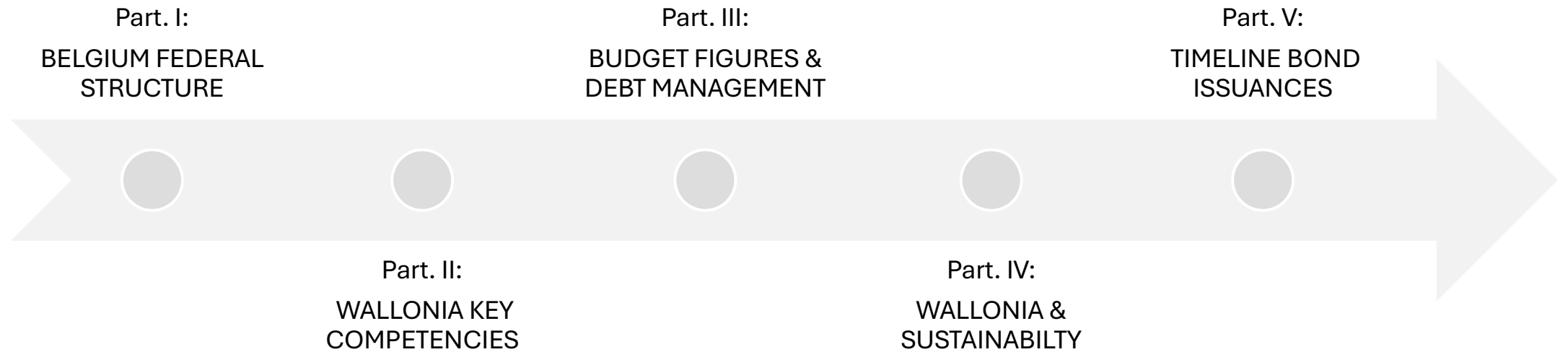


An aerial photograph of a city, likely Namur, Belgium, showing a wide river (the Sambre) flowing through the center. The city is built on a hillside, with numerous multi-story buildings and a mix of architectural styles. The sky is blue with scattered white clouds. A semi-transparent grey box is overlaid on the right side of the image, containing the text 'Investor presentation' and 'November 2024'.

Investor presentation

November 2024

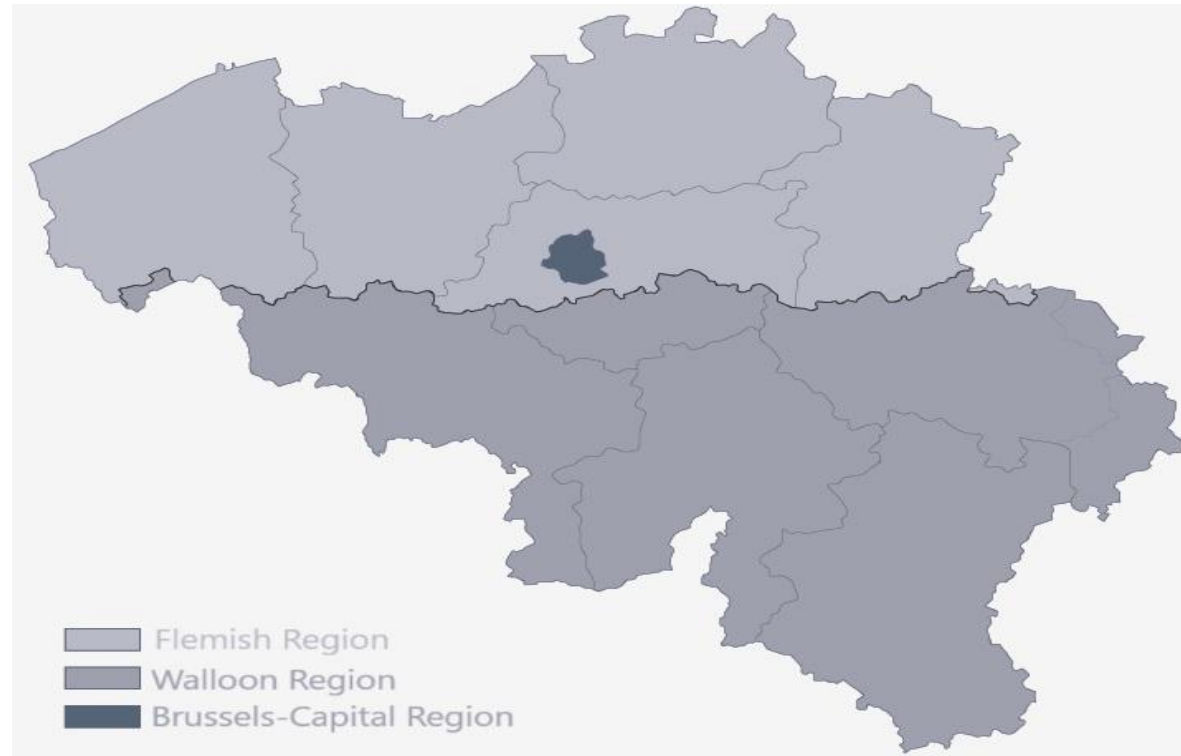
Table of contents



Belgium Federal Structure

Part. I

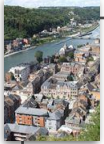
Wallonia in a nutshell




Regions Operating Framework

- Territory
- Economy
- Social Services
- Local Authorities


Wallonia in a nutshell




450 km
of waterways




56,600 km
of roads




1,605 km
of railway network




2 international airports
(Charleroi, Liège)



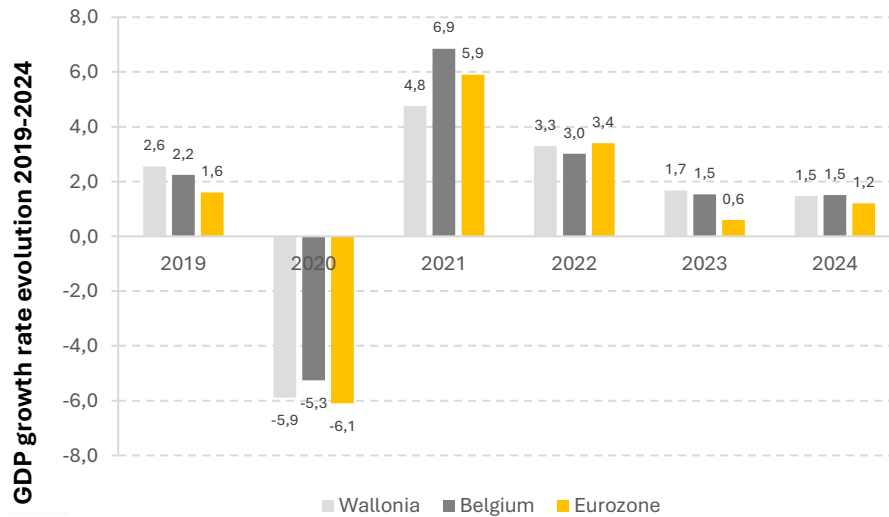
3.71 million inhabitants
(31.4% of Belgium)



16,901 km²
(55.1% of Belgian territory)



French speaking
German speaking



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



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.

Wallonia Key Competencies

Part. II

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

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).



Government of Wallonia

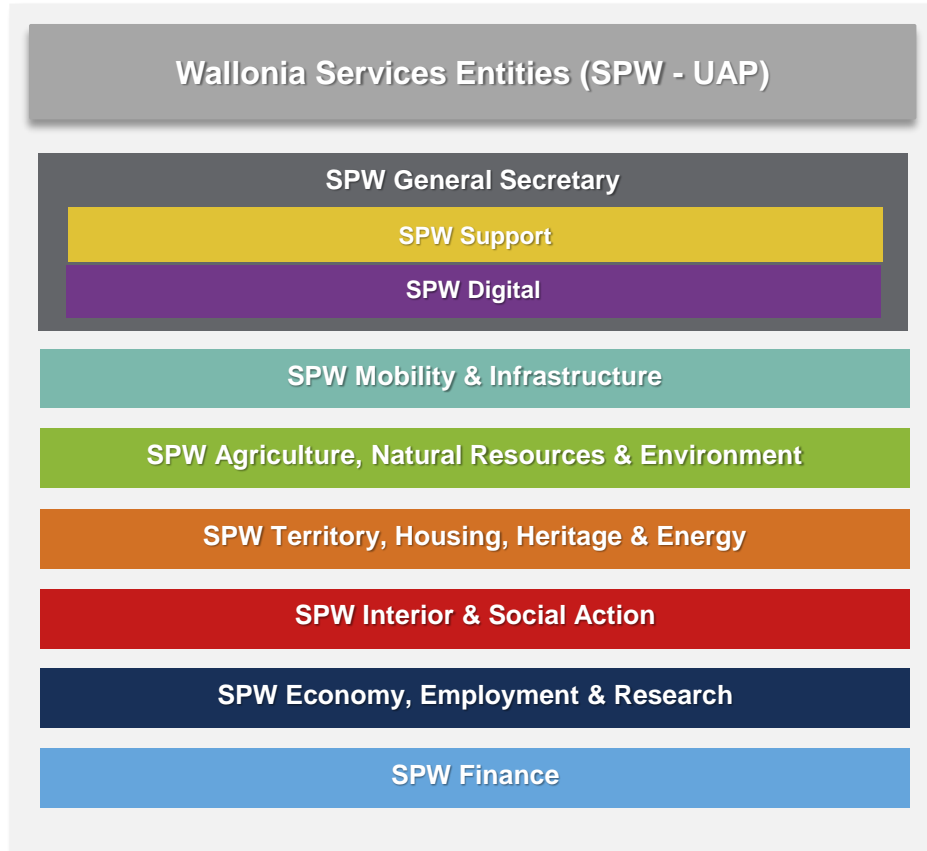
The Government is led by the Minister-President, currently supported by 7 ministers, each in charge of several domains of activity.

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**

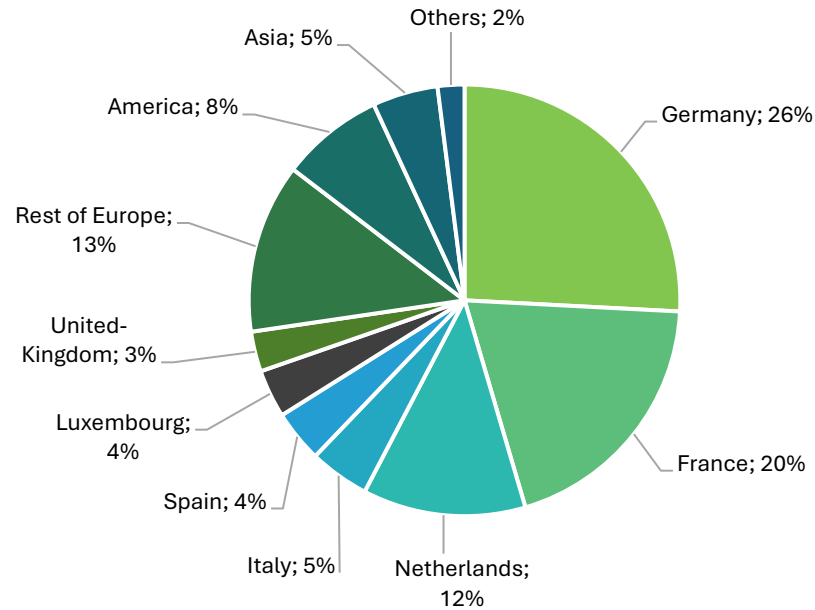


Wallonia - Institutions and Public Services Entities



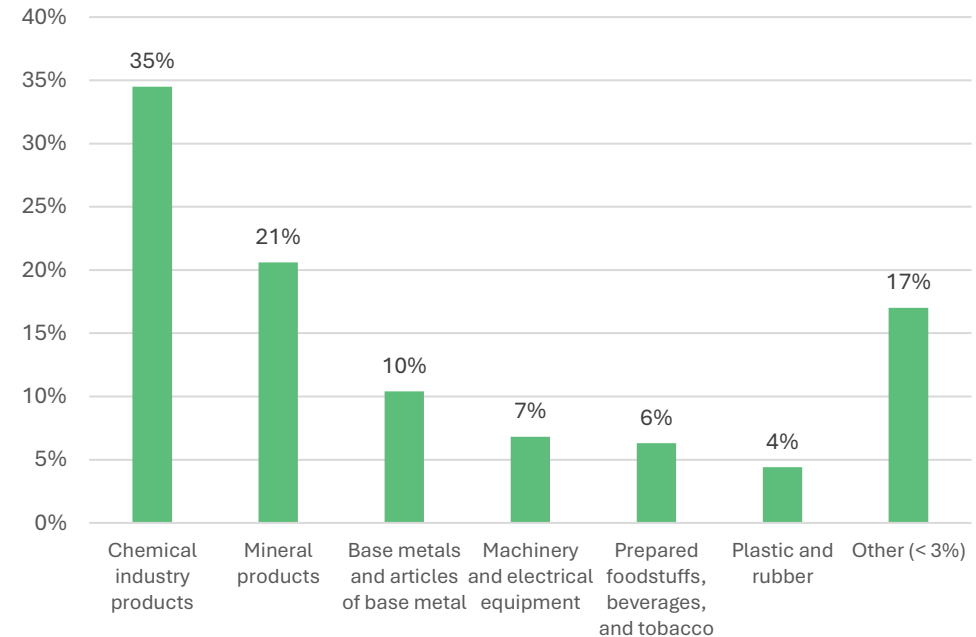
Wallonia – Commercial dynamics

Breakdown of exports by geography in 2023



Source: NAI

Main Export Products in 2023



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.

Budget Figures & Debt Management

Part. III

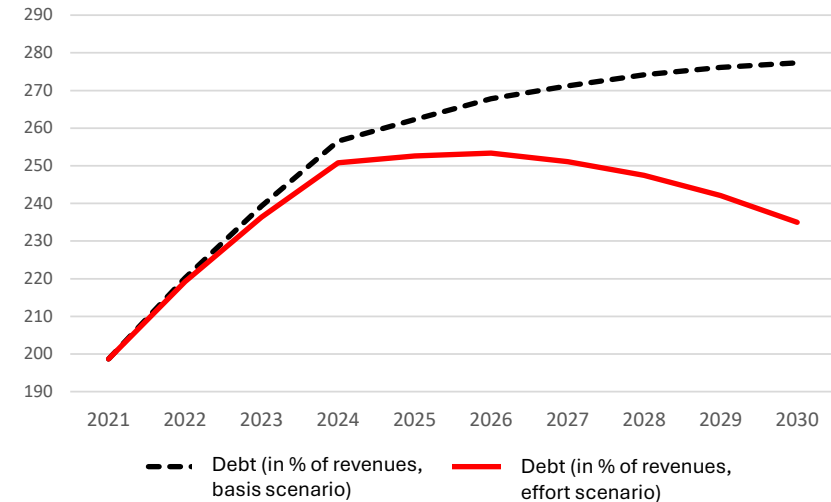
Debt Sustainability Committee

- 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.

Impact on the debt ratio of an annual structural effort of 1% of total revenues until 2030 (basis scenario and effort scenario, in % of revenues)



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.

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.

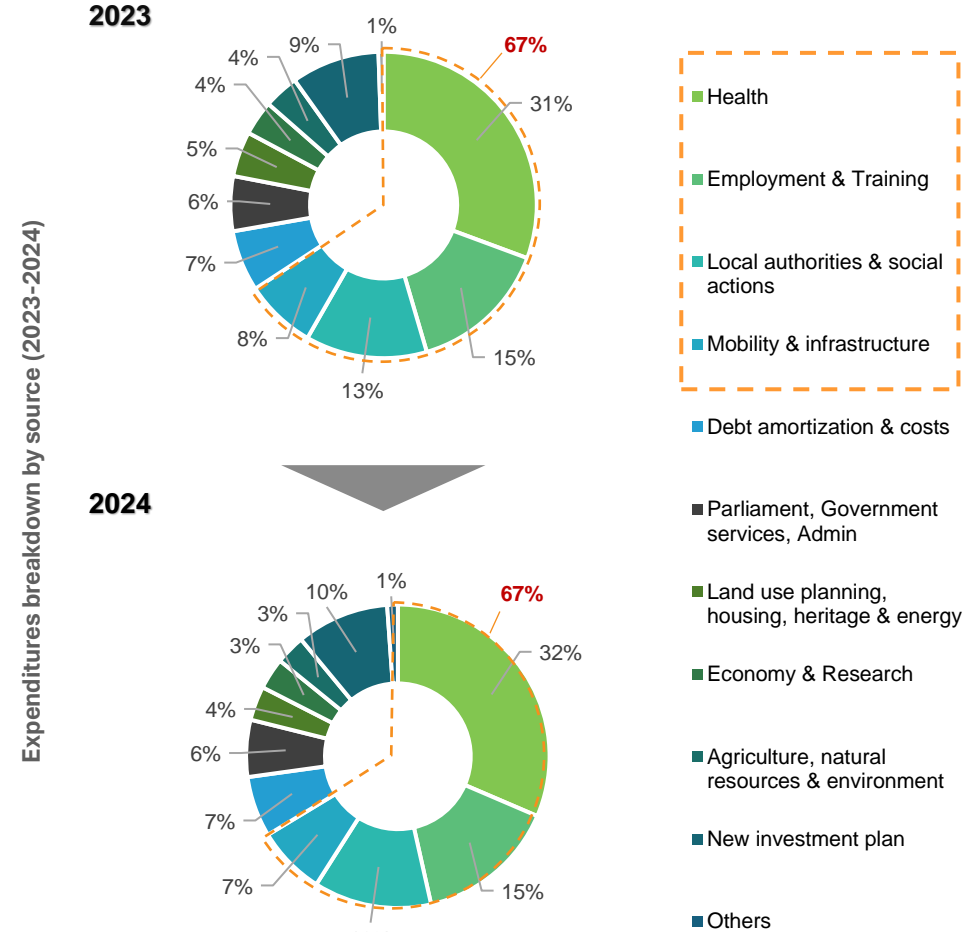
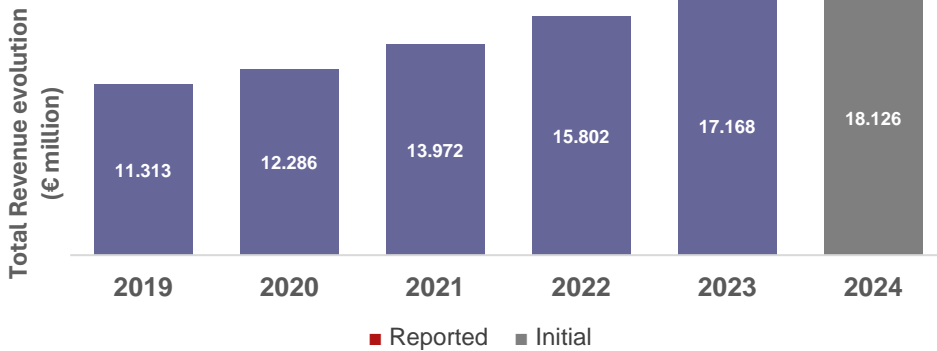
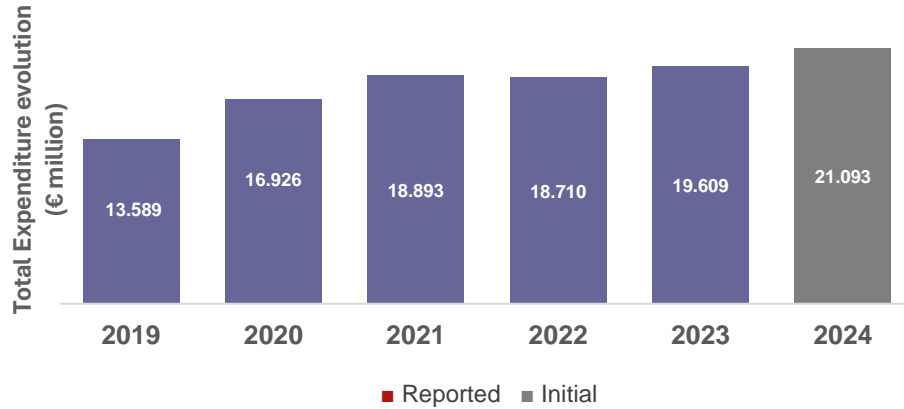
Mobility

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.

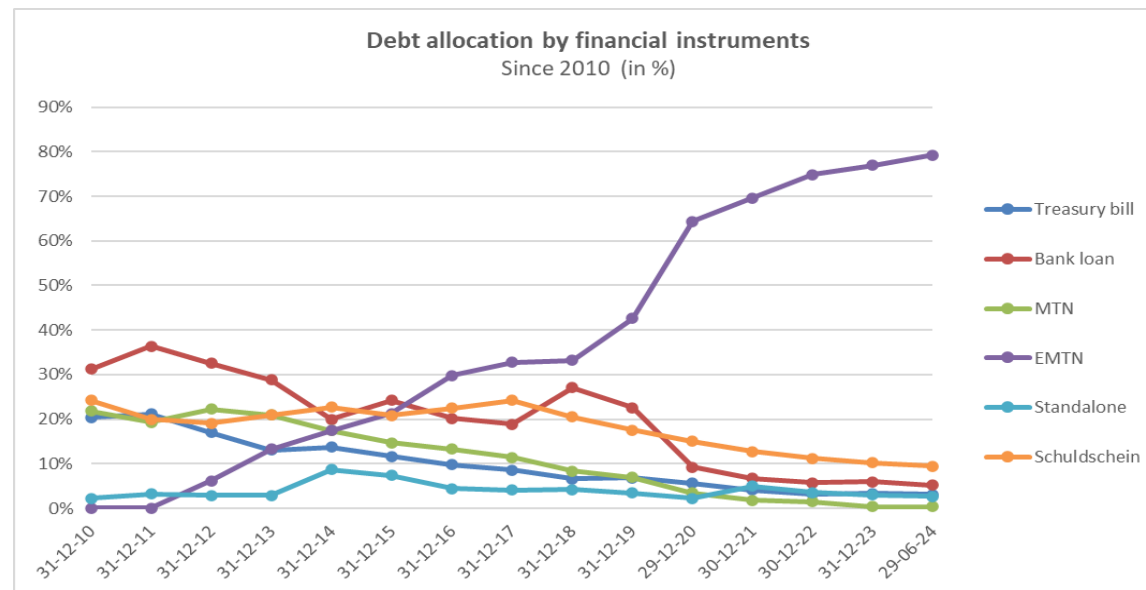
Focus on Wallonia Budget Figures



Robust liquidity position – Strong debt and treasury management

OVERAL REGIONAL DEBT (€ million)	30 Sep. 2022	31 Dec. 2022	31 Dec. 2023	30 Sept. 2024
Direct Debt (1)	-21,601	-21,442	-23,537	-25,772
External Debt (SPABS * + SWDE + FADELS) (2)	-1,106	-1,026	-946	-946
Long-Term Regional Debt (3) = (1) + (2)	-22,707	-22,468	-24,482	-26,718
Short-Term Regional Debt (4)	-728	-717	-805	-805
OUTSTANDING DIRECT DEBT (5) = (3)+(4)	-23,435	-23,184	-25,287	-27,523
Regional Cash Balance (6)	6,055	4,459	3,343	3,303
OUTSTANDING NET BALANCE (7) = (5)+(6)	-17,380	-18,725	-21,945	-24,219

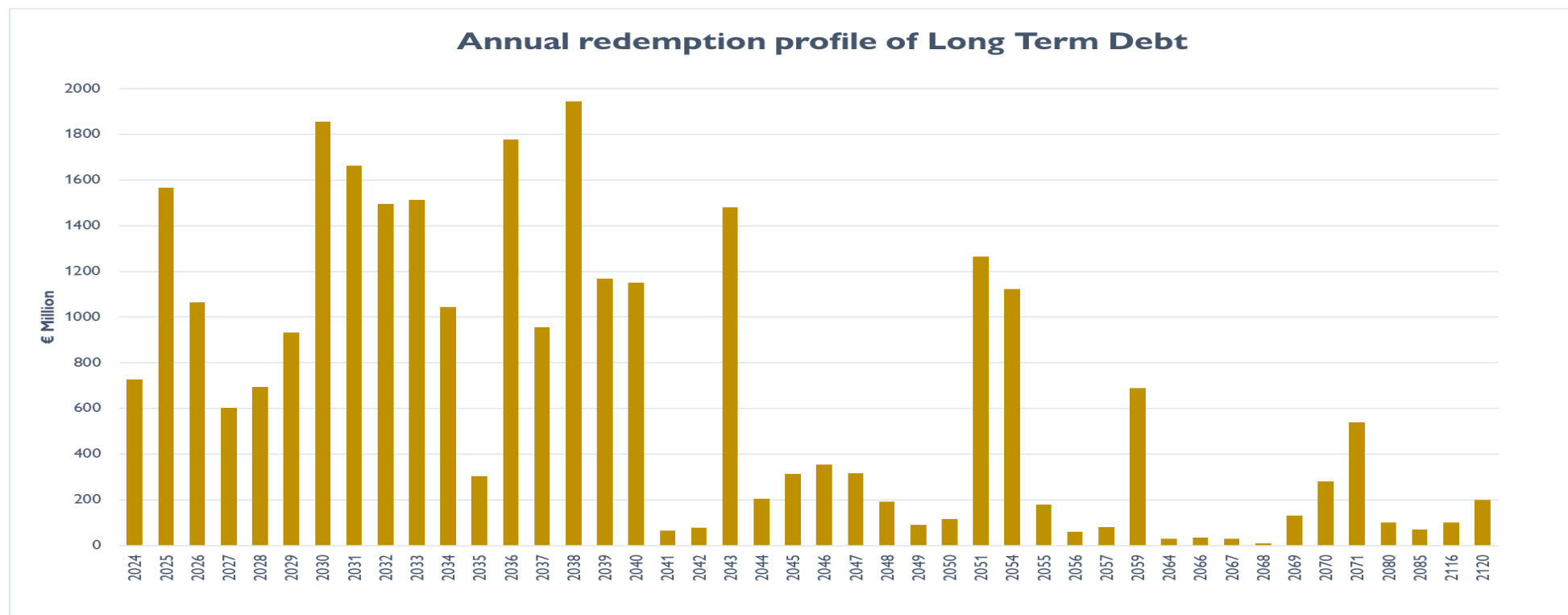
- **SPABS:** Société Publique d'Administration des Bâtiments Scolaires
- **SWDE:** Société Wallonne des Eaux
- **FADELS:** Fonds d'Amortissement des Dettes du Logement Social



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**)

Outstanding Debt – Annual redemption profile and Ratios



REGIONAL DEBT - KEY RATIOS	30 Sep. 2022	31 Dec. 2022	31 Dec. 2023	30 June 2024
NET OUTSTANDING DEBT (€ million)	-17.380	-18.725	-21.945	-24.349
Implicite rate of LT debt (all in)*	1,51%	1,34%	1,49%	1,49%
Average life span of LT debt (years)	20,30	20,42	21,03	21,09
Fixed rate ratio of LT debt	94,66%	94,99%	95,99%	96,41%
Duration of LT debt (years)	12,09	11,80	11,5	11,35

2024 Funding Needs

The adjusted funding needs are about EUR 3.813 billion. The estimated pre-financing achieved in 2023 and the underspending in the 2024 budget give the possibility to reduce the financing requirements for 2024.

FUNDING PLAN 2024 (€ million)	
Amortizations	-845.79
Funding gap (adjusted)	-2,967.13
ADJUSTED FUNDING NEEDS	-3,812.92
Budget buffer (2024)	609.00
2023 Pre-financing	258.02
FUNDING COMPLETED IN 2024	2,682.00
EMTN	2,672.00
<i>Private placement</i>	422.00
<i>Benchmark</i>	2,250.00
Schuldschein	10.00
Expected 2024 Remaining needs	263.90

Funding details – 31 Oct. 24	
Number of issuances	19
Weighted average rate (all-in)	3.541%
Average life span (years)	18.71
Weighted average duration (years)	12.91
Weighted average spread vs OLO (all-in)	41.34
Fixed rate ratio	94,31%

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.

Contacts

Giacomo Faruffini Analyst giacomo.faruffini@moodys.com	+33.1.5330.3403
Agathe Segard Ratings Associate agathe.segard@moodys.com	+33.15.330.1031
Sebastien Hay Associate Managing Director sebastien.hay@moodys.com	+34.91.768.8222

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)

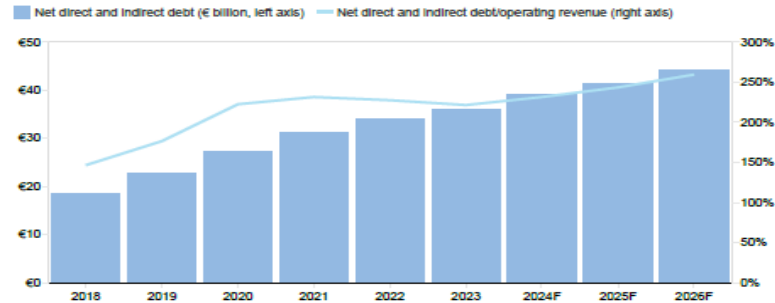
Update following outlook change to negative

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

Wallonia & Sustainability

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.



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.

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](#)



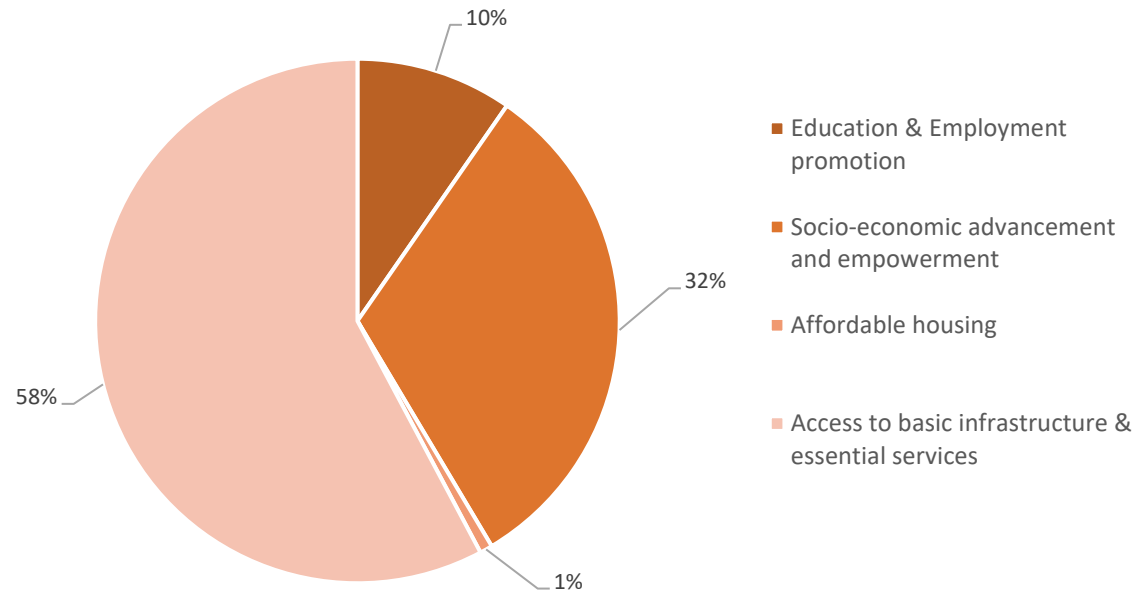
Use of Proceeds	<ul style="list-style-type: none"> ❑ Eligible Green and Social Expenditures related to a large number of assets, in line with the role of the Region, and targeting different beneficiaries: public entities, companies, communities, households and individuals ❑ Six Eligible Green Categories: 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	<ul style="list-style-type: none"> ❑ 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	<ul style="list-style-type: none"> ❑ 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	<ul style="list-style-type: none"> ❑ Budget allocation and impact report ❑ Annually until full allocation ❑ <i>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</i>

November 2024 issuance

As part of the remaining 2024 funding needs, the Walloon region will issue a tap of minimum EUR 250 million on the social bond BE0390103662.

The use of proceeds will be dedicated to Education & Employment promotion, Socio-economic advancement and empowerment, and Access to basic infrastructure & essential services.

Expected breakdown of social spendings by category



Timeline Bond Issuances

Part. V

Summary of Wallonia outstanding benchmark size issues

SUSTAINABILITY, SOCIAL & GREEN BONDS

	WALLOO 0.250%	WALLOO 1.250%	WALLOO 0.500%	WALLOO 1.250%	WALLOO 1.050%	WALLOO 3.250%	WALLOO 3.500%	WALLOO 3.750%	WALLOO 3.000%	WALLOO 3.500%	WALLOO 3.900%
THEMATIC ISSUES	SUSTAINABILITY 2026 Bond (7y)	SUSTAINABILITY 2034 Bond (15y)	SUSTAINABILITY 2030 Bond (10y)	SUSTAINABILITY 2034 Bond Tap	SOCIAL 2040 Bond (20y)	SOCIAL 2033 Bond (10y)	SOCIAL 2043 Bond (20y)	GREEN 2043 Bond (20y)	SOCIAL 2030 Bond (6y)	SOCIAL 2043 Bond (19y)	SOCIAL 2054 Bond (30y)
ISIN	BE6313645127	BE6313647149	BE0001795492	BE6313647149	BE0002709906	BE0002922038	BE0002923044	BE0002923044	BE0390103662	BE0002923044	BE0390135011
Amount	€ 500 million	€ 500 million	€ 500 million	€ 200 million	€ 1 000 million	€ 1 000 million	€ 500 million	€ 700 million	€ 700 million	€ 800 million	€ 750 million
Launch Date	25 th April 2019	25 th April 2019	1 st April 2020	1 st April 2020	28 th May 2020	9 th Feb. 2023	9 th Feb. 2023	21 st June 2023	30 th Jan. 2024	30 th Jan. 2024	29 th May 2024
Maturity Date	3 rd May 2026	3 rd May 2034	8 th April 2030	3 rd May 2034	22 nd June 2040	22 nd May 2026	15 th March 2043	22 nd April 2039	6 th May 2030	15 th March 2043	22 th June 2054
Coupon	0.250%	1.250%	0.500%	1.250%	1.050%	3.250%	3.500%	3.750%	3.000%	3.500%	3.900%
Rate (all-in)	0.382%	1.265%	0.540%	0.797%	1.118%	3.376%	3.632%	3.786%	3.052%	3.714%	3.962%
Spread vs OLO (all-in)	OLO + 32.3 bps	OLO + 37.6 bps	OLO + 47 bps	OLO + 50 bps	OLO + 56.4 bps	OLO + 45.9 bps	OLO + 46.65 bps	OLO + 45.7 bps	OLO + 47.5 bps	OLO + 44.8 bps	OLO + 35.6 bps
	Total in 2019 : € 1 000 million		Total in 2020 : € 1 700 million			Total in 2023 : € 2 200 million			Total in 2024 : € 2 250 million		

Summary of Wallonia outstanding benchmark size issues

CONVENTIONAL BONDS

	WALLOO 0.050% 06/22/2025	WALLOO 0.650% 01/16/2051	WALLOO 0.500% 06/22/2037	WALLOO 1.250% 06/22/2071	WALLOO 0.375% 10/22/2031	WALLOO 1.375% 04/06/2032	WALLOO 2.875% 01/14/2038
Conventional Issues	2025 Bond (5 year)	2051 Bond (30 year)	2037 Bond (16 year)	2071 Bond (50 year)	2031 Bond (10 year)	2032 Bond (10 year)	2038 Bond (15 year)
ISIN	<i>BE0002708890</i>	<i>BE0002754357</i>	<i>BE0002778596</i>	<i>BE0002779602</i>	<i>BE0002816974</i>	<i>BE0002849306</i>	<i>BE0002877588</i>
Amount	<i>€ 1 000 million</i>	<i>€ 1 000 million</i>	<i>€ 700 million</i>	<i>€ 500 million</i>	<i>€ 1 000 million</i>	<i>€ 1 000 million</i>	<i>€ 1 000 million</i>
Launch Date	<i>28th May 2020</i>	<i>25th Nov. 2020</i>	<i>10th March 2021</i>	<i>10th March 2021</i>	<i>30th June 2021</i>	<i>30th March 2022</i>	<i>7th Sep. 2022</i>
Maturity Date	<i>22nd June 2025</i>	<i>16th Jan. 2051</i>	<i>22nd June 2037</i>	<i>22nd June 2071</i>	<i>22nd Oct. 2031</i>	<i>6th April 2032</i>	<i>14th Jan. 2038</i>
Coupon	<i>0.050%</i>	<i>0.650%</i>	<i>0.500%</i>	<i>1.250%</i>	<i>0.375%</i>	<i>1.375%</i>	<i>2.875%</i>
Rate (all-in)	<i>0.061%</i>	<i>0.703%</i>	<i>0.629%</i>	<i>1.261%</i>	<i>0.405%</i>	<i>1.478%</i>	<i>2.937%</i>
Spread vs OLO (all-in)	<i>OLO + 43.00 bps</i>	<i>OLO + 38.00 bps</i>	<i>OLO + 32.5 bps</i>	<i>OLO + 35.0 bps</i>	<i>OLO + 29.00 bps</i>	<i>OLO + 34.9 bps</i>	<i>OLO + 40.6 bps</i>
	Total in 2020 : € 2 000 million		Total in 2021 : € 2 200 million			Total in 2022 : € 2 000 million	

Debt Cell Walloon Region

Generic contact details



financement@wfe.wallonie.be



<https://wfe.wallonie.be/fr/financement/>

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