

Final Terms dated 17 October 2016



SANEF

SERIES NO: 1

TRANCHE NO: 1

Issue of EUR 300,000,000 0.950 per cent. Notes due October 2028 (the "Notes")

Under the Euro 2,000,000,000
Euro Medium Term Note Programme
for the issue of Notes

Issue Price: 98.611 per cent.

Global Coordinator

Société Générale Corporate & Investment Banking

Joint Lead Managers

BNP Paribas

Crédit Agricole CIB

Natixis

Société Générale Corporate & Investment Banking

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 5 August 2016 which received visa no. 16-387 on 5 August 2016 from the *Autorité des marchés financiers* (the “AMF”) and the first supplement to the Base Prospectus dated 7 October 2016 which received visa no. 16-467 on 7 October 2016 from the AMF which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Directive 2003/71/EC as amended (the “**Prospectus Directive**”).

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the Final Terms are available for viewing on the website of the Issuer (www.sanefgroupe.com), on the website of the AMF (www.amf-france.org) and from the Issuer, on request, at 30, boulevard Gallieni, 92130 Issy-les-Moulineaux, France, during normal business hours.

(1)	Issuer:	SANEF
(2)	(i) Series Number:	1
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
(3)	Specified Currency or Currencies:	Euro (“EUR”)
(4)	Aggregate Nominal Amount:	EUR 300,000,000
	(i) Series:	EUR 300,000,000
	(ii) Tranche:	EUR 300,000,000
(5)	Issue Price:	98.611 per cent. of the Aggregate Nominal Amount
(6)	Specified Denomination:	EUR 100,000
(7)	(i) Issue Date:	19 October 2016
	(ii) Interest Commencement Date:	Issue Date
(8)	Maturity Date:	19 October 2028
(9)	Interest Basis:	0.950 per cent. Fixed Rate (further particulars specified below)
(10)	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount.
(11)	Change of Interest Basis:	Not Applicable

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| (12) | Put/Call Options: | Make-Whole Redemption by the Issuer
Residual Maturity Call Option by the Issuer
Squeeze Out Redemption Option
Put Change of Control Option
Put Reduction in Controlling Shareholder Option
Loss of Concession Redemption Option |
| | | (further particulars specified below) |
| (13) | Dates of the corporate authorisations for issuance of Notes obtained: | Decision of the <i>Conseil d'Administration</i> of SANEF dated 21 June 2016 and decision of Mr. Lluís Delofeu, <i>Directeur Général</i> of the Issuer dated 10 October 2016 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| (14) | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 0.950 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date |
| | (ii) Interest Payment Dates: | 19 October in each year commencing on 19 October 2017 and ending on the Maturity Date |
| | (iii) Fixed Coupon Amount: | EUR 950 per EUR 100,000 Specified Denomination |
| | (iv) Broken Amounts: | Not Applicable |
| | (v) Day Count Fraction (Condition 5(a)): | Actual/Actual-ICMA |
| | (vi) Determination Dates (Condition 5(a)): | 19 October in each year |
| (15) | Floating Rate Provisions | Not Applicable |
| (16) | Zero Coupon Note Provisions | Not Applicable |
| (17) | Inflation Linked Notes - Provisions relating to CPI or HICP Linked Interest | Not Applicable |
| (18) | Dual Currency Note Provisions (Condition 5(f)) | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| (19) | Call Option | Not Applicable |
| (20) | Make-Whole Redemption by the Issuer | Applicable |
| | (i) Notice period: | As per the Conditions |
| | (ii) Reference Security: | 0.00 per cent. Federal Government Bond of Bundesrepublik Deutschland due 15 August 2026, with ISIN DE0001102408 |

(iii)	Similar Security:	Reference bond or reference bonds issued by the German Federal 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.
(iv)	Redemption Margin:	0.20 per cent. <i>per annum</i>
(v)	Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent):	Not Applicable
(21)	Residual Maturity Call Option by the Issuer	Applicable
(i)	Call Option Date:	19 July 2028
(ii)	Notice period:	As per the Conditions
(22)	Squeeze Out Redemption Option by the Issuer (Condition 6(d))	Applicable
(i)	Squeeze Out Redemption Amount	EUR 100,000 per Note of EUR 100,000 Specified Denomination
(23)	Put Option:	Not Applicable
(24)	Put Change of Control Option (Condition 6(n))	Applicable
(25)	Put Reduction in Controlling Shareholder Option (Condition 6(o))	Applicable
(26)	Dual Currency Notes (Condition 6(h))	Not Applicable
(27)	Final Redemption Amount of each Note	EUR 100,000 per Note of EUR 100,000 Specified Denomination
	Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	Not Applicable
(28)	Early Redemption Amount	
	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(j)), for illegality (Condition 6(m)) or for an event of default (Condition 9):	EUR 100,000 per Note of EUR 100,000 Specified Denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

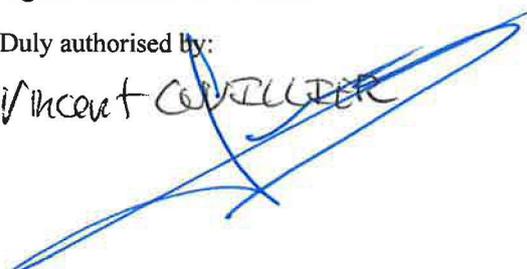
(29)	Form of Notes:	Dematerialised Notes
(i)	Form of Dematerialised Notes:	Bearer dematerialised form (<i>au porteur</i>)

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| (ii) | Registration Agent: | Not Applicable |
| (iii) | Temporary Global Certificate: | Not Applicable |
| (30) | Exclusion of the possibility to request identification of a Noteholder as provided by Condition 1(a): | Not Applicable |
| (31) | Financial Centre(s) (Condition 7(h)): | Not Applicable |
| (32) | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |
| (33) | Redenomination, renominalisation and reconventioning provisions: | Not Applicable |
| (34) | Purchase in accordance with Article L. 213-1 A and D. 213-1 A of the French <i>Code monétaire et financier</i> : | Applicable |
| (35) | Consolidation provisions: | Not Applicable |
| (36) | Masse (Condition 11): | Contractual Masse shall apply |
- Name and address of the Representative:
- 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
- Name and address of the alternate Representative:
- Maître Philippe Maisonneuve
Avocat
10, rue de Sèze
75009 Paris
France
- The Representative will receive a remuneration of EUR 400.00 per year

Signed on behalf of SANEF:

Duly authorised by:

Vincent COUILLIER



PART B – OTHER INFORMATION

1. ADMISSION TO TRADING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from 19 October 2016.
- (ii) Estimate of total expenses related to admission to trading: EUR 15,100

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- Moody's Investors Service Ltd: Baa1 (stable)
- Moody's Investors Service Ltd is established in the European Union and 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 credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with CRA Regulation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in Subscription and Sale so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

The Managers and their affiliates have engaged and may in the future engage in investment banking and/or commercial banking transactions with, and may perform other activities for, the Issuer and its affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: General corporate purposes including repayment of existing debt

5. Fixed Rate Notes only – YIELD

Indication of yield: 1.074 per cent. *per annum*

6. OPERATIONAL INFORMATION

ISIN: FR0013213683

Common Code: 150606187

Depositories:

- (i) Euroclear France to act as Central Depository: Yes

(ii) Common Depository for
Euroclear Bank S.A./N.V.
and Clearstream,
Luxembourg: No

Any clearing system(s) other than
Euroclear and Clearstream,
Luxembourg and the relevant
identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional
Paying Agent(s) (if any): Not Applicable

7. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers: BNP Paribas
Crédit Agricole Corporate and Investment Bank
Natixis
Société Générale

(B) Stabilising Manager(s)
if any: Not Applicable

(iii) If non-syndicated, name and
address of Dealer: Not Applicable

(iv) US Selling Restrictions
(Categories of potential
investors to which the Notes
are offered): Reg. S Compliance Category 2 applies to the Notes; TEFRA not
applicable