

Pricing Supplement dated 19 February 2018

MiFID II product governance, professional investors and ECPs only target market - The Issuer is not subject to Directive 2014/65/EU (as amended, “**MiFID II**”) or the requirements of an “investment firm”, “manufacturer” or “distributor” under the MiFID II product governance rules of EU Delegated Directive 2017/593. For the purposes of MiFID II, the Dealer shall be deemed the “manufacturer” in respect of the Notes. Solely for the purposes of the 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, each as defined in MiFID II; 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.

RÉGION WALLONNE

Issue of EUR 8,500,000 Fixed Rate Notes due October 2037
to be consolidated and form a single series upon listing with the existing EUR 20,000,000 Fixed Rate
Notes due October 2037 issued on 20 October 2017

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 27 June 2017. The Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated 27 June 2017.

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| 1. | Issuer: | Région wallonne |
| 2. | (a) Series Number: | 108 |
| | (b) Tranche Number | 2 |
| | | The Notes will be assimilated and form a single series with the existing Euro 20,000,000 1.885 per cent. Notes due October 2037 issued on 20 October 2017 (the “ Existing Notes ”) as from the listing date which is expected to be on 21 February 2018. |
| 3. | Specified Currency: | EUR |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | EUR 28,500,000 |
| | (b) Tranche: | EUR 8,500,000 |
| 5. | (i) Issue Price: | 100.897 per cent. of the Aggregate Nominal Amount of the Tranche plus accrued interest from (and |

		including) 20 October 2017 to (but excluding) the Issue Date.
	(ii) Net proceeds:	EUR 8,602,712.60 including EUR 54,432.60 corresponding to accrued interest from (and including) 20 October 2017 to (but excluding) the Issue Date.
6.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date:	21 February 2018
	(ii) Interest Commencement Date:	20 October 2017
8.	Maturity Date:	20 October 2037
9.	Interest Basis:	1.885 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
17.	Green and/or Social Bonds:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18.	Fixed Rate Note Provisions	Applicable
	(a) Rate of Interest:	1.885 per cent. per annum payable annually in arrear
	(b) Interest Payment Date(s):	20 October in each year from and including 20 October 2018 up to and including the Maturity Date, adjusted (for payment purposes only) in accordance with the Following Business Day Convention
	(c) Fixed Coupon Amount:	EUR 1,885 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	An amount per Note equal to the 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 provision 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:	Not Applicable
	(ii) Stabilising Manager (if any):	Not Applicable
32.	If non-syndicated, name of Dealer:	HSBC France
33.	U.S. Selling Restrictions:	Reg S
34.	TEFRA:	Not Applicable
35.	Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

36.	ISIN Code:	BE6298765700
37.	Common Code:	169972303
38.	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,	Not Applicable

- Luxembourg and the relevant identification number(s):
39. Delivery: Delivery against payment
40. Additional Paying Agent(s) (if any): Not Applicable
41. 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 not rated
42. Reasons for the Offer and use of proceeds: Financing the Issuer's activities

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

Signed on behalf of the Issuer:



Jean-Luc CRUCKE

By: Ministre du Budget, des Finances, de l'Energie, du Climat et des Aéroports
Duly authorised