

15 May 2020

Service public de Wallonie
Boulevard du Nord, 8
5000, Namur

For the Attention of: Mr. Christian Fizaine

Re: Region wallonne
EUR12,000,000,000 Euro Medium Term Note Programme

Dear Sir,

At your request and based on the draft Offering Circular dated 13 May 2020, which we understand is in substantially final form, Moody's has assigned the following ratings to the above referenced program:

Senior Unsecured (P)A2

These ratings do not immediately apply to any individual notes issued under the program, including but not limited to, any hybrid securities. Ratings on individual notes issued under the program are subject to our satisfactory review of the terms and conditions set forth in the final prospectuses, supplements, or offering memorandums of the notes to be issued. Specifically, we may not assign the program rating to individual notes issued under the program with features linked to the performance of another obligor (credit-linked notes).

Furthermore, we do not intend to assign the program rating to individual notes issued under the program with features linked to the performance of another obligor (credit-linked notes) or to notes for which payment of principal and/or interest is variable and contractually dependent on the occurrence of a non-credit-linked event or the performance of an index (non-credit-linked notes), except for notes whose principal and coupon payments are affected by standard sources of variation (see Moody's Cross-Sector Rating Methodology, "Methodology for Credit-Linked Notes and Instruments Whose Rating-Relevant Terms May Change Due to Specified Events," September 10, 2019.).

Please refer to Moody's *Rating Symbols & Definitions*, which is available at www.moody.com, for the meaning of Moody's rating(s)

Moody's monitoring of the rating is dependent upon receipt of (i) all reports and notices submitted to the trustee/fiscal agent concerning the above referenced program and securities issued under the Program, (ii) all financial information publicly and privately distributed by the issuer or its agents and (iii) executed documents in a form satisfactory to Moody's no later than 30 days from closing. Failure to submit such information in a timely manner may result in the withdrawal of the rating. In accordance with our usual

policy, assigned ratings are subject to revision or withdrawal by Moody's at any time, without notice, in the sole discretion of Moody's. For the most current rating, please visit www.moody's.com.

Credit ratings issued by Moody's are Moody's current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities and are not statements of current or historical fact. Moody's credit ratings address credit risk only and do not address any other risk, including but not limited to: liquidity risk, market value risk, or price volatility.

Moody's credit ratings are not and do not provide investment advice or recommendations to purchase, sell, or hold particular securities. Moody's issues its credit ratings with the expectation and understanding that each investor will make its own evaluation of each security that is under consideration for purchase, holding, or sale.

Moody's adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process. Under no circumstances shall Moody's have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of Moody's or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if Moody's is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information.

The assignment of a rating does not create a fiduciary relationship between Moody's and you or between Moody's and other recipients of the rating. Moody's has not consented to and will not consent to being named as an "expert" under the applicable securities laws, including, without limitation, Section 7 of the Securities Act of 1933.

This letter is strictly confidential and you may not disclose it to any other person except: (i) to your legal counsel acting in their capacity as such; (ii) to your other authorized agents, acting in their capacity as such, that have entered into non-disclosure agreements with Moody's in the form provided by Moody's; (iii) as required by the law or regulation; or (iv) with the prior written consent of Moody's, in which case Moody's reserves the right to impose conditions upon such consent such as requiring that you only disclose this letter in its entirety and/or requiring any third party to enter into a non-disclosure agreement with Moody's in the form provided by Moody's.

Yours faithfully,

Moody's France SAS

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cc: OS, Rating Desk Services