INFORMATION MEMORANDUM
DATED: SEPTEMBER 2015

SOCIETE REGIONALE WALLONNE DU TRANSPORT
AS ISSUER

REGION WALLONNE
AS GUARANTOR

EUR 76,100,000
TREASURY NOTES PROGRAMME

BELFIUS BANK SA/NV
AS DEALER

BELFIUS BANK SA/NV
AS ARRANGER, DOMICILIARY AGENT
AND CALCULATION AGENT
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IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the Information Memorandum) contains summary information provided by Société Régionale Wallonne du Transport, a limited liability company (société anonyme/naamloze vennootschap), (the Issuer), and Région wallonne, a region validly existing under the laws of Belgium, (the Guarantor) in connection with a Programme for the issuance of Treasury Notes (billets de trésorerie / thesauriebewijzen) (the Programme) under which the Issuer may issue and have outstanding at any time treasury notes (billets de trésorerie/thesauriebewijzen) (the Treasury Notes) to a maximum aggregate principal amount of EUR 76,100,000.

The Issuer has, pursuant to a Dealer Agreement, appointed Belfius Bank SA/NV as arranger for the Programme (the Arranger), and appointed Belfius Bank SA/NV as Dealer for the Treasury Notes (the Dealer), and authorised and requested the Dealer to circulate this Information Memorandum on its behalf to purchasers or potential purchasers of Treasury Notes.

Treasury Notes issued under the Programme benefit form an unconditional and irrevocable guarantee (the Guarantee) by the Guarantor (see the Section Declaration of Guarantee on page 46 below for the full text of the Guarantee).

The Issuer has confirmed to the Arranger and the Dealers that to the best of its knowledge, the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading in any material respect. The Guarantor has confirmed to the Arranger and the Dealers that to the best of its knowledge, the information contained or incorporated by reference in the Information Memorandum relating to the Guarantor is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes any information relating to the Guarantor in the Information Memorandum misleading in any material respect.

No person is authorised by the Issuer or any Dealer to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained herein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly no representation or warranty or undertaking, whether express or implied, is made and no responsibility or liability is accepted by the Arranger or a Dealer as to the authenticity, origin validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent supplement, agreement, document, material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger and/or a Dealer or the Issuer that any recipient should purchase Treasury Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum or change in such information coming to the Arranger’s or Dealer’s attention. Neither the delivery of the Information Memorandum nor any offer or sale made on basis
of the information contained in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

The Issuer accepts responsibility for the Information Memorandum and its supplements and any updates if any. In particular, the Issuer will be responsible towards interested parties for losses which may occur as an immediate and direct result of the absence or inaccuracy of any matters that are required to be contained in the Information Memorandum pursuant to the Law (as defined in the Terms and Conditions) and the Royal Decree (as defined in the Terms and Conditions). For the avoidance of any doubt, this Information Memorandum constitutes a “prospectus” for the purposes of Article 5 of the Law.

Neither the Arranger nor any Dealer accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute or contain an offer or invitation to any person to purchase Treasury Notes, nor may it be used for such purposes. The distribution of this Information Memorandum and the offering for sale of Treasury Notes or any interest in such Treasury Notes may be restricted by law. Persons obtaining this Information Memorandum or any Treasury Notes or any interest in such Treasury Notes or any rights in respect of such Treasury Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular but without limitation, such persons are required, when relevant, to comply with the restrictions on offers or sales of Treasury Notes and on distribution of this Information Memorandum and other information in relation to the Treasury Notes set out under the chapter Selling Restrictions commencing on page 58.

In the case of any doubt about the content or meaning of the Information Memorandum, the Treasury Notes or about the risks involved in purchasing the Treasury Notes, investors should consult a specialised financial adviser.

The Domiciliary Agent will, in connection with its appointment or under the Treasury Notes, act solely for and upon the instructions of the Issuer and the Dealers, and the Dealers will, in connection with their appointment or under the Treasury Notes, act solely for and upon the instructions of the Issuer. Each of the Dealer and the Domiciliary Agent will incur no liability for or in respect of any action taken, or not taken, by them pursuant to the Law and/or the Royal Decree, nor will they have any obligations towards, or a relationship of agency or trust with any of the holders or beneficial owners of or interests in, Treasury Notes.

Under the Programme, the Issuer may issue Treasury Notes outside the United States pursuant to Regulation S (Regulation S) of the United States Securities Act of 1933, as amended from time to time (the Securities Act).

THE TREASURY NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).

A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the FSMA)) received in connection with the issue or sale of any Treasury Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.
TAX

No comment is made or advice given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Treasury Notes and each investor is advised to consult its own professional adviser.

INTERPRETATION

Capitalised terms used in the Information Memorandum shall, unless the context otherwise requires, have the meaning given to them in the chapter Terms and Conditions of Treasury Notes below.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and shall form an integral part of, this Information Memorandum:

- the most recently published annual report of the Issuer (the current year, year n-1) and the annual report of the Issuer for the preceding year (the previous year, year n-2); copies and updates are available on the website of the Belgian National Bank and on the websites of the Issuer:
  - http://rapportannuel.groupeotec.be
  - www.infotec.be/Professionnels/Investisseurs.aspx;
- the most recently published audited (consolidated and non-consolidated) financial statements of the Issuer and any subsequently published interim financial statements (whether audited or unaudited) of the Issuer;
- The budget of the Guarantor as annually determined in (i) the Decrees of the Région wallonne on the Région wallonne budget for the respective budget year (Décret contenant le budget des recettes de la Région wallonne pour l’année budgétaire respective, the Décret contenant le budget des dépenses de la Région wallonne pour l’année budgétaire respective and the exposé général sur le budget des recettes et des dépenses de la Région wallonne pour l’année budgétaire respective) (the Budget), (ii) the reports of the National Audit Office (Cour des Comptes/Rekenhof) on the budget deliberation, (iii) the reports of the section “Financing requirements of the public authorities” of the High Council of Finance (Conseil Supérieur des Finances / Hoge Raad van Financiën) on the financing needs and the budgetary objectives of the Regions and Communities (Avis sur la trajectoire budgétaire en préparation du programme de stabilité), (iv) the debt annual report of the Guarantor; copies and updates are available on the website of the Guarantor (www.wallonie.be/fr/financement);
- all documents required to be incorporated herein under the Law (as defined in the Terms and Conditions) and the Royal Decree (as defined in the Terms and Conditions), including, but not limited to, the documents required to be produced by the Issuer pursuant to Article 22 of the Royal Decree; and
- all other documents that are expressly incorporated in this Information Memorandum.

Any statement contained in this Information Memorandum or in a document incorporated by reference in this Information Memorandum shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or
supersedes such earlier statement (whether expressly, or by implication or otherwise). Except as provided above or elsewhere in this Information Memorandum, no other information, including information on the website(s) of the Issuer and on the website(s) of the Guarantor, is incorporated by reference in this Information Memorandum.

This Information Memorandum (and the documents incorporated by reference in this Information Memorandum, except the documents relating to the Guarantor and incorporated by reference in this Information Memorandum) will be available for inspection at the registered office of the Issuer and each Dealer. All documents relating to the Guarantor and incorporated by reference in this Information Memorandum are available on the website of the Guarantor at www.wallonie.be/financement. Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.
RISK FACTORS

In purchasing Treasury Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Treasury Notes. There are a wide range of factors which individually or together could result in the Issuer or the Guarantor becoming unable to make all payments due in respect of the Treasury Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer and the Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's or the Guarantor’s control.

Factors which the Issuer and the Guarantor believe may be material for the purpose of assessing the market risks associated with Treasury Notes issued under the Programme are described below. However, the inability of the Issuer or the Guarantor to pay interest, principal or other amounts on or in connection with any Treasury Notes may occur for other reasons which may not be considered significant risks by the Issuer or the Guarantor based on information currently available to them or which they may not currently be able to anticipate. Furthermore, many of these risks are interrelated and occur under similar economic conditions, and the occurrence of certain of them may in turn cause the emergence, or exacerbate the effect, of others. Such a combination could materially increase the severity of the impact on the Issuer or the Guarantor. As a result, should certain of these risks emerge, the Issuer or the Guarantor may need to raise additional funds through borrowing in the internal or external capital markets, and there is no assurance that the Issuer or the Guarantor will be able to borrow needed funds on terms that it considers acceptable or at all.

The Issuer and the Guarantor do not represent that the statements below regarding the risks of holding any Treasury Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum and reach their own views prior to making any investment decision, and consult with their own professional advisers if they consider it necessary.

Factors related to the public law nature of the Issuer

Immunity of execution

The Issuer is a public law entity. Under Belgian law, such entities have the duty to perform at all times their tasks of public service (concept of the continuity of the public service). Pursuant to Article 1412bis of the Belgian Judicial Code, assets owned by a public law entity (such as the Issuer) benefit from an immunity of execution as a result of which they cannot be seized. This immunity of execution does not apply to assets that are manifestly not useful for the performance or the continuity of the public service. This immunity of execution is not to be considered as an immunity of jurisdiction.

Subsidies

The income generated by the transport activities of the Issuer only covers approximately 30% of its expenses. The balance is covered by subsidies received from the Région wallonne (which is also the Guarantor). These subsidies are defined in a public service contract entered into between the Issuer and the Région wallonne that is extended every five years (the current contract expires in 2017). Any non-compliance by the Région wallonne with its obligations in terms of subsidies under the public service contract or any decrease of the amount of the subsidies upon renewal of the public service contract may have an impact on the financial situation of the Issuer and affect its ability to repay the Treasury Notes.
Public law entity

Each potential investor has sufficient knowledge and experience to understand the specific merits and risks of a public law entity such as the Issuer and a sovereign entity such as the Guarantor as regards, inter alia, the impact of the general economic climate on the Belgian banks and on the future financing needs of the Issuer and sovereigns (such as the Région wallonne), the current challenges of sovereigns of the Euro zone, the possible difficulty to obtain or enforce judgments against public law entities as the Issuer and sovereign regions as the Guarantor and the precise scope of the "butterfly agreement" (the 6th State Reform in Belgium) (the “Butterfly Agreement”) and its impact on the competence transfers and on the new finance act.

The limited scope of the Guarantee

The Guarantee granted by the Région wallonne as Guarantor only relates to the payment of principal and interest due under the Treasury Notes upon acceleration of the Treasury Notes following an Event of Default and not to any other amounts, if any, that may be due under the Treasury Notes. Upon a call on the Guarantee, the effective payment by the Guarantor to a holders of Treasury Notes of any sums due under the Guarantee may be subject to delays, as a result of the administrative procedures that must be complied with by the Guarantor.

Factors which are material for the purpose of assessing the market risks associated with Treasury Notes issued under the Programme

The Treasury Notes may not be a suitable investment for all investors

The Treasury Notes may not be a suitable investment for all investors. Investing in the Treasury Notes may entail several risks. Each potential investor in the Treasury Notes must determine the suitability of that investment in light of its own circumstances. In case of doubt, potential investors should consult their financial and legal advisers about the risks of investing in the Treasury Notes and the suitability of this investment in light of their particular situation. In particular and without limitation, each potential investor may wish to consider, either on its own or with the help of its financial or other advisors, whether it:

(a) has sufficient knowledge and experience to understand the specific merits and risks of the business or activities of the Issuer;

(b) has sufficient knowledge and experience to make a meaningful evaluation of the Treasury Notes, the merits and risks of investing in the Treasury Notes and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;

(c) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Treasury Notes and the impact the Treasury Notes will have on its overall investment portfolio;

(d) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Treasury Notes, including Treasury Notes with principal or interest (if any) payable in Euros or any other currency (in particular when such currency is different from the potential investor's currency);

(e) understand thoroughly that the value of the Treasury Notes may be affected by the creditworthiness of the Issuer or the Guarantor and a number of additional factors, such as market interest and yield rates and the time remaining to the maturity date and more
generally all economic, financial and political events, including factors affecting capital markets generally;

(f) understands thoroughly that in the event of a default by the Issuer and the Guarantor, they might not receive the amounts to which they would have been entitled to and could lose all or part of the capital invested;

(g) understands thoroughly the Terms and Conditions of the Treasury Notes; and

(h) is able to fully evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Treasury Notes are legal investments for it, (2) Treasury Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Treasury Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Treasury Notes under any applicable risk-based capital or similar rules.

Risks related to the structure of a particular issue of Treasury Notes

Treasury Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Risks related to Treasury Notes generally

Set out below is a brief description of certain risks relating to the Treasury Notes generally:

Change of law

The Terms and Conditions of the Treasury Notes are based on the laws of the Kingdom of Belgium in effect as at the date of issue of the relevant Treasury Notes. No assurance can be given as to the impact of any possible judicial decision or change to the laws of the Kingdom of Belgium or administrative practice after the date of issue of the relevant Treasury Notes.

Relationship with the Issuer

All notices and payments to be delivered to the holders of Treasury Notes will be distributed by the Issuer to such holders of Treasury Notes in accordance with the terms and conditions of the Treasury Notes. In the event that a holder of Treasury Notes does not receive such notices or payments, its rights may be prejudiced but it may not have a direct claim against the Issuer therefor.
**Risks related to the market generally**

Set out below is a brief description of certain market risks:

**The secondary market generally**

Treasury Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Treasury Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Treasury Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Treasury Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Treasury Notes.

The Issuer may, but is not obliged to, list an issue of Treasury Notes on a stock exchange or regulated market. If Treasury Notes are not listed or traded on any stock exchange or regulated market, pricing information for the relevant Treasury Notes may be more difficult to obtain and the liquidity of such Treasury Notes may be adversely affected, and therefore the price of the Treasury Notes could be affected by their limited liquidity.

If Treasury Notes are not listed or traded on a stock exchange or regulated market, they may be traded on trading systems governed by the laws and regulations in force from time to time (e.g. multilateral trading systems or “MTF”) or on other trading systems (e.g. bilateral systems, or equivalent trading systems). In the event that trading in such Treasury Notes takes place outside any such stock exchange, regulated market or trading systems, the manner in which the price of such Treasury Notes is determined may be less transparent and the liquidity of such Treasury Notes may be adversely affected. Investors should note that the Issuer does not grant any warranty to holders of Treasury Notes as to the methodologies used to determine the price of Treasury Notes which are traded outside a trading system, however, where the Issuer or any of its affiliates determines the price of such Treasury Notes, it will take into account the market parameters applicable at such time in accordance with applicable provisions of law. Even if Treasury Notes are listed and/or admitted to trading, this will not necessarily result in greater liquidity.

**Interest rate risks**

Investment in Fixed Rate Treasury Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Treasury Notes.

**Credit ratings may not reflect all risks**

One or more independent credit rating agencies may assign credit ratings to an issue of Treasury Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Treasury Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

**Potential conflicts of interest**

The Issuer is involved in a general business relationship or/and in specific transactions with the Dealer (or/and certain affiliates of the Dealer) and that they might have conflicts of interests which could have an adverse effect to the interests of the holders of Treasury Notes. The Dealer may hold from time to time debt securities, shares or/and other financial instruments of the Issuer. Within the framework of a normal business relationship with its banks, the Issuer entered or/and may enter into facilities agreement with the Dealer or certain affiliates of the Dealer, or any
other financial, banking or services agreement. Such facilities agreement(s) may include different or additional terms or covenants in favour of the lenders under the facilities agreement compared to the terms of the Treasury Notes.

**Risks related to Taxation**

*EU Directive on the taxation of savings income*

The EU has adopted a directive (European Council Directive 2003/48/EC) regarding the taxation of savings income (as amended, supplemented or replaced from time to time, hereinafter “Savings Directive”). Under the Savings Directive, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or other similar income) paid by a person within its jurisdiction to (or for the benefit of) an individual resident in that other Member State or to (or for the benefit of) certain limited types of entities established in that other Member State. However, for a transitional period, Austria instead is required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 24 March 2014, the EU Council of Ministers has adopted a Council Directive pursuant to which Member States are required, as from 1 January 2016, to extend the scope of the requirements described above to (among other things) (i) payments made under certain financial instruments and life insurance contracts that are considered equivalent to debt claims (ii) certain payments that are made to entities or legal arrangements (such as trusts) established outside the EU, where an individual resident in a Member State other than that of the paying agent is regarded as the beneficial owner of that payment and (iii) payments made to certain entities or legal arrangements established in the EU which are treated as paying agents on receipt of interest payments.

Investors should note that the European Commission is proposing to repeal the Savings Directive, since it has been overtaken by other EU legislation with a wider scope of automatic information exchange (including information on savings related income).

*Belgian Withholding Tax*

If the Issuer, the National Bank of Belgium (“NBB”), the Domiciliary Agent or any other person is required to make any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatever nature in respect of any payment in respect of the Treasury Notes, the Issuer, the NBB, the Domiciliary Agent or that other person shall make such payment after such withholding or deduction has been made and will account to the relevant authorities for the amount so required to be withheld or deducted. Subject to, and within the limits of, the Terms and Conditions applicable to the Treasury Notes (and more specifically the sections “Taxation, Grossing-up” and “Early redemption for tax reasons” of the Terms and Conditions of the Treasury Notes), the Issuer will pay such additional amounts as may be necessary in order that the net payment received by each holder of Treasury Notes in respect of the Treasury Notes, after withholding for any taxes imposed by tax authorities in the Kingdom of Belgium upon payments made by or on behalf of the Issuer in respect of the Treasury Notes, will equal the amount which would have been received in the absence of any such withholding taxes.

*Financial Transaction Tax*

Pursuant to the Draft Directive, the FTT shall be payable on financial transactions provided at least one party to the financial transaction is established or deemed established in a Participating Member State and there is a financial institution established or deemed established in a Participating Member State which is a party to the financial transaction, or is acting in the name of a party to the transaction. The FTT shall, however, not apply to (inter alia) primary market transactions referred to in Article 5 (c) of Regulation (EC) No 1287/2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue.

The rates of the FTT shall be fixed by each Participating Member State but for transactions involving financial instruments other than derivatives shall amount to at least 0.1% of the taxable amount. The taxable amount for such transactions shall in general be determined by reference to the consideration paid or owed in return for the transfer. The FTT shall be payable by each financial institution established or deemed established in a Participating Member State which is a party to the financial transaction, acting in the name of a party to the transaction or where the transaction has been carried out on its account. Where the FTT due has not been paid within the applicable time limits, each party to a financial transaction, including persons other than financial institutions, shall become jointly and severally liable for the payment of the FTT due.

Prospective holders should therefore note, in particular, that any sale, purchase or exchange of the Treasury Notes will be subject to the FTT at a minimum rate of 0.1% provided the abovementioned prerequisites are met. The holder may be liable to itself pay this charge or reimburse a financial institution for the charge, and/or the charge may affect the value of the Treasury Notes.

The Draft Directive is still subject to negotiation between the Participating Member States and therefore may be changed at any time. Moreover, once the Draft Directive has been adopted (the “FTT Directive”), it will need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing the FTT Directive might deviate from the FTT Directive itself.

Prospective holders of the Treasury Notes should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Treasury Notes.
CERTIFICATION OF INFORMATION CONCERNING THE ISSUER AND THE GUARANTOR

PERSONS RESPONSIBLE FOR THE INFORMATION MEMORANDUM

Société Régionale Wallonne du Transport, a limited liability company (société anonyme/naamloze vennootschap), having its registered office at Avenue Gouverneur Bovesse 96, 5100 Namur (Jambes), Belgium, registered with the Crossroads Bank for Enterprises under number 0242.069.339, hereby validly represented by Jean-Marc Vandenbroucke, Administrateur général (the Issuer).

Région wallonne, a region validly existing under the laws of Belgium, having its offices at rue Mazy, 25-27, 5100 Namur, Belgium and validly represented by Mr. Christophe Lacroix acting in its capacity of Minister of Budget, Public Services and Administrative Simplification of the Région wallonne (the Guarantor).

2. DECLARATION OF THE PERSONS RESPONSIBLE FOR THE INFORMATION MEMORANDUM

The undersigned, acting as duly authorised officers of the Société Régionale Wallonne du Transport SA/NV as Issuer, and Région wallonne as Guarantor, in respect to informations relating to the Guarantor and the Guarantee only, having made all reasonable enquiries confirm that, to the best of their knowledge and belief:

- the Information Memorandum, including any annex and any supplement thereto, contains all information with respect to the Issuer, the Guarantor and the Treasury Notes to be issued which is material in the context of the Programme;
- the information with respect to the Issuer, the Guarantor and the Treasury Notes contained in the Information Memorandum is true and accurate in all material respects and is not misleading;
- the opinions and intentions expressed in the Information Memorandum and the supplements thereto are honestly held; and
- there are no other facts the omission or occurrence of which would, in the context of the Programme and the issuance of Treasury Notes thereunder, make any of such information or the expression of any such opinions or intentions misleading.

In accordance with the terms of the Royal Decree of 14 October 1991 relating to “billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen”, as amended from time to time, the Issuer accepts responsibility for the information contained in the Information Memorandum and any future annex and supplement thereto, and acknowledges that it shall be responsible towards interested parties for the damage and losses arising immediately and directly from the absence or inaccuracy of any matters which Article 5 of the Law of 22 July 1991 relating to billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen, as amended from time to time, and Section II of Chapter II of the Royal Decree, require to be contained herein. The Issuer confirms that it complies and will at all times comply with all (financial or other) requirements of the Law and Royal Decree.
Made this ………………………………., on behalf of the Issuer and the Guarantor.

For Société Régionale Wallonne du Transport SA/NV,

________________________________
Jean-Marc Vandenbroucke
Administrateur général

For the Région wallonne,

________________________________
Christophe Lacroix
Minister of Budget, Public Services and Administrative Simplification of the Région wallonne
SUMMARY OF THE PROGRAMME

This summary must be read as an introduction and does not purport to be complete. The information in this summary is correct at the date of this Information Memorandum but may be updated or superseded at any time in accordance with the Terms and Conditions of the Treasury Notes; you are kindly invited to consult the Terms and Conditions for a full understanding. Furthermore any decision to invest in the Treasury Notes should not be based hereon. In case of any discrepancy between this summary and the Terms and Conditions, the Terms and Conditions shall prevail.

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<thead>
<tr>
<th><strong>Name of the Programme</strong></th>
<th>Société Régionale Wallonne du Transport.</th>
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</thead>
<tbody>
<tr>
<td><strong>Type of Programme</strong></td>
<td>Belgian Treasury Notes Programme.</td>
</tr>
<tr>
<td><strong>Name of the Issuer</strong></td>
<td>Société Régionale Wallonne du Transport SA/NV.</td>
</tr>
<tr>
<td><strong>Name of the Guarantor</strong></td>
<td>Région wallonne.</td>
</tr>
<tr>
<td><strong>Guarantee</strong></td>
<td>The Guarantor unconditionally and irrevocably guarantees the payment of all sum in relation to principal and interests due by the Issuer under the Treasury Notes. The Guarantee constitutes a direct, unconditional, irrevocable, unsubordinated and unsecured obligation of the Guarantor and ranks pari passu (subject to mandatory preferred debts under applicable laws) equally and rateably with all other present and future outstanding unsecured and unsubordinated obligations of the Guarantor. The terms of the Guarantee are specified in the section Declaration of Guarantee stating on page 46.</td>
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<tr>
<td><strong>Purpose of the Programme</strong></td>
<td>The proceeds of the Treasury Notes issued under the Programme will be used for the financing of operational investments.</td>
</tr>
<tr>
<td><strong>Maximum Outstanding Amount</strong></td>
<td>EUR 76,100,000.</td>
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<tr>
<td><strong>Maturity of the Programme</strong></td>
<td>Undetermined. The Programme may be terminated by the Issuer or the Arranger at any time, subject to 90 days prior written notice to that effect, provided that the Terms and Conditions will remain in full force and effect with respect to Treasury Notes issued under the Programme for so long as such Treasury Notes shall remain outstanding.</td>
</tr>
<tr>
<td><strong>Remuneration</strong></td>
<td>Treasury Notes issued under this Programme may be Discount Treasury Notes, Fixed Rate Treasury Notes, Floating Rate Treasury Notes or Zero Coupon Notes.</td>
</tr>
<tr>
<td><strong>Characteristics and Form of the Treasury Notes</strong></td>
<td>The Treasury Notes issued under the Programme will be issued in accordance with the Belgian Law of 22 July 1991 relating to treasury notes and certificates of deposit as amended from time to time and the Royal Decree of 14 October 1991 relating to</td>
</tr>
</tbody>
</table>
treasury notes and certificates of deposit, as amended from time to time.

The Treasury Notes will be exclusively issued in dematerialised form.

In accordance with Article 5 § 5 of the Law, the Terms and Conditions as incorporated in this Information Memorandum are enforceable to the subscribers and acquirers of Treasury Notes issued under the Programme.

<table>
<thead>
<tr>
<th>Specified Currency of the Treasury Notes</th>
<th>Treasury Notes shall be denominated in Euro.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maturity of the Treasury Notes (the Tenor)</td>
<td>Subject to compliance with any applicable legal and regulatory requirements (including the rules of the Clearing System), the Treasury Notes shall have a definite tenor, which may not be less than one day and there is with a maximum Tenor of 30 years provided that the Maturity Date of any Treasury Note may not surpass the legal existence of the Issuer (as specified in the Issuer’s constitutional documents).</td>
</tr>
<tr>
<td>Minimum issuance amount</td>
<td>The Minimum Amount of the Treasury Notes may at no time whatsoever, be less than the minimum amount stipulated by or established in accordance with Article 4 of the Law, as amended from time to time, and/or stipulated by or established in accordance with the Royal Decree, as amended from time to time, and will comply with any applicable legal and regulatory requirements. The Minimum Amount of the Treasury Notes may differ depending on the legal form of the Issuer and of the holder of the issued Treasury Notes. At present, the Minimum Amount is determined as follows:</td>
</tr>
<tr>
<td></td>
<td>- The minimum amount of the Treasury Notes may at no time whatsoever, be less than the EUR 250,000, or</td>
</tr>
<tr>
<td></td>
<td>- If both the Issuer and the investor form part of the “government” sector for the application of the European System of National and Regional Accounts (ESA 95), the minimum amount of the Treasury Notes may not be less than EUR 100,000.</td>
</tr>
<tr>
<td>Minimum Denomination of the Treasury Notes</td>
<td>Multiples of 1,000 in the Specified Currency provided however that an investor may not have a position in any Treasury Notes that is less than the Minimum Amount.</td>
</tr>
<tr>
<td>Status of the Treasury Notes</td>
<td>The Treasury Notes shall represent direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will at all times, rank pari passu among themselves and with all other present and future direct, unconditional, unsecured and unsubordinated obligations of the Issuer, save for those preferred by mandatory provisions of law.</td>
</tr>
<tr>
<td>Governing law</td>
<td>The Treasury Notes and the Guarantee and all matters arising out</td>
</tr>
</tbody>
</table>
of or in connection with either of them shall be governed by and construed in accordance with the laws of the Kingdom of Belgium.

**Listing**

The listing of Treasury Notes issued under the Programme, if any, shall be subject to compliance with all applicable laws, regulations (including stock exchange regulations) and requirements of any relevant authority.

**Settlement System**

The Treasury Notes will be cleared and settled through the securities settlement system operated by the National Bank of Belgium.

Delivery is also possible through other clearing systems like Euroclear or Clearstream, Luxembourg.

**Rating(s) of the Programme**

The Programme has not been assigned any rating by any of the rating agencies.

**Domiciliary Agent**

Belfius Bank SA/NV.

**Arranger**

Belfius Bank SA/NV.

**Dealer**

Belfius Bank SA/NV.

**Selling restrictions**

The Treasury Notes shall and may not be offered or sold (either on issue or at any time thereafter) to investors in any jurisdiction where such offer or sale would not be authorised, constitute a public offering of securities, or would require any further action to be taken.

More specifically, but without limitation, potential investors are hereby informed that limitation on the offer, sale or purchase of Treasury Notes may exist in or with respect to their jurisdiction.

For further information, please consult the Section *Selling Restrictions* starting on page 57.

Potential investors will undertake to comply with all applicable laws and regulations of such jurisdictions and will accept responsibility accordingly.

**Taxation**

Persons or institutions defined in Article 4 of the Royal Decree of 26 May 1994, as amended from time to time, that benefit from an exemption from Belgian withholding tax, will have a securities account opened in the Clearing System (or with a Custodian) on which no Belgian withholding tax is due or will be levied (a so-called *X-Account*).

Persons or institutions that are not defined in Article 4 of the Royal Decree of 26 May 1994, as amended from time to time, do not benefit from an exemption from Belgian withholding tax, and will have a securities account opened in the Clearing System (or with a Custodian) on which a Belgian withholding tax is due and will be levied (a so-called *N-Account*).
<table>
<thead>
<tr>
<th>Involvement of national authorities</th>
<th>A grossing-up clause does apply for <em>Exempted Investors</em>. For further information, please consult the Section <em>Taxation</em> starting on page 53.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>The National Bank of Belgium is involved solely as operator of the Clearing System.</td>
</tr>
</tbody>
</table>
DESCRIPTION OF THE ISSUER

1.1 Legal Form

The Issuer is a public limited liability company (*société anonyme de droit public*) established by the Decree of the Région wallonne of 21 December 1989 regarding the public transport of people in the Région wallonne.

1.2 Registered offices

The registered offices of the Issuer are located at 5100 Namur (Jambes), 96 Avenue Gouverneur Bovesse, Belgium.

1.3 Crossroad Bank for Enterprises

The Issuer is registered with the Crossroads Bank for Enterprises (*Banque-Carrefour des Entreprises*) under the number 0242.069.339.

1.4 Activities of the Issuer

(a) Public transport in the Région wallonne

Since 1991, the public transport sector in Belgium is organised per region (*Région*) by way of different companies:

- DE LIJN: bus, tram, light metro lines.
- STIB: bus, tram, metro.
- TEC group (five operational companies headed by SRWT): bus, light metro.
As mentioned above, SRWT was incorporated by a Decree of the Région wallonne of 21 December 1989 regarding the public transport of people in the Région wallonne.

In 2010, the TEC group was designated by the Région wallonne (by decision of 20 July 2010) as internal operator in charge of providing, in accordance with Regulation (EC) 1370/2007, public passengers transport services, by land, on the territory of the Région wallonne:

- The activities for which the TEC group was assigned exclusive rights consist of:
  - Regular public passenger transport services;
  - Specialised public passenger transport services that, in addition to regular public transport, ensure school transport services.

- The activities assigned to the TEC group without exclusive rights consist of:
  - Specialised regular public passenger transport services that (in addition to regular public transport) provide specialised transport for the disabled, contracted with TEC group;
  - The alternative public transport services, *i.e.*:
    - the local bus services;
    - on-demand, localised transport services; and
    - specialised regular transport services that provide transportation services to areas of economic activity.

- The activities developed by the TEC group in its capacity as mobility manager.

A public service contract (within the meaning of Regulation (EC) 1370/2007) has taken effect on 18 November 2013 between the Région wallonne and the TEC group. This contract specifies and details, in a clear manner, the public service obligations relating to the TEC group’s activities. In addition, this contract sets out the terms for the calculation, and the payment, of the financial compensation to be paid by the Région wallonne to the TEC group as consideration for their services in the period 2013-2017.

(b) Organisation

The shareholders of SRWT are for 99.55% public authorities, *i.e.* for 49.21% by the Région wallonne, for 28.46% by the Belgian provinces and for 21.88% by the municipalities. The remainder of the shares (*i.e.*, 0.45%) is held by private shareholders.
(c) Missions

Role of the Région wallonne in its capacity as competent authority:

- Issues regulations;
- Sets the rate structures, upon proposal by SRWT;
- Decides on infrastructure investment programs, upon proposal by SRWT;
- Appoints representatives in the appropriate bodies;
- Financial activities comprise:
  - operating deficit (operating subsidy);
  - expenses related to operational investments: depreciations, financial expenses related to borrowings by SRWT to finance these investments and rent payments (subsidy for operating investments); and
  - infrastructure investment (capital subsidy).

Role of the Walloon Public Service (service public de Wallonie):

- Proposes, through intermediation of its operational General Directorate of Mobility and Waterways, the regional policy to the competent minister regarding matters of transport, as well as its transposition into Wallon law, and specifies the financial resources for such policy;
- Provides, manages and controls the licenses to operate a passenger transport service, and oversees the implementation of the regulations on passenger transport, as well as the technical requirements applicable to transportation;
• Supervises school transportation in the Région wallonne through:
  • guaranteeing the right to transport;
  • making sure that parents have free choice;
  • executing the internal transportation of pupils of the schools of the French Community (Communauté française) in Belgium; and
  • ensuring, in respect of school bus pickups, the accompaniment of pupils in primary schools and special education.

Role of SRWT in its capacity as coordinator of the global activities of the TEC group:

As coordinator of the global activities of the TEC group, SRWT

• Submits the rate structure and the infrastructure investment program to the Walloon government, for approval.

• Realises infrastructure investments (civil engineering works, rail and road infrastructure, stations, …)

• Coordinates and controls the activities of the five operational companies of the TEC group, in the regional interest and in order to generate economies of scale in matters such as:
  • commercial policies (choice of logo, passenger information strategy,…)
  • human resource management (definition of common pay scales, negotiations with unions, …)
  • bulk purchases (buses, diesel, …)
  • contract loans or issue bonds on behalf of the TEC entities with a view to funding the operational investments (buses, trams, workshops, warehouses, light metro extension, …)
  • social security commitments management of the group (supplemental pensions, illness, …)
  • internal audit mission (monitoring and evaluating common procedures)

The 5 TEC operational companies

The 5 TEC operational companies are responsible for establishing and operating the transport network within the scope of operations that has been entrusted to them.

1.5 Financing of the TEC group

In addition to the revenues from transport services, the TEC group receives financial compensations from the Région wallonne to fund the implementation of its public service obligations.
(a) Compensation for general public services

(i) Nature of the compensation

The Région wallonne grants the TEC group an annual general compensation that covers:

- On the one hand, the operational costs relating to the execution of its public service obligations, \textit{i.e.} the net financial effect, which is equivalent to the sum of the positive and the negative effects, relating to:
  - Regular transport services;
  - School transport;
  - Disabled transport;
  - Alternative transport;
  - Tasks in respect of mobility management;

- On the other hand, the financing of expenses (interest expense, rent and depreciation) of operational investments (rolling stock, collection systems, transmission systems, traffic control systems and safety systems (except in respect of metro), buildings (administrative buildings, workshops and depots), equipment and, in general, any means necessary to accomplish the missions of the TEC group other than infrastructure investments), \textit{i.e.}:
  - expenses related to prior commitments, as reflected in the accounts of SRWT and the five operating companies, as well as the shortfall, in terms of financial income, resulting from the integration in the context of these capital commitments by SRWT and the operating companies, in the form of working capital;
  - expenses related to investments in resources and tools of production, made by SRWT for the operating companies for the year and the shortfall, in terms of financial products, resulting from the injection of capital by the operational companies in the form of working capital of these investments.

(ii) Evolution of the compensation

For 2014, the compensation amounted to EUR 410,489,000 and a complement of EUR 943,000 was granted to the operating companies at the end of the year.

For the year 2015, the public service contract (\textit{Contrat de Service Public}) specifies that the compensation for general public service will be obtained by multiplying the amount for 2014 by inflation + 1\% and adding a lump sum compensation of EUR 4,500,000. Nevertheless, further a decision of the Walloon Government dated Octobre 2014, a saving of 5\% on the subsidies for 2015 was imposed on all Public Interest Organizations (\textit{Organismes d’Intérêt Public}). For the TEC Group, this decision was limited by a correction of EUR 7,000,000.
For the year 2016, the compensation for general public service will be obtained by multiplying the amount for 2015 by inflation + 1% and adding a lump sum compensation of EUR 3,000,000. Walloon Government imposes a saving of 3% on that amount.

For the year 2017, the amount 2016 will be indexed to inflation + 1% and then reduced by 2%.

Due to this new budgetary situation, the TEC Group asked, unsuccessfully so far, for a renegotiation of the public service contract (Contrat de Service Public), the level of public service obligations requiring to be matched with the reduced level of public service compensation.

(b) Compensation for specific public services for covering social obligations

Pursuant to the Decree of 3 March 2011 on the coverage of social obligations of SRWT and its operating companies, a specific public service compensation purports to cover the social obligations of SRWT and its operating Companies, i.e.:

- Funding, through the operating account of SRWT, of the agency for pension funding or of the group insurance of the different supplementary pension systems, and the annuities prior to or after retirement, applicable to the staff of SRWT and its operating companies;

- disability payments to the former SNCV social assistance recipients;

- payments to employees who have reached 55 or 58 years of age, falling within the scope of collective agreements on the organisation of a payment plan supplementary to unemployment benefits, for the benefit of certain terminated workers.

Each year the Région wallonne awards SRWT a compensation to cover the total cost of its social commitments as set out above, based on the following mechanism:

The estimated amount for the year N +1 is estimated by SRWT on the basis of projected costs which SRWT will bear over the year N +1. In the month of May of each year, SRWT provides the Région wallonne with its multi-annual budget projections and the estimated level of compensation for the year N +1.

To adjust the projected compensation for the year N +1, SRWT informs the Région wallonne, no later than 31 May of the year N +1, of the observed deficit between the actual costs incurred and the compensation received during the year N. The Région wallonne adjusts the amounts to be paid during the second half of the year N +1, by reduction or increase of the corresponding compensation.

The compensation is paid in four instalments within the first 20 days of the first month of the relevant calendar quarter.
1.6 The TEC group in numbers (2014)

- EUR 109.6 million revenues from transportation\(^1\)
- 264 million passengers carried\(^2\)
- 5,018 employees (including 3,132 drivers)
- 1,366 standard buses, 299 articulated buses, 94 minibuses and midibuses, and 46 trams (light metro Charleroi)
- 70 warehouses, workshops and service centers
- 118,293,685 km travelled on 782 lines, counting 16,182 stops

Evolution of the number of passengers (in millions):

The decrease in the number of passengers is due to a change in the conversion of the subscriptions in number of passengers in 2014. However the number of subscriptions has increased by 2.53% (219,459 in 2013 to 225,000 in 2014).

\(^{1}\) These figures cannot be compared to those in 2013 because of a change in the accounting of the compensatory subsidies.

\(^{2}\) These figures cannot be compared to those in 2013 because of a change in the conversion of the subscriptions in number of passengers.
Consolidated income (kEUR):

<table>
<thead>
<tr>
<th>Year</th>
<th>Income (kEUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>3,914</td>
</tr>
<tr>
<td>2002</td>
<td>1,082</td>
</tr>
<tr>
<td>2003</td>
<td>5,069</td>
</tr>
<tr>
<td>2004</td>
<td>9,543</td>
</tr>
<tr>
<td>2005</td>
<td>-5,297</td>
</tr>
<tr>
<td>2006</td>
<td>4,214</td>
</tr>
<tr>
<td>2007</td>
<td>1,018</td>
</tr>
<tr>
<td>2008</td>
<td>-2,673</td>
</tr>
<tr>
<td>2009</td>
<td>-3,011</td>
</tr>
<tr>
<td>2010</td>
<td>5</td>
</tr>
<tr>
<td>2011</td>
<td>-1,004</td>
</tr>
</tbody>
</table>

**Website:** [http://www.infotec.be](http://www.infotec.be)

### 1.7 Investment policy

The principal operational investments of the Issuer in the last three financial years are in rolling stock (standard buses, articulated buses, midibuses, trams for the Charleroi network) and equipment installed in vehicles (such as new ticketing system). Additionally, from 2008 to 2013 important investments were made for finalising the extension of the light metro of Charleroi.

### 1.8 Information concerning administration, management and supervision

(a) Board of Directors

<table>
<thead>
<tr>
<th>Name and address</th>
<th>Other activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>VANDENBROUCKE Jean-Marc</td>
<td>N/A</td>
</tr>
<tr>
<td>Rue des Chômeurs 1, 5080 Rhisnes, Belgique</td>
<td></td>
</tr>
<tr>
<td>URBAIN Vincent</td>
<td>N/A</td>
</tr>
<tr>
<td>Rue E. Vandervelde 32, 7080 Frameries, Belgique</td>
<td></td>
</tr>
<tr>
<td>BOURLARD Vincent</td>
<td>Directeur Général of SNCB</td>
</tr>
<tr>
<td>Rue du Grand Pré 10, 4130 Tilff, Belgique</td>
<td></td>
</tr>
<tr>
<td>Name</td>
<td>Title/Position</td>
</tr>
<tr>
<td>---------------------</td>
<td>-------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>BODART Edwine</td>
<td>Press secretary to la Ministre de l’Emploi et de la Formation</td>
</tr>
<tr>
<td>Rue Basse-Marcelle 8b 102, 5000 Namur, Belgique</td>
<td></td>
</tr>
<tr>
<td>BOVERIE Luc</td>
<td>Collaborateur du Président du Parlement Wallon</td>
</tr>
<tr>
<td>Rue des Vallées 1, 1320 Beauvechain, Belgique</td>
<td></td>
</tr>
<tr>
<td>COTTON Annie</td>
<td>Environmental expert</td>
</tr>
<tr>
<td>Rue de la Cure 11, 7170 Bellecourt, Belgique</td>
<td></td>
</tr>
<tr>
<td>DALMEIREN Jean-Luc</td>
<td>Attorney</td>
</tr>
<tr>
<td>Rue de Thyle 4a, 1495 Sart-Dames-Avelines, Belgique</td>
<td></td>
</tr>
<tr>
<td>DEMACQ Florence</td>
<td>Teacher</td>
</tr>
<tr>
<td>Rue du Faubourg St Lazare 42, 6110 Montigny-le-Tilleul, Belgique</td>
<td></td>
</tr>
<tr>
<td>DEWART Christina</td>
<td>Attachée parlementaire</td>
</tr>
<tr>
<td>Rue du Chaffour 3, 6953 Ambly, Belgique</td>
<td></td>
</tr>
<tr>
<td>FERON Maxime</td>
<td>Retraité</td>
</tr>
<tr>
<td>Rue des Aubépines 86, 5101 Erpent, Belgique</td>
<td></td>
</tr>
<tr>
<td>GLAUTIER Laurence</td>
<td>Attachée parlementaire</td>
</tr>
<tr>
<td>Avenue Van Crombrugghe 101, 1150 Bruxelles 15, Belgique</td>
<td></td>
</tr>
<tr>
<td>LATOUR Hubert</td>
<td>Chairman of CFA</td>
</tr>
<tr>
<td>Bd de la Meuse 32, boîte 7, 5100 Jambes (Namur), Belgique</td>
<td></td>
</tr>
<tr>
<td>MELIS Patrick</td>
<td>Directeur général provincial du Hainaut</td>
</tr>
<tr>
<td>Avenue de la Conception, 39 à 7020 Nimy, Belgique</td>
<td></td>
</tr>
<tr>
<td>MOSON Pierre</td>
<td>Employee at Infrabel</td>
</tr>
<tr>
<td>Avenue Florent Becker 40, 4802 Heusy, Belgique</td>
<td></td>
</tr>
<tr>
<td>PIRNAY Laurent</td>
<td>Assistant General secretary of the Centrale Générale des Services Publics</td>
</tr>
<tr>
<td>Rue Danseaux 7, 4801 Stembert, Belgique</td>
<td></td>
</tr>
<tr>
<td>VANDEBURIE Julien</td>
<td>Political adviser</td>
</tr>
<tr>
<td>Rue Fernand Tilquin 49, 4030 Liège, Belgique</td>
<td></td>
</tr>
<tr>
<td>VANDERHAEGHE Alphonse</td>
<td>Vice-Président CSC Services publics</td>
</tr>
<tr>
<td>Avenue Jules Bordet 110, 1140 Evere, Belgique</td>
<td></td>
</tr>
<tr>
<td>(b) Government Auditors (Commissaires du Gouvernement)</td>
<td></td>
</tr>
<tr>
<td>GABRIËL François</td>
<td>Government Commissioner</td>
</tr>
<tr>
<td>Rue de Hullot 10, 5300 Andenne, Belgique</td>
<td></td>
</tr>
</tbody>
</table>


Management

VANDENBROUCKE Jean-Marc ; and
URBAIN Vincent

College of Statutory Auditors

The Statutory Auditors of the current college of statutory auditors have been appointed by the Walloon government on 7 August 2014 (see Bulletin des adjudications 30/09/2014, réf. 2014-522084).

SCCRL ERNST & YOUNG - 0446.334.711
Boulevard d'Avroy 38 , 4000 Liège 1, Belgique
Mandate : 7/08/2014- 30/06/2017
Represented by MOREAU Marie-Laure
Réviseur d'entreprises - A01729
Boulevard d'Avroy 38 , 4000 Liège 1, Belgique

SCCRL CALLENS, PIRENNE, THEUNISSEN et Co - 0427.897.088
Jan Van Rijswijcklaan 10 , 2018 Antwerpen 1, België
Mandate : 7/08/2014- 30/06/2017
Represented by THEUNISSEN Baudouin
Réviseur d'entreprises - A00647
Jan Van Rijswijcklaan 10 , 2018 Antwerpen 1, België

SCPRL LAFONTAINE, DETILLEUX et Cie - 0413.343.922
Chaussée de Marche 585 , 5101 Erpent, Belgique
Mandate : 7/08/2014- 30/06/2017
Represented by LAFONTAINE Léon
Réviseur d'entreprises - A01038
Chaussée de Marche 585 , 5101 Erpent, Belgique

1.9 Annual Accounts of the Issuer

This Information Memorandum should be read and construed together with the consolidated annual accounts of the Issuer for the financial year ending on 31 December 2014, which is available on the website of the Issuer at http://www.infotec.be/Professionnels/Investisseurs, and which shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

The annual report of the College of Statutory Auditors (as listed above in section 1.8(b)) on the annual accounts of the Issuer for the financial year ending 31 December 2014 is unqualified (opinion sans réserve) and certifies that the consolidated financial statements give a true and fair
view of the financial position and results of the company in accordance with all legal and regulatory dispositions.
**DESCRIPTION AND INFORMATIONS CONCERNING THE GUARANTOR**

**INFORMATIONS**

<table>
<thead>
<tr>
<th>Legal name</th>
<th>Région wallonne</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legal form/status</td>
<td>Region</td>
</tr>
<tr>
<td>Date of incorporation / establishment</td>
<td>Not relevant</td>
</tr>
<tr>
<td>Registered office</td>
<td>Rue Mazy 25-27, 5100 Namur</td>
</tr>
</tbody>
</table>
| Summarised description of current activities | The powers and responsibilities of Wallonia are determined by the Belgian Constitution and the special law on the institutional reforms of 8 August 1980, as modified in 1988, 1993 and 2014. Its scope of responsibility includes:  
  • Local authorities, health and social action,  
  • Economy, employment and research,  
  • Mobility and waterways,  
  • Roads and buildings,  
  • Town and country planning, housing, heritage (“patrimoine”) and energy,  
  • Agriculture, nature conservation and environment,  
  • Tax. |

**Other short term programmes of the Guarantor** | Not relevant |


**DESCRIPTION**

The *Région wallonne* is one of the three Regions of Belgium (Flanders and Brussels being two others) which constitute, with the three Communities (French-speaking, Flemish and German-speaking), the federal system of the country. Located in the South of the country, the *Région wallonne* is bordering France, Luxembourg, Germany and Netherlands. Its surface is 16.844 square kilometers, representing 55% of the total surface of the country. In January 2014, it counted 3.57 million inhabitants, representing 32% of the Belgian population.

The *Région wallonne* is endowed with similar political institutions to the federal institutions: a parliament and a government established by special laws adopted by virtue of the Constitution, establishing their structure, and conferring their powers. These institutions are situated in Namur, capital of the *Région wallonne*.

The powers and responsibilities of Wallonia are determined by the Belgian Constitution and the special law on the institutional reforms of 8 August 1980, as modified in 1988, 1993 and 2014. Its scope of responsibility includes:
  • Local authorities, health and social action,
• Economy, employment and research,
• Mobility and waterways,
• Roads and buildings,
• Town and country planning, housing, heritage ("patrimoine") and energy,
• Agriculture, nature conservation and environment,
• Tax.

The financial information of the Guarantor are incorporated by reference in and form part of this Information Memorandum.
TERMS AND CONDITIONS OF TREASURY NOTES

Each and all Treasury Notes issued under the Programme will be subject to the following terms and conditions (the Terms and Conditions).

The following terms are the full terms and conditions as stipulated in Article 5 § 5 of the Law and Article 16 § 1 of the Royal Decree, which (subject to completion and amendment) will be applicable to each series of Treasury Notes (Treasury Notes issued under the Programme are issued in series and, when applicable, each series may comprise one or more tranches of Treasury Notes), provided that a Treasury Note may have other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these terms and conditions, replace the following terms and conditions for the purpose of such Treasury Note. The specific terms relating to each Treasury Note will be set out and notified in accordance with section “Confirmation of the specific terms and conditions for a Treasury Note” of the Terms and Conditions.

In accordance with Article 5 § 5 of the Law, these Terms and Conditions are enforceable to the subscribers and acquirers of Treasury Notes issued under the Programme.

Issuer
Société Régionale Wallonne du Transport, a limited liability company (société anonyme/naamloze vennootschap), having its registered office at Avenue Gouverneur Bovesse 96, 5100 Namur (Jambes), Belgium, registered with the Crossroads Bank for Enterprises under number 0242.069.339 (the Issuer).

Programme
Société Régionale Wallonne du Transport Treasury Notes Programme, under which dematerialised treasury notes (billets de trésorerie/thesauriebewijzen) may be issued in accordance with the Law and the Royal Decree (the Programme).

Guarantor
Région wallonne, a region validly existing under the laws of Belgium, having its offices at rue Mazy, 25-27, 5100 Namur, Belgium (the Guarantor).

Guarantee
The Guarantor unconditionally and irrevocably guarantees the payment of all sums in relation to principal and interest due by the Issuer under the Treasury Notes (the Guarantee).

The Guarantee constitutes a direct, unconditional, irrevocable, unsubordinated and unsecured obligation of the Guarantor and ranks pari passu (subject to mandatory preferred debts under applicable laws) equally and rateably with all other present and future outstanding unsecured and unsubordinated obligations of the Guarantor.

The terms of the Guarantee are specified in the section Declaration of Guarantee on page 46.

Maximum Amount
EUR 76,100,000 (Seventy-six million, one hundred thousand Euro).

The Outstanding Amount of Treasury Notes may not exceed the
Maximum Amount.

**Outstanding Amount** means the aggregate amount of the Nominal Value, of all Treasury Notes issued or contemplated to be issued under the Programme on any Issue Date.

**Maturity of the Programme**

The Programme has been established for an undetermined period.

The Programme may be terminated by the Issuer or the Arranger at any time, subject to 90 days prior written notice to that effect, provided that the Terms and Conditions will remain in full force and effect with respect to Treasury Notes issued under the Programme for so long as such Treasury Notes shall remain outstanding.

**Dealer**

Belfius Bank SA/NV, having its registered office at Boulevard Pachéco 44, 1000 Brussels, Belgium, will act as Dealer (the **Dealer**) pursuant to a Dealer Agreement, dated on or about the date of this Information Memorandum, between the Issuer, the Guarantor, the Arranger and the Dealer (the **Dealer Agreement**) and any other additional dealer which may be appointed pursuant to the Dealer Agreement.

**Domiciliary Agent**

Belfius Bank SA/NV, having its registered office at Boulevard Pachéco 44, 1000 Brussels, Belgium, will act as Domiciliary Agent (the **Domiciliary Agent**), pursuant to an Agency Agreement, dated on or about the date of this Information Memorandum, between the Issuer, the Guarantor and the Domiciliary Agent (the **Agency Agreement**).

**Arranger**

Belfius Bank SA/NV, having its registered office at Boulevard Pachéco 44, 1000 Brussels, Belgium, will act as Arranger (the **Arranger**) pursuant to the Dealer Agreement.

**Form**

The Treasury Notes to be issued under this Programme shall be dematerialised “billets de trésorerie / thesauriebewijzen” (herein individually a **Treasury Note**, collectively the **Treasury Notes**) governed by the Law and the Royal Decree.

Treasury Notes issued under this Programme will be in a dematerialised form only and may not be converted into another form. Ownership of the Treasury Notes will be evidenced by book-entries in the investor's account with the Clearing Operator or with a direct or indirect participant in the Clearing System, classified under "X/N" accounts as determined by the Law of 6 August 1993 and the Royal Decrees of 26 May and 14 June 1994 (each as may be amended from time to time).

**Law** means the law of 22 July 1991 concerning treasury notes and certificates of deposit (billet de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen), published in the **Belgian Official Gazette** of 21 September 1991, as amended from time to time.

**Royal Decree** means the royal decree of 14 October 1991
relating to treasury notes and certificates of deposit (billets de trésorerie et certificats de dépôt / thesauriebewijzen en deposito-bewijzen) as published in the Belgian Official Gazette of 19 October 1991, as amended from time to time.

**Remuneration**

Treasury Notes issued under this Programme may be Discount Treasury Notes, Fixed Rate Treasury Notes, Floating Rate Treasury Notes or Zero Coupon Notes.

*Discount Treasury Notes* means Treasury Notes with a Tenor shorter than or equal to one year that are issued on a discount basis and which will not bear interest until their Maturity Date.

*Fixed Rate Treasury Notes* means Treasury Notes that generate periodical interest payments at a fixed rate.

*Floating Rate Treasury Notes* means Treasury Notes that generate periodical interest payments at a floating rate.

*Zero Coupon Treasury Notes* means Treasury Notes with a Tenor of more than one year that are issued on a discount basis and which will not bear interest until their Maturity Date.

**Specified Currency**

Treasury Notes shall be denominated in Euro (such currency the Treasury Notes are denominated in, the *Specified Currency*).

Euro, euro, EUR or € denotes the single currency of the Member States of the European Union that adopt or have adopted the euro as their lawful currency under the legislation of the European Community for Economic Monetary Union.

**Denomination**

Multiples of 1,000 in the Specified Currency, provided however that an investor may not have a position in any Treasury Note with a Custodian that is less than the Minimum Amount.

**Minimum Amount**

The Minimum Amount of the Treasury Notes may at no time whatsoever, be less than the minimum amount stipulated by or established in accordance with Article 4 of the Law, as amended from time to time, and/or stipulated by or established in accordance with the Royal Decree, as amended from time to time (the *Minimum Amount*), and will comply with any applicable legal and regulatory requirements.

The Minimum Amount of the Treasury Notes may differ depending on the legal form of the Issuer and of the holder of the issued Treasury Notes.

**Tenor**

*Tenor* means the period from and including the Issue Date of a Treasury Note up to but excluding the Maturity Date of such Treasury Note.

Subject to compliance with any applicable law and regulatory requirements (including the rules of the Clearing System), the Treasury Notes shall have a definite tenor, which may not be less than one calendar day, and with a maximum Tenor of 30 years provided that the Maturity Date of any Treasury Note may not surpass the legal existence of the Issuer (as specified in the
Issuer’s constitutional documents).

Should any law or regulation enforce a different minimum Tenor or enforce a maximum Tenor, such limit shall automatically apply to the Treasury Notes issued on or after the entry into force thereof.

**Issue Price, Premium and Interest**

Unless as otherwise agreed, the Issue Price, Premium and Interest shall be defined as follows:

1. **Discount Treasury Notes**

The issue price (**Issue Price**) for Discount Treasury Notes shall be calculated in accordance with the following formula:

\[
P = \frac{NV}{1 + \frac{Y^* D}{N}}
\]

where:

- **P** = Issue Price of the relevant Discount Treasury Note.
- **NV** = Nominal Value of the Treasury Note.
- **D** = actual number of days between Issue Date (included) and Maturity Date (excluded) or such other basis that may be the market practice at the time of issue of the relevant Discount Treasury Note.
- **Y** = implicit yield of the Treasury Note expressed as an annual percentage.
- **N** = 360 or such other basis that may be the market practice at the time of issue of the relevant Discount Treasury Note.

2. **Fixed Rate Treasury Notes**

Fixed Rate Treasury Notes may be issued at par, at a discount to par or at a premium over par (**Issue Price**).

Interest on Fixed Rate Treasury Notes will be payable in arrears on the date or dates of each year specified in the Investor and Issuer Confirmation Form (each such date, an **Interest Payment Date**). The amount of interest payable for an Interest Period shall be calculated as follows:

\[
I = NV \times R \times \text{Day Count Fraction}
\]

where:

- **I** = amount of interest payable for an Interest Period of the relevant Fixed Rate Treasury Note.
- **NV** = Nominal Value of the Treasury Note.
- **R** = the rate of interest expressed as an annual
percentage (the \textit{Interest Rate}).

Day Count Fraction = the actual number of days in the Interest Period (or such other number as may be determined as being the number of days during the same period based on the market practice for the relevant currency at the time of issue of the relevant Fixed Rate Treasury Note) divided by the actual number of days in a year (or such other basis that may be market practice for the relevant currency at the time of issue of the relevant Fixed Rate Treasury Note).

3. Floating Rate Treasury Notes

Floating Rate Treasury Notes may be issued at par, at a discount to par or at a premium over par (the \textit{Issue Price}).

Interest on Floating Rate Treasury Notes will be payable in arrears on the date or dates of each year specified in the Investor and Issuer Confirmation Form (each such date, an \textit{Interest Payment Date}). The amount of interest payable for an Interest Period shall be calculated as follows:

\begin{equation}
I = NV \times R \times \text{Day Count Fraction}
\end{equation}

where:

- \( I \) = amount of interest payable for an Interest Period of the relevant Floating Rate Treasury Note.
- \( NV \) = Nominal Value of the Treasury Note.
- \( R \) = the rate of interest applicable to such Interest Period expressed as an annual percentage (the \textit{Interest Rate}). For each Interest Period, the interest rate will be calculated by the Domiciliary Agent on the terms mentioned in the Investor or Issuer Confirmation Form, by (i) determining the floating rate option and the designated maturity specified in the Investor or Issuer Confirmation Form and (ii) by adding to or subtracting from, as the case may be, such rate the spread mentioned in the Investor or Issuer Confirmation Form.

Day Count Fraction = the actual number of days in the Interest Period (or such other number as may be determined as being the number of days during the same period based on the market practice for the relevant currency at the time of issue of the relevant Floating Rate Treasury Note) divided by 360 (or such other basis that may be market practice for the relevant currency at the time of issue of the relevant Floating Rate Treasury Note).

4. Zero Coupon Treasury Notes
The issue price (Issue Price) for Zero Coupon Treasury Notes shall be calculated in accordance with the following formula:

\[ P = \frac{NV}{D} \left(1 + \frac{Y}{N}\right) \]

where:

- \( P \) = Issue Price of the relevant Zero Coupon Treasury Note.
- \( NV \) = Nominal Value of the Zero Coupon Treasury Note.
- \( D \) = actual number of days between Issue Date (included) and Maturity Date (excluded) or such other basis that may be the market practice at the time of issue of a Zero Coupon Treasury Note.
- \( N \) = actual number of days in a year or such other basis that may be the market practice at the time of issue of the relevant Zero Coupon Treasury Note.
- \( Y \) = implicit yield of the relevant Zero Coupon Treasury Notes expressed as an annual percentage.

Interest Period

Interest Period means the period from and including an Interest Payment Date (or with respect to the first Interest Period, the Issue Date) up to, but excluding, the following Interest Payment Date.

Each Treasury Notes will cease to bear interest from the Maturity Date unless payment of the Final Redemption Amount is improperly withheld or refused. In such event it shall continue to bear interest in accordance with these Terms and Conditions (both before and after judgment) until the day on which all sums due in respect of such Treasury Notes are paid by the Issuer.

Nominal Value

Nominal Value means the par value of the Treasury Notes, exclusive of premium or interest payable by the Issuer at the Maturity Date of such Treasury Note.

Final Redemption Amount

Subject to the provisions of these Terms and Conditions, and unless otherwise agreed between the parties regarding the calculation, the conditions and the determining of the Final Redemption Amount (as specified and confirmed in the Issuer and Investor confirmations), the Treasury Notes will be redeemed on the Maturity Date at the Nominal Value (the Final Redemption Amount).

Business Day

A day on which (a) the Trans-European Automated Real-Time Gross settlement Express Transfer system (TARGET) is open and (b) the Clearing System is open for general business.

Business Day Convention

If the Maturity Date or, if applicable, a date on which a payment on the Treasury Notes would become due and payable, is not a Business Day, payment in respect of the Treasury Notes will not be made until the next following Business Day (subject to any
other business day convention as agreed between the parties). Holders of Treasury Notes shall not be entitled to any interest or other sums due in respect of such postponed payment.

**Issue Date** means the date on which the Treasury Notes shall, in accordance with the rules of the Clearing System, be created and delivered by the Clearing Operator by way of book entry on the securities account of the purchasers of the Treasury Notes with their Custodian against payment of the Issue Price.

**Maturity Date** means the date specified as such in the Investor Confirmation Form for such Treasury Note Transaction and on which the principal of the Treasury Note scheduled to be fully redeemed.

**Trade Date** means the date on which the Issuer and the Dealer agree on a Treasury Note Transaction.

**Treasury Note Transaction** means the issue by the Issuer and the subscription by a Dealer of Treasury Notes in accordance with the terms of the Dealer Agreement.

**Confirmation of the specific terms and conditions for a Treasury Note**

In accordance with Article 16 §2 of the Royal Decree, a form will be sent to the purchaser of a Treasury Note confirming the terms and conditions specific to an issue of Treasury Notes agreed upon between the Dealer and the purchaser under the Programme (the **Investor Confirmation Form**).

A form will be sent to the Issuer of a Treasury Note confirming the terms and conditions specific to an issue of Treasury Notes agreed upon between the Issuer and the Dealer under the Programme (the **Issuer Confirmation Form**).

**Events of Default**

If any of the following events occurs and is continuing:

(a) default by the Issuer in the payment of principal or interest in respect of any Treasury Note (including the payment of Additional Amounts), as and when such amount(s) shall become due and payable, provided such default shall have continued for a period of 7 calendar days after the date on which such sum was due in the case of principal and 14 calendar days in the case of interest, except where such non-payment or late payment is due to any (in)action of the Domiciliary Agent, the Clearing Operator or disfunctioning of the Clearing System;

(b) default by the Issuer or the Guarantor in the due performance or observance of any obligation, covenant, undertaking, agreement or provision under or in relation to the Treasury Notes (other than non-payment as described under (a) above) and (except in any case where the failure is incapable of remedy when no continuation or notice as is hereinafter mentioned will be required) if such default is not remedied within 30 calendar days after receipt by the Issuer (and, as
the case may be, the Guarantor) of notice by a holder of Treasury Note(s) requiring the default to be remedied;

(c) an executory attachment (saisie execution/uitvoerend beslag) or other similar legal process is enforced upon or against all or a material part of the property, assets or revenues of the Issuer having an aggregate value of €5,000,000 in respect of the Issuer and is not discharged or stayed within 60 calendar days;

(d) Insolvency and insolvency proceedings:

    a) the Issuer becomes insolvent or is declared bankrupt (est déclaré en faillite / wordt failliet verklaard) or is unable to pay its debts as they fall due (cession de paiement/staking van betaling);

    b) the Issuer initiates a bankruptcy proceeding or another insolvency proceeding under applicable Belgian or foreign bankruptcy laws, insolvency laws or similar laws (including the Belgian Law of 8 August 1997 on bankruptcy proceedings and the Belgian Law of 31 January 2009 regarding judicial reorganisation), or

    c) a petition has been filed with a court for the bankruptcy or any other insolvency petition has been filed in respect thereof, provided that no Event of Default under this paragraph will occur if the Issuer (acting reasonably and in good faith) promptly disputes any such petition, proceedings or actions before a court as being unsubstantiated or vexatious and the proceedings initiated on the basis of such petition are dismissed within 45 days after their commencement,

    d) the Issuer stops, suspends or announces its intention to stop or suspend payment of all, or a material part of (or a particular type of) its debts;

    e) the Issuer proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any such debts or a moratorium is declared or agreed in respect of all or any part of (or of a particular type of) the debts of the Issuer (including judicial reorganisation (réorganisation judiciaire/ gerechtelijke reorganisatie), as applicable);

(e) (i) any present or future Financial Indebtedness of the Issuer or any Guarantor for or in respect of moneys borrowed or raised being declared due and payable prior to its stated maturity by reason of any event of default (however
described), or (ii) any such Financial Indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or any Guarantor fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any Financial Indebtedness provided that none of the events mentioned above in this paragraph (e) shall give rise to an Event of Default if the aggregate amount of the relevant Financial Indebtedness, guarantees and indemnities is less than EUR 5,000,000 in respect of the Issuer and EUR 30,000,000 in respect of the Guarantor or its equivalent in any other currency;  

(f) any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer in respect of any of its property or assets for an amount at the relevant time of at least EUR 5,000,000 or its equivalent in any other currency becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person);  

(g) the Guarantee ceases to constitute legal, valid and enforceable obligations of the Guarantor;  

(h) an order is made or an effective resolution is passed for the winding-up or dissolution of the Issuer or a liquidator is appointed in case of voluntary liquidation of the Issuer, or the Issuer ceases to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by a resolution of the holders of Treasury Notes;  

(i) it becomes unlawful for the Issuer or the Guarantor to perform any of its obligations under the Treasury Notes or any of its obligations ceases to be valid, binding or enforceable;  

then, in each and every such case, any holder of a Treasury Note may, by written notice to both the Issuer, and the Guarantor as the case may be, and the Domiciliary Agent (such notice being sent in accordance with section “Notice” of the Terms and Conditions), cause such Treasury Note to become immediately due and payable as from the date of such notice (the Early Redemption Date) at an amount (the Early Redemption Amount) determined as follows:  

- If such defaulted Treasury Note is a Discount Treasury Note or Zero Coupon Treasury Note, at an amount calculated as in the item ‘Issue Price’ under 1. Discount Treasury Notes, or 4. Zero Coupon Treasury Notes
whereby "P" would be the Early Redemption Amount and "D" would be the number of days between the Early Redemption Date, included, and the Maturity Date of the Treasury Note (excluded).

- If such defaulted Treasury Note is a Fixed Rate or Floating Rate Treasury Note, at its Nominal Value plus accrued interest.

In these Terms and Conditions:

"Financial Indebtedness" means, for the Issuer, any financial indebtedness as referred to in item 170/4 and item 43 of the consolidated annual accounts of the Issuer, from time to time, as per the model of its consolidated annual accounts for the year ending on 31 December 2014 (any such annual accounts being consultable on the website of the NBB), and, for the Guarantor, the equivalent items of financial indebtedness.

Status

The Treasury Notes shall represent direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will at all times rank pari passu among themselves and with all other present and future unsubordinated and unsecured obligations of the Issuer (save for those preferred by mandatory provisions of law).

Repurchase and Cancellation

The Issuer may at any time purchase Treasury Notes, provided that such purchase is made by the Domiciliary Agent acting for the Issuer and provided that such Treasury Notes are cancelled, without prejudice to the right of the Issuer to issue new Treasury Notes in accordance with these Terms and Conditions.

Secondary market

Whenever an investor wishes to sell a Treasury Note before its Maturity Date, the Dealer shall try, on a best effort basis and without any commitment whatsoever on its part, to find one or more purchasers for such Treasury Note.

Each investor is allowed to sell one or several Treasury Notes it owns provided that such sale may not result in an investor holding Treasury Notes in an amount less than the Minimum Amount.

Notices

1. To the holders of Treasury Notes

Any notice to holders of Treasury Notes shall be validly given if:

(i) made by (a) direct mail to the holder of a Treasury Note having a securities account or to the Custodian or (b) by a notice through the intermediary of the Clearing Operator; or

(ii) if published in two leading financial Belgian newspapers having general circulation in Belgium (which are expected to be L’Echo and De Tijd) or, if this is not practicable, in one or more other leading French and Dutch language newspapers with general circulation in Belgium.

The notice under paragraph (i) above shall be deemed to have
been made upon delivery thereof to, for the purpose of option (a), holder of a Treasury Note having a securities account or to the Custodian or, for the purpose of option (b), seven days after its delivery to the Clearing Operator.

The notice under paragraph (ii) above shall be deemed to have been given on the date of publication or, if published on more than one date or on different dates, on the first date on which such publication shall have been made.

2. To the Issuer, the Guarantor or to the Domiciliary Agent

Notices to the Issuer, the Guarantor or to the Domiciliary Agent will be made to their respective registered offices by registered mail or by fax (immediately confirmed by registered mail) and addressed for the attention of or to the person designated by that party for that purpose, as set out on the last page of the Information Memorandum.

A notice sent by registered mail is deemed to have been made upon delivery or 3 Business Days after being sent in a correctly addressed envelope.

**Governing Law and Jurisdiction**

The Treasury Notes and all matters arising out of or in connection with either of them shall be governed by and construed in accordance with the laws of the Kingdom of Belgium.

The Belgian competent Courts of Brussels have exclusive jurisdiction to settle any dispute arising out of or in connection with the Treasury Notes.

**Listing**

The listing of Treasury Notes issued under the Programme, if any, shall be subject to compliance with all applicable laws, regulations (including stock exchange regulations) and requirements of any relevant authority.

**Rating of the Programme**

The Programme has not been assigned any rating by any of the rating agencies.

**Reimbursement**

Any principal due to the holder of a Treasury Note on a Maturity Date, as appropriate, shall be credited, on the basis of the amounts of the securities booked on its securities’ accounts with its Custodian, on its cash account with its Custodian, after deduction of withholding tax, if any.

**Delivery and Payment**

The Treasury Notes shall, in accordance with the rules of the Clearing System, be created and delivered by the Clearing Operator by way of book entry on the securities account of the purchasers of the Treasury Notes with their Custodian against payment of the Issue Price.

*Clearing System* means the securities settlement system recognised or approved in accordance with Articles 3 to 12 of the Law of 2 January 1991 on the market of public debt securities and the monetary policy instruments as amended from time to time.
time, the Law of 6 August 1993 as amended from time to time and its implementing decrees as amended from time to time, the Law of 15 July 1998 as amended from time to time and its implementing decrees as amended from time to time and the Law of 2 August 2002 on the supervision of the financial sector and on financial services as amended from time to time. The securities settlement system operated by the NBB was recognised as such by a Royal Decree of 14 June 1994.

**Clearing Operator** means the entity entitled by law to operate the Clearing System and with whom the Issuer and the Domiciliary Agent have concluded an agreement for the provision of services relating to the issuance of dematerialised treasury notes (overeenkomst van diensverlening inzake de uitgifte van gedematerialiseerde thesaurie-en depositobewijzen/convention de services relatifs à l’émission de billets de trésorerie dématérialisés et de certificats de dépôt dématérialisés) (the **Clearing Agreement**), currently the NBB.

**Custodian** means any direct or indirect participant in the Clearing System with whom a holder of Treasury Notes may have a securities account in which its ownership of Treasury Notes is evidenced by book-entry. Participants in the Clearing System of NBB include most Belgian banks and stock brokers, Euroclear Bank S.A./N.V. as operator of the Euroclear System (Euroclear), Clearstream Banking, société anonyme (Clearstream, Luxembourg) and several banks established in a Member State of the European Union.

**NBB** means the National Bank of Belgium (Nationale Bank van België N.V./Banque Nationale de Belgique S.A.), having its registered office at Boulevard de Berlaimont 14, 1000 Brussels, Belgium.

**Taxation, Grossing-up**

All payments of principal and interest in respect of the Treasury Notes will be made without deduction or withholding for, or because of, any present or future taxes or duties of whatever nature imposed or levied by, or on behalf of the Kingdom of Belgium, or any political subdivision thereof or any authority or agency therein or thereof having power to tax, provided the holder of a Treasury Note is an Exempted Investor (as defined below) and holds such Treasury Note through an X-Account or Exempt Account, on which the payments are credited, unless such deduction or withholding is required by subsequent legislation.

If, as a direct or indirect result of any amendment to or any change in the laws or regulations of the Kingdom of Belgium or any of its political subdivisions thereof or any authority or agency thereof or therein or in the interpretation or administration of any such laws or regulations or if the Issuer does no longer comply with the conditions imposed by these laws, regulations, interpretations or administration related to the
exemption of the withholding tax, after the issuance of any Treasury Note, a deduction or withholding for or on account of any tax were required to be made from payments of interest or principal to be made by or on behalf of the Issuer in respect of such Treasury Note held by Investor who, under the provisions referred above as they were in effect on the Issue Date of such Treasury Notes, were holding the securities on an X-account, then the Issuer shall pay such Additional Amount in respect of such Treasury Notes as is necessary in order for the net amount received by the Investor after such deduction or withholding to be equal to the amount which it would have received absent such deduction or withholding. The Issuer has no obligation to pay such Additional Amount for any tax in any other circumstance.

If the holder of Treasury Notes holds the Treasury Notes on an N-Account, all payments of principal and interest in respect of the Notes will be made after deduction of Belgian withholding tax by the Clearing Operator, as appropriate. In such case, no Additional Amounts (as defined) shall be payable by the Issuer as described above. In the case of a deduction or withholding, the Issuer will not pay such additional amount (Additional Amount) as may be necessary to the effect that the net amounts received by the holders of Treasury Notes after such deduction or withholding shall equal the respective amounts which would have been receivable under the Terms and Conditions of the Treasury Notes by the holders of Treasury Notes in the absence of such deduction or withholding.

At the date of this Information Memorandum, no stamp duty (Taxe sur les opérations de bourse/Taks op de Beursverrichtingen) is due in respect of the Treasury Notes.

Without prejudice to the foregoing, the investor shall bear any tax, duty, charge or fiscal liability which may arise in connection with its acquisition, holding or disposal of the Treasury Notes.

**Exempt Accounts** or X-Accounts are securities accounts opened with a Custodian in the name of persons or institutions defined in Article 4 of the royal decree of 26 May 1994 relating to the levy and the remuneration in accordance with chapter I of the law of 6 October 1993 relating to transactions in certain securities, as amended from time to time.

**Non-Exempt Accounts** or N-Accounts are securities accounts opened with a Custodian in the name of persons or institutions that are not Exempted Investors.

**Exempted Investor** means a person or institution mentioned in Article 4 of the royal decree of 26 May 1994 relating to the levy and the remuneration in accordance with chapter I of the law of 6 October 1993 relating to transactions in certain securities, as amended from time to time.
Early redemption for tax reasons

If, as described hereabove, as a direct or indirect result of any amendment to or any change in the laws or regulations of the Kingdom of Belgium or any of its political subdivisions thereof or any authority or agency thereof or therein or in the interpretation or administration of any such laws or regulations or if the Issuer does no longer comply with the conditions imposed by these laws, regulations, interpretations or administration related to the exemption of the withholding tax, after the issuance of any Treasury Note, the Issuer, as the case may be, would, on the occasion of the next payment due in respect of the Treasury Notes, be requested to pay any Additional Amount to the holders of Treasury Notes being X-account holders, and such obligation cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may, at its option, at any time on giving not more than 60 days nor less than 30 days’ notice prior to the redemption date to the holders of Treasury Notes (which notice will be irrevocable), redeem all Treasury Notes which would be subject to such new treatment (in whole but not in part) provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amount.

Prior to this notice, the Issuer shall deliver to the Domiciliary Agent a relevant certificate duly signed by the Issuer stating that it is entitled to effect such redemption and setting forth a statement of the facts showing that the conditions precedent to the right of the Issuer to redeem have occurred.

For the purpose of this article the redemption amount shall be determined in the same manner as the Early Redemption Amount, as described under section “Events of default” of the Terms and Conditions.

Investors and Selling Restrictions

In Belgium, provided the Programme is admitted in the Clearing System, the Treasury Notes are booked on a securities account of their purchasers with a Custodian and the Minimum Amount is respected, Treasury Notes may be offered or sold to any investor.

In addition, the Treasury Notes may be purchased, offered or sold in jurisdictions other than Belgium only in compliance with applicable laws and regulations of these jurisdictions and/or of the home countries of the relevant currencies in which they are purchased, offered or sold. No action has been or will be taken by the Issuer or the Dealers that would permit a public offering of the Treasury Notes in any country or any jurisdiction where action for that purpose is required. Potential investors are required to inform themselves of, and to comply with, all applicable laws and regulations of such jurisdictions and will accept responsibility accordingly.

See also the chapter Selling Restrictions commencing on page...
DECLARATION OF GUARANTEE

Wallonie

WHEREAS,

• Reference is made to the Treasury Notes Programme (the Programme), as amended from time to time, under which Société Régionale Wallonne du Transport, a limited liability company (société anonyme/naamloze vennootschap), having its registered office at Avenue Gouverneur Bovesse 96, 5100 Namur (Jambes), Belgium, registered with the Crossroads Bank for Enterprises under number 0242.069.339 (the Issuer) may issue and have outstanding at any time treasury notes (billets de trésorerie / thesauriebewijzen) (the Treasury Notes) up to a maximum aggregate principal amount of EUR 76,100,000. The Treasury Notes issued under the Programme benefit form an unconditional and irrevocable guarantee by Région wallonne (the Guarantee).

• The Issuer has, pursuant to a Dealer Agreement, appointed Belfius Bank SA/NV as Dealer for the Treasury Notes (the Dealer).


• Reference is made to the information memorandum dated on or about the date of this Declaration of Guarantee as amended from time to time, relating to the Programme (the Information Memorandum).

Terms defined in this declaration of guarantee (the Declaration of Guarantee) shall, unless the context requires otherwise, have the same meaning given thereto in the Information Memorandum, and the Guarantor hereby agrees to be bound by the Terms and Conditions applicable to the Treasury Notes (as set out in the Information Memorandum).

The Guarantor acknowledge having received executed copies of the Programme Documents (as defined in the Dealer Agreement), and the Guarantor is therefore aware of the representations made and warranties given by the Issuer under the Programme Documents.
Région wallonne, a region validly existing under the laws of Belgium, having its offices at rue Mazy, 25-27, 5100 Namur, Belgium (the Guarantor) UNDERTAKES AS FOLLOWS:

The Guarantor hereby unconditionally and irrevocably guarantees to each holder of Treasury Notes (a Treasury Noteholder) the payment of the principal of and interest on each Treasury Note when the same shall become due and payable.

In the event of any failure by the Issuer in the punctual payment of any such amount due in respect of a Treasury Note as aforesaid, the Guarantor hereby agrees to pay, at first request by any Treasury Noteholder the amount or amounts in respect of which such failure has been made punctually when and as the same shall become due and payable. Such request by a Treasury Noteholder (i) shall indicate the occurrence of such failure and demand payment under this Guarantee, and (ii) shall be in writing and must be sent to the Guarantor (with copy to the Issuer and the Domiciliary Agent) by registered mail.

No Treasury Noteholder shall be obliged to make any demand of or take any action against the Issuer, and the Guarantor waives any benefit of discussion or division. The Guarantor hereby agrees that its obligations hereunder shall be unconditional and irrevocable, irrespective of the validity, regularity or enforceability of the Treasury Notes, the absence of any action to enforce the same, the recovery of any judgment against the Issuer or of any action to enforce the same, or any consolidation, merger, conveyance or transfer by the Issuer or any other circumstance which might otherwise constitute a legal or equitable discharge or defence of a guarantor. In general, the Guarantor waives the benefit of article 2037 of the Civil Code.

The Guarantor hereby waives, with respect to the Treasury Notes or the indebtedness evidenced thereby, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer and covenants that this Guarantee will not be discharged except by complete performance of the obligations contained in the Treasury Notes and in this Guarantee.

The Guarantor waives the benefit of article 2033 of the Civil Code, waives any recourse against any other guarantor of the Issuer’s obligations guaranteed hereunder and agrees that any such other guarantor may be entitled to exercise in full its recourse against the Guarantor under this Guarantee.

Each Treasury Noteholder may at any time without discharging or in any way affecting this Guarantee (a) grant the Issuer any time or indulgence, (b) concur in any moratorium of the Issuer’s liabilities, (c) abstain from exercising any right or recourse or from proving or claiming any debt and waive any right or recourse.

All amounts payable (whether (in respect of) principal or interest) under this Guarantee will be made free and clear of and without withholding or deduction for or on account of any present of future taxes, unless the withholding or deduction of such taxes is required by law, and the provisions of the section ‘Taxation, Grossing-up’ of the Terms and Conditions of the Treasury Notes will apply mutatis mutandis to the obligations of the Guarantor under this Guarantee.

This Guarantee: (i) constitutes the legal, valid and binding obligations of the Guarantor duly enforceable in accordance with their terms; the Guarantor shall not in any circumstances challenge the legality, validity or enforceability of this Guarantee; and (ii) represents direct, unconditional, unsecured and unsubordinated obligations of the Guarantor and will at all times ranks pari passu.
with all other present and future direct, unconditional, unsecured and unsubordinated obligations of the Guarantor, save for those preferred by mandatory provisions of law.

This Guarantee shall continue in full force and effect until all amounts in relation to principal and interest due in respect of all the Treasury Notes issued in the framework of the Programme shall be paid in full. The Guarantor agrees that if any payment received by any holder of a Treasury Note from the Issuer in respect of any Treasury Note shall, further to the subsequent bankruptcy or insolvency of the Issuer, be voided under any laws relating to bankruptcy or insolvency, such payment shall not be considered as having discharged or diminished the liability of the Guarantor hereunder and this Guarantee shall continue to apply as if such payment had at all times remained owing by the Issuer.

The Guarantor shall be subrogated to all rights of the Treasury Noteholder against the Issuer in respect of any amounts paid by the Guarantor pursuant to the provisions of this Declaration of Guarantee. Provided, however, that the Guarantor shall not be entitled to enforce or to receive any payments arising out of, or based upon, such right of subrogation so long as any amounts which shall have become payable by the Guarantor under this Guarantee remain unpaid.

This Guarantee shall be governed by Belgian law. Any action which may arise out of or in connection with this Guarantee shall be settled exclusively by the competent Courts of Brussels. To the extent that the Guarantor may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), the Guarantor agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

Made on ……………………………………., For Région wallonne,

__________________________
Christophe Lacroix
Minister of Budget, Public Services and Administrative Simplification of the Région wallonne
GUARANTEE DECREES

Copy of Arrêté du Gouvernement wallon autorisant la Société Régionale Wallonne du Transport à contracter, sous la Garantie Régionale, des emprunts à concurrence de 51 900 000 € au cours de l’exercice 2014 dated 6 February 2014 :

« Le Gouvernement wallon,

Vu le Décret du 21 décembre 1989 relatif au service de transport public de personnes en Région Wallonne, notamment l’article 2 ;
Vu le Décret du 11 décembre 2013 contenant le budget général des dépenses de la Région wallonne pour l’année budgétaire 2014 ;
Vu le Contrat de service public 2013-2017 conclu entre la Région wallonne et le Groupe TEC;
Vu l’avis de l’Inspection des Finances, donné le 9 janvier 2014 ;
Vu l’accord du Ministre du Budget, donné le 6 février 2014 ;
Considérant que la SRWT doit faire face aux missions qui lui ont été confiées par la Région wallonne,

ARRETE :

Article 1er. La Région wallonne donne son accord de principe sur l’octroi de la garantie régionale aux financements par emprunt et/ou par émission obligataire qui seront contractés par la Société régionale wallonne du Transport en 2014 pour financer ses investissements d’exploitation et ce, à concurrence d’un montant maximum de 51 900 000 € (cinquante-et-un-millions-neuf-cents-mille euros).

Ces financements pourront être contractés par tranche, suivant les besoins de trésorerie de la Société régionale wallonne du Transport.

L’octroi effectif de la garantie régionale sur les financements sera confirmé par le Ministre du Budget et des Finances sous réserve du respect des procédures d’octroi de garantie.

Article 2. Cette garantie s’étend également sur les éventuelles couvertures de taux et/ou sur les opérations effectuées au titre de location d’autobus et/ou de matériel.

Article 3. Au cas où la Société régionale wallonne du Transport souhaiterait mettre en place un programme de billets de trésorerie à long terme, celle-ci s’engage vis-à-vis de la Région wallonne à :
   - l’informer, préalablement à sa conclusion, de toute émission dont les flux futurs attendus ne sont pas connus au moment de la signature de l’emprunt. La Société régionale wallonne du Transport ne conclura pas cette opération avant d’en avoir obtenu l’accord formel de la Région wallonne ; le Ministre du Budget et des Finances donnera son accord sur le financement sur avis de l’Administration régionale de la Trésorerie, endéans les 3 jours. Passé ce délai, l’accord sera considéré comme donné ;
   - à lui fournir mensuellement le reporting des opérations conclues dans le cadre du programme de billets de trésorerie (pour les émissions dont le terme est supérieur à un an).

Article 4. Le Ministre du Budget et des Finances est associé à tous les stades des procédures, lesquelles nécessitent notamment l’analyse des dossiers tels que cahier des charges, offres bancaires et attribution, via l’Administration régionale de la Trésorerie.

L’inspection des Finances est insérée dans le circuit de reporting concernant les techniques de couvertures des risques financiers.
Article 5. Le Ministre du Budget et des Finances ainsi que le Ministre de la Mobilité sont chargés, chacun pour ce qui le concerne, de l’exécution du présent arrêté.

Namur, le 6 février 2014,

Le Ministre-Président,

R. DEMOTTE

Le Ministre de l’Environnement, de l’Aménagement du territoire et de la Mobilité,

Ph. Henry

Le Ministre du Budget, des Finances, de l’Emploi, de la Formation et de la politique aéroportuaire,

A. ANTOINE.
Copy of Arrêté du Gouvernement wallon autorisant la Société Régionale Wallonne du Transport à contracter, sous la Garantie Régionale, des emprunts à concurrence de 27 100 000 € au cours de l’exercice 2015 daté 29 January 2015 :

« Le Gouvernement wallon,

Vu le Décret du 21 décembre 1989 relatif au service de transport public de personnes en Région Wallonne, notamment l’article 2 ;
Vu le Décret du 11 décembre 2014 contenant le budget général des dépenses de la Région wallonne pour l’année budgétaire 2015 ;
Vu le Contrat de service public 2013-2017 conclu entre la Région wallonne et le Groupe TEC ;
Vu l’avis de l’Inspection des Finances, donné le 12 janvier 2015 ;
Vu l’accord du Ministre du Budget, donné le 29 janvier 2015 ;
Considérant que la SRWT doit faire face aux missions qui lui ont été confiées par la Région wallonne,

ARRETE :

Article 1er. La Région wallonne donne son accord de principe sur l’octroi de la garantie régionale aux financements par emprunt et/ou par émission obligataire qui seront contractés par la Société régionale wallonne du Transport en 2015 pour financer ses investissements d’exploitation et ce, à concurrence d’un montant maximum de 27 100 000 € (vingt-sept-millions-cent-mille euros). Ces financements pourront être contractés par tranche, suivant les besoins de trésorerie de la Société régionale wallonne du Transport.
L’octroi effectif de la garantie régionale sur les financements sera confirmé par le Ministre du Budget et des Finances sous réserve du respect des procédures d’octroi de garantie.

Article 2. Cette garantie s’étend également sur les éventuelles couvertures de taux et/ou sur les opérations effectuées au titre de location d’autobus et/ou de matériel.

Article 3. Au cas où la Société régionale wallonne du Transport souhaiterait mettre en place un programme de billets de trésorerie à long terme, celle-ci s’engage vis-à-vis de la Région wallonne à :
- l’informer, préalablement à sa conclusion, de toute émission dont les flux futurs attendus ne sont pas connus au moment de la signature de l’emprunt. La Société régionale wallonne du Transport ne conclura pas cette opération avant d’en avoir obtenu l’accord formel de la Région wallonne ; le Ministre du Budget et des Finances donnera son accord sur le financement sur avis de l’Administration régionale de la Trésorerie, endéans les 3 jours. Passé ce délai, l’accord sera considéré comme donné ;
- à lui fournir mensuellement le reporting des opérations conclues dans le cadre du programme de billets de trésorerie (pour les émissions dont le terme est supérieur à un an).

Article 4. Le Ministre du Budget et des Finances est associé à tous les stades des procédures, lesquelles nécessitent notamment l’analyse des dossiers tels que cahier des charges, offres bancaires et attribution, via l’Administration régionale de la Trésorerie.
L’inspection des Finances est insérée dans le circuit de reporting concernant les techniques de couvertures des risques financiers.

Article 5. Le Ministre du Budget et des Finances ainsi que le Ministre de la Mobilité sont chargés, chacun pour ce qui le concerne, de l’exécution du présent arrêté.
Namur, le 29 janvier 2015,

Le Ministre-Président,

P. MAGNETTE

Le Ministre de l’Environnement, de l’Aménagement du Territoire, de la Mobilité et des Transports,
des Aéroports et du Bein-être animal,

C. DI ANTONIO

Le Ministre du Budget, de la Fonction publique et de la Simplification administrative,

C. LACROIX
TAXATION

The information provided below does not purport to be a complete summary of Belgian tax laws and practices currently applicable. This summary is based on Belgian tax laws and practice in effect on the date of this Information Memorandum, which are subject to change, potentially with retrospective effect. Potential investors should consult with their own professional adviser.

1. DESCRIPTION OF THE BELGIAN TAXATION SYSTEM

1.1. Withholding tax

Under current Belgian withholding tax legislation, all payments by or on behalf of the Issuer of interest are generally subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 25%. In this regard, “interest” means the periodic interest income, any amount paid by the Issuer in excess of the issue price (whether or not on the maturity date) and, in case of a realisation of debt securities between two interest payment dates, the pro rata of accrued interest corresponding to the detention period.

However, the Treasury Notes will be cleared in the clearing system of the National Bank of Belgium and shall benefit from the application of the law of 6 August 1993 on the transactions on certain securities, as amended, and the royal decrees of 26 May 1994 and 14 June 1994, all as amended from time to time.

Hence, the withholding tax regime in Belgium in relation to the Treasury Notes will be governed by the following principles:

X-Accounts and N-Accounts

Treasury Notes shall be booked on the securities account of the investor(s) with its (their) Custodian, which securities account will be either an X-Account or an N-Account

Exempt Accounts or X-Accounts are securities accounts opened in the name of persons or institutions defined in article 4 of the royal decree of 26 May 1994, as amended (see section 1.1.c. Exempted Investors au-dessous for the list of these persons and institutions) benefiting from an exemption from withholding tax.

Each person or institution qualifying to hold such an Exempt Account shall upon the opening of such an account provide its Custodian with a certificate – established in a form approved by the Belgian Minister of Finance – stating that it belongs to one of the categories as set out au-dessous. It shall immediately inform its Custodian of any changes in the information contained in the certificate.

These identification requirements do not apply to Treasury Notes held by Exempted Investors through Euroclear or Clearstream, Luxembourg or their sub-participants outside of Belgium, provided that these institutions or sub-participants only hold X-Accounts and are able to identify their accountholders.

In the event that a person or institution ceases to be an Exempted Investor, its securities account will become an N-Account.

Non-exempt Accounts or N-Accounts are securities accounts opened in the name of persons or institutions that do not qualify to hold an X-Account and for which withholding tax applies.
Payments of principal and interest and transfers of Treasury Notes

All payments of principal and interest in respect of the Treasury Notes will be made:
- without withholding tax if the Treasury Note(s) is (are) held on an X-Account;
- after deduction of a withholding tax if the Treasury Note(s) is (are) held on a N-Account.

In addition, transfers of Treasury Note(s) between an X-Account and an N-Account give rise to certain adjustment payments on account of withholding tax:
- a transfer from an N-Account (to an X-Account or N-Account) gives rise to the payment by the transferor non-Exempted Investor to the NBB of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.
- a transfer (from an X-Account or N-Account) to an N-Account gives rise to the refund by the NBB to the transferee non-Exempted Investor of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.
- transfers of Treasury Note(s) between two X-Accounts do not give rise to any adjustment on account of withholding tax.

Exempted Investors

The following persons or institutions (as defined in article 4 of the Royal Decree of 26 May 1994, as amended from time to time) are entitled to hold Treasury Notes in an Exempt Account:

(a) Belgian resident companies subject to Belgian corporate income tax;
(b) state-linked organisations of social security or assimilated;
(c) mutual investment funds approved for pension savings scheme;
(d) non-resident individual investors and non-resident legal entities who have not allocated Treasury Notes to the exercise of a professional activity in Belgium;
(e) non-resident companies subject to non-resident corporate income tax, whether or not they have allocated Treasury Notes to a permanent establishment in Belgium;
(f) the Belgian State, for its investments exempt from withholding tax, pursuant to article 265 of the Belgian Income Tax Code;
(g) foreign mutual investment funds, which form an undivided estate managed by a management company for the account of the participants, provided that the participation certificates are not offered publicly in Belgium and are not traded in Belgium;
(h) Belgian resident companies not referred to under (a) and whose exclusive or principal activity is granting loans;

1.2. Income tax

Belgian Resident Individuals

For natural persons who are subject to the Belgian personal income tax and who hold the Treasury Notes as a private investment, payment of the 25% withholding tax fully discharges them from their personal income tax liability with respect to these interest payments ("précompte mobilière libératoire" / "bevrijdende roerende voorheffing"). This means that they do not have to declare the interest obtained on the Treasury Notes in their personal income tax return, provided withholding tax was levied on these interest payments.
Belgian natural persons may nevertheless elect to declare interest in respect of the Treasury Notes in their personal income tax return. Where the beneficiary opts to declare them, interest payments will normally be taxed at a flat rate of 25% (or at the progressive personal tax rate taking into account the taxpayer’s other declared income, whichever is more beneficial). If the interest payment is declared, the withholding tax retained may be credited.

Belgian resident individuals are not liable to income tax on capital gains realised upon the disposal of the Treasury Notes, unless the capital gains are realised outside the scope of the normal management of one’s private estate or unless and to the extent the capital gains qualify as interest (as defined in section 1.1 “Withholding Tax”). Capital losses realised upon the disposal of the Treasury Notes held as non-professional investment are in principle not tax deductible.

Other tax rules apply to Belgian resident individuals who do not hold the Treasury Notes as a private investment.

Belgian Resident Corporations

Holders of Treasury Notes that are residents of Belgium and subject to the Belgian ordinary corporate income tax regime, are liable to corporate income tax on the income of the Treasury Notes and capital gains realised upon the disposal of the Treasury Notes. Capital losses realised upon the disposal of the Treasury Notes are generally tax deductible.

Belgian Resident Legal Entities

For holders of Treasury Notes that are residents of Belgium and subject to Belgian legal entities income tax, the 25% withholding tax on interest will constitute the final tax in their hands. If no withholding tax was levied due to the fact that they hold the Treasury Notes through an X-Account in the Clearing System or with a Custodian, they will have to declare such interest and pay spontaneously the applicable withholding tax to the Treasury.

Belgian legal entities are not liable to income tax on capital gains realised upon the disposal of the Treasury Notes unless and to the extent the capital gains qualify as interest (as defined in section 1.1 “Withholding Tax”). Capital losses are in principle not tax deductible.

Non-Residents of Belgium

Holders of Treasury Notes that are non-residents of Belgium for Belgian tax purposes and are not holding the Treasury Notes through a Belgian establishment and do not invest the Treasury Notes in the course of their Belgian professional activity will not incur or become liable for any Belgian tax on income or capital gains provided that they qualify as Exempted Investors and that they hold their Treasury Notes in an X-Account.

1.3. Stamp duties

Article 126-1-9° of the Code of Miscellaneous Taxes and Duties exempts all transactions involving Treasury Notes from the Belgian Tax on Stock Exchange Transactions (taks op beursverrichtingen / taxe sur les opérations de bourse).
EC Council Directive 2003/48/EC on the taxation of savings income (the “Savings Directive”) requires EU Member States to provide to the tax authorities of other EU Member States details of payments of interest and other similar income paid by a person established within its jurisdiction to (or for the benefit of) an individual or certain other persons in that other EU Member State (hereinafter “Disclosure of Information Method”), except that Austria will instead impose a withholding system (hereinafter “Source Tax”) for a transitional period (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld) unless during such period it elects otherwise. A number of non-EU countries and territories (including Switzerland) have adopted similar measures (Disclosure of Information Method or Source Tax). The European Commission has proposed certain amendments to the Savings Directive, which may, if adopted, amend or broaden the scope of the requirements described above.

Investors should note that the European Commission is proposing to repeal the Savings Directive, since it has been overtaken by other EU legislation with a wider scope of automatic information exchange (including information on savings related income).

2.1. Individuals not resident in Belgium

Interest paid or collected through Belgium on the Treasury Notes and falling under the scope of application of the Savings Directive will be subject to the Disclosure of Information Method.

2.2. Individuals resident in Belgium

An individual resident in Belgium will be subject to the provisions of the Savings Directive, if he receives interest payments from a paying agent (within the meaning of the Savings Directive) established in another EU Member State, Switzerland, Liechtenstein, Andorra, Monaco, San Marino, Curaçao, Bonaire, Saba, Sint Maarten, Sint Eustatius (formerly the Netherlands Antilles), Aruba, Guernsey, Jersey, the Isle of Man, Montserrat, the British Virgin Islands, Anguilla, the Cayman Islands or the Turks and Caicos Islands.

SELLING RESTRICTIONS

1. General
The Issuer and each Dealer represent, warrant and agree, and each Additional Dealer appointed under the Programme is required to represent, warrant and agree, that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Treasury Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Treasury Notes or distribute any Disclosure Document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

Potential purchasers will undertake to comply with all applicable laws and regulations of such jurisdictions and will accept responsibility accordingly.

More specifically, but without limitation, potential purchasers are hereby informed that:

2. Belgium
The Information Memorandum has not been, and will not be, notified to or filed with the Financial Services and Markets Authority in accordance with the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets (as amended or replaced from time to time, the *Prospectus Law*). Accordingly, the Treasury Notes may not be distributed, offered, sold or resold, transferred or delivered in Belgium by way of an offer of securities to the public, as defined in Article 3 §1 of the Prospectus Law, save in those circumstances set out in Article 3 §2 of the Prospectus Law.

3. Public Offer Selling Restriction Under the Prospectus Directive (European Economic Area)
In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a *Relevant Member State*), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Member State (the *Relevant Implementation Date*) it has not made and will not make an offer of Treasury Notes to the public in that Relevant Member State.

The expression *Prospectus Directive* means Directive 2003/71/EC (and each and all amendments thereto, including the 2010 PD Amending Directive, to the extent implemented to the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression *2010 PD Amending Directive* means Directive 2010/73/EU.

4. United States of America
The Treasury Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the *Securities Act*) and, upon and subject to the relevant legislation and regulations, the Treasury Notes may not be offered or sold within the United States. The Issuer and each Dealer represents and agrees that it has offered and sold, and will offer and sell, Treasury Notes only outside the United States in accordance with Regulation S under the Securities Act (*Regulation S*). Accordingly, the Issuer and each Dealer represents and agrees that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Treasury Notes. Terms used in this paragraph have the meanings given to them by Regulation S.

5. The United Kingdom
The Issuer and each Dealer represent, warrant and agree that:
(a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Treasury Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Treasury Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the **FSMA**) by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Treasury Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Treasury Notes in, from or otherwise involving the United Kingdom.

6. **Japan**

The Issuer and each Dealer acknowledge that the Treasury Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the **Financial Instruments and Exchange Act**) and, accordingly, the Issuer and each Dealer undertake that it will not offer or sell any Treasury Notes, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For these purposes “Japanese Person” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.
THE ISSUER
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