

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (**MiFID II**) or (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

MiFID II product governance/ Professional clients and Eligible Counterparties only target market:

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, 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 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.

Pricing Supplement dated 11 March 2019

RÉGION WALLONNE

Issue of EUR 20,000,000.00 20y EUR due 15 March 2039 – Tranche 1 of series 130 Eurozone
Inflation Linked Notes (the "**Notes**")

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 28 June 2018. The Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated 28 June 2018.

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 Circulars dated 28 June 2018.

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 28 June 2018.

1.	Issuer:	Région wallonne
2.	(a) Series Number:	130
	(b) Tranche Number:	1
3.	Specified Currency:	Euro (“EUR”)
4.	Aggregate Nominal Amount:	
	(a) Series:	EUR 20,000,000.00
	(b) Tranche:	EUR 20,000,000.00
5.	(a) Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(b) Net proceeds:	EUR 19,922,400.00
6.	(a) Specified Denominations:	EUR 100,000.00
	(b) Calculation Amount:	EUR 100,000.00
7.	(a) Issue Date:	15 March 2019
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	15 March 2039
9.	Interest Basis:	Index-Linked Interest (further particulars specified below)
10.	Redemption/Payment Basis:	Index-Linked Redemption
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Status of the Notes:	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	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	Applicable
(a)	Index/Formula/other variable:	0.278% x Indexation Coefficient (Indexation Coefficient defined below)

Indexation Coefficient

The Indexation Coefficient for each Specified Interest Payment Date in a month is calculated on the basis of the Unrevised Eurozone Harmonised Index of Consumer Price (excluding Tobacco) (HICPxT) published by the Index Sponsor (or any successor thereto) on a monthly basis, Bloomberg Ticker [CPTFEMU] [Index] (subject to the “Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable or otherwise disrupted” set out below) (the *Index*), in accordance with the following formula:

Index(t)/Base Index, where:

- *Index(t)* shall be the Index level calculated in accordance with the Indexation Formula and subject to the Rounding Rules;
 - *Indexation Formula* means:

$$\text{Reference Month}[-3] + [(d-1) / D] * (\text{Reference Month} [-2] - \text{Reference Month}[-3])$$
 where:
 - *Reference Month [-3]* means the Index level for the month that is three months prior to the relevant Reference Month (prior to adjustment for the Business Day Convention);
 - *Reference Month [-2]* means the Index

level for the month that is two months prior to the relevant Reference Month (prior to adjustment for the Business Day Convention);

- *d* means 15 (which is the number of days from and including the first day of the relevant Reference Month until and including the relevant Reference Date (prior to adjustment for the Business Day Convention)); and
- *D* means 31 (which is the number of days in the relevant Reference Month (prior to adjustment for the Business Day Convention));

and where:

- *Reference Month* means, with respect to an interest payment, the month in which the relevant Interest Payment Date occurs, or, with respect to redemption, the month in which the Maturity Date occurs ; and
- *Reference Date* means, with respect to an interest payment, each Interest Payment Date and with respect to redemption, the Maturity Date; and
- *Rounding Rules*: Each Index level calculated in accordance with the Indexation Formula, including the Base Index, is rounded to the nearest fifth decimal after truncating up to the sixth decimal. The same rule applies to the Indexation Coefficient;

For the avoidance of doubt, Index($t=15^{\text{th}}$ March 2019) = 103.48129

- *Base Index* means 103.48129 (which is the Index level calculated in accordance with the Indexation Formula (and subject to the Rounding Rules)) where:

- Reference Month = March; and

Reference Date = 15 March 2019

- (b) Calculation Agent responsible Belfius Bank SA/NV
for calculating the interest due:

- (c) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: Not Applicable
- (d) Interest Determination Date(s): Not Applicable
- (e) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: If a level for the Index has not been published or announced for two consecutive months or the Index Sponsor announces that it will no longer continue to publish or announce the Index, then the Calculation Agent will determine a Successor Index (in lieu of any previously applicable index) for the purposes of these Notes by using the following methodology:
- (a) if at any time, a successor index has been designated by the relevant calculation agent pursuant to the terms and conditions of the coupon bond issued by the Republic of France and bearing the ISIN code FR0010447367 (the “**Related Bond**”), such successor index shall be designated a Successor Index for the purposes of all subsequent Interest Payment Dates in relation to the Notes, notwithstanding that any other Successor Index may previously have been determined under paragraph (b), (c) or (d) below;
- (b) if a Successor Index has not been determined under paragraph (a) above, and a notice has been given or an announcement has been made by the Index Sponsor, specifying that the Index will be superseded by a replacement index specified by the Index Sponsor, and the Calculation Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable index, such replacement index shall be the Index for purposes of the Notes from the date that such replacement index comes into effect;
- (c) if a Successor Index has not been determined under paragraph (a) or (b) above, the Calculation Agent shall ask [five] leading independent dealers to state what the replacement

index for the Index should be. If at least four responses are received, and of those responses, three or more leading independent dealers state the same index, such index will be deemed the "**Successor Index**". If three responses are received, and two or more leading independent dealers state the same index, such index will be deemed the "**Successor Index**". If fewer than three responses are received, the Calculation Agent will proceed to paragraph (d) hereof;

(d) if no Successor Index has been determined under paragraphs (a), (b) and (c) above by the fifth Business Day prior to the next following Interest Payment Date under the Notes, the Issuer will determine an appropriate alternative index for such date, acting in good faith, and such index will be deemed the "Successor Index".

If the Calculation Agent determines that the Index has been or will be rebased at any time, the Index so rebased (the "**Rebased Index**") will be used for purposes of determining the level of the Index from the date of such rebasing, provided however that the Calculation Agent shall make such adjustments as are made by the relevant calculation agent pursuant to the terms and conditions of the Related Bond (as defined above), if any, to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased. If there is no Related Bond, the Calculation Agent shall make adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased. Any such rebasing shall not affect any prior payments made under the Notes.

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| (f) | Interest or calculation period(s): | From (and including) each Interest Payment Date to (but excluding) the immediate following Interest Payment Date, provided that the first Interest Period shall be from (and including) the Interest Commencement Date and provided further that the last Interest Period shall be to (but excluding) the Maturity Date |
| (g) | Specified Interest Payment Dates | Annually on 15 March of each year, commencing on (and including) 15 March 2020 up to (and including) the Maturity Date |

(h)	Business Day Convention:	Following Business Day Convention, unadjusted
(i)	Minimum Rate of Interest:	Not Applicable
(j)	Maximum Rate of Interest:	Not Applicable
(k)	Day Count Fraction:	ACT/ACT ICMA
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	

In cases where the Final Redemption Amount is Index-Linked or other variable-linked:

(a)	Index/Formula/variable:	Max [100% ; Indexation Coefficient]
(b)	Calculation Agent responsible for calculating the Final Redemption Amount:	Belfius Bank NV/SA
(c)	Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	The Indexation Coefficient for the Maturity Date is calculated on the basis of the Index, in accordance with the following formula: Index(t)/Base Index (as defined under 21 (a) above).
(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 impracticable or otherwise disrupted:	See 21 (e) above
(f)	Payment Date:	Maturity Date

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|-----|--------------------------|---|
| (g) | Minimum Final Redemption | 100% |
| | Amount: | |
| (h) | Maximum Final Redemption | Index (t)/Base Index per calculation amount |
| | 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

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| 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. | (a) If syndicated, names of managers: | Not Applicable |
| | (b) Stabilising Manager (if any): | Not Applicable |
| 32. | If non-syndicated, name of Dealer: | Crédit Agricole Corporate and Investment Bank |
| 33. | U.S. Selling Restrictions: | Reg S |
| 34. | TEFRA | Not applicable |
| 35. | Additional selling restrictions: | Not Applicable |
| 36. | Prohibition of sales to EEA Retail Investors | Applicable |

OPERATIONAL INFORMATION

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| 37. | ISIN Code: | BE6312403312 |
| 38. | Common Code: | 196109218 |
| 39. | Any clearing system(s) other than NBB- | Not Applicable |

SSS, Euroclear Bank S.A./N.V., as operator of the Euroclear System and Clearstream Banking, société anonyme, Luxembourg and the relevant identification number(s):

- | | | |
|-----|---|---|
| 40. | Delivery: | Delivery against payment |
| 41. | Additional Paying Agent(s) (if any): | Not applicable |
| 42. | Rating: | The Issuer has been rated:

Moody's: A2 (stable outlook)

The Programme has been rated:

Moody's: Senior Unsecured (P) P-1

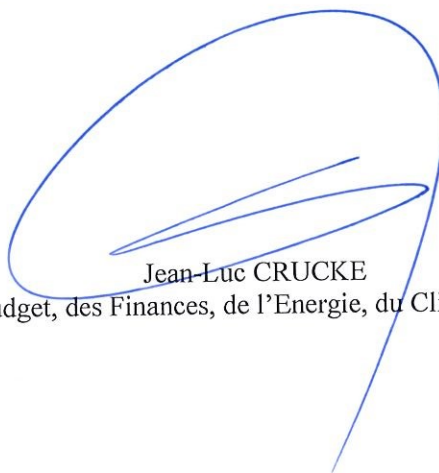
The note to be issued is not expected to be rated |
| 43. | Reasons for the Offer and use of proceeds | Financing the Issuer's activities |

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

Signed on behalf of the Issuer:

By:



Jean-Luc CRUCKE

Ministre du Budget, des Finances, de l'Energie, du Climat et des Aéroports

Duly authorised