May-25	22-June-32	3.125%	+44.4 bps
2026	EUR 1,000 million	BE0390281500	16-Jan.-26	22-Oct.-34	3.500%	+40.0 bps
2026	EUR 1,000 million	BE0390282516	16-Jan.-26	22-June-45	4.409%	+40.7 bps

WFE
WALLONIE FINANCES EXPERTISES

Debt Cell
Walloon Region

financement@wfe.wallonie.be

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

Disclaimer

This presentation has been prepared by Région wallonne for informational and background purposes only, and is subject to change, updating, completion or revision without notice at the discretion of Région wallonne and any information contained therein may change materially. No person is under any obligation to update or keep current the information contained herein and any opinions expressed in relation thereto are subject to change without notice (including the forward looking statements).

In this document, references to "presentation" mean this document, any oral presentation, the question and answer session and any written or oral material discussed or distributed in this context. The presentation comprises written material/slides which provide information on Région wallonne.

Although the information in this presentation has been obtained from sources which Région wallonne believes to be reliable, Région wallonne and its representatives do not expressly or impliedly represent or warrant its accuracy, fairness, completeness of reasonableness and such information may be incomplete or condensed. No reliance should be placed on the fairness, accuracy, completeness or correctness of, the information or opinions contained herein. Due to rounding, numbers presented in these materials may not add up precisely to the totals provided and percentages may not exactly reflect the absolute figures.

This investor presentation contains certain statements which may constitute "forward-looking statements" based on current beliefs and expectations about future events. These statements are not guarantees or predictions of future performance, and are notably subject to risks, assumptions, uncertainties, and changes in economic conditions globally. Therefore, actual results or developments may materially differ from those expressed or suggested in the statements contained in this presentation. Any forward-looking statement contained in this presentation speaks as of the date of this presentation. Région wallonne and its representatives expressly disclaim any obligation or undertaking to revise or update any of these statements or any information contained herein in light of new information or future events.

Région wallonne and its representatives will not accept any liability (in negligence or otherwise) what so ever for any loss arising, directly or indirectly, from the use of this presentation or the information provided in this presentation or otherwise arising in connection with this presentation.

This presentation does not form the basis of, and should not be relied on in connection with, any contract to purchase or subscribe for any securities of the Région wallonne. Any decision to invest in the securities of the Région wallonne in the framework of an offering must be based on your own research in respect of Région wallonne, any prospectus or offering circular (or memorandum) and information included by reference therein, including, but not limited to, the associated benefits and risks thereof, as well as the conditions of the placement. Investors must themselves assess, together with their advisors whether securities of Région wallonne are suitable for them, considering their personal income and financial situation. In case of doubt with respect to the risks involved in purchasing such securities, investors must abstain from investing.

This presentation does not constitute any form of financial opinion or recommendation or investment advice. This presentation is for preliminary informational purposes only and does not constitute or form part of an offer or invitation to proceed to an acquisition of or subscription for the securities of Région wallonne and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. Any offer of securities, if made, will be made by means of a prospectus or offering circular (or memorandum) which would contain material information not contained herein, and which shall supersede and replace these materials and the information herein in its entirety. Investors should not subscribe for any securities unless they receive such a prospectus or offering circular (or memorandum), which they should carefully review, conduct such investigations as they deem necessary and consult their own financial, legal, accounting, regulatory and tax advisors in order to make an independent determination of the suitability and consequences of an investment in the securities of Région wallonne.

Without limiting the foregoing, this presentation does not constitute an offer or invitation to proceed to an acquisition of or subscription for the securities of Région wallonne in the United States or in any other jurisdiction where such offer or invitation is not allowed without registration or qualification under the applicable legislation of the relevant jurisdiction, or where such offer or invitation does not meet the required conditions under the applicable legislation of the relevant jurisdiction. The securities referred to herein have not been, and will not be, registered under the Securities Act of 1933, as amended, or the securities laws of any state of the U.S. or other jurisdiction and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.

This presentation is being submitted to selected recipients only and neither this presentation nor any other offering materials may be distributed, published or made available to the public in Belgium. This presentation may not be reproduced or passed on (in whole or in part) to any other person than the selected recipients. Neither this presentation nor any offering materials may be used in relation to any investment service in Belgium unless all conditions of Directive 2014/65/EU, as implemented in Belgium, are satisfied. Neither this presentation nor any offering materials can be used to publicly solicit, provide advice or information to, or otherwise provoke requests from, the public in Belgium in relation to the offering. Any offering in Belgium is made exclusively on a private basis in accordance with Article 2 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.

This presentation is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction or country. Any failure to comply with these restrictions may constitute a violation of such laws or regulations. The distribution of this presentation in other jurisdictions than Belgium, may be restricted by laws or regulations applicable in such jurisdictions. All persons in possession of this presentation must inform themselves about, and comply with, any such restrictions.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

[In the context of Région wallonne EMTN Programme : Full information on Région wallonne and the offer of any security issued by it in the context of the EMTN Programme is only available in the Offering Circular and the documents incorporated by reference therein].

By participating in this presentation or by accepting any copy of the materials presented, you irrevocably agree to be bound by all of the foregoing limitations.

WFE
WALLONIE FINANCES EXPERTISES