

## PRICING SUPPLEMENT

Pricing Supplement dated 2 May 2016

### RÉGION WALLONNE

Issue of EUR 25,000,000 Fixed Rate Notes due 2039

#### 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 22 June 2015. The Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated 22 June 2015.

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 these Final Terms 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 dated 22 June 2015.

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 the date of the Offering Circular.

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|----|---------------------------|---|
| 1. | Issuer:                   | Région wallonne                               |
| 2. | (a) Series Number:        | 74  |
|    | (b) Tranche Number:       | 1   |
| 3. | Specified Currency:       | EUR   |
| 4. | Aggregate Nominal Amount: |   |
|    | (a) Series:               | EUR 25,000,000                                |
|    | (b) Tranche:              | EUR 25,000,000                                |
| 5. | (a) Issue Price:          | 100 per cent. of the Aggregate Nominal Amount |
|    | (b) Net proceeds:         | EUR 24,908,500                                |

6.	(a)	Specified Denominations:	EUR 250,000
	(b)	Calculation Amount:	EUR 250,000
7.	(a)	Issue Date:	4 May 2016
	(b)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	4 May 2039
9.		Interest Basis:	1.972 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:	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	Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

17.		Fixed Rate Note Provisions	Applicable
	(a)	Rate of Interest:	1.972 per cent. per annum payable annually in arrears from and including 4 May 2017 to and including the Maturity Date.
	(b)	Interest Payment Date:	4 May in each year (and for the first time on 4 May 2017) adjusted in accordance with the following Business Day Convention for which the applicable Additional Business Centre for the definition of "Business Day" is specified below under Item 27.
	(c)	Fixed Coupon Amount[(s)]:	EUR 4,930 per Calculation Amount
	(d)	Day Count Fraction:	Actual/Actual (ICMA), Unadjusted

	(e)	Broken Amount(s):	Not Applicable
	(f)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
18.		Floating Rate Note Provisions	Not Applicable
19.		Zero-Coupon Note Provisions	Not Applicable
20.		Index-Linked Interest Note Provisions/other variable-linked Interest Note Provisions*	Not Applicable
21.		Range Accrual Notes	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>			
22.		Call Option	Not Applicable
23.		Put Option	Not Applicable
24.		Final Redemption Amount of each Note	250,000 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	Not Applicable

\* Index-Linked Notes will not be issued for as long as they may not be cleared through the Securities Settlement System.

impracticable or otherwise  
disrupted:

- |     |                                  |                |
|-----|----------------------------------|----------------|
| (f) | Payment Date:                    | Not Applicable |
| (g) | Minimum Final Redemption Amount: | Not Applicable |
| (h) | Maximum Final Redemption Amount: | Not Applicable |

**25. Early Redemption Amount of each Note**

Early Redemption Amount(s) payable on redemption for taxation reasons or 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
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**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|-----|---|--|
| 26. | Form of Notes:  | The Notes will be issued in dematerialised form governed by the Law of 2 January 1991 as made applicable or as otherwise applicable to debt securities by Région Wallonne. |
| 27. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Brussels   |
| 28. | Details relating to Instalment Notes:   | Not Applicable   |
| 29. | Other terms or special conditions:  | Not Applicable   |

**DISTRIBUTION**

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|-----|---------------------------------------|--------------------------|
| 30. | (a) If syndicated, names of managers: | Not Applicable           |
|     | (b) Stabilising Manager (if any):     | Not Applicable           |
| 31. | If non-syndicated, name of Dealer:    | BNP Paribas Fortis SA/NV |
| 32. | U.S. Selling Restrictions:            | Reg S                    |
| 33. | TEFRA                                 | Not Applicable           |
| 34. | Additional selling restrictions:      | Not Applicable           |

**OPERATIONAL INFORMATION**

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|-----|------------|--------------|
| 35. | ISIN Code: | BE6286401250 |
|-----|------------|--------------|



36. Common Code: 140515345
37. Any clearing system(s) other than Securities Settlement System 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
38. Delivery: Delivery against payment
39. Additional Paying Agent(s) (if any): Not Applicable
40. Rating: The Issuer has been rated:  
Moody's: A1 (stable outlook)  
The Programme has been rated:  
Moody's: Senior Unsecured (P) A1  
The Notes to be issued are not rated

#### 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:

By: Monsieur Christophe LACROIX  
Monsieur du Conseil, de la Direction Générale  
et de la Signature et des Affaires Financières  
Duly authorised