

Prospectus dated 12 November 2015



€600,000,000 1.875 per cent. Notes due 16 March 2026

Issue Price: 99.142 per cent.

The €600,000,000 1.875 per cent. notes of SANEF (the **Issuer**) maturing on 16 March 2026 (the **Notes**) will be issued on 16 November 2015 (the **Issue Date**).

Interest on the Notes will accrue from, and including, the Issue Date at the rate of 1.875 per cent. *per annum*, payable annually in arrear on 16 March in each year starting on 16 March 2016. There will be a first short coupon payable on 16 March 2016 for the period from, and including, the Issue Date to, but excluding, 16 March 2016 (see "Terms and Conditions of the Notes – Interest" of this prospectus (the **Prospectus**)).

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at par on 16 March 2026 (the **Maturity Date**). The Notes may, and in certain circumstances shall, be redeemed before the Maturity Date, in whole only but not in part, at their principal amount, together with, any accrued interest, notably in the event that certain French taxes are imposed (see "Terms and Conditions of the Notes - Taxation").

The Issuer may, at its option (i) from and including 3 months prior to the Maturity Date (i.e 16 December 2025) to but excluding the Maturity Date, redeem all but not some only of the Notes outstanding at par plus accrued interest, in accordance with the provisions set out in "Terms and Conditions of the Notes – Residual Maturity Call Option by the Issuer", (ii) redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date, in accordance with the provisions set out in "Terms and Conditions of the Notes – Make Whole Redemption by the Issuer" and (iii) redeem all but not some only of the outstanding Notes in the event that 20 per cent. or less of the initial aggregate principal amount of the Notes remains outstanding, in accordance with the provisions set out in "Terms and Conditions of the Notes – Squeeze Out Redemption".

In addition, Noteholders (as defined in "Terms and Conditions of the Notes") will be entitled, in the event of a Put Change of Control Event or a Put Reduction in Controlling Shareholder Event, to request the Issuer to redeem or procure the purchase of their Notes at their principal amount together with any accrued interest, all as defined, and in accordance with the provisions set out in "Terms and Conditions of the Notes – Redemption at the option of the Noteholders following a Put Change of Control Event" and "Terms and Conditions of the Notes – Redemption at the option of the Noteholders following a Reduction in Controlling Shareholder Event" respectively.

The Notes will be issued in dematerialised bearer form in the denomination of €100,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book entries. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France which shall credit the accounts of the Account Holders. **Account Holder** shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, Clearstream Banking, *société anonyme* and Euroclear Bank S.A./N.V.

This Prospectus constitutes a prospectus for the purposes of Article 5.3 of Directive 2003/71/EC, as amended (the **Prospectus Directive**).

Application has been made to admit to trading the Notes on Euronext Paris. Euronext Paris is a regulated market within the meaning of the Directive 2004/39/EC, as amended.

The senior, unsecured long-term debt of the Issuer is rated Baa1 by Moody's Investors Service Ltd. (stable outlook). Moody's Investors Service Ltd. is established in the European Union and is registered under Regulation (EC) No 1060/2009, as amended (the **CRA Regulation**). As such, Moody's Investors Service Ltd. is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (at <https://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Copies of this Prospectus are available on the websites of the *Autorité des marchés financiers* (the **AMF**) (www.amf-france.org) and of the Issuer (www.sanefgroupe.com) and may be obtained, without charge on request, at the principal office of the Issuer during normal business hours. Copies of all documents incorporated by reference in this Prospectus are available on the website of the Issuer (www.sanefgroupe.com) and may be obtained, without charge on request, at the principal office of the Issuer during normal business hours.

See the "Risk Factors" section for a description of certain factors which should be considered by potential investors in connection with any investment in the Notes.

Joint Global Coordinators and Joint Lead Managers

Barclays

BNP PARIBAS

Crédit Agricole CIB

**Société Générale Corporate & Investment
Banking**

Joint Lead Managers

Banco Bilbao Vizcaya Argentaria, S.A.

Natixis

Santander Global Banking & Markets

UniCredit Bank



In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and its General Regulations (*Règlement général*), in particular Articles 211-1 to 216-1, the *Autorité des marchés financiers* (**AMF**) has granted to this Prospectus the visa n°15-580 on 12 November 2015. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it and the appropriateness of the issue of the Notes.

*This Prospectus has been prepared for the purpose of giving information with respect to the Issuer and the Issuer and its consolidated subsidiaries taken as a whole (the **Group** or **Sanef Group**) as well as the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position and profit and losses of the Issuer.*

Certain information contained in this Prospectus have been extracted from sources specified in the sections where such information appears. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the above sources, no facts have been omitted which would render the information reproduced inaccurate or misleading. The Issuer has also identified the source(s) of such information.

This Prospectus is to be read in conjunction with the information incorporated herein by reference and such information is part of this Prospectus.

The Joint Lead Managers (as defined in "Subscription and Sale" below) have not independently verified the information contained in this Prospectus. Accordingly, none of the Joint Lead Managers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Prospectus. Neither this Prospectus nor any other information supplied in connection with the offering of the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by, or on behalf of, any of the Issuer or the Joint Lead Managers that any recipient of this Prospectus or any other financial statements should purchase the Notes.

No person is authorised to give any information or to make any representation related to the issue, offering or sale of the Notes not contained in this Prospectus. Any information or representation not so contained herein must not be relied upon as having been authorised by, or on behalf of, the Issuer or the Joint Lead Managers. The delivery of this Prospectus or any offering or sale of Notes at any time does not imply (i) that there has been no change with respect to the Issuer or the Group, since the date hereof and (ii) that the information contained or incorporated by reference in it is correct as at any time subsequent to its date. None of the Joint Lead Managers undertakes to review the financial or general condition of the Issuer during the life of the arrangements contemplated by this Prospectus or to advise any investor or prospective investor in the Notes of any information coming to its attention.

The Prospectus and any other information relating to the Issuer or the Notes should not be considered as an offer, an invitation, a recommendation by any of the Issuer or the Joint Lead Managers to subscribe or purchase the Notes. Each prospective investor of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. Investors should review, inter alia, the documents incorporated by reference into this Prospectus (see "Documents Incorporated by Reference" below) when deciding whether or not to subscribe for or to purchase the Notes. Investors should in particular conduct their own analysis and evaluation of risks relating to the Issuer, the Group, their business, their financial condition and the issued Notes and consult their own financial or legal advisers about risks associated with an investment in the Notes and the suitability of investing in the Notes in light of their particular circumstances. Potential investors should read carefully the section entitled "Risk Factors" set out in this Prospectus before making a decision to invest in the Notes.

The distribution of this Prospectus and the offering or the sale of the Notes in certain jurisdictions may be restricted by law or regulation. The Issuer and the Joint Lead Managers do not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered or sold, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution, offering or sale. In particular, no action has been taken by the Issuer or the Joint Lead Managers which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Note may be offered or sold, directly or indirectly, and neither this

Prospectus nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on offers and sales of Notes and distribution of this Prospectus and of any other offering material relating to the Notes, see "Subscription and Sale" below.

*The Notes have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the **Securities Act**). The Notes may not be offered or sold within the United States or to U.S. persons (as defined in Regulation S under the Securities Act (**Regulation S**)) except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act.*

The Joint Lead Managers have, directly or indirectly through affiliates, provided investment and commercial banking, financial advisory and other services to the Issuer and its affiliates from time to time, for which they have received monetary compensation. Certain of the Joint Lead Managers may from time to time also enter into swap and other derivative transactions with the Issuer and its affiliates. In addition, certain of the Joint Lead Managers and their affiliates may in the future engage in investment banking, commercial banking, financial or other advisory transactions with the Issuer or its affiliates.

*In this Prospectus, references to €, **EURO**, **EUR** or to **euro** are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.*

FORWARD LOOKING STATEMENTS

This Prospectus (including the documents incorporated by reference) includes forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding the Issuer's financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business strategies and the environment in which the Issuer will operate in the future. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.

In connection with the issue of the Notes, Société Générale (the Stabilising Manager) (or any person acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) calendar days after the Issue Date of the Notes and sixty (60) calendar days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or person acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

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PERSON RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE PROSPECTUS

I hereby certify, having taken all reasonable care to ensure that such is the case, that the information contained or incorporated by reference in this Prospectus is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

SANEF
30 boulevard Gallieni
92130 Issy Les Moulineaux
France

Duly represented by:

Vincent Cuvillier
Chief Financial Officer

Dated 12 November 2015

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following sections identified in the cross-reference table below of the following documents (the **Documents Incorporated by Reference**), which have been previously published and have been filed with the AMF. Such sections shall be incorporated in, and shall be deemed to form part of, this Prospectus:

- (a) the sections identified in the cross-reference table below of the *Groupe Sanef Comptes consolidés 2013* in the French language relating to the Issuer, including the statutory audited consolidated financial statements of the Issuer as at, and for the year ended, 31st December 2013 and the related notes thereto and the related statutory auditors' report (the **2013 Annual Financial Report**);
- (b) the sections identified in the cross-reference table below of the *Groupe Sanef Comptes consolidés 2014* in the French language relating to the Issuer, including the statutory audited consolidated financial statements of the Issuer as at, and for the year ended, 31st December 2014 and the related notes thereto and the related statutory auditors' report (the **2014 Annual Financial Report**); and
- (c) the sections identified in the cross-reference table below of the *Groupe Sanef Comptes consolidés semestriels condensés au 30 juin 2015* in the French language relating to the Issuer, including the statutory unaudited consolidated financial statements of the Issuer as at, for the six month period ended, 30 June 2015 and the related notes thereto for the six month period ended 30 June 2015 (the **Unaudited 2015 Interim Consolidated Financial Statements**).

Free translations in the English language of the 2013 Annual Financial Report, 2014 Annual Financial Report and Unaudited 2015 Interim Consolidated Financial Statements are available on the Issuer's website (www.sanefgroupe.com). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

Any statement contained in a Document Incorporated by Reference shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise); any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of the Documents Incorporated by Reference may be obtained, without charge on request, at the principal office of the Issuer or of the Fiscal Agent during normal business hours. Such documents will also be published on the website of the Issuer (www.sanefgroupe.com).

The following table cross-references the pages of the Documents Incorporated by Reference with the main heading required under Annex IX of the Commission Regulation no. 809/2004 implementing the Prospectus Directive. Any information not listed in the cross-reference list shall not be deemed to form part of this Prospectus.

<i>Information incorporated by reference (Annex IX of the European Regulation 809/2004/EC of 29 April 2004)</i>	Pages of the 2013 Annual Financial Report	Pages of the 2014 Annual Financial Report	Pages of the Unaudited 2015 Interim Consolidated Financial Statements
11. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses			
11.1 Historical financial information			
<i>Audited consolidated accounts</i>			

<i>Information incorporated by reference (Annex IX of the European Regulation 809/2004/EC of 29 April 2004)</i>	Pages of the 2013 Annual Financial Report	Pages of the 2014 Annual Financial Report	Pages of the Unaudited 2015 Interim Consolidated Financial Statements
- Balance sheet	9	9	
- Income statement	7 and 8	7 and 8	
- Accounting policies and explanatory notes	12 to 56	12 to 53	
- Auditors' report	1 to 3	1 to 3	
<i>Unaudited half-year consolidated accounts</i>			
- Interim balance sheet	N/A	N/A	5
- Interim income statement	N/A	N/A	3 and 4
- Cash flow statement	N/A	N/A	7
- Accounting policies and explanatory notes	N/A	N/A	8 to 36
- Auditors' limited review report	N/A	N/A	N/A
11.2 Financial statements	4 to 56	4 to 53	1 to 36
11.3 Auditing of historical annual financial information			
11.3.1 Statement of audit of the historical annual financial information	1 to 3	1 to 3	N/A
11.3.2 Other audited information	N/A	N/A	N/A

RISK FACTORS

In purchasing the Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified and listed in this Prospectus a number of factors which could materially adversely affect its business and ability to make payments due under the Notes. The order in which the following risks factors are presented is not an indication of the likelihood of their occurrence.

In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below.

Prospective investors should make their own independent evaluations of all investment considerations and should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein).

Terms defined in "Terms and Conditions of the Notes" below shall have the same meaning where used below.

1. Risks relating to the Issuer

Sanef Group is subject to interest rate risks

Due to its high level of net debt, Sanef Group may be affected by the evolution of euro zone interest rates.

Taking into account Sanef Group's future financing plans in order to fund new investments and refinance existing indebtedness while optimizing its dividend policy, Sanef Group is exposed to the risk of increased rates in the medium and long term as well as uncertainty as to other financial conditions which will be applicable when future financings are entered into.

Sanef Group has implemented an interest rate hedging policy based on a targeted allocation of net debt between fixed, capped, inflation linked and floating rate debt. In connection with this policy, Sanef uses both fixed and floating rate interest bearing loans, and has put in place hedging instruments which allow it to maintain a significant part of its debt at a fixed or capped rate. Sanef Group's financial management regularly reviews market conditions and from time to time may adjust the balance of interest rate exposure in its debt profile, within policy guidelines. However, there can be no assurance that this interest rate hedging policy will adequately protect Sanef Group against the risk of increased interest rates in the euro zone.

Please refer to Note 3.24 "Management of financial risk and derivatives instruments" of the 2014 Annual Financial Report for further developments on the management of financial risk by Sanef Group.

Sanef Group is exposed to risks related to traffic volumes and toll revenue

Sanef Group's revenues consist primarily of toll receipts, which are directly linked to variations in traffic volumes, toll rate increases and customer reactions to higher tolls. Traffic volumes depend on a number of factors, including the quality, convenience and travel time on toll-free roads or on toll motorways outside Sanef Group's network, the quality and state of repair of Sanef Group's

motorways, the capacity of Sanef Group's network to absorb traffic and avoid saturation of its motorways, fuel prices in France, environmental regulation (including measures restricting motor vehicle use in order to reduce air pollution), existence of competing forms of transport and changes in customer behaviour, including due to economic, socio-cultural, weather factors or tourist market conditions. Heavy goods vehicle traffic, which represents a significant part of Sanef Group's revenues, may also be affected by changes in the European economy. A decrease in traffic volumes for any of the reasons stated above could result in a reduction in Sanef's toll receipts, which could have a material adverse effect on Sanef's financial condition and results of operations.

Sanef Group is exposed to operating risks

In the context of its activity as operator of toll motorways, Sanef Group, like all motorway operators, may be subject to exceptional events including natural disasters (such as landslides or earthquakes) and climatic conditions (such as snow, freezing rain or floods), multiple-vehicle accidents, criminal acts or other external factors (such as requisitions by the government, road haulage or employees strikes, demonstrations at toll collection points or computer viruses). Each of these events or incidents could result in the temporary disruption of traffic, loss of a critical item of equipment, part of Sanef Group's network ceasing to be operational or liability claims being made against Sanef Group's network, all leading to a temporary decrease in toll revenues or generating significant additional costs required to maintain or to restore Sanef Group's network to working order. Further, Sanef Group must keep pace with technological advances, notably in the area of toll collection such as electronic toll collection systems. Failure in this respect may result in a decrease of traffic volumes, a slower decline of toll collection costs or an increase in toll collection costs, which in turn may limit growth of Sanef Group's results of operations. Furthermore, due to continued technological innovation in toll collection systems, Sanef Group may be subject to an increasing cost base for the management of its activities.

Sanef Group is exposed to construction risks

Although Sanef Group has implemented appropriate operational management structures and regularly consults with independent experts, Sanef Group acts as project manager for the construction work carried out on the network under concession, and is exposed to construction risks on the projects carried out by its own employees or by external contractors, especially if such defects are discovered after the expiry of sub-contractors' warranties. These risks may lead to additional costs, operational delays and payment of overrun penalties pursuant to the motorway concession agreements and/or loss of toll revenues due to the resulting interruption or disruption of traffic.

Sanef Group may have difficulty in extending its activities profitably

Sanef Group intends to develop certain activities that are outside its core activity of concessionaire (including telematic services, telecommunications and services to local authorities). Although Sanef Group is developing these projects only as a means of generating additional revenues and the proportion of such additional revenues remains limited relative to Sanef Group's revenues, the failure of the development of these activities, however limited, could adversely affect Sanef Group's results of operations.

Sanef Group may incur losses that are not covered by insurance

Sanef Group has taken out property, casualty and liability insurance in the ordinary course of its business and in accordance with market practice. However, Sanef Group can give no assurance that these policies will cover all amounts that may be due in connection with the maintenance or operation of its motorway network and infrastructure, or the increase in costs resulting from damage to the network, or any claims of third parties in connection with the construction of Sanef Group's structures. Sanef Group may not be able to purchase appropriate insurance coverage in the market to

cover its risks. In addition, subject to certain exceptions, Sanef Group does not carry engineering-related civil liability policies, insurance covering specific risks related to the operation of part of its infrastructure such as tunnels, or any business interruption insurance. Any such engineering or operations related claims could result in significant liabilities for Sanef Group, which could have an adverse effect on Sanef Group's financial condition and result of its operations.

Decline in the inflation rate may have a negative effect on Sanef Group's results of operations

Toll rate adjustments are based on annual changes in the consumer price index (excluding tobacco). Accordingly, Sanef is exposed to the risk of a decline in the rate of inflation. A decrease in the inflation rate would result in lower toll rate increases, which could adversely affect Sanef Group's results of operation.

Sanef Group has substantial indebtedness

As at 31 December 2014, Sanef Group indebtedness was 68% of the total consolidated Sanef balance sheet. The level of indebtedness of Sanef Group, which stood at €3.4 billion as of year end 2014 (compared to €3.8 billion as of year end 2013), as well as the financing costs associated with this debt could have a material adverse effect on Sanef Group's operations and its ability to obtain future financing for acquisitions, capital expenditure on replacement assets, new investments or for any other purposes.

Sanef Group may face increased competition

The award of new concessions is subject to competition on a Europe-wide basis and it may be difficult for Sanef Group to obtain new concessions or Sanef Group may be required to accept new concessions on economic terms less favourable than those it enjoys under current concessions. In addition, Sanef Group may also be subject to competition from other forms of transport, improvements of existing road or motorway networks, construction of new motorway connections or competition from toll-free networks.

Sanef Group's concession agreements are governed by administrative law and the procedures for their amendment may adversely affect Sanef Group's ability to adapt to changing conditions

Sanef Group's activities are governed by concession agreements, which can only be amended by way of amendments negotiated with the French State as the grantor of the concession. These negotiations can be long and complex due to changes in national and European transport policy or other political considerations that influence Sanef Group's counterparties. In addition, starting 1 February 2016, the *Autorité de régulation des activités ferroviaires et routières* will be consulted in connection with any proposed amendment to concession agreements where such amendment has an impact on the tariffs of the motorways or on the duration of the concession.

Given the economic, financial and technological changes to which Sanef Group must adapt rapidly, the peculiarities of the concession agreements regime may impair Sanef Group's ability to react or to adapt its operations, and consequently may adversely affect its results of operations.

The French State can terminate or repurchase the concession agreements

The French State may, under French rules applicable to administrative contracts, unilaterally terminate concession agreements at any time in the public interest or, under contractual provisions, buy back the related concession. Sanef would then be entitled to compensation in an amount which will match the fair value of the concession, as determined by the net present value of projected net of tax future cash flows, had it not been terminated or repurchased. If the concession agreements are terminated on the basis that Sanef Group is found to have seriously breached its contractual

obligations, the concession would be awarded to another entity following a competitive bidding process and the concession company would be entitled to the price paid by the successful bidder. Any such loss of a concession could adversely affect Sanef Group's financial condition and result of its operations. In addition, in the event of breach by Sanef Group of its obligations under the concession agreements, the French State may levy penalties.

Environmental risks

The Sanef Group incurs and will continue to incur costs to comply with environmental, health and safety laws and regulation. These include regulations covering noise pollution, water protection, air quality and atmospheric pollution, waste prevention, greenhouse gas emissions, protection of sites of archaeological interest, national parks, nature reserves, classified sites, "Natura 2000" sites (conservation areas for the protection of natural habitats and rare species of plants and animals), forest fire prevention and waste disposal.

The Sanef Group may be subject to stricter laws and regulations in the future and incur higher compliance costs. In the case of an accident or damage to the environment, the Sanef Group may be subject to personal injury or property damage claims or legal proceedings for harm to natural resources.

Regulatory changes may adversely affect Sanef Group's results of operations

Sanef Group's operations are affected by the influence of the French State in its role of regulator and European Union policies. As in all highly regulated activities, future regulatory changes, particularly more stringent environmental and road safety regulations, may generate additional costs for Sanef Group, thereby adversely affecting Sanef Group's operating results. Similarly, there may be substantial modification to or introduction of taxes, duties or other levies specific to motorway concessionaires which seriously compromise the underlying profitability of any of Sanef Group's concessions. Sanef Group's motorway concession agreements provide that Sanef Group and the French State would then jointly agree on the level of compensation due to Sanef Group. Nonetheless, such measures may not totally nor immediately compensate Sanef Group for the effects of such regulatory changes.

Sanef Group may be required to widen certain sections of its motorways

Pursuant to the specifications annexed to the concession agreements of each of Sanef Group and Société des Autoroutes Paris-Normandie (**SAPN**, a subsidiary of Sanef Group), the French State can require each company to widen certain segments of their respective motorways within two years, without further compensation, if average daily traffic over a period of 12 months exceeds a threshold specified for each motorway segment. These thresholds have already been exceeded on several sections of Sanef Group's network: although Sanef Group has undertaken a thorough review with the French State of the segments subject to widening, Sanef Group cannot give any assurance that future reviews of the segments subject to widening will not lead to significant additional investments having to be made.

Eurotoll

Eurotoll, a 100 per cent. subsidiary of Sanef Group, is an Electronic Toll Service Provider of Electronic Toll Collection (**ETC**) services for Heavy Goods Vehicles. Eurotoll is facing increasing competition in the French market. Eurotoll is subject to the credit risk of its client transport companies, who are in turn subject to variations in the level of economic activity within their markets. These variations may be significant.

Bip & Go

Bip & Go, a 100 per cent. subsidiary of Sanef Group, is a distributor for Sanef Group of ETC services for Light Goods Vehicles. Bip & Go is subject to the credit risk of its clients mainly final customers.

Bip & Go has operating risks in the performance of invoicing and cash flow management (billing and collections). If mismanaged, cash payments to supplier toll road operators could be required prior to collecting end user billings, provoking treasury funding costs.

Risk linked to the departure from Sanef Group of key persons

The level of achievement of Sanef Group depends on its capacity to retain its company officers or key persons.

In the event such company officers or key persons were to leave Sanef Group, their replacement could be difficult, which may have a negative impact on Sanef Group performance.

2. Risks linked to the Notes

2.1 Risks related to the Notes generally

Independent review and advice

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Notes. A prospective investor may not rely on the Issuer or the Joint Lead Managers or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of such investor's own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;

- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of financial markets;
- (v) be able to 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 relevant risks; and
- (vi) consult their legal advisers in relation to possible legal or fiscal risks that may be associated with any investment in the Notes.

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 their legal counsel in order to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal counsel or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

No active secondary market for the Notes

An investment in the Notes should be considered primarily with a view to holding them until their maturity (i.e. 16 March 2026). 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 Notes easily or at prices that provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have an adverse effect on the market value of Notes. Although application has been made for the Notes to be admitted to trading on Euronext Paris, there is no assurance that such application will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes.

The Notes may be redeemed prior to maturity

In the event that the Issuer would be obliged to pay additional amounts in respect of any Notes due to any withholding as provided in "Terms and Conditions of the Notes - Taxation", the Issuer may and, in certain circumstances shall, redeem all of the Notes then outstanding in accordance with such Condition.

In addition, the Issuer may, at its option (i) from, and including, 3 months prior to the Maturity Date (i.e. 16 December 2025) to, but excluding, the Maturity Date, redeem all but not some only of the Notes outstanding at par plus accrued interest, as provided in "Terms and Conditions of the Notes – Residual Maturity Call Option by the Issuer" and (ii) redeem, in whole or in part, the then outstanding Notes at any time prior to the Maturity Date, at the relevant make whole redemption amount, as provided in "Terms and Conditions of the Notes –Make Whole Redemption by the Issuer".

Furthermore, in the event that 20 per cent. or less of the initial aggregate principal amount of the Notes remains outstanding, the Issuer will have the option to redeem all of the outstanding Notes at their principal amount plus accrued interest as provided in "Terms and Conditions of the Notes - Squeeze Out Redemption". In particular, there is no obligation for the Issuer to inform investors if and when this percentage has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of this option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

The Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes.

Change of Control or Reduction in Controlling Shareholder- Noteholders put option

In the event of a Put Change of Control Event (as more fully described in "Terms and Conditions of the Notes - Redemption at the option of Noteholders following a Put Change of Control Event"), each Noteholder will have the right to request the Issuer to redeem or procure the purchase of all or part of its Notes at their principal amount together with any accrued interest. Investors shall be aware that the exercise of the put option is dependent on the credit rating assigned to the Issuer following the occurrence of a Change of Control (as more fully described in "Terms and Conditions of the Notes – Redemption at the option of Noteholders following a Put Change of Control Event") and that even if a withdrawal, downgrade or reduction of such credit rating occurs in respect of such Change of Control, such put option could not be exercised if, within the Change of Control Period (as defined in "Terms and Conditions of the Notes – Redemption at the option of Noteholders following a Put Change of Control Event"), the credit rating previously assigned to the Issuer is reinstated or upgraded.

In addition, in the event of a Put Reduction in Controlling Shareholder Event (as more fully described in "Terms and Conditions of the Notes - Redemption at the option of Noteholders following a Reduction in Controlling Shareholder"), each Noteholder will have the right to request the Issuer to redeem or procure the purchase of all or part of its Notes at their principal amount together with any accrued interest.

In the event of such Put Change of Control Event or Put Reduction in Controlling Shareholder Event, any trading market in respect of those Notes in respect of which such redemption right is not exercised may become illiquid. In addition, Noteholders having exercised their put option may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes.

Modification of the Terms and Conditions of the Notes

Noteholders will be grouped automatically for the defence of their common interests in a Masse, as defined in "Terms and Conditions of the Notes - Representation of the Noteholders", and a general meeting of Noteholders can be held. The provisions of the French *Code de commerce* permit in certain cases defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant general meeting and Noteholders who voted in a manner contrary to the majority.

The general meeting of Noteholders may deliberate on any proposal relating to the modification of the Terms and Conditions of the Notes, notably on any proposal, whether for arbitration or settlement, relating to rights in controversy or which were subject of judicial decisions.

Rating

The senior, unsecured long-term debt of the Issuer is rated Baa1 by Moody's Investors Service Ltd. (stable outlook). 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 Notes. A rating or the absence of a rating is not a recommendation to buy, sell or hold securities.

French Insolvency Law

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the **Assembly**) in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes) regardless of their governing law.

The Assembly deliberates on the draft safeguard plan (*projet de plan de sauvegarde*), draft accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*), draft accelerated safeguard plan (*projet de plan de sauvegarde accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may provide for:

- an increase of the liabilities (charges) of holders of debt securities (including the Noteholders) by rescheduling due payments and/or partially or totally writing-off receivables in the form of debt securities;
- an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- the conversion of debt securities (including the Notes) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders which have cast a vote at such Assembly), it being specified that holders of debt securities whose payment terms are unaffected by the draft plan or who will be repaid in cash upon endorsement of the plan or upon admission of their claim will not vote. No quorum is required to convene the Assembly.

For the avoidance of doubt, the provisions relating to the representation of Noteholders described in the Terms and Conditions of the Notes will not be applicable to the extent that they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

Change of law

The Terms and Conditions of the Notes are based on French law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial or administrative decision or change to French law or administrative practice after the date of this Prospectus.

Restricted covenants

The Notes do not restrict the Issuer or its subsidiaries from incurring additional debt. The Terms and Conditions of the Notes contain a negative pledge that prohibits the Issuer and SAPN, in certain circumstances from creating security over assets, but only to the extent that such is used to secure other bonds or similar listed or quoted debt instruments. The Terms and Conditions of the Notes do not contain any other covenants restricting the operations of the Issuer or SAPN. The Issuer's

subsidiaries are not bound by obligations of the Issuer under the Notes and are not guarantors of the Notes.

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon the tax summary contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Notes.

A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes.

EU Savings Directive

Under Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the **Savings Directive**), Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

For a transitional period, Austria is instead required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments. The rate of such withholding tax equals 35 per cent. The changes referred to below will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented. A number of non-EU countries and territories (including Switzerland) have adopted similar measures (a withholding system in the case of Switzerland, to apply until the ratification of the agreement on the automatic exchange of information entered into between the European Union and Switzerland on 27 May 2015).

On 24 March 2014, the Council of the European Union adopted a Council Directive (the **Amending Directive**) amending and broadening the scope of the requirements described above. The Amending Directive requires Member States to apply these new requirements from 1 January 2017 and if they were to take effect the changes would expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. They would also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported or subject to withholding. This approach would apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

However, the European Commission has proposed the repeal of the Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the Savings Directive and a new automatic exchange

of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The proposal also provides that, if it proceeds, Member States will not be required to apply the new requirements of the Amending Directive.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent (as defined in the Conditions of the Notes) nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Savings Directive.

The proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission has published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **Participating Member States**).

The Commission's Proposal has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

A joint statement issued in May 2014 by ten of the eleven Participating Member States indicated an intention to implement the FTT progressively, such that it would initially apply to shares and certain derivatives, with this initial implementation occurring by 1 January 2016. However, based on a recent communication by the EU Commissioner for Economic and Financial Affairs, Taxation and Customs, this deadline is unlikely to be met.

The FTT, as initially implemented on this basis, may not apply to dealings in the Notes.

The FTT proposal remains subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

2.2 Risks related to the market generally

Market value of the Notes

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including, but not limited to, market interest and yield rates.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchange on which the Notes are traded. The price at which a Noteholder will be able to

sell the Notes may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than Euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

The Notes bearing interest at a fixed rate, investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

TERMS AND CONDITIONS OF THE NOTES

*The terms and conditions of the Notes (the **Conditions**) will be as follows:*

The issue of the €600,000,000 1.875 per cent. Notes due 16 March 2026 (the **Notes**) by SANEF (the **Issuer**) was authorised pursuant to a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 27 October 2015. The Issuer has entered into a fiscal agency agreement dated 12 November 2015 (the **Fiscal Agency Agreement**) with BNP Paribas Securities Services as fiscal agent, paying agent and calculation agent (the **Fiscal Agent**, the **Paying Agent** and the **Calculation Agent** which expressions shall, where the context so admits, include any successor for the time being as fiscal agent or paying agent or calculation agent). Copies of the Fiscal Agency Agreement are available, without charge, for inspection, during normal business hours at the specified offices of the Fiscal Agent. References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below. In these Conditions, "**holder of Notes**", "**holder of any Note**" or "**Noteholder**" means the person whose name appears in the account of the relevant Account Holder (as defined below) as being entitled to such Notes.

1. **Form, Denomination and Title**

The Notes are issued on 16 November 2015 (the **Issue Date**) in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in book entry form in the books of Euroclear France (**Euroclear France**), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, **Account Holders** shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes depository banks for Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**) and Euroclear Bank S.A./N.V. (**Euroclear**).

Title to the Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books, and only in the denomination of €100,000.

2. **Status**

The principal and interest in respect of the Notes constitute direct, unconditional, unsubordinated and (subject to Condition 3 "Negative Pledge" below) unsecured obligations of the Issuer and rank and will at all times rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

3. **Negative Pledge**

So long as any of the Notes remains outstanding (as defined below), the Issuer will not and shall procure that Société des Autoroutes Paris-Normandie (**SAPN**) will not create or permit to subsist any Security Interest upon the whole or any part of the Issuer's and/or SAPN's assets, revenues or rights, present or future, to secure (i) any Relevant Debt (as defined below) incurred by the Issuer and/or SAPN, or (ii) any guarantee or indemnity assumed or granted by the Issuer and/or SAPN in respect of any Relevant Debt (whether before or after the issue of the Notes) unless, at the same time or prior thereto, the Issuer's obligations under the Notes are equally and rateably secured therewith.

For the purposes of this Condition 3:

Limited-recourse Borrowings means any indebtedness for borrowed money, whether or not in the form of, or represented by, bonds or notes (**Indebtedness**) incurred by the Issuer or SAPN to finance the ownership, acquisition, development, operation and/or maintenance of an asset or project in respect of which the person (or persons) to whom any such Indebtedness is or may be owed by the Issuer or SAPN has (or have) no recourse to the Issuer or SAPN for the repayment thereof other than:

- i. recourse to the Issuer or SAPN for amounts not exceeding an amount equal to the cash flow from, or the value of, such asset or project; and/or
- ii. recourse to the Issuer or SAPN for the purpose of enabling amounts to be claimed in respect of such Indebtedness in an enforcement of any security interest given by the Issuer or SAPN over such asset or rights under, or in respect of, such project (or the income, cash flow or other proceeds deriving therefrom) to secure such Indebtedness; and/or
- iii. recourse to the Issuer or SAPN under any form of assurance, undertaking or support, which is limited to a claim for damages for breach of an obligation (not being a payment obligation or an indemnity in respect thereof, which, for the avoidance of doubt, would fall to be considered under sub-paragraph (i) above,) by the Issuer or SAPN;

outstanding means in relation to the Notes, all the Notes issued other than (i) those which have been redeemed on their due date or otherwise in accordance with the Conditions, (ii) those in respect of which claims have been prescribed under Condition 9 and (iii) those which have been purchased and cancelled in accordance with the Conditions.

Relevant Debt means any present or future indebtedness for borrowed money in the form of, or represented by, bonds (*obligations*), notes or other debt securities which are for the time being, are to be, or are capable of being, quoted, admitted to trading, listed or ordinarily dealt in on any stock exchange, multilateral trading facility, over-the-counter market or other securities market and which do not constitute Limited-recourse Borrowings.

Security Interest means mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*) including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction.

4. Rate of interest

4.1 Interest Payment Dates

The Notes bear interest from, and including, 16 November 2015 (the **Interest Commencement Date**) to, but excluding, 16 March 2026 (the **Maturity Date**) at the rate of 1.875 per cent. *per annum* payable annually in arrear on 16 March in each year (each an **Interest Payment Date**). The first payment of interest will be made on 16 March 2016 with a short coupon for the period from, and including, the Issue Date to, but excluding, 16 March 2016.

4.2 Interest Payments

Each Note will cease to bear interest from the due date for redemption, unless payment of principal is improperly withheld or refused on such date. In such event, interest on such Note shall continue to accrue at the same rate of interest (both before and after judgment) until the calendar day (included)

on which all sums due in respect of such Note up to that calendar day are received by or on behalf of the relevant holder.

If interest is required to be calculated for a period of less than one year, it will be calculated on an Actual/Actual (ICMA) basis for each period, that is to say the actual number of calendar days elapsed during the relevant period divided by 365 (or by 366 if a February 29 is included in such period), the result being rounded to the nearest cent (half a cent being rounded upwards).

5. Redemption and Purchase

The Notes may not be redeemed otherwise than in accordance with this Condition 5 or with Condition 8.

(a) Final Redemption

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed by the Issuer in full at their principal amount on the Maturity Date.

(b) Redemption for Taxation Reasons

(i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts (whether in respect of some of, or all, the Notes) as specified in Condition 7, the Issuer may at any time, subject to having given not more than 45 nor less than 30 calendar days' prior notice to the Noteholders in accordance with Condition 11 (which notice shall be irrevocable), redeem all, but not some only, of the Notes outstanding at their principal amount, together with all interest accrued to the date fixed for redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and/or interest without withholding for French taxes.

(ii) If the Issuer would on the occasion of the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall, subject to having given not less than seven calendar days' prior notice to the Noteholders in accordance with Condition 11 (which notice shall be irrevocable), redeem all, but not some only, of the Notes at their principal amount, together with all interest accrued to the date fixed for redemption of which notice hereunder may be given, provided that the due date for redemption shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of principal and/or interest payable in respect of the Notes or, if such date has passed, as soon as practicable thereafter.

(c) Redemption at the option of Noteholders following a Put Change of Control Event

If at any time while any Note remains outstanding there occurs a Put Change of Control Event, each Noteholder will have the option (the **Put Change of Control Option**) (unless, prior to the giving of the Put Change of Control Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Notes under Conditions 5(b), 5(e), 5(f) or 5(g)) to

require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Note on the Optional Change of Control Redemption Date (as defined below) at an amount equal to 100 per cent. of its principal amount together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Optional Change of Control Redemption Date.

A **Change of Control** in respect of the Issuer shall be deemed to have occurred if at any time following the Issue Date (i) Abertis Infraestructuras S.A. holds directly or indirectly (A) less than 40 per cent. of the issued ordinary share capital of Holding d'Infrastructure de Transports SAS (**HIT**) or (B) such number of the shares in the capital of HIT carrying less than 40 per cent. of the voting rights normally exercisable at a general meeting of HIT; or (ii) if any person or persons acting in concert or any person or persons acting on behalf of any such person(s) at any time directly or indirectly owns or acquires (A) a percentage of the issued ordinary share capital of HIT or (B) such number of the shares in the capital of HIT carrying voting rights normally exercisable at a general meeting of HIT, in either case greater than the percentage or number (as the case may be) held by Abertis Infraestructuras S.A.

Change of Control Period means the period notified to the Noteholders by the Issuer in accordance with Condition 11 ending 120 calendar days after the public announcement of the Change of Control.

Investment Grade Rating means a rating of Baa3 by Moody's or its equivalent for the time being, or better.

Negative Rating Event shall be deemed to have occurred (i) if the Issuer does not on or before the 60th calendar day after the start of the Change of Control Period seek, and thereafter use all reasonable endeavours to be assigned a rating to its long-term debt by a Rating Agency or (ii) if it does so seek and use such endeavours, it has not at the expiry of the Change of Control Period and as a result of the relevant Change of Control, obtained an Investment Grade Rating (as defined below), *provided that* the Rating Agency publicly announces or confirms in writing that its declining to assign an Investment Grade Rating was the result, in whole or in part of the applicable Change of Control.

Put Change of Control Event means either (i) in anticipation of a Change of Control or (ii) within the Change of Control Period, on or after the occurrence of a Change of Control (A) (if at the time that the Put Change of Control Event occurs the Notes are rated) a Rating Downgrade in respect of that Put Change of Control Event occurs and has not been cured prior to the expiry of the Change of Control Period, or (B) (if at such time the Notes are not rated) a Negative Rating Event in respect of that Change of Control occurs, provided that, in the case of an anticipated Change of Control, a Put Change of Control Event will be deemed to have occurred only if and when a Change of Control subsequently occurs.

Rating Agency means Moody's Investors Service Ltd. (**Moody's**) (or any successor rating agency thereto) or any other rating agency of equivalent international standing specified from time to time which has a current rating of the senior, unsecured long-term debt of the Issuer at any relevant time.

A **Rating Downgrade** shall be deemed to have occurred in respect of a Put Change of Control Event if the rating previously assigned to the senior, unsecured long-term debt of the Issuer by any Rating Agency is (x) withdrawn or (y) changed from an Investment Grade Rating to a non Investment Grade Rating (Bal by Moody's or their equivalents for the time being, or worse) or (z) (if the rating previously assigned to the senior, unsecured long-term debt of the Issuer by any Rating Agency was below an Investment Grade Rating) lowered at

least one full rating category (for example, from Bal to Ba2 by Moody's or such similar lower or equivalent rating), *provided that* a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred if the Rating Agency making the change in rating to which this definition would otherwise apply does not publicly announce or confirm that such reduction was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control.

If a Put Change of Control Event has occurred, then, on the Business Day immediately following the end of the Change of Control Period, the Issuer shall give notice (a **Put Change of Control Event Notice**) to the Noteholders in accordance with Condition 11 specifying the nature of the Put Change of Control Event and the procedure for exercising the Put Change of Control Option contained in this Condition 5(c).

To exercise the Put Change of Control Option a Noteholder must transfer (or cause to be transferred by its Account Holder) its Notes to be so redeemed or purchased to the account of the Fiscal Agent (details of which are specified in the Put Change of Control Event Notice) for the account of the Issuer within the period of 45 calendar days after the Put Event Change of Control Notice is given (the **Put Change of Control Period**), together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of any Paying Agent (a **Put Change of Control Option Notice**) and in which the holder may specify an account denominated in euro to which payment is to be made under this Condition 5(c). A Put Change of Control Option Notice once given will be irrevocable.

The Issuer shall redeem or, at its option, procure the purchase of the Notes in respect of which the Put Change of Control Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Fiscal Agent for the account of the Issuer as described above, on the date which is the tenth Business Day following the end of the Put Change of Control Period (the **Optional Change of Control Redemption Date**). Payment in respect of any Note so transferred will be made in euro on the Optional Change of Control Redemption Date to the account denominated in euro (or any other account to which euro may be credited or transferred) specified in the relevant Put Change of Control Option Notice opened with a bank in a city in which banks use the TARGET System (as defined in Condition 6 below).

(d) Redemption at the option of Noteholders following a Reduction in Controlling Shareholder

If at any time while any Note remains outstanding there occurs a Put Reduction in Controlling Shareholder Event, each Noteholder will have the option (unless, prior to the giving of the Put Reduction in Controlling Shareholder Event Notice referred to below, the Issuer gives notice of its intention to redeem the Notes under Conditions 5(b), 5(e), 5(f) or 5(g)) to require the Issuer to redeem that Note or, at the Issuer's option, to procure the purchase of that Note on the date determined by the Issuer and notified to the Noteholders in accordance with Condition 11 (the **Put Reduction in Controlling Shareholder Settlement Date**, which date shall be within a period of not less than 60 nor more than 90 calendar days following the Put Reduction in Controlling Shareholder Event Notice) at the principal amount of such Notes, together with (or, where purchased, together with an amount equal to) interest accrued to such Put Reduction in Controlling Shareholder Settlement Date.

Promptly upon the Issuer becoming aware that a Put Reduction in Controlling Shareholder Event has occurred, the Issuer shall give notice (a **Put Reduction in Controlling Shareholder Event Notice**) to the Noteholders in accordance with Condition 11 specifying

the nature of the Put Reduction in Controlling Shareholder Event and the circumstances giving rise to it and the procedure for exercising the option contained in this Condition 5(d).

In order to exercise the option contained in this Condition 5(d), the holder of a Note must, not less than 30 nor more than 60 calendar days before the relevant Put Reduction in Controlling Shareholder Settlement Date, transfer (or cause to be transferred by its Account Holder) its Notes to be so redeemed or purchased to the account of the Fiscal Agent (details of which are specified in the Put Reduction in Controlling Shareholder Event Notice) for the account of the Issuer, together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of any Paying Agent (a **Put Reduction in Controlling Shareholder Notice**) and in which the holder may specify an account denominated in euro to which payment is to be made under this Condition 5(d). A Put Reduction in Controlling Shareholder Notice once given will be irrevocable.

The Issuer shall redeem or, at its option, procure the purchase of the Notes in respect of which the option under this Condition 5(d) has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Fiscal Agent for the account of the Issuer as described above, on the Put Reduction in Controlling Shareholder Settlement Date. Payment in respect of any Note so transferred will be made in euro to the account denominated in euro (or any other account to which euro may be credited or transferred) specified in the relevant Put Reduction in Controlling Shareholder Notice opened with a bank in a city in which banks use the TARGET System (as defined in Condition 6 below).

Put Reduction in Controlling Shareholder Event means a reduction in the direct or indirect holding of HIT in the share capital of the Issuer below 95 per cent. of the issued ordinary share capital. For the avoidance of doubt, any merger (*fusion*) of HIT with the Issuer shall not constitute a Put Reduction in Controlling Shareholder Event.

(e) Residual Maturity Call Option by the Issuer

The Issuer may, at its option, from, and including, 16 December 2025 to, but excluding, the Maturity Date, subject to having given not more than 60 nor less than 30 calendar days prior notice to the Noteholders and the Fiscal Agent in accordance with Condition 11 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the outstanding Notes, at their principal amount plus accrued interest up to but excluding the date fixed for redemption.

(f) Squeeze Out Redemption

In the event that 20 per cent. or less of the initial aggregate principal amount of the Notes (including any assimilated Notes issued pursuant to Condition 12) remains outstanding, the Issuer may, at its option but subject to having given not more than 60 nor less than 30 calendar days' notice to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) in accordance with Condition 11, redeem all, but not some only, of the outstanding Notes at their principal amount together with any interest accrued to, but excluding, the date set for redemption.

(g) Make Whole Redemption by the Issuer

The Issuer will, subject to compliance by the Issuer with all relevant laws, regulations and directives and having given not less than 30 nor more than 45 calendar days' notice in accordance with Condition 11 to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), have the option to redeem the Notes, in whole or in part, at any time prior to their Maturity Date (the **Optional Make Whole Redemption**

Date) at their Optional Redemption Amount (as defined below) together with any accrued and unpaid interest up to, but excluding, the Optional Make Whole Redemption Date and any additional amounts.

The Optional Redemption Amount will be calculated by the Calculation Agent and will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) being the greater of (x) 100 per cent. of the Principal Amount (as defined below) of the Notes so redeemed and, (y) the sum of the then present values on the Optional Make Whole Redemption Date of (i) the Principal Amount (as defined below) of the Notes and (ii) of the remaining scheduled payments of interest on such Note for the remaining term of such Note (determined on the basis of the interest rate applicable to such Note from but excluding the Optional Make Whole Redemption Date), discounted to the Optional Make Whole Redemption Date on an annual basis (Actual / Actual ICMA) at the Early Redemption Rate plus an Early Redemption Margin.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Noteholders.

Early Redemption Margin means +0.20 per cent. per annum.

Early Redemption Rate means the average of the 4 quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Benchmark Security on the 4th business day in Paris preceding the Optional Make Whole Redemption Date at 11.00 a.m. (Central European time (CET)).

If the Reference Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent after prior consultation with the Issuer if practicable under the circumstances, at 11.00 a.m. (Central European time (CET)) on the 4th business day in Paris preceding the Optional Make Whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer.

Principal Amount means €100,000.

Reference Benchmark Security means the German government bond (bearing interest at a rate of 1.00 per cent. per annum and maturing on August 2025 with ISIN DE0001102382 .

Reference Dealers means each of the 4 banks (that may include the Joint Lead Managers) selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

Similar Security means a reference bond or reference bonds issued by the German Government having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

The Issuer will procure that, so long as any Note is outstanding, there shall at all times be a Calculation Agent for the purposes of the Notes. If the Calculation Agent is unable or unwilling to continue to act as the Calculation Agent or if the Calculation Agent fails duly to establish the amount due in relation to this Condition 6(g), the Issuer shall appoint some other leading bank engaged in the Euro interbank market (acting through its principal Euro-

zone office) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been so appointed.

In the case of a partial redemption, the redemption will be effected by reducing the nominal amount of all such Notes in proportion to the aggregate nominal amount redeemed, subject to compliance with any applicable laws and stock exchange requirements.

So long as the Notes are admitted to trading on Euronext Paris, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the *Autorité des marchés financiers* and on the website of any other competent authority and/or Regulated Market of the EEA Member State where the Notes are listed and admitted to trading, a notice specifying the aggregate nominal amount of Notes outstanding.

(h) Purchases

The Issuer may at any time purchase Notes (together with rights to interest relating thereto) in the open market or otherwise (including by way of tender or exchange offer) at any price and on any condition, subject to compliance with any applicable laws. Notes so purchased by the Issuer may be held and resold in accordance with Articles L.213-1-A and D.213-1-A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes.

(i) Cancellation

All Notes which are redeemed or purchased for cancellation by the Issuer pursuant to this Condition 5 will forthwith be cancelled and accordingly may not be reissued or resold.

6. Payments

6.1 Method of Payment

Payments of principal, interest and other amounts in respect of the Notes will be made in euro, by credit or transfer to an account denominated in euro (or any other account to which euro may be credited or transferred) specified by the payee with a bank in a city in which banks use the TARGET System (as defined in Condition 6.2 below). Such payments shall be made for the benefit of the Noteholders to the Account Holders and all payments made to such Account Holders in favour of Noteholders will be an effective discharge of the Issuer and the Fiscal Agent, as the case may be, in respect of such payment.

Payments of principal and interest in respect of the Notes will be made subject to (i) any fiscal or other laws and regulations applicable thereto, but without prejudice to the provisions of Condition 7 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders in respect of such payments.

6.2 Payments on Business Days

If any due date for payment of principal, interest or any other amount in respect of any Note is not a Business Day (as defined below), then the Noteholder shall not be entitled to payment of the amount

due until the next following calendar day which is a Business Day and the Noteholder shall not be entitled to any interest or other additional sums in respect of such postponed payment.

For the purposes of these Conditions, **Business Day** means any day, not being a Saturday or a Sunday, (i) on which foreign exchange markets and commercial banks are open for business in Paris (ii) on which Euroclear France is operating and (iii) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) system (the **TARGET System**) or any successor thereto is operating.

6.3 Fiscal Agent, Paying Agent and Calculation Agent

The name and specified office of the initial Fiscal Agent, initial Paying Agent and initial Calculation Agent are as follows:

BNP PARIBAS SECURITIES SERVICES
Grands Moulins de Pantin
9, rue Débarcadère
93500 Pantin
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or the Paying Agent and/or appoint a substitute Fiscal Agent and additional or other Paying Agents or approve any change in the office through which the Fiscal Agent or Paying Agent acts, provided that, so long as any Note is outstanding, there will at all times be a Fiscal Agent having a specified office in an European city that is not obliged to withhold or deduct tax pursuant to the Council Directive 2003/48/EC, as amended by the Council Directive 2014/48/EU, or any other law implementing or complying with, or introduced in order to conform to, such Directive. Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than 45 nor less than 30 calendar days' notice thereof shall have been given to the Noteholders by the Issuer in accordance with Condition 11.

7. Taxation

7.1 Withholding Tax

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

7.2 Additional Amounts

If French law should require that payments of principal or interest in respect of any Note be subject to deduction or withholding in respect of any Taxes the Issuer shall, to the extent permitted by law, pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note:

- (a) to, or to a third party on behalf of a Noteholder who is liable to such Taxes in respect of such Note by reason of its having some connection with France other than the mere holding of such Note; or

- (b) where such withholding or deduction is required to be made pursuant to Council Directive 2003/48/EC (as amended) or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

Any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition 7.

8. Events of Default

The Representative of the *Masse* (as defined in Condition 10), (i) at the request of any Noteholder or (ii) in his own discretion, may, upon written notice to the Issuer (copy to the Fiscal Agent), cause all, but not some only, of the Notes in the case of (ii) above or all of the Notes held by such Noteholder in the case of (i) above, to become immediately due and payable, at their principal amount together with any accrued interest thereon until their actual redemption date if any of the following events (each an **Event of Default**) shall have occurred and be continuing:

- (a) *Non payment*: any amount of principal or interest in respect of any Note is not paid on the due date thereof and such default is not remedied within a period of 15 calendar days from such due date; or
- (b) *Breach of other obligations*: default by the Issuer in the due performance of any provision of the Notes other than as referred in (a) above, if such default shall not have been cured within 30 calendar days after receipt by the Issuer of written notice of such default; or
- (c) *Cross default of Issuer*:
 - (i) any Indebtedness (which does not constitute Limited-recourse Borrowings) of the Issuer or SAPN is not paid when due or (as the case may be) within any originally applicable grace period unless the Issuer is contesting in good faith and by appropriate proceedings before a competent court that such indebtedness was due and payable ;
 - (ii) any Indebtedness (which does not constitute Limited-recourse Borrowings) of the Issuer or SAPN becomes (or becomes capable of being declared) due and payable prior to its stated maturity as a result of a default thereunder and unless the Issuer is contesting in good faith and by appropriate proceedings before a competent court that such indebtedness was due and payable; or
 - (iii) the Issuer or SAPN fails to pay when due any amount payable by it under any guarantee of any Indebtedness (which does not constitute Limited-recourse Borrowings);

provided that the amount of Indebtedness referred to in sub paragraph (a) and/or sub paragraph (b) above and/or the amount payable under any guarantee referred to in sub paragraph (c) above individually or in the aggregate exceeds Euro 30,000,000 (or its equivalent in any other currency or currencies);

- (d) *Insolvency, etc*: (i) a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer, or (ii) to the extent permitted by law, the Issuer is subject to any other insolvency or bankruptcy proceedings under any applicable laws, or (iii) the Issuer makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors; or

- (e) *Change of Business*: The Issuer ceases to carry on all or a substantial part of its business (otherwise than in the case of a Permitted Reorganisation).

Permitted Reorganisation means a reconstruction, amalgamation, merger, consolidation or transfer of assets and/or activities (a **Reorganisation**) where the surviving legal entity which acquires or to which is transferred all or a substantial part of the business and/or activities of the Issuer:

- i. is a company incorporated and resident in a Member State of the OECD;
- ii. carries on the same or similar business and activities of the Issuer;
- iii. expressly and effectively by law assumes all the obligations of the Issuer and has obtained all authorisations therefor; and
- iv. benefits from a senior long term debt rating from Moody's which is equal to or higher than the senior long term debt rating assigned to the Issuer immediately prior to the Reorganisation taking place.

9. Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall become prescribed 10 years (in the case of principal) and 5 years (in the case of interest) from the due date for payment thereof.

10. Representation of the Noteholders

Noteholders will be grouped automatically for the defence of their common interests in a masse (the Masse). The Masse will be governed by the provisions of the French Code de commerce, and with the exception of Articles L.228-48, L.228-59, R.228-63, R.228-67 and R.228-69 subject to the following provisions:

- (a) **Legal Personality**: The Masse will be a separate legal entity and will act in part through one or more representatives (the **Representative**) and in part through a general meeting of the Noteholders (the **General Meeting**).
The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.
- (b) **Representative**: The office of the Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:
- (i) the Issuer, the members of its Board of Directors (*conseil d'administration*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or
 - (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Management Board (*Directoire*) or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouses; or
 - (iii) companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or
 - (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The initial Representative shall be:

MCM AVOCAT
Selarl d'avocats interbarreaux inscrite au Barreau de Paris
10, rue de Sèze
75009 Paris
France

Represented by Maître Antoine Lachenaud, Co-gérant – associé

In the event of dissolution, incapacity, retirement or revocation of the initial Representative, the replacement Representative shall be:

Maître Philippe Maisonneuve
Avocat
10, rue de Sèze
75009 Paris
France

The Issuer shall pay to the Representatives of the Masse an amount equal to €400 (VAT excluded) for the first year, payable at the Issue Date; then €400(VAT excluded) *per annum*, payable annually on the anniversary date of the issue.

- (c) **Powers of the Representatives:** The Representatives shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representatives.

The Representative may not interfere in the management of the affairs of the Issuer.

- (d) **General Meeting:** A General Meeting may be held at any time, on convocation either by the Issuer or by the Representatives. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representatives a demand for convocation of the General Meeting, together with the proposed agenda for such General Meeting. If such General Meeting has not been convened within two months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place, quorum requirements and agenda of any General Meeting will be published as provided under Condition 11 not less than 15 calendar days prior to the date of such General Meeting.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, correspondence, or, if the statuts of the Issuer so specify, videoconference or any other means of telecommunications allowing the identification of the participating Noteholders. Each Note carries the right to one vote.

- (e) **Powers of the General Meetings:** The General Meeting is empowered to deliberate on the dismissal and replacement of the Representatives and any alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representatives to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) to Noteholders,

nor establish any unequal treatment between the Noteholders, nor to decide to convert Notes into shares.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least a fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by Noteholders attending such General Meetings or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting at 0:00, Paris time.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 11.

- (f) **Information to Noteholders:** Each Noteholder or Representative thereof will have the right, during the 15-day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting.
- (g) **Expenses:** The Issuer will pay all reasonable expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.
- (h) **Notice of Decisions:** Decisions of the meetings shall be published in accordance with the provisions set out in Condition 11 not more than 90 calendar days from the date thereof.

11. Notices

Any notice to the Noteholders will be duly given if delivered to the Noteholders through Euroclear France, Euroclear or Clearstream, Luxembourg and published on the website of the Issuer (www.sanefgroupe.com) and published, so long as the Notes are listed on Euronext Paris and the rules of that stock exchange so require, in a leading daily newspaper having general circulation in France (which is expected to be *Les Echos*) or on the website of Euronext Paris (www.euronext.com).

Any notice to the Noteholders shall be deemed to have been given on the date of such publication or if published on different dates, on the date of the first publication.

12. Further Issues and Assimilation

The Issuer may from time to time without the consent of the Noteholders issue further notes to be assimilated (*assimilables*) with the Notes as regards their financial service, provided that such further notes and the Notes shall carry rights identical in all respects (or in all respects save for the issue price and the first payment of interest thereon) and that the terms of such further notes shall provide for such assimilation.

In the event of such an assimilation, the Noteholders and the holders of such further notes will be grouped together in a single *masse* for the defence of their common interests. References in these

Conditions to the Notes include any such further notes issued pursuant to this Condition and assimilated with the Notes.

13. Governing Law and Jurisdiction

The Notes are governed by, and shall be construed in accordance with, the laws of France.

Any claim against the Issuer in connection with any principal or interest on the Notes may be brought before any competent court located within the jurisdiction of the registered office of the Issuer.

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used for general corporate purposes, including the repayment of its existing debt.

DESCRIPTION OF THE ISSUER

1. INFORMATION ABOUT THE ISSUER

1.1 General information related to the Issuer

The name of the Issuer is SANEF (the **Issuer** or **Sanef** or the **Company**).

The Issuer's registered office is located at 30 boulevard Gallieni, 92 130 Issy-les-Moulineaux, France (telephone number: +33 (0)1 41 90 59 00).

The Issuer is a *société anonyme* registered with the Registration of Companies (*Registre du Commerce et des Sociétés*) in Nanterre under number 632 050 019.

The Issuer was established on 25 November 1963 in Paris. The legal duration of the Issuer is ninety-nine (99) years.

The Issuer is incorporated under French law.

Pursuant to its Corporate By-laws, Sanef may undertake the following activities:

- (a) the management of transport infrastructures, notably road structures by concessions, contracts, mandate or any form of delegation or via partnerships, relating, either globally or individually to design, construction, maintenance and operation and mobility assistance services;
- (b) the development of all business activities connected to the management of transport infrastructures and mobility services, notably service areas, logistic and multimodal platforms, and car parks;
- (c) the development and operation of telecommunication infrastructures, as well as sales of all corresponding services in connection with its business activity as an operator of transport infrastructures and implementation of the associated telecommunication services;
- (d) in general, the taking of all forms of interests, operation, or carrying out of financial, commercial, personal property or real property ventures, including the development and purchase of land and constructed buildings associated with the above corporate objects or any other similar or connected objects likely to favour its development or extension; and
- (e) the development of its activities in France and abroad within the scope of its objects, either itself, or by any other means, without exception, the creation of civil and commercial companies, making contributions to existing companies or merging or affiliating with them, subscribing, purchasing, selling all company shares and rights, forming partnerships, making loans, taking out credits and advances.

1.2 History and development of the Group's structure

1963 - 1989

The Company was established on 25 November 1963 under the name *Société des Autoroutes du Nord de la France*, with the mission to construct, maintain and operate the A1 motorway (the "*Autoroute du Nord*") linking the Paris region to the Lille metropolitan area. The progressive extension of this motorway increased the size of the Company's network to 199 kilometres in 1971.

In 1972, the Company was granted concessions for the A2 motorway, linking the A1 to the Belgian border, for the Metz – Reichstett section of the A4 (the "*Autoroute de l'Est*"), and the Calais – Arras section of the A26, which was completed in 1979 by the concession of the Arras – Reims section.

Following the concession of the Metz – Reichstett section of the A4 motorway, the Company changed its name to *Société des Autoroutes du Nord et de l'Est de la France*.

In 1985, the Company acquired the *Société des Autoroutes Paris-Est-Lorraine*, which operated the Paris (Noisy-le-Grand) - Metz section of the A4 motorway, and merged it into Sanef. This acquisition increased the total length of the Company's network in service to 826 kilometres.

1990 - 2006

Starting from 1990, the Company was granted successive concessions, covering the Châlons sur Marne - Troyes section of the A26 motorway, the A16 motorway (L'Isle Adam - Amiens – Boulogne-sur-Mer) and the A29 motorway (RN28 - Amiens - Saint Quentin).

In 1993, the Company established SODERANE in order to take legal and editorial control of radio traffic broadcasting of its radio station FM 107.7.

In 1994, in the context of the motorway sector reform, the French State created three financially integrated and autonomous geographic groupings around three motorway concession companies: Sanef, ASF and APRR. As part of this reform, and at the request of the French State, Sanef acquired 98.78% of the share capital of *Société des Autoroutes Paris-Normandie* ("SAPN"), the concessionaire of the A13 motorway ("*Autoroute de Normandie*"), the Le Havre – RN 28 section of the A29 motorway, and the A14 motorway. SAPN maintained its operating autonomy following the acquisition. The network of Sanef and SAPN together comprised 1,344 kilometres in 1994.

In the same year, the Company acquired 34% of the share capital of Centaure Nord-Pas-de-Calais, the operator of a driver training center, SAPN having acquired, in 1990, 49.9% of the share capital of Centaure Paris-Normandie, a similar operator located in the department of Eure.

In 1996, SAPN put the A14 motorway into service, the first urban toll motorway in the Ile-de-France region, granting responsibility for its operations to the *Société de Construction et d'Exploitation de l'autoroute A14*, the Company that built it.

In 1997, SAPN established SONORA in order to take legal and editorial control of its traffic broadcasting radio station (Autoroute FM).

In 2001, in accordance with ordinance 2001-273 of 28 March 2001, reforming the operations of certain public sector motorway concessionaires, Sanef and SAPN's concession agreements were extended to 31 December 2028. This ordinance abolished the practice under which new motorway sections were financed by revenues from sections already in service and by extending the duration of the motorway concessionaire's concession. In addition, the reform abolished accounting rules specific to motorway concessionaires owned by the French State which became subject to generally applicable accounting principles in France. Lastly, the reform abolished the guarantee by the French State of public sector motorway concessionaires' liabilities at the end of the concession, from which the SEMCAs (*sociétés d'économie mixte concessionnaires d'autoroute*) had benefited prior to the reform. In addition, as from 1 January 2001, toll receipts became subject to value added tax.

In 2002 SAPN acquired an 8% stake in Alis (*Autoroute de liaison Seine-Sarthe*), the concessionaire of the A28 motorway (Rouen – Alençon), and a 30% stake in Routalis, the operator of the A28 motorway.

In 2004, the Company changed its name to its current name of Sanef. This change was intended to reflect the expansion of the Company's scope of activities and geographic reach.

The seventh and sixth amendments to the concession agreements of Sanef and SAPN, respectively, were approved by government decree on 5 November 2004 and published in the French Official Journal on 7 November 2004. Sanef and SAPN's management contracts with the French State for 2004-2008 were signed on 31 December 2004. These concession agreements (including the annexed specifications) and the management contracts foresee the construction of new motorway sections, the widening of certain motorway sections to three lanes, construction of new interchanges and renovation of existing interchanges.

On 14 January 2005, the Company put the Amiens - Neufchâtel-en-Bray section of the A29 motorway (58.4 kilometres) into service four months ahead of its scheduled opening date of 31 May 2005. This section forms the last link of a bypass around the north and west of the Paris metropolitan area and connects the large Normandy ports (Le Havre, Rouen and Caen) to the European motorway network by the A16, A1 and A26 motorways.

On 9 March 2005, Sanef acquired 11.67% of the outstanding share capital of Alis, concessionaire of the A28 motorway (Rouen-Alençon) from the Bouygues group, bringing the Group's total direct and indirect holding in Alis to 19.63% (7.96 % by SAPN and 11.67% by Sanef).

On 24 March 2005, Sanef successfully completed its initial public offering, with 1.7 million shareholders and more than 93% of Sanef employees purchasing shares. Following this initial public offering, 24.35% of the shares of Sanef were listed on Euronext.

In the context of the privatization of the Company, the French government announced its decision to modify the concession contracts awarded to Sanef via contractual modifications that were approved by the Boards of Directors of Sanef and SAPN on 27 April and 4 May 2006, respectively.

Following the announcement on 8 June 2005 by the French Prime Minister of the complete privatization of Sanef, a competitive bidding process was launched the following July 18. The HIT consortium, comprising Abertis and institutional investors including Caisse des Dépôts et Consignations, CDC Infrastructure, Predica, Caisse Nationale de Prévoyance Assurances, FFP Invest and AXA République (an entity managed by Axa Private Equity (now known as Ardian)), was declared the winner of the bid on December 14. The effective sale of the French government's stake in Sanef to HIT took place on 3 February 2006. Following this sale, the HIT consortium launched a guaranteed offer for the remaining shares, followed by a buyout offer and a squeeze-out. The latter took place on 25 April 2006, and subsequently HIT had full ownership of Sanef's shares.

2007

€1.5 billion loan for Sanef and SAPN

Sanef and SAPN signed a loan agreement for €1.5 billion with BNP Paribas and Dexia which may be drawn down in instalments between 2008 and 2016. Repayments will be made between 2020 and 2024.

2010

Signature of the Green Plan

In connection with the French Grenelle Environment Forum, on 25 January 2010 Sanef committed to the French government to realize the Green Plan (*Engagements Verts*) which consisted of a total of around €250 million of investments over three years in sustainable development-related projects, in

return for the extension of Sanef and SAPN's concession contracts through 2029 (one additional year).

Opening of the Reims South Bypass

The Sanef Group opened the Reims South Bypass (*Contournement Sud de Reims*), a 14 kilometer motorway intended to relieve traffic passing through the city of Reims, and revamped the closed toll system around Reims.

Opening of A65

In December 2010, the 150 km motorway linking Pau to Langon, was inaugurated four years after the A65 concession was awarded to A'liénor. A'liénor is composed by Eiffage and Sanef which hold respectively 65% and 35% of its shares. Sanef is also involved in A65 via Sanef Aquitaine, held at 100%, which operates A65.

2011

Signature of Sanef's Programme Plan

In 2011, an agreement on Sanef's Programme Plan was reached with the French Government. This plan represented an investment worth circa 170 million euros over the 2011-2015 period in exchange for an increase in tariffs. The investment funded various items including nonstop electronic toll, improving service on the rest areas (increased parking capacity for heavy vehicles, better access for customers, etc.), installing new traffic management devices around Paris and Strasbourg.

2012

Electronic Toll Activities: acquisition of CS-ITS group

The CS-ITS group, a solutions and systems integrator was acquired on 1 October 2012. CS-ITS group was merged with the Sanef's activities in Electronic Toll Activities and was renamed Sanef ITS Technologies. With this acquisition, Sanef ITS technologies acquired a complete range of toll systems centred on four activities: the classic toll station, free flow toll and emergency networks, and "back-office" solution. The acquisition also reinforced the developments linked to Electronic Toll Activities, comprised of Toll charger activities operated abroad, operating Toll collection contracts (Dublin M50, Vancouver, Sanef ITS Ireland).

Creation of Bip & Go

Bip & Go, created on 1 May 2012, is a wholly-owned company of Sanef which distributes Liber-T electronic toll collection tags for light vehicles on behalf of Sanef and SAPN.

2013

End of the Green Plan

In April 2013, Sanef achieved the Green Plan (*Engagements Verts*), an investment programme coming to 250 million euros over 3 years in exchange for a one-year extension of the duration of the concession. In total this program represented 40 environmental stewardship projects on the network focused on 6 aspects: efficient water management, cutting noise pollution, biodiversity, reduction of CO2 emissions, eco-design of buildings and the development of intermodality and vehicle pooling.

Raise of the publicly owned land charge

In May 2013, the Decree n° 2013-436 of 28 May 2013 raised the publicly owned land charge (*Redevance Domaniale*). This raise led to discussions within the French State and Sanef which concluded with the tariff compensation specified by the twelfth amendment to Sanef's concession agreement and the tenth amendment to SAPN's concession agreement approved by decree on 21 August 2015. The additional tariff raise in compensation of the raise of the publicly owned land charge will be equal to 0.82% on 1 February 2016, 0.33% on 1 February 2017 and 0.67% on 1 February 2018.

€300 m Private Placement Bond

In July 2013, Sanef issued a 6 years private placement Bond listed on the regulated market of Euronext Paris for an amount of €300m and a coupon of 2.50%.

2014

Eco-tax suspension

In October 2014, the French Government announced the suspension of the Eco-tax programme. This programme represented new opportunities for Sanef's subsidiary Eurotoll. However, the suspension *sine die* announced by the French Minister of Transportation obliged Eurotoll to depreciate the overall capital investment of €26 millions for Eco-tax in the 2014 account. After the Eco-tax suspension, and along other Electronic Toll Service Providers, Sanef's Management decided to initiate a legal action on 16 September 2015 against this decision in order to recover the loss resulting from the Eco-tax programme suspension.

New contract with the Grand Lyon

In November 2014, the LEONORD consortium, of which Sanef is member, was awarded the contract with the Grand Lyon for performing the improvement works on the Boulevard Périphérique Nord of the city of Lyon, a 10 km urban roadway. The contract includes the operation, the maintenance of the roadway and its equipment and the management of its toll collection systems for 20 years. Sanef's role also consists in the operation and maintenance of the section via two subsidiaries, LEONORD Exploitation and SE BPNL.

A16 Ile-de-France construction

On 11 December 2014, the declaration of public utility (*déclaration d'utilité publique*) allowing the construction of the A16 Ile-de-France section was published. This section, which is located in a suburban area and represents an investment of circa 200 million euros, will have an 8 kilometers length. Works will begin in 2016 and are planned to be achieved at the end of 2019.

End of Sanef's Programme Plan

On 31 December 2014, Sanef's Programme Plan came to an end. This programme, which represented an investment of circa 170 million euros, was achieved in the due date besides two operations which have specific contractual deadlines (i.e. year end 2015).

New management

Late 2014, Sanef began a new period with the appointment of a new management, in particular by the nomination of Mr. Lluís Deulofeu as new CEO (*Directeur Général*). The new management of Sanef has defined a new strategy which is described in section 7.

2015

Electronic Toll Activities: spin-off ITS activities

In Q1 2015, the Issuer reorganised its portfolio activities. All the activities linked to Electronic Toll Activities, comprised of Toll charger activities operated abroad, operating Toll collection contracts (Dublin M50, Vancouver, Dartford project, Sanef ITS Ireland) and its system and solution integrator activities, of which Sanef ITS was the holding company of the Group, were transferred to the Abertis Group through (i) an exceptional dividend paid to HIT in Sanef ITS shares valued at €43 million followed (ii) by a repayment of share premium by HIT to its shareholders in Sanef ITS shares of an equal value. Thereafter, Abertis, acquired the remaining shares of Sanef ITS from the minority shareholders of HIT (Please also refer to Note 3.1 of the Unaudited 2015 Interim Consolidated Financial Statements).

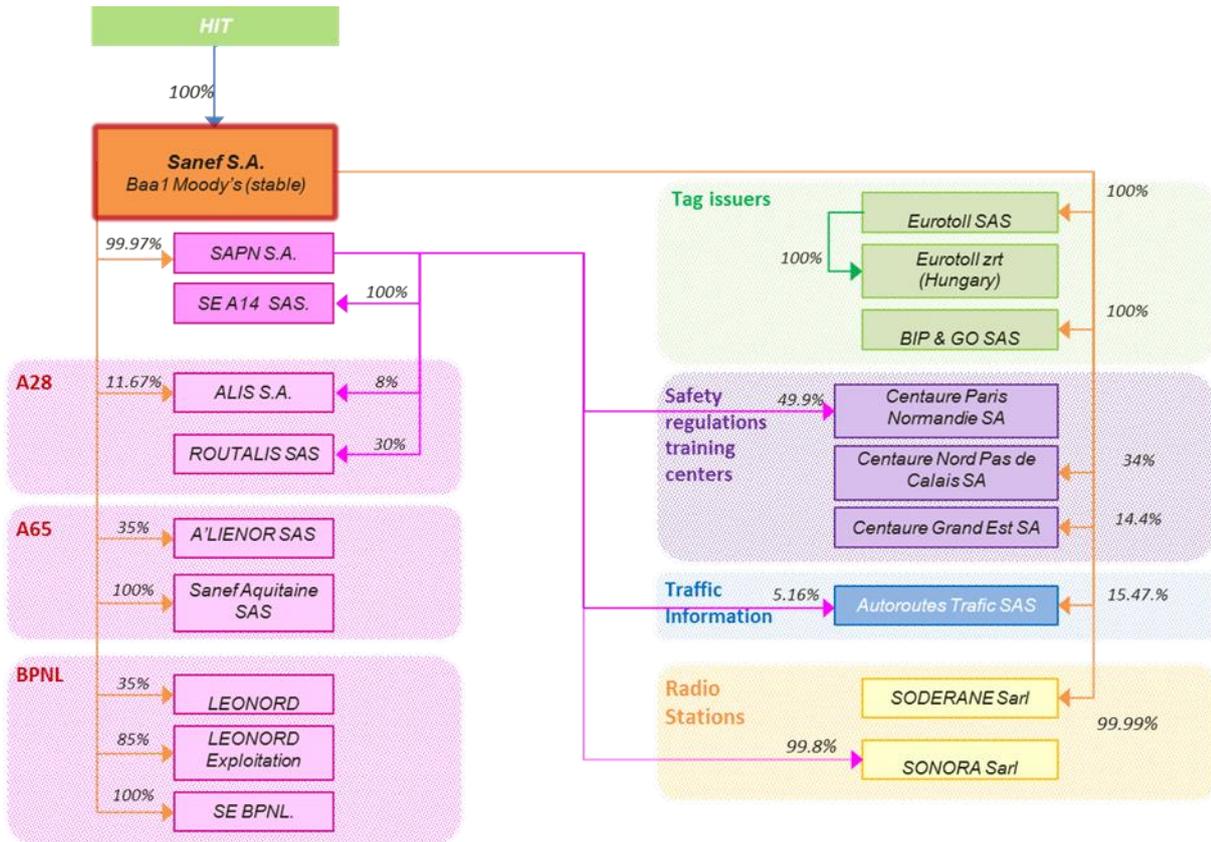
Protocol with the French State

Over the last few months the French Government and the French motorway concession companies have been conducting wide-ranging discussions. On 9 April 2015, the French State and the seven main motorway concession companies signed a protocol agreement (the **Protocol**) providing, in particular, for the non-application of the contractual tariff raise on 1 February 2015 (this freeze to be however reversed by additional tariff increases on the 2019-2023 period). The Protocol also provides for a compensation arrangement (through additional tariff increases) for the increase of the publicly owned land charge (*redevance domaniale*) and the implementation of the French Recovery Plan (*Plan de Relance Autoroutier*) representing 590 million euros of new investments for the Sanef Group for the period 2015-2020, compensated for by an increase in the length of the concessions (which were implemented through the twelfth amendment to Sanef's concession agreement and the tenth amendment to SAPN's concession agreement approved by decree on 21 August 2015). The Protocol also provides for the participation of motorway concession companies in the financing of transport infrastructure, in particular through an annual contribution to the *Agence de Financement des Infrastructures de Transport de France (AFITF)* budget. Considering that at the date of this Prospectus the terms of the annual contribution have not been fixed by contract between the French State, Sanef and SAPN, no effect in this regard has been taken into account in the financial information at 30 September 2015 presented in paragraph 3.2. (b) below.

Law for growth, activity and equal business opportunities (loi pour la croissance, l'activité et l'égalité des chances économiques)

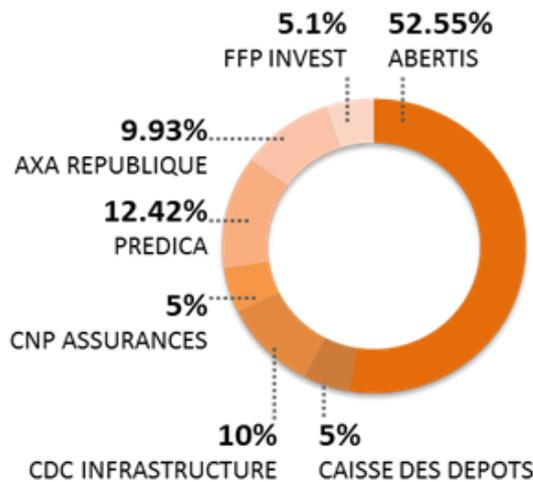
The law has been enacted on 6 August 2015, and contains provisions relating to the highways sector. The main change, starting 1st February 2016, is the extension of the powers of the *Autorité de régulation des activités ferroviaires (ARAF)* which became the *Autorité de régulation des activités ferroviaires et routières (the ARAFER)*. The ARAFER is an independent authority who will, among other functions, control the awarding practice of the public tenders of the concession companies operating motorways.

1.3 Organisational Structure



The organisation presented in the chart above is a simplified version of Sanef’s organisation. (Source: Sanef)

Holding d’Infrastructures de Transport SAS (**HIT**) owns 100% of the share capital of Sanef. HIT’s shareholders have been stable since Sanef’s privatization in 2006 (excluding capital modifications within HIT’s shareholders resulting of intragroup reorganizations without impacts on the initial controlling stakes of HIT). The share capital of HIT is currently distributed among the following entities:



2. BUSINESS OVERVIEW

For 50 years, Sanef has been carrying out economically viable major transport infrastructure projects that minimize land use and are aligned with sustainable mobility requirements.

The Group has been granted two concessions by the French State, covering several motorways, engineering structures and related installations, from which it generates its toll revenues. In this context, it has developed an expertise in the structuring and management of large motorway construction projects, notably in terms of financing, planning and construction.

Sanef directly operates 1,779 km of toll roads and indirectly operates through participations in other companies that cover 280 km of motorway. As of 31 December 2014, the Group's turnover amounted to 1.682 billion euros and employed circa 3,500 people. Its major subsidiaries are: SAPN, Eurotoll and Bip & Go.

Sanef's activities are described as follows:

- (a) Motorways activity as concessionaire and operator of transportation infrastructures; and
- (b) Electronic tag issuer for heavy and light vehicles.

Motorways activities and electronic tag issuer represent respectively 98% and 2% of Group Sanef's 2014 revenues.

2.1 Motorways

(a) *Concession contracts*

The Issuer is a private operator of motorway concessions granted by the French State; it is also active in the construction and operation of a motorway network that currently extends to 1,779 km.

The Issuer is the holder of two separate concessions, one relating to motorways located in the North and East of France (Sanef), the other relating to motorways located in the West of France (SAPN).

The main sections of the Group's motorway network in service as of the date of this Prospectus are described below.

Sanef Group's Network

<i>Motorway</i>	<i>Section</i>	<i>Length in the Concession Agreement (in kms)</i>
A1	Roissy en France – Dourges	168
A2	Combles – Hordain	42
A4	Noisy le Grand – Reichstett	487
A16	L'Isle Adam – Boulogne sur Mer	228
A26	Calais – Reims/Châlons – Troyes	339

<i>Motorway</i>	<i>Section</i>	<i>Length in the Concession Agreement (in kms)</i>
A29	Amiens – St. Quentin/Amiens – Neufchâtel en Bray	142
Total length Sanef		1,406
A13	Orgeval – Caen	200
A14	Orgeval – Nanterre	16
A29	A13 – RN1029/Route industrielle – A28	100
Other	A154; A139; A131; A132; A813; A150; A151	57
Total length SAPN		373
Total length Sanef Group		1,779

(Source: Sanef)

The Group builds, maintains and operates its motorway network under two motorway concession agreements (with attached specifications) that it has concluded with the French State in relation to the Sanef network and the SAPN network. The Sanef concession agreement and the SAPN concession agreement, as modified by successive amendments, were approved by decrees issued after prior review by the French *Conseil d'Etat* on 29 October 1990 and 3 May 1995, respectively.

The Sanef concession agreement and its specifications were amended twelve times. The second amendment of Sanef's concession agreement, approved by decree on 18 September 1992, modified the scope of the concession by adding 13 kilometres to motorway A1 (Fresnes-les-Montauban – Dourges section). The third amendment, approved by decree on 26 October 1995, modified the specifications relating to tariffs and sanctions in case of violation of the clauses relating to tariffs. The fifth amendment, approved by decree on 30 December 2000, further modified the specifications relating to tariffs.

The SAPN concession agreement and its specifications were amended ten times. In particular, the first amendment approved by decree on 26 October 1995, modified the specifications relating to tariffs and sanctions in case of violation of the clauses relating to tariffs. The second amendment approved by decree on 29 November 2001, removed the A28 motorway from the scope of the SAPN concession agreement.

Amendment number seven in relation to the Sanef concession agreement and amendment number six to the SAPN concession agreement, both approved by decree of the *Conseil d'Etat* on 5 November 2004, modified substantially the specifications relating to the concession agreements of Sanef and SAPN, and notably removed the La Courneuve – La Francilienne section of the A16 motorway from the scope of the Sanef concession. Similar changes were previously implemented in respect of other motorway companies.

In July 2005 the French State decided to privatise the main motorway operators in France, which included Sanef and SAPN. Since the completion of the privatization in 2006, certain additional major amendments to the concession agreements of Sanef and SAPN have been made.

The ninth amendment to Sanef's concession agreement and the eighth amendment to SAPN's concession agreement, both approved by decree on 22 March 2010, extended the termination

of Sanef's concession to 31 December 2029 in compensation of additional investments made within the Green Plan (*Engagements Verts*).

The tenth amendment to Sanef's concession agreement and the ninth amendment to SAPN's concession agreement, both approved by decree on 28 January 2011, modified the specifications relating to tariffs in order to compensate the increase of the Regional Development Tax (*taxe d'aménagement du territoire*). The amendments determined the amount of the tariff increase for Sanef and SAPN, which were respectively 0.32% and 0.36% on 1 February 2011, and 0.16% and 0.18% on 1 February 2012.

The eleventh amendment to Sanef's concession agreement approved by decree on 27 September 2012 implied for Sanef an additional programme of works for improving the traffic flow for trucks at toll plazas, and protecting the environment through investments on the Services Areas; and the implementation of performance indicators.

The twelfth amendment to Sanef's concession agreement and the tenth amendment to SAPN's concession agreement, both approved by decree on 21 August 2015, extended the termination of Sanef's concession to 31 December 2031 and to 31 August 2033 for SAPN's concession in compensation of the 590 million euros of new investments made within the French Recovery Plan (*Plan de Relance Autoroutier*) for the period 2015-2020.

These amendments also modified the specifications relating to tariffs in order to compensate the increase of the publicly owned land charge (*Redevance Domaniale*) and the non-application of the contractual tariff raise on 1 February 2015. The compensation for the increase of the publicly owned land charge will represent a tariff increase for Sanef and SAPN of 0.82% on 1 February 2016, 0.33% on 1 February 2017 and 0.67% on 1 February 2018 for all categories of vehicles. In addition, SAPN's Class 4 coefficient will be raised by 0.95% per annum for the 2016-2020 period. The compensation for the non-application of the contractual tariff raise on 1 February 2015 will represent a tariff increase for Sanef and SAPN respectively of 0.11% and 0.10% per annum for all categories of vehicles for the 2019-2023 period.

Besides, Sanef and SAPN's investments to be realized pursuant to the French Recovery Plan are subject to article 7.6 thereof which provides that if the investments are realized after the contractual schedule, Sanef and SAPN shall realize additional investments for an amount equal to the net present value of the financial advantage arising from such delay in the realization of the investments. The provision of article 7.6 are in line with preexisting article 7.5 which applies to other investments by Sanef and SAPN pursuant to their respective concession agreement.

The concession agreements, as amended, are described below.

(b) *Scope of the concessions*

Under the terms of the concession agreements as amended, the concessions cover the various motorways or motorway sections described in "Sanef Group's network" as well as all land, engineering structures and installations necessary for the construction, maintenance and operation of each motorway or motorway section and ancillary installations, including links with existing motorways and related buildings and installations necessary to supply user services and to improve operations such as parking lots, gasoline stations, restaurants, hotels and motels.

Throughout the duration of the concession agreements, each concessionaire has the exclusive right to operate the motorway or sections of motorway under concession and to

collect tolls in relation to such motorway or section in accordance with the terms of the specifications and subject to the payment of the publicly owned land charge (*redevance domaniale*). The French State retains the right to build and improve any road infrastructure not included in the scope of the concessions.

Under the terms of the concession agreements, the real property and movable property under concession (whether granted by the French State or made by the concessionaire) is divided into three categories:

- (i) returnable property (including land, buildings, engineering structures, installations and movable property), defined as the property necessary to operate the concession, which automatically reverts to the French State at the end of the concession without compensation;
- (ii) recoverable property, defined as property other than returnable property, which may be recovered by the French State at the end of the concession pursuant to the terms of the specifications, if the French State believes such property would be useful for the continued operation of the concession and if it decides to exercise its right of recovery, but which otherwise remains the property of Sanef or SAPN, as concessionaire; and
- (iii) owned property, defined as property owned by Sanef or SAPN, which remains the property of the concessionaire at the end of the concession.

Duration of the concessions and reversion to the French State at the end of the concession

The concessions granted under the Sanef and SAPN concession agreements will expire on 31 December 2031 for Sanef and 31 August 2033 for SAPN. Upon expiration of the concessions, all of the rights of Sanef and SAPN related to the returnable property will revert to the French State without compensation. Pursuant to the concession agreements, the returnable property must be in good state of repair upon reversion to the French State.

Seven years prior to the expiration of each concession agreement, the French State, in consultation with each of Sanef and SAPN, assisted by independent experts if necessary, will establish a maintenance and renovation program for the last five years of the concession.

Recoverable property, including inventory and supplies, will revert to the French State for a price equal to net book value plus, if applicable, a premium determined by an independent expert, equal to scheduled works not completed at the date of reversion.

Construction of motorway sections under concession

Each concession agreement defines the main features of the structures to be built, including the site plan, alignment, interchanges, toll plazas, ancillary areas, maintenance centres, financing plan and other specifications.

When the French State has declared the construction of a motorway or a motorway section to be in the public interest, the concessionaire will benefit from the same rights and privileges as the French State in connection with any acquisition of land and any construction work. The concessionaire will also be subject to the same obligations as the French State in these roles. Sanef is also required to comply with any and all commitments and obligations made by it and imposed on it in the declaration of public utility (*déclaration d'utilité publique*).

Under the current legislation, the concessionaire is required, unless otherwise authorised by the Ministry charged with oversight of public highways, to organise a bidding process for all contracts relating to civil works above, or equal to €2,000,000 and all supply or services contracts above, or equal to, €240,000. The concessionaire may not discriminate among companies of one of the countries of the European Union on the basis of nationality.

Under the concession agreements, all costs and expenses incurred for the construction, maintenance and operation of the motorways, and any compensation payable to third parties, are payable by each concessionaire, with certain exceptions (in particular, any modification of the plans for any structure imposed by the French State following its entry into service, in which case, compensation will be agreed by the French State and the concessionaire). Each concessionaire is also responsible for all costs related to the acquisition of land for the motorways. Costs payable by a concessionaire to connect a motorway to other networks are normally equally allocated to each concessionaire.

In addition, pursuant to the specifications attached to the concession agreements of Sanef and SAPN, the French State may require the concessionaire to widen certain motorways without any additional compensation.

Motorway operations

Sanef and SAPN are required to take all steps required to maintain continuity of service at a satisfactory level of safety and convenience at all times subject to penalties and, potentially, disqualification of their concession in the case of non-compliance. In all cases, force majeure may partially or totally exonerate the concessionaire from its responsibility to the French State as well as motorway users. The concessionaires must meet specific operational standards defined in writing in conjunction with the French State and inform the public in real time of any traffic restrictions or interruptions. The motorway engineering and other structures built under the concession agreements must be kept in a good state of repair and operated at the expense of the concessionaire or at the expense of the operators of commercial facilities (such as gas and service stations, restaurants, or other retail businesses) on the network so as to meet the purpose for which they were built.

Sanef and SAPN (as well as the users of their respective networks) are required to comply with any police regulations imposed by local or national authorities. Each concessionaire must obtain prior approval from the Minister in charge of roadways of its operating rules and emergency response and safety plans. In addition, the concessionaire must comply, without additional compensation, with any measures imposed by the traffic police in the interests of motorway users. In accordance with rules applicable to public services, the concessionaire is required to comply with minimum levels of service to be provided in the event of a strike by its employees, established by the Minister in charge of roadways, so as to ensure that traffic flow is maintained.

In the event that traffic flow is interrupted or restricted on a motorway section, Sanef or SAPN, as the case may be, is required to inform the public in advance of any significant traffic restrictions or interruptions of which they are aware, and to notify the appropriate public authorities immediately of any traffic interruption due to force majeure.

Tariffs

Under the Sanef and SAPN concession agreements, the tariffs are usually revised on February 1 of each year. By law (Decree n° 95-81), the minimum annual rate increase for motorway operators amounts to 70% of the inflation index (French inflation index excluding

tobacco). Upon the signing of a Programme Plan between the French State and the concessionaire, the tariff increases are defined for the duration of the contract.

The concession agreements of Sanef and SAPN specify that the annual increase in tariffs applicable to class 1 vehicles (light vehicle), when a Programme Plan exists, may not be less than 80% for Sanef and 85% for SAPN of the inflation index. The tariffs for other classes are determined through coefficients applied to the tariffs of class 1 vehicles (see chart above).

2015 Class Coefficient (*Source: Sanef*)

	Class 2	Class 3	Class 4	Class 5
Sanef	1.5	2.23	3.01	0.60
SAPN	1.511	2.08	2.92	0.594

Taxation

Any and all current and future taxes and duties levied by virtue of the concession agreements, including property taxes levied on the concession buildings, are payable by the concessionaires.

Under the concession agreements, if the taxes, duties and other levies payable by the concessionaires are changed or any new taxes, duties or other levies are introduced, and these amended or new taxes result in the concession's underlying profitability being modified, the French State and the relevant concessionaire (Sanef or SAPN) will mutually agree on any compensatory measures to be taken to restore the concession's profitability. If, for whatever reason, a supplementary right to deduction could be exercised in conditions other than those provided in the Finance Act of 2000, the parties to the concession agreement will immediately agree measures permitting compensation, without delay, of such effects.

Call option

As from 1 January 2013, the French State may, for reasons of public interest, exercise a call option to purchase the motorway concessions granted to Sanef and SAPN. The option is only exercisable on January 1 of each year, subject to one year's prior notice being given to the concessionaire and a governmental decree jointly taken by the Minister in charge of roadways, the Minister of the Economy and the Minister of the Budget.

If the call option is exercised in respect of a concession, the concessionaire will be entitled to compensation corresponding to the loss suffered by it as a result of the termination, the amount of which, net of taxes due on its receipts and after taking into account all deductible costs, will be equal to the fair value of the concession being bought back, estimated in accordance with the method for calculating the present value of available after-tax cash-flows.

Penalties and sanctions

If the concessionaire fails to remedy a breach of its obligations under the concession agreement within the period specified in the formal notice to remedy sent by the French State and after it has presented its observations, the French State may levy a penalty.

The amount of the penalty is calculated on the basis of the delay between period specified in the formal notice and the actual fulfilment of the related obligations. The daily and maximum penalties may vary according to when the formal notice is sent to the concessionaire and depends on the nature of the breach and the circumstances. Except in the cases described below, the amount of the daily penalty may not exceed €10,000 (to which a discount ratio is applied) and the maximum amount of the penalty may not exceed €10 million per year for Sanef and SAPN each. These base amounts are indexed to certain national public works indices and may also vary depending on when the formal notice is sent to the concessionaire.

The concession agreements of Sanef and SAPN also provide specific penalties in case of traffic interruptions, non-reporting to authorities and for exceeding agreed period in the realization of works.

Disqualification

Under the concession agreements, each of Sanef and SAPN may be disqualified by the French State, pursuant to a decree from the French *Conseil d'Etat*, from operating the concessions if:

- (i) except in a case of *force majeure*: (a) motorway operations are interrupted repeatedly or for an extended period of time, without authorization or in breach of its obligations concerning operations, police measures and traffic management; or (b) the concessionaire is in serious or repeated breach of any contractual obligation;
- (ii) the concessionaire transfers the concession without the prior written authorization of the French State in violation of the specifications to the concession agreement;
- (iii) the concessionaire does not have, or foreseeably will not have in a timely manner, financing for designing, building, operating and maintaining a motorway; or
- (iv) in the case of Sanef only, a judgment in bankruptcy is rendered against it.

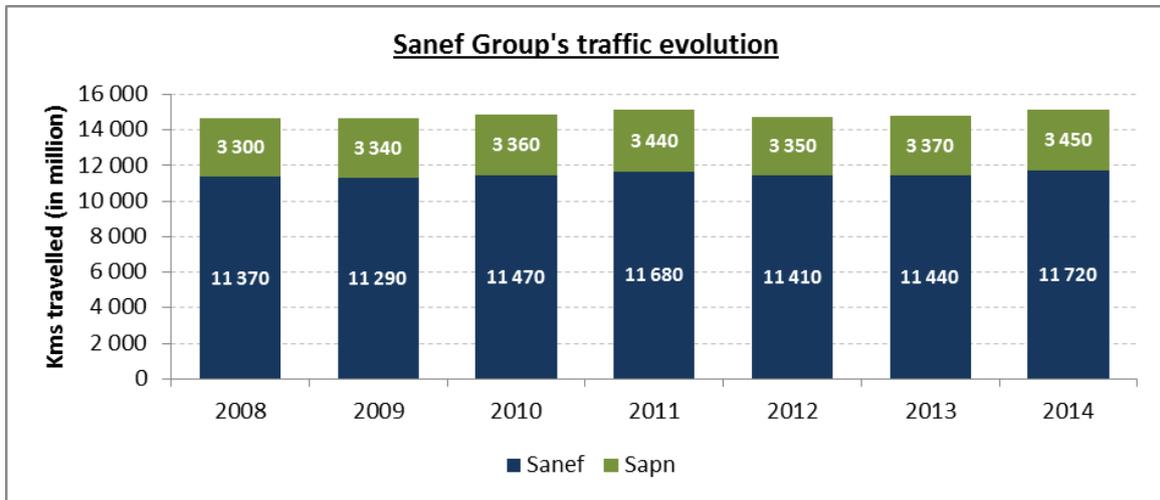
Performance indicators

In order to maintain and improve the level of quality of service provided to the user, Sanef and SAPN have specific objectives of quality of service which are monitored through a system of indicators. Sanef and SAPN are subject to ten performance indicators which relate to the state of the infrastructure (four indicators on the state of pavement and structure) and the quality of Sanef and SAPN's network operation (six indicators).

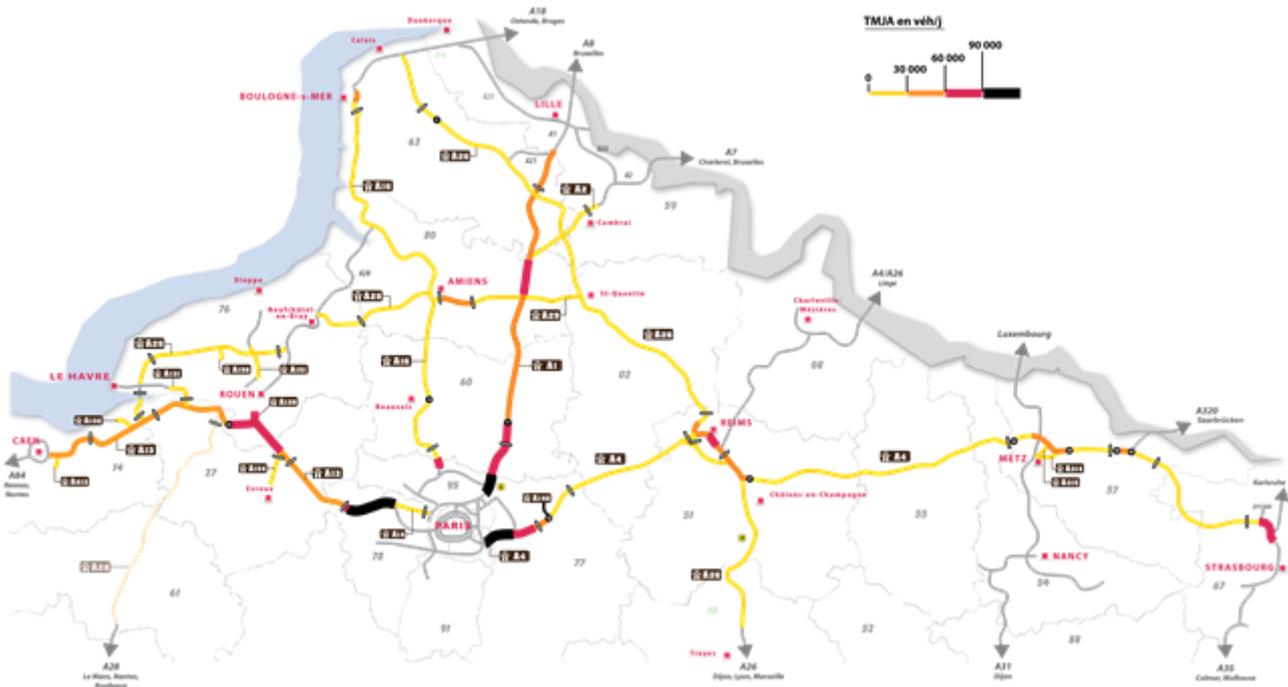
These indicators can lead to annual penalties capped to €560,000 for Sanef and to €180,000 for SAPN.

(b) Traffic Data

Traffic evolution - Sanef Group (Source: Sanef)



Traffic intensity 2014 by section- Sanef Group (Source: Sanef)



Kilometers travelled in 2014 - Main French motorway operators (Source: Sanef)

	Total traffic (LV+HV)	Light vehicles	Heavy vehicles	% heavy / total vehicles	% / total of all operators
SANEF	11 720	9 695	2 025	17.3%	13.4%
SAPN	3 450	3 062	388	11.2%	4.0%
APRR	16 786	13 962	2 824	16.8%	19.2%
AREA	4 864	4 452	412	8.5%	5.6%
ASF	29 371	25 328	4 043	13.8%	33.7%
ESCOTA	6 779	6 187	591	8.7%	7.8%

COFIROUTE	11 067	9 607	1 460	13.2%	12.7%
7 mains operators	84 037	72 293	11 744	14.0%	96.3%
8 other operators	3 229	2 665	564	17.4%	3.7%
Total	87 265	74 958	12 307	14.1%	100.0%

The French motorways under concession



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(Source : Association Française des Sociétés d'autoroutes)

(c) Operator

This area of expertise consists of the operation of the conceded motorway infrastructure at maximum efficiency levels and in the optimal conditions of safety, comfort and traffic flow. In this regard, the Group carries out the following activities.

(a) Toll collection

Toll collection consists of:

- (i) collecting tolls in manual collection lanes, including in cash, by check or by debit or credit card, and making the associated bank deposits;
- (ii) adapting the number of manual collection lanes in service to handle anticipated traffic volumes;
- (iii) supervising the proper functioning of toll collection equipment (whether in the manual collection, automatic payment or electronic toll collection lanes);
- (iv) client services in the toll plazas and client assistance in toll collection lanes, as needed; and
- (v) maintaining the toll collection equipment.

Furthermore, through its efforts in implementing electronic toll collection on its network, the Group has developed an expertise in this domain, which it continues to develop and which it considers to be the principal component of its expertise in telematic services.

(b) Traffic management

Traffic management consists of assuring continuous circulation of traffic, in good conditions of traffic flow, safety and comfort, regardless of circumstances, notably weather. This activity requires the continuous operation of systems for the collection, analysis and broadcasting of traffic, incident, accident, and weather information using traffic sensors, surveillance equipment and weather stations installed along the length of the network, which transmit information to five central operations centres.

In addition, Sanef has implemented:

- (i) operational decision-making structures, which are supported by central operations centres, and responsible for rapid response to all incidents occurring along the motorway network;
- (ii) rapid response teams in 27 maintenance and support centres, who have at their disposal equipment to handle recurring situations, such as vehicle breakdowns, accidents and inclement weather conditions, and who assure good condition of the network in winter weather conditions; and
- (iii) specialised equipment, such as automatic salting stations in areas particularly susceptible to winter weather conditions (of which Sanef has five, all located on the A4 motorway) and security signs around construction and incident sites.

Additional information is collected by traffic safety personnel who continuously patrol the network. The Group also has tailored operations software at its disposal, and delivers road information to motorists through dedicated radio stations (Sanef 107.7), electronic variable message panels and Internet sites (real-time traffic information and, for the SAPN network, traffic forecasts and travel time estimates).

(d) **Maintenance and safety**

The Group has implemented necessary measures to maintain its infrastructure and equipment (roads, engineering structures, hydraulic structures, buildings, toll plazas, enclosures and road signs) in good operating condition for its clients and employees, to compensate for ordinary wear of the motorways, ageing, natural phenomena and to adapt its infrastructure and equipment to changes in traffic volumes and regulations.

2.2 Electronic tag issuer for heavy and light vehicles

The Group has more than 20 years of experience in managing its own electronic toll collection infrastructure. In 1991, Sanef became the first French motorway concessionaire to equip its entire network with electronic toll collection. In July 2000, the Group implemented, together with the other French motorway concessionaires, an inter-company electronic payment system (*Télépéage Inter-Sociétés*), and a subscription-based toll pass system for passenger vehicles known as "Liber-t".

Electronic toll collection allows the Group to absorb increased traffic volumes by improving traffic flow, to reduce toll collection costs, to improve client service by simplifying toll collection and to anticipate implementation of the European Directive 2004/52/EC of 29 April 2004 on the interoperability of electronic road toll systems.

The Group's Eurotoll subsidiary offers the expertise as a certified electronic tag issuer for Heavy Goods Vehicles, providing fleet managers with value-added services as well as interoperable electronic toll collection services in fourteen European countries. In France, with a 25% market share¹ of electronic toll collection for heavy goods vehicles, more than 100,000 electronic tags issued, some of which are embedded with GPS technologies, Eurotoll is able to offer real-time fleet journey tracking and optimization solutions.

In 2012, Sanef set-up Bip & Go, which is dedicated to the Light Vehicle on board unit, in order to develop this market.

2.3 Indebtedness of the Issuer and rating

As at 30 June 2015, the net financial debt of the Sanef Group was €3,206 million, as compared to €3,522 million as at 30 June 2014. As at 31 December 2014 and 31 December 2013 the net financial debt of the Sanef Group was €3,275 million and €3,464 million respectively.

Further information with respect to the Sanef Group indebtedness please refer to the section "Documents Incorporated by Reference" of this Prospectus.

As of the date of this Prospectus, the senior, unsecured long-term debt of the Issuer is rated Baa1 by Moody's Investors Service Ltd. (stable outlook).

¹ Source: Sanef.

3. TREND INFORMATION

3.1 June 2015 key financial indicators (6 months - unaudited):

Sanef's consolidated accounts for the first semester of 2015 have been prepared by the Sanef's Management and have not been audited.

	6M 2015 <i>(in € million)</i>	6M 2014 <i>(in € million)</i>	Variation
Total revenue	822,6	794,5	3,5%
<i>of which revenue excluding construction work</i>	779,4	766,4	1,7%
<i>of which revenue from construction work performed by third parties</i>	30,2	18,4	64,2%
<i>of which other revenues</i>	13,0	9,6	34,8%
EBITDA	552,8	555,2*	-0,4%
Depreciation, amortization and provision	168,7	174,1	-3,1%
Net operating income	384,1	381,0	0,8%
Net financial cost	-59,3	-90,3	-34,3%
Income tax and other	-122,2	-116,0	5,3%
Net income attributable to the owner of the parent	202,6**	174,7	15,9%

* S1 2014 EBITDA include an extraordinary income for SAPN (€10.3 million reversal of provision, further details in 2014 Sanef Group Consolidated Financial Statements).

** S1 2015 net profit includes the exceptional income coming from ITS activities disposal to Abertis Group.

	30/06/2015	30/06/2014
Net financial debt (in € million)	3,206	3,522
Ratio net financial debt/EBITDA (LTM)	2.87	3.29

3.2 2015 Figures (on 9 months)

(a) Revenue (unaudited)

Revenue for the 9M 2015 is as follows (excluding IFRIC 12 revenue from construction work performed by third parties):

	9M 2015 <i>(in € million)</i>	9M 2014 <i>(in € million)</i>	Variation
Toll receipts	1,123.5	1,099.2	+ 2.2 %
Revenue from activities other than toll receipts	109.8	119.9	- 8.4 %
Revenue	1,233.3	1,219.1	+ 0.8 %

(Source: Sanef)

(b) EBITDA and net result (unaudited)

	9M 2015 <i>(in € million)</i>	9M 2014 <i>(in € million)</i>	Variation
EBITDA	819.3	819.5	- 0.0 %
Net result	297.6	255.6	+ 16.4 %

(Source: Sanef)

(c) Traffic Volumes (on 9 months)

During the 9M of 2015, traffic volumes evolved by reference to the 9M of 2014 as follows:

Traffic in millions kilometers	2015 (9M)	2014 (9M)	2015 vs 2014
Sanef	9,047	8,858	+2.1%
<i>light vehicles</i>	7,500	7,340	+2.2%
<i>heavy vehicles</i>	1,547	1,518	+1.9%
SAPN	2,672	2,616	+2.1%
<i>light vehicles</i>	2,381	2,325	+2.4%
<i>heavy vehicles</i>	290	291	-0.4%
Sanef + SAPN	11,719	11,474	+2.1%
<i>light vehicles</i>	9,881	9,664	+2.2%
<i>heavy vehicles</i>	1,838	1,810	+1.6%

(Source: Sanef)

3.3 Dividends

On May 2015 Sanef paid €250 million in cash dividends and in addition transferred shares of Sanef-ITS valued at €43 million in dividends to Holding d'Infrastructures de Transports. Given Sanef's 2014 net result of €345.7 million, this dividend represents a payout ratio of 72.3 % in cash (or 84.8 % if the dividend paid in Sanef ITS shares is included).

4. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

4.1 Members of the Board of Directors

Sanef's Board of Directors consists of 12 members. Besides the Chairman, the Board is composed by four directors representing HIT's minority shareholders, five directors representing Abertis and two independent directors.

The Board of Directors' works are prepared by technical committees (Audit Committee, Compensation Committee and Strategy Committee).

Key resolutions at Sanef Group level require a super-majority approval, such as financing and dividend policy

Surname, name, age, mandate held within the company	Date of the first appointment or date taking office	Dates of beginning and end of the current mandate	Other mandates and offices
<p>Alain MINC Chairman of the Board of Directors Member of the Strategy and commitments Committee Born on 15 April 1949</p>	1 January 2012	2014-2016	<ul style="list-style-type: none"> • Chairman of AM Conseils, SAS • Director of Direct Energie, SA • Director of Caixabank, S.A. • Director of Prisa, S.A.
<p>Francisco José ALJARO NAVARRO Director Member of the Audit Committee Born on 1 June 1960</p>	3 February 2006	2014-2016	<ul style="list-style-type: none"> • CFO and Corporate Development of Abertis Infraestructuras, S.A.. • Director of Abertis Telecom Terrestre, S.A. • Joint Director of Abertis Mexico, S.L. • Joint Director of Gestion Integral de Concesiones, S.A. Joint Director of Abertis Americana, S.L. • Joint Director of Desarrollo de Concesiones Aeroportuarias, S.L • Director of Inversora de Infraestructuras, S.L. • Director of Abertis Motorways UK Limited • Director of Abertis Finance B.V. • Director of Autopistas Corporation • Joint Director of Abertis Autopistas España, S.A. • Joint Director of Autopistas, Concesionaria Española, S.A. • Joint Director of Autopistes de Catalunya, S.A., Aucat • Joint Director of Infraestructures Viàries de Catalunya, S.A. • Joint Director of Autopistas Aumar, S.A. • Joint Director of Iberpistas S.A. • Joint Director of Castellana de Autopistas S.A. • Joint Director of Autopistas de León, S.A. (Aulesa) • Joint Director of Abertis Telecom Satélites, S.A.

Surname, name, age, mandate held within the company	Date of the first appointment or date taking office	Dates of beginning and end of the current mandate	Other mandates and offices
			<ul style="list-style-type: none"> • Joint Director of Retevisión I, S.A. • Joint Director of Tradia Telecom, S.A. • Joint Director of Abertis Satélites, S.A. • Joint Director of Abertis Tower, S.A. • Joint Director of Abertis Airports, S.A. • Director of Participes, S.A. • Director of Arteris, S.A. • Substitute Director of Autopista Central, S.A. • Chairman of Ladecon, S.A. • Chairman of Rutas del Pacífico, S.A. • Chairman of Operadora del Pacífico, S.A. • Chairman of Inversiones Necedal, S.A. • Chairman of Infraestructuras Dos Mil, S.A. • Representative Director of Abertis Telecom Satélites, Hispasat, S.A. • Joint Director of Infraestructuras Americanas, S.A. • Joint Director of Societat d'Autopistes Catalanes, S.A.
<p>Sophie BOISSARD Director Born on 11 July 1970</p>	16 April 2012	2014-2016	<ul style="list-style-type: none"> • Deputy Managing Director in charge of Strategy and Development of the SNCF group • Member of the Supervisory Board of Areva • Chairman of SNCF Participations • Director of Eurostar International Limited (Angleterre)
<p>Mathias BURGHARDT Director representing AXA République Member of the Strategy and commitments Committee Born on 23 March 1965</p>	19 July 2007	2014-2016	<ul style="list-style-type: none"> • Chief Executive Officer of AXA République SA • Member of the Board of Directors of F2i Rete Italia S.r.l. • Member of the Board of Directors of Enel Rete Gas S.p.A.

Surname, name, age, mandate held within the company	Date of the first appointment or date taking office	Dates of beginning and end of the current mandate	Other mandates and offices
			<ul style="list-style-type: none"> • Member of the Board of Directors of TRE and Partners S.p.A. • Representative of Marthilores to the Board of Directors of Compania Logisitica de Hidrocarburos S.A. and Chairman of the Audit Committee • Observer on the Board of Directors and on the Coordination Committee of AXA Infrastructure Investissement SAS • Member of the Board of Managers of AXA Infrastructure III S.à.r.l. • Member of the Board of Directors of ARDIAN France SA • Member of the the Supervisory Board of VINCI Park SA • Chairman of the Remuneration Committee of INFRA FOCH TOPCO SA • Member of the Board of Managers of AXA Infrastructure III SARL • Member of the Board of Managers of Infrastructure III Treasury SCS
<p>Martí CARBONELL Director Born on 31 May 1973</p>	18 October 2012	2014-2016	<ul style="list-style-type: none"> • Director of Corporative Management Control of Abertis Infraestructuras S.A. • Director of Serviabertis, S.L.
<p>Marta CASAS Director Born on 27 June 1959</p>	16 December 2014	2014-2016	<ul style="list-style-type: none"> • Legal Director of Abertis Infraestructuras, S.A. • Secretary of the Board of Autopista Vasco Aragonesa Concesionaria Española, S.A. • Director of Areamed 2000, S.A. • Director of Inversora de Infraestructuras, S.L. • Director of SPI-Sociedade para Participações em Imfraestrutura, S.A. • Director of PDC Participações, S.A. • Director of Autopista Fernão

Surname, name, age, mandate held within the company	Date of the first appointment or date taking office	Dates of beginning and end of the current mandate	Other mandates and offices
			<p>Dias, S.A.</p> <ul style="list-style-type: none"> • Director of Autopista Fluminense, S.A. • Director of Autopista Litoral Sul, S.A. • Director of Autopista Planalto Sul, S.A. • Director of Autopista Régis Bittencourt, S.A. • Director of Autovias S.A. • Director of Centrovias Sistemas Rodoviários, S.A. • Director of Participes en Brasil, S.A. • Director of Concessionária de Rodovias do Interior Paulista, S.A. • Director of Vianorte, S.A. • Director of Arteris, S.A.
<p>Lluís DEULOFEU Managing Director Born on 20 December 1954</p>	<p>16 April 2012</p>	<p>2014-2016</p>	<ul style="list-style-type: none"> • Chairman and Managing Director of SAPN SA • Director of ALIS SA, Representative of SAPN, • Chairman of GSA Location SAS, Representative of Sanef, • Chairman of Eurotoll, Representative of Sanef, • Chairman of Bip&Go, Representative of Sanef, • Representative of Sanef, Chairman of Emetteur Groupe Sanef
<p>Jean-Jacques DUCHAMP Director representing PREDICA Member of the Audit Committee Born on 29 August 1954</p>	<p>3 February 2006</p>	<p>2014-2016</p>	<ul style="list-style-type: none"> • Deputy General Manager of Crédit Agricole Assurances • Director of Société Foncière Lyonnaise SA • Director of Gecina • Member of the Supervisory Board of Générale de Santé • Director of subsidiaries of the Credit Agricole SA group: <ul style="list-style-type: none"> • PACIFICA • CPR-AM SA • CA VITA SA • SPIRICA • LifeSide Patrimoine

Surname, name, age, mandate held within the company	Date of the first appointment or date taking office	Dates of beginning and end of the current mandate	Other mandates and offices
			<ul style="list-style-type: none"> • ISR Courtage
<p>José Luis GIMENEZ Director Born on 20 June 1957</p>	16/12/2014	2014-2016	<ul style="list-style-type: none"> • Director of Industrial Development of Abertis Infraestructuras, S.A. • Vicechairman Areamed 2000, S.L. • Director of Autopista Terrassa-Manresa, Autema, Concessionária de la Generalitat de Catalunya, S.A. • Director of Túnel de Barcelona i Cadí, Concessionària de la Generalitat de Catalunya, S.A. • Representative Chairman of Iberpistas en Autopista Trados 45, S.A. • Chairman of Bip&Drive • Representative Chairman of Abertis Autopistas España, S.A. en Alazor Inversiones, S.A. • Representative Chairman of Abertis Autopistas España, S.A. en Accesos Madrid, Concesionaria Española, S.A. • Representative Chairman of Autopista Vasco Aragonesa Concesionaria Española, S.A. en Infraestructras y Radiales, S.A. • Representative Chairman of Autopista Vasco Aragonesa Concesionaria Española, S.A. en Autopista del Henares, Concesionaria del Estado • Representative Chairman of Autopista Vasco Aragonesa Concesionaria Española, S.A. en Erredosa Infraestructuras, S.A. • Director of Participes en Brasil, S.A. • Director of Sociedad Concesionaria Rutas del Pacífico, S.A. • Suppletive Director of Autopista Central, S.A.
<p>Marie-Laure MAZAUD Director representing CDC Infrastructure Member of the Strategy and commitments Committee</p>	23 May 2014	2014-2016	<ul style="list-style-type: none"> • Investment Director of CDC Infrastructure • Director of VERDUN PARTICIPATION 1 • Director of VERDUN

Surname, name, age, mandate held within the company	Date of the first appointment or date taking office	Dates of beginning and end of the current mandate	Other mandates and offices
Born on 8 December 1967			<p>PARTICIPATION 2</p> <ul style="list-style-type: none"> • Director of Société La Rocade L2 de Marseille • Member of the Monitoring Committee of LISEA • Member of the Supervisory Board of FM Holding and Chairman of the Audit Committee
<p>Guy de PANAFIEU Director Chairman of the Audit Committee Member of the Appointment and Remuneration Committee Born on 5 April 1943</p>	11 May 2004	2014-2016	<ul style="list-style-type: none"> • Member of the Supervisory Board of Métropole TV SA • Director of Médica SA
<p>Robert PEUGEOT Director representing FFP Invest Chairman of the Appointment and Remuneration Committee Born on 25 April 1950</p>	3 February 2006	2014-2016	<ul style="list-style-type: none"> • Chairman and CEO of FFP, • Member of the Supervisory Board of Hermès International • Permanent Representative of FFP of the Supervisory Board of IDI-Emerging Markets • Director of Faurecia • Director of Imerys • Director of Holding Reinier • Director of Etablissements Peugeot Frères • Director of Sofina • Director of DKSH • Permanent Representative of FFP Invest of the Supervisory Board of Peugeot SA • Permanent Representative of FFP, Chairman of Président Guiraud SAS • Permanent Representative of FFP, Chairman of FFP Invest • Manager of SC Rodom • Manager of CHP Gestion SARL
<p>Francisco REYNES Director Chairman of the Strategy and commitments Committee Member of the Appointment and Remuneration</p>	16 December 2010	2014-2016	<ul style="list-style-type: none"> • Executive Director of Abertis Infraestructuras, S.A. • Director of Hispasat, S.A. • Joint Director of Abertis Airports, S.A. • Joint Director of Desarrollo de Concesiones Aeroportuarias,

Surname, name, age, mandate held within the company	Date of the first appointment or date taking office	Dates of beginning and end of the current mandate	Other mandates and offices
<p>Committee Born on 8 April 1963</p>			<p>S.L.</p> <ul style="list-style-type: none"> • Joint Director of Autopistas Concesionaria Española, S.A. • Joint Director of Autopistas Aumar, S.A. • Joint Director of Iberpistas, S.A. • Joint Director of Abertis Mexico, S.L. • Joint Director of Abertis Autopistas España, S.A. • Joint Director of Autopistes de Catalunya, S.A. • Joint Director of Infraestructures Viàries de Catalunya, SA. • Joint Director of Autopistas de León, S.A. • Joint Director of Castellana de Autopistas, S.A. • Joint Director of Gestión Integral de Concesiones, S.A. • Chairman of the Holding of Infraestructures de Transport, S.A.S. • Joint Director of Abertis Telecom Satélites, S.A. • Joint Director of Tradia Telecom,S.A. • Joint Director of Retevisión • Joint Director of Abertis Satélites, S.A. • Joint Director of Abertis Tower, S.A. • Chairman of Partícipes en Brasil, S.A. • Director of Arteris, S.A. • Suppletive Director of Ladecon, S.A. • Suppletive Director of Rutas del Pacífico, S.A. • Suppletive Director of Operadora del Pacífico, S.A. until 14/10/2014 • Suppletive Director of Inversiones Nocedal, S.A. • Suppletive Director of Infraestructuras Dos Mil ,S.A. • Director of Autopistas Central, S.A. until 15/12/2014

Surname, name, age, mandate held within the company	Date of the first appointment or date taking office	Dates of beginning and end of the current mandate	Other mandates and offices
			<ul style="list-style-type: none"> • Joint Director of Infraestructuras Americanas, S.A • Joint Director of Societat d'Autopistes Catalanes, S.A. from 05/12/2014

Mandates and functions exercised as at 31 December 2014

The business address of the members of the Board of Directors is the registered office of the Issuer.

4.2 The Commission Consultative des Marchés Autoroutiers

In June 2007 *Commission des Marchés (CDM)* was created by a decision of the Chief Executive of Sanef. The CDM is composed of seven members. On one hand the Company has the representative of French anti-trust authority (DGCCRF) with no voting rights; and on the other hand the company has four experts, being independent of the company, the Audit and Risks Director and the Chief Executive Officer who heads the Commission meetings. The CDM acts as in an advisory capacity about the award of the contracts which are submitted for examination and approves the contracts award procedure in force in the company. Under the current legislation, its advice is required for all contracts relating to civil works above, or equal to, €2,000,000 (before tax) and all supply or services contracts above, or equal to, €240,000 (before tax).

5. MAJOR SHAREHOLDER

Sanef has a unique shareholder: Holding d'Infrastructures de Transports (**HIT**) which is a *Société par actions simplifiée*.

The shareholders of HIT are Abertis, AXA République (an entity managed by Ardian (formely known as Axa Private Equity)), Caisse des Dépôts et Consignations, Caisse Nationale de Prévoyance Assurances, Société Foncière, Financière et de Participations (FFP) and Predica.

6. LITIGATION

There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Prospectus, a significant effect on the financial position or profitability of the Issuer.

7. STRATEGY

Along with the nomination of Mr. Lluís Deulofeu as new CEO of Sanef late 2014 and the appointment of a new management, a new strategy for Sanef has been defined. This new strategy consists in:

Refocusing on Sanef Group's core business: the concession and operation of motorways

Early 2015, Sanef Group transferred all its electronic tolling activities to the Abertis Group. Sanef Group has since refocused on its domestic concession and operation of motorways.

Sanef Group's goal is to comply with performance indicators that relate to the state of the infrastructure and the quality of Sanef and SAPN's network operation.

Sanef Group intends to have more satisfied and better informed customers via the development of new information channels and the extension of the capacities of service and rest areas.

Improve Sanef Group's network via Programme Plans to be negotiated with the French State as grantor and the development

The improvements of the network to be developed are multiple. Overall, the projects aim to improve traffic flow and traffic management, reinforce the safety on motorways, increase customers' satisfaction and protect the environment.

Sanef Group engages a selective development in France in the concession and operation of motorways, via participations to be determined according to the project.

Establishing closer relations with Sanef's stakeholders, in particular with the Grantor

As a result of the agreement signed by the French State and the main concessionaires on 9 April 2015, Sanef Group will pursue its efforts to establish a constructive dialog with the Grantor in order to maintain partnership relations with the Grantor.

Reinforcing its ties with local and regional authorities

For such purposes, Sanef has established a new and more decentralized organization of the motorway operation division and support functions.

A synergy with Abertis to pursue operational excellency

Sanef Group pursues operational excellency, in particular via the implementation of a new efficiency plan arising from synergies between Sanef and Abertis Group (optimization of operational expenses and of maintenance capital expenditure).

Besides, the deployment of existing policies and software within the Abertis Group leads to a simplification of Sanef's processes.

In this context, Sanef is implementing a new 2015-2017 plan for the optimization of its operating costs which has a target of €80-100 million of savings (mainly focused on automation).

TAXATION

The following is a general description of certain withholding tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in France or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date.

EU Savings Directive

Under Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the **Savings Directive**), Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

For a transitional period, Austria is instead required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments. The rate of such withholding tax equals 35 per cent. The changes referred to below will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented. A number of non-EU countries and territories (including Switzerland) have adopted similar measures (a withholding system in the case of Switzerland, to apply until the ratification of the agreement on the automatic exchange of information entered into between the European Union and Switzerland on 27 May 2015).

On 24 March 2014, the Council of the European Union adopted a Council Directive (the **Amending Directive**) amending and broadening the scope of the requirements described above. The Amending Directive requires Member States to apply these new requirements from 1 January 2017 and if they were to take effect the changes would expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. They would also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported or subject to withholding. This approach would apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

However, the European Commission has proposed the repeal of the Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The proposal also provides that, if it proceeds, Member States will not be required to apply the new requirements of the Amending Directive.

France

The following is a summary of certain French withholding tax considerations in connection with the ownership of the Notes. It does not address specific issues which may be relevant to holders of the Notes who concurrently hold shares of the Issuer.

Payments of interest and other revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a **Non-Cooperative State**). If such payments under the Notes are made in a Non-Cooperative State, a 75% withholding tax will be applicable by virtue of Article 125 A III of the French *Code général des impôts* (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty).

Furthermore, in application of Article 238 A of the French *Code général des impôts*, interest and other revenues on such Notes will not be deductible from the Issuer's taxable income if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or paid in such a Non-Cooperative State (the **Deductibility Exclusion**). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French *Code général des impôts*, at a rate of 30% or 75% (subject, if applicable, to the more favourable provisions of a tax treaty).

Notwithstanding the foregoing, the Law provides that neither the 75% withholding tax set out under Article 125 A III of the French *Code général des impôts* nor the Deductibility Exclusion will apply in respect of the Notes if the Issuer can prove that the principal purpose and effect of the issue of the Notes were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211, BOI-RPPM-RCM-30-10-20-40-20140211 and BOI-IR-DOMIC-10-20-20-60-20150320, the Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Notes, if the Notes are *inter alia*:

- (i) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (ii) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Consequently, payments of interest and other revenues made by the Issuer under the Notes are not subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* and the Deductibility Exclusion does not apply to such payments.

Payments made to French tax resident individuals

Pursuant to Article 125 A I of the French *Code général des impôts*, subject to certain limited exceptions, interest and similar revenues by individuals who are tax resident (*domiciliés fiscalement*) in France are subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related

contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on interest and other similar revenues paid to individuals who are tax resident (*domiciliés fiscalement*) in France.

EU Savings Directive

The Savings Directive has been implemented in French law under Article 242 *ter* of the French *Code général des impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners resident in another Member State, including, the identity and address of the beneficial owner and a detailed list of different categories of interest paid to the beneficial owner.

SUBSCRIPTION AND SALE

1. Subscription Agreement

Pursuant to a subscription agreement dated 12 November 2015 entered into between Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Barclays Bank PLC, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Natixis, Société Générale and UniCredit Bank AG (the **Joint Lead Managers**) and the Issuer (the **Subscription Agreement**), the Joint Lead Managers have jointly and severally agreed with the Issuer, subject to satisfaction of certain conditions, to procure subscription and payment for the Notes and failing which to subscribe at an issue price equal to 99.142 per cent. of their principal amount less the commissions agreed between the Issuer and the Joint Lead Managers. The Subscription Agreement entitles, in certain circumstances, the Joint Lead Managers to terminate it prior to payment being made to the Issuer. The Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Notes.

2. Selling Restrictions

2.1 United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, within the United States, or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Terms used in this paragraph and not otherwise defined in the Prospectus have the meanings given to them by Regulation S under the Securities Act (**Regulation S**).

Each Joint Lead Managers has agreed that it has not offered or sold, and will not offer or sell, the Notes (i) as part of its distribution at any time or (ii) otherwise until 40 calendar days after completion of the distribution of the Notes as determined, and certified to the Issuer by the Joint Lead Managers, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each distributor or dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

The Notes are being offered and sold only outside the United States to non-U.S. persons in compliance with Regulation S.

In addition, until 40 calendar days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

2.2 United Kingdom

Each of the Joint Lead Managers has represented and agreed that (in connection with the initial distribution of the Notes only):

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated 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 by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

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

2.3 France

Each of the Joint Lead Managers has represented and agreed that (in connection with the initial distribution of the Notes only) it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*), acting for their own account, other than individuals, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

2.4 Italy

The offering of the Notes has not been registered with *the Commissione Nazionale per le Società e la Borsa (CONSOB)* pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to any Notes be distributed in Italy, except, in accordance with any Italian securities, tax and other applicable laws and regulations. Each Joint Lead Managers has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver any Notes or distribute any copy of this Prospectus or any other document relating to the Notes in Italy except:

- (a) to qualified investors (*investitori qualificati*), as referred defined pursuant to in Article 100 of Legislative Decree no. 58 of 24 February 1998 (the “**Financial Services Act**”) and Article 34-ter, paragraph 1, letter (b) of CONSOB regulation No. 11971 of 14 May 1999 (the “**Issuers’ Regulation**”), all as amended from time to time; or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Issuers’ Regulation.

In any event, any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in Italy under paragraphs (a) or (b) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 16190 of 29 October 2007 and Legislative Decree No. 385 of 1 September 1993 (the “**Banking Act**”) (in each case as amended from time to time);
- (b) in compliance with Article 129 of the Banking Act, as amended from time to time, and the implementing guidelines of the Bank of Italy, as amended from time to time; and
- (c) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time by CONSOB or the Bank of Italy or other competent authority.

2.5 Spain

Each Joint Lead Managers has represented and agreed that neither the Notes nor this Prospectus have been approved or registered in the administrative registries of the Spanish Securities Markets Commission (*Comision Nacional del Mercado de Valores*). The Notes may only be offered or sold in Spain: (i) in circumstances which do not constitute a public offering of securities in Spain within the meaning of article 30bis of the Spanish Securities Market Law of 28 July 1988 (*Ley 24/1988, de 28 de julio, del Mercado de Valores*), as amended, Royal Decree 1310/2005, of 4 November, and further relevant legislation and (ii) by entities duly authorised to provide investment services within Spain.

2.6 General

No action has been taken in any jurisdiction that would permit an offer to the public of any of the Notes. None of the Issuer or any of the Joint Lead Managers represents that the Notes may at any time lawfully be resold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such resale.

Each Joint Lead Manager has agreed that it will comply, to the best of its knowledge, with all relevant securities laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Prospectus or any other offering material relating to the Notes and obtain any consent, approval or permission required for the purchase, offer or sale of the Notes under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale and the Issuer shall have no responsibility therefore.

GENERAL INFORMATION

1. The Notes have been accepted for clearance through Clearstream, Luxembourg (42 avenue JF Kennedy, 1855 Luxembourg, Luxembourg), Euroclear (boulevard du Roi Albert II, 1210 Bruxelles, Belgium) and Euroclear France (66 rue de la Victoire, 75009 Paris, France) with the common code 132094284. The International Securities Identification Number (ISIN) code for the Notes is FR0013053329.
2. The issue of the Notes has been authorised pursuant to a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 27 October 2015.
3. For the sole purposes of the admission to trading of the Notes on Euronext Paris, and pursuant to Articles L.412-1 and L.621-8 of the French *Code monétaire et financier*, this Prospectus has been submitted to the AMF and received visa no. 15-580 dated 12 November 2015. Application has been made to admit the Notes to trading on Euronext Paris.
4. The total expenses related to the admission to trading of the Notes are estimated to €13,500.
5. The members of the Board of Directors (*Conseil d'administration*) of the Issuer have their business addresses at the registered office of the Issuer.
6. The statutory auditors of the Issuer for the years ended 31 December 2013 and 2014 are Deloitte & Associés, 185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, France, member of the French *Compagnie Nationale des Commissaires aux Comptes* and PHM-AEC, 118, rue de Tocqueville, 75017 Paris, member of the French *Compagnie Nationale des Commissaires aux Comptes*. They have audited and rendered unqualified audit reports on the financial statements of the Issuer for each of the financial years ended 31 December 2013 and 31 December 2014. The statutory auditors of the Issuer have not audited nor review the Unaudited 2015 Interim Consolidated Financial Statements.
7. The yield of the Notes is 1.968 per cent. *per annum*, as calculated at the Issue Date on the basis of the issue price of the Notes. It is not an indication of future yield.
8. Save for any fees payable to the Joint Lead Managers, as far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue of the Notes.
9. There has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2015.
10. There has been no material adverse change in the prospects of the Issuer since 31 December 2014.
11. There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the period of twelve (12) months prior to the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.
12. To the Issuer's knowledge, there are no potential conflicts of interest between the private interests and/or other duties of members of the Board of Directors (*Conseil d'administration*) of the Issuer and the duties they owe to the Issuer.
13. So long as any of the Notes are outstanding, copies of this Prospectus, the Documents Incorporated by Reference, the Fiscal Agency Agreement and the *statuts* (by-laws) of the Issuer will be available for inspection and copies of the most recent annual financial statements of the Issuer will be

obtainable (*i.e.* currently the 2014 and 2013 annual financial statements), free of charge, at the specified offices for the time being of the Paying Agents during normal business hours. This Prospectus and the Documents Incorporated by Reference are also available on the Issuer's website (www.sanefgroupe.com). This Prospectus is also available on the website of the AMF (www.amf-france.org).

ISSUER

SANEF

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