

Prospectus dated 23 July 2013



€ 300,000,000 2.50 per cent. Notes due 2019

Issue Price: 99.506 per cent.

The € 300,000,000 2.50 per cent. notes of SANEF (the **Issuer**) maturing on 26 July 2019 (the **Notes**) will be issued on 26 July 2013 (the **Issue Date**).

Interest on the Notes will accrue from, and including, the Issue Date at the rate of 2.50 per cent. *per annum*, payable annually in arrear on 26 July in each year, and for the first time on 26 July 2014 for the period from, and including, the Issue Date to, but excluding, 26 July 2014, as further described in "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 26 July 2019 (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"). 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 (which includes the amendments made by Directive 2010/73/EU) (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.

The senior, unsecured long-term debt of the Issuer is rated Baa1 by Moody's Investors Service (negative outlook). Moody's Investors Service 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 is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (at <http://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/Espace-presse/Communiqués/Communiqués-de-presse) 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.sanef.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.

**Lead Manager
BNP PARIBAS**



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°13-407 on 23 July 2013. 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 **SaneŃ 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.*

The Lead Manager (as defined in "Subscription and Sale" below) has not independently verified the information contained in this Prospectus. Accordingly, the Lead Manager does not make any representation, express or implied, or accept 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 Lead Manager 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 Lead Manager. 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. The Lead Manager does not undertake to review the financial or general condition of the Issuer during the life of the arrangements contemplated by this Prospectus nor 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 Lead Manager 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 Lead Manager 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 Lead Manager 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 Lead Manager 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, sold or delivered 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.

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 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.

In connection with the issue of the Notes, BNP Paribas (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.

TABLE OF CONTENTS

Clause	Page
Person Responsible for the Information Contained in the Prospectus	6
Documents Incorporated by Reference	7
Risk Factors	9
Terms and Conditions of the Notes	18
Use of Proceeds	29
Description of the Issuer	30
Taxation	58
Subscription and Sale	61
General Information	64

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. The Issuer accepts responsibility accordingly.

SANEF
30 boulevard Gallieni
92130 Issy Les Moulineaux
France

Duly represented by:

François Gauthey
Directeur Général

Dated 23 July 2013

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 2011* 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 2011 and the related notes thereto and the related statutory auditors' report (the **2011 Annual Financial Report**); and
- (b) the sections identified in the cross-reference table below of the *Groupe Sanef Comptes consolidés 2012* 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 2012 and the related notes thereto and the related statutory auditors' report (the **2012 Annual Financial Report**).

Free translations in the English language of the 2011 Annual Financial Report and 2012 Annual Financial Report are available on the Issuer's website (www.sanefgroupe.com/Espace-presse/Communiqués/Communiqués-de-presse). 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/Espace-presse/Communiqués/Communiqués-de-presse).

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 2011 Annual Financial Report	Pages of the 2012 Annual Financial Report	Pages of this Prospectus
1. Persons responsible	N/A	N/A	6
2. Statutory auditors	N/A	N/A	64
3. Risk factors			
3.1 Risk factors	N/A	N/A	9 to 17
4. Information about the Issuer			
4.1 History and development of the Issuer			
4.1.1 Legal and commercial name	N/A	N/A	30
4.1.2 Place of registration and registration number	N/A	N/A	30
4.1.3 Date of incorporation and term	N/A	N/A	30
4.1.4 Domicile, legal form, jurisdictions	N/A	N/A	30

<i>Information incorporated by reference (Annex IX of the European Regulation 809/2004/EC of 29 April 2004)</i>	Pages of the 2011 Annual Financial Report	Pages of the 2012 Annual Financial Report	Pages of this Prospectus
governing its activities, country of incorporation, address and telephone number			
4.1.5 Recent events particular to the issuer	N/A	N/A	49 to 50
5. Business overview			
5.1 Principal activities			
5.1.1 Description of the Issuer's principal activities	N/A	N/A	36 to 48
5.1.2 Competitive position of the Issuer	N/A	N/A	N/A
6. Organisational structure			
6.1 Brief description of the group	N/A	N/A	35 and 36
6.2 Dependence upon other entities within the group	N/A	N/A	35 and 36
7. Trend information	N/A	N/A	N/A
8. Profit forecast and estimate	N/A	N/A	N/A
9. Administrative, management and supervisory bodies			
9.1 Information concerning the administrative, management and supervisory bodies	N/A	N/A	50 to 56
10. Major shareholders			
10.1 Ownership and control	N/A	N/A	56
10.2 Description of arrangements which may result in a change of control	N/A	N/A	N/A
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>			
- Balance sheet	6	6	N/A
- Income statement	4 and 5	4 and 5	N/A
- Accounting policies and explanatory notes	9 to 48	9 to 51	N/A
- Auditors' report	49 to 51	52 to 54	N/A
<i>Unaudited half-year consolidated accounts</i>			
- Interim balance sheet	N/A	N/A	N/A
- Interim income statement	N/A	N/A	N/A
- Cash flow statement	N/A	N/A	N/A
- Accounting policies and explanatory notes	N/A	N/A	N/A
- Auditors' limited review report	N/A	N/A	N/A
11.2 Financial statements	4 to 6	4 to 6	N/A
11.3 Auditing of historical annual financial information			
11.3.1 Statement of audit of the historical annual financial information	49 to 51	52 to 54	N/A
11.3.2 Other audited information	N/A	N/A	N/A
12. Material contracts			
12. Material contracts	N/A	N/A	N/A
13. Third party information	N/A	N/A	N/A
14. Documents on display	N/A	N/A	65

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 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.

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 is subject to interest rate risks

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

Taking into account Sanef's future financing plans in order to fund new investments and refinance existing indebtedness while optimizing its dividend policy, Sanef 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 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'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 against the risk of increased interest rates in the euro zone.

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 and toll rate increases. 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, the environmental regulation (including measures restricting motor vehicle use in order to reduce air pollution), the 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 an operator of toll motorways, Sanef Group, like all motorway concessionaires, 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 haulier or employee 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, any of which could lead to a decrease in toll revenues or generate significant additional costs to maintain or restore Sanef Group's network, which could materially impact Sanef Group's financial condition and results of operations.

In addition, Sanef Group must keep pace with technological advances, notably in the area of toll collection such as electronic toll collection systems, which could lead to an increased cost base due to the costs of such innovation. A failure in this respect could result in a decrease in traffic volumes, a slower decline of toll collection costs or an increase in toll collection costs, any of which could have a material adverse effect on Sanef Group's financial condition and results of operations.

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 could 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, which could have a material adverse effect on Sanef Group's financial condition and results of operations.

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 such as winter salting on local roads). Although Sanef Group is developing these projects 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 could have an adverse effect on 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 results of operations.

Changes 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), which exposes Sanef 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 financial condition and results of operations.

Sanef Group has substantial indebtedness

The high level of indebtedness of Sanef Group (amounting to €3.7 billion as of December 31, 2012), the financing costs associated with this debt as well as Sanef's ability to obtain future financing for acquisitions, capital expenditure for replacement assets, new investments or for any other purposes could have a material adverse effect on Sanef Group's financial condition and results of operations.

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 or improvements of existing road.

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. 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 intended to match the fair value of the concession, as determined by the net present value of projected pre-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 *cessionnaire* 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 results of operations.

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

Sanef Group's operations are affected by the influence of the French State as regulator and by 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 completely or immediately compensate Sanef Group for the effects of such regulatory changes, which could in turn adversely affect Sanef Group's financial condition and results of operations.

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 wholly owned 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, which could adversely affect Sanef Group's financial condition and results of operations.

Eurotoll

Eurotoll, a 100% subsidiary of Sanef Group, is an Electronic Toll Service Provider of Electronic Toll Collection ("ETC") services for Heavy Goods Vehicles. 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.

Eurotoll is facing increasing competition in the French market, and competition will be increased by the introduction of a Heavy Goods Vehicle Environmental tax (Ecotaxe) system on 1st October 2013 that provides an alternate platform for managing toll billing and payment services on behalf of transport companies.

Bip & Go

Bip & Go, a 100% subsidiary of Sanef Group, is a distributor for Sanef Group of Electronic Toll Collection ("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.

Sanef ITS technologies

Sanef ITS Technologies, a 100% subsidiary of Sanef Group, designs and builds Barrier tolling, free-flow and back-office system pursuant to contracts. For each of these contracts, Sanef ITS Technologies has to put in place a performance guarantee, which could amount to the total cost of the project. Although it is Sanef ITS Technologies' responsibility to build, or manage sub-contractors to build, these tolling device or back office systems, Sanef ITS Technologies is exposed to the risk of penalty and/or loss should the client refuse to accept the delivery of the system, which could adversely impact its financial condition or results of operations.

In addition, Sanef ITS Technologies must keep pace with changes in technology that could develop in its markets, which could result in increased R&D expenses, which could in turn adversely impact its financial condition or results of operations.

Sanef Group's developing role in toll collection services

Sanef Group is involved in the creation, installation and maintenance of toll collection systems in France and internationally.

Through various participations in consortia, Sanef Group has positioned itself as a service provider bearing technological risks that are the contractual responsibility of its industrial partners. The provision of services also involves a performance risk which may be subject to penalties if set standards are not reached in a timely manner.

Risk linked to the departure from Sanef Group of key persons

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

In the event such executive officers or key persons were to leave Sanef Group, their replacement could be difficult, which could have a negative impact on Sanef Group performance, which could in turn adversely impact its financial condition or results of operations.

2. Risks linked to the Notes

2.1 Risks related to the Notes generally

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. 26 July 2019). 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 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 - 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 the 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 the Noteholders following a Put 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 the Noteholders following a Put Event"), the credit rating previously assigned to the Issuer is reinstated or upgraded.

In the event of such Put Change of Control 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 (negative 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.

Withholding under the EU Savings Directive

Under the EC Council Directive 2003/48/EC on the taxation of savings income (the **Savings Directive**), Member States are required to provide to the tax authorities of other Member States details of payments of interest and other similar income made by a paying agent located within their jurisdiction to an individual resident in that other Member State and to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). On 10 April 2013, Luxembourg officially announced that it will no longer apply the withholding system as from 1 January 2015 and will provide details of payment of interest (or similar income) as from this date. *A number of non-EU countries and territories (including Switzerland) have adopted similar measures (a withholding system in the case of Switzerland).*

The European Commission has proposed certain amendments to the Savings Directive which may, if implemented, amend or broaden the scope of the requirements described above.

If a payment were to be made or collected through a Member State which has opted for a withholding system under the Savings Directive and an amount of, or in respect of, tax is withheld from that payment, neither the Issuer nor any Paying Agent 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. In addition, the Issuer is required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Savings Directive.

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 any safeguard proceedings (*procédure de sauvegarde*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière 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), whether or not under a debt issuance programme (such as a euro medium term notes programme) and regardless of their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), draft accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or judicial

reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase 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;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give rights to share capital.

Decisions of the Assembly will be taken by a two-thirds majority (calculated as a proportion of the debt securities held by the holders attending such Assembly or represented thereat). No quorum is required to convene the Assembly.

For the avoidance of doubt, the provisions relating to the representation of the Noteholders described in the Terms and Conditions of the Notes set out in this Prospectus will not be applicable with respect to the Assembly to the extent they conflict 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, but not its subsidiaries, 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. 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 advisers are in a position to duly consider the specific situation of each 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.

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 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 € 300,000,000 2.50 per cent. Notes due 2019 (the **Notes**) by SANEF (the **Issuer**) was authorised pursuant to a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 18 April 2013. The Issuer has entered into a fiscal agency agreement dated 23 July 2013 (the **Fiscal Agency Agreement**) with BNP Paribas Securities Services as fiscal agent and paying agent (the **Fiscal Agent** and the **Paying Agent** which expressions shall, where the context so admits, include any successor for the time being as fiscal agent or paying 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 26 July 2013 (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 SAPN will not create or permit to subsist any Security Interest upon the whole or any part of the Issuer's and SAPN's assets, revenues or rights, present or future, to secure (i) any Relevant Debt (as defined below) incurred by the Issuer and SAPN, or (ii) any guarantee or indemnity 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, 26 July 2013 (the **Interest Commencement Date**) to, but excluding, 26 July 2019 (the **Maturity Date**) at the rate of 2.50 per cent. *per annum* payable annually in arrear on 26 July in each year (each an **Interest Payment Date**). The first payment of interest will be made on 26 July 2014.

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 Condition 5(b)) 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 (**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 Inc. (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 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 Condition 5(b)) 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) 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 of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes.

(f) 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 and Paying Agent

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

Fiscal Agent and Paying Agent
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 (i) a Fiscal Agent having a specified office in a major European city and (ii) so long as the Notes are listed on Euronext Paris and the rules of that exchange so require, a Paying Agent ensuring financial services in France (which may be the Fiscal Agent). 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, pursuant to French laws or regulations, payments of principal or interest in respect of any Note become subject to deduction or withholding in respect of any present or future Taxes imposed by or on behalf of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that

the holder of each Note, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such withholding; provided, however, that the Issuer shall not be liable to pay any such additional amounts 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 his having some connection with France other than the mere holding of such Note; or
- (b) where such deduction or withholding is imposed on a payment to an individual or to a residual entity as set out in Article 4(2) of European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments and is required to be made pursuant to such Directive or any other European Union Directive implementing the conclusion of the ECOFIN Council meeting of 26-27 November 2000 or any subsequent meeting of the ECOFIN Council on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive or Directives.

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 for borrowed money of the Issuer or Société des Autoroutes Paris-Normandie is not paid when due or (as the case may be) within any originally applicable grace period;
 - (ii) any indebtedness for borrowed money of the Issuer or Société des Autoroutes Paris-Normandie becomes (or becomes capable of being declared) due and payable prior to its stated maturity; or
 - (iii) the Issuer or Société des Autoroutes Paris-Normandie fails to pay when due any amount payable by it under any guarantee of any indebtedness for borrowed money;

provided that the amount of indebtedness for borrowed money 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*: the Issuer, (i) makes any proposal for a general moratorium in relation to its debt or applies for the appointment of an ad hoc representative (*mandataire ad hoc*), or (i) applies to enter into a conciliation procedure (*procédure de conciliation*) with its principal creditors or (iii) 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 (iv) to the extent permitted by law, the Issuer is subject to any other insolvency or bankruptcy proceedings under any applicable laws, or (v) 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 Investors Service 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

The Noteholders will be grouped automatically for the defence of their common interests in a *masse* (hereinafter referred to as the **Masse**).

The *Masse* will be governed by the provisions of the French *Code de commerce* applicable to the *Masse*.

(a) Legal Personality

The *Masse* will be a separate legal entity, by virtue of Article L.228-46 of the French *Code de commerce*, acting in part through a representative (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 with respect to the Notes.

(b) Representative

The Representative shall be:
Christian Hochstrasser
2 rue du Général de Gaulle
54870 Cons la Grandville

The alternative representative (the **Alternative Representative**) shall be:

Frederic Krantz
8 rue de Friscaty
57100 Thionville

In the event of death, incompatibility, resignation or revocation of the Representative, such Representative will be replaced by the Alternative Representative. The Alternative Representative shall have the same powers as the Representative.

In the event of death, incompatibility, resignation or revocation of the Alternative Representative, a replacement will be elected by the General Meeting.

The Issuer shall pay to the appointed Representative an amount of 600 € *per annum*, payable on 26 July of each year from 2014 to 2019 provided that the Notes remain outstanding at each such dates.

In accordance with Article R.228-71 of the French *Code de commerce*, the right 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 as of 0:00, Paris time, on the third Business Day in Paris preceding the date set for the meeting of the relevant General Meeting.

The place where a General Meeting shall be held will be set out in the notice convening such General Meeting.

11. Notices

Any notice to the Noteholders will be duly given if delivered to Euroclear France or 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 the *Les Echos*).

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 other 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.

The competent courts in Paris have non-exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes.

USE OF PROCEEDS

The net proceeds of the issue of the Notes, estimated to approximately € 297,468,000, will be used for general corporate purposes of the Issuer.

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

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.

In 1989, the Company entered into contracts for the first time for the supply of toll collection equipment outside France (in Morocco and Belgium).

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 2003, the Company changed its internal organization by creating five operating departments (Operations, Development and Large Projects, Toll Collection and Telematic, Telecommunications, and Client Services) and eight functional departments (Finance, Human Resources, Communication, Information Technology, Secretariat of the Board, Legal, Forecasting and Audit and Risk). At the same time, younger managers were brought into newly-created roles or to replace departing managers. Replacing the Company's previous organization along regional lines, this new internal organization accompanied a development strategy of the Group articulated around two core areas of expertise (concessionaire and operator), and three connected areas of expertise (telematic services, telecommunications and management of service areas).

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.

In 2004, the Company also acquired 41.85% of the share capital of Masternaut, a company specialised in the manufacture and commercialization of mobile resource management and 100% of the share capital of Nacional P, which holds 42.98% of Masternaut's share capital.

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 12 January 2005, Sanef created a subsidiary in Croatia, Sanef (Croatia), to carry out the supply and fixed operating equipment installation contract for the Zagreb-Macelj motorway.

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, extending the Group's network in service to 1,743 kilometres, 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 Republique, 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

During the first half of 2007, the Group continued to invest in the telematics sector and purchased 100% of the share capital of Webraska, which was then merged with Masternaut.

The Group won a bid for the construction and management of a "free flow" electronic toll payment system on the M50 motorway, near Dublin, Ireland. Bet'Eire Flow, a company registered in Ireland, was created to manage this contract. Sanef owns 80% of its share capital, the remaining portion being held by CS.

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

2008

Sanef was part of the consortium that won the request for proposals initiated in 2008 by the government of Slovakia for the installation and operation of an electronic toll solution by satellite. The final contract was signed on 13 January 2009. Two Slovak companies, SanToll and SlovToll, serve as Sanef's investment vehicles in the SPE (Skytoll) and carry out the engineering contract. This toll solution has been operational since January 2010.

2009

At the end of March 2009, Masternaut, the telematics group, was sold to HUB Telecom (Paris Airports).

In the second quarter of 2009, Sanef-Saba Parkings France, the joint venture between the Sanef and Saba groups, obtained the concession for a parking garage in Paris and a second one during the third quarter of 2009.

2010

In connection with the French Grenelle Environment Forum, on 25 January 2010 Sanef committed to the French government to invest a total of around €250 million 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).

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.

On 10 December 2010, the Sanef Group acquired the remaining shares of Bet'Eire Flow (20%) from CS group, thereby taking over full ownership of this Irish company.

2011

Following the spin-off by Abertis (parent company of the Group) of its car park and logistics operations to Saba Infraestructuras in October 2011, the car park business is no longer considered strategic to the Abertis group and its subsidiaries, including the Sanef subgroup.

2012

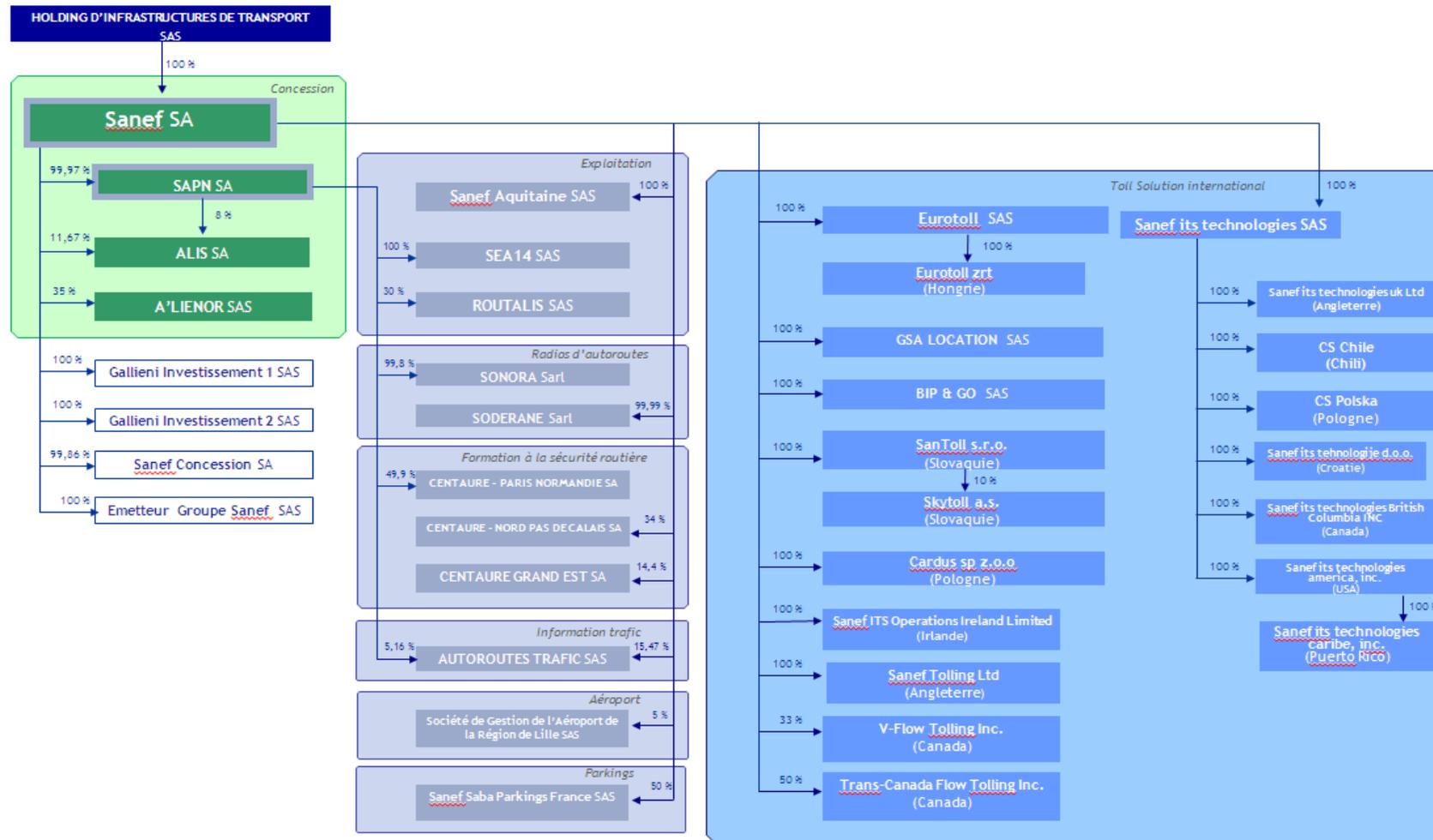
The CS-ITS group, a long-standing player in the toll sector for over 40 years, was acquired on 1 October 2012 and recognised in the Sanef Group's consolidated financial statements as of that date. The group has since been renamed Sanef ITS technologies. This company employs 220 people in its seven sites: in Europe (France, United Kingdom, Croatia), North America (United States, Canada and Puerto Rico) and South America (Chile). A solutions and systems integrator, Sanef ITS technologies offers the most comprehensive range of systems in the market, with four areas of expertise: traditional toll collection, free-flow toll systems, emergency call networks and back office solutions.

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.

In Slovakia, the San Toll company absorbed the Slov Toll company on 1 January 2012. Both these companies were 100%-owned by the group.

Trans-Canada Flow Tolling Inc. is a 50%-owned company with the Egis group which has operated the eight-lane free-flow bridge in Vancouver, Canada, providing toll collection and customer service for the Port Mann/Highway 1 Improvement Project on behalf of Transportation Investment Corporation since 1 December 2012.

1.3 Organisational Structure



(Source: Sanef)

As shown in the chart above Holding d’Infrastructures de Transport SAS (HIT) owns 100% of the share capital of Sanef. The share capital of HIT is currently distributed among the following entities:

Abertis Infraestructuras S.A.	52.55%
AXA Republique	9.93%
CDC Infrastructure	10.00%
Caisse des Dépôts et Consignations	5.00%
CNP Assurances	5.00%
FFP Invest	5.10%
Predica	12.42%
<i>Total</i>	<hr/> 100.00%

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. The Group employs 3,500 people. Its turnover amounted to € 1,495 billion in 2012. Its major subsidiaries are: SAPN, Sanef ITS, Eurotoll, Bip & Go, Sanef ITS Technologies, Sanef ITS Ireland.

Sanef’s activities are described as follows:

- (a) Motorways activity as concessionaire and operator of transportation infrastructures; and
- (b) Toll collection activities as Operator of toll systems in Europe and in America, and Toll service provider and toll charger (ETC).

This unique synergy between a concessionaire/operator and a system integrator allows Sanef to be a solutions provider that meets each customer's precise requirements and implements advanced features to enhance the operation and maximize overall 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 document are described below.

Sanef Group's Network

<i>Motorway</i>	<i>Section</i>	<i>Length in the Concession Agreement (in kilometres)</i>
A1	Roissy en France – Douges	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
A29	Amiens – Saint 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)

Concession agreements

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 eleven 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 nine 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.

Amendment number seven of Sanef's concession agreement, approved by decree on 5 November 2004, removed the La Courneuve – La Francilienne section of the A16 motorway from the scope of the Sanef concession.

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.

Programme Plans

In addition to the concession agreements, Programme Plans (*Contrats de Plan*) are concluded on a regular basis between the French State and the motorway operators.

The eleventh amendment concluded for the period 2010-2014 implies for Sanef:

- (i) 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
- (ii) to focus on good quality of service through yearly customer polls, the implementation of performance indicators and following up of the actions defined in the Programme Plan.

The eleventh amendment to the concession agreement of Sanef modified the tariffs increases as detailed below:

Class 1 annual increase	2010-2014	80% of inflation index (*) + 0.35%
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(*) *French inflation index excluding tobacco (Source: Sanef)*

SAPN's Programme Plan is currently being discussed with the French State. The Programme Plan under discussion should implement an additional programme of works in compensation for additional tariffs increases for the 2014-2018 period. The current tariff increase is: 100% of inflation index (*) + 0.60% until the end of 2013.

The concession agreements, as amended, are described below.

Current tariff multiplier factors, per class of vehicles, compared to class 1 light vehicle tariffs in force

2013 Class Coefficient	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

(Source: Sanef)

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 2029. 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*).

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 respectively 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 and 85% of the inflation index. The tariffs for other classes are determined through coefficients applied to the tariffs of class 1 vehicles.

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 substantially 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 seriously compromised, 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.

Disqualification

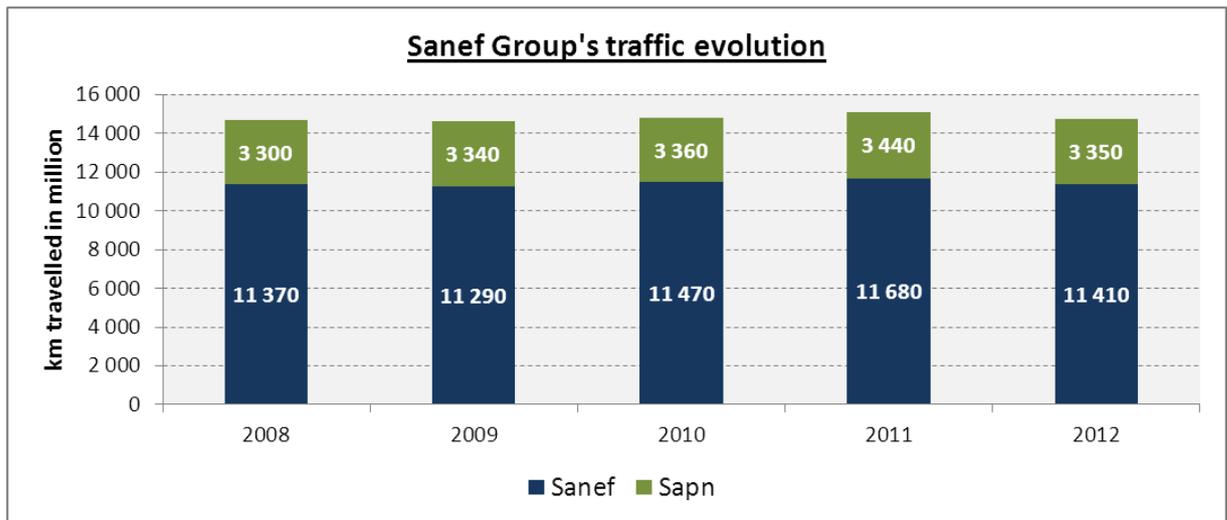
The amount of the penalty is calculated on the basis of the delay between period specified in the formal notice and the actual fulfilment of the related obligations. The daily and maximum penalties may vary according to when the formal notice is sent to the concessionaire and depends on the nature of the breach and the circumstances. Except in the cases described below, the amount of the daily penalty may not exceed €5,000 (to which a discount ratio is applied) and the maximum amount of the penalty may not exceed €3 million per year for Sanef and €1 million per year for SAPN. 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.

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.

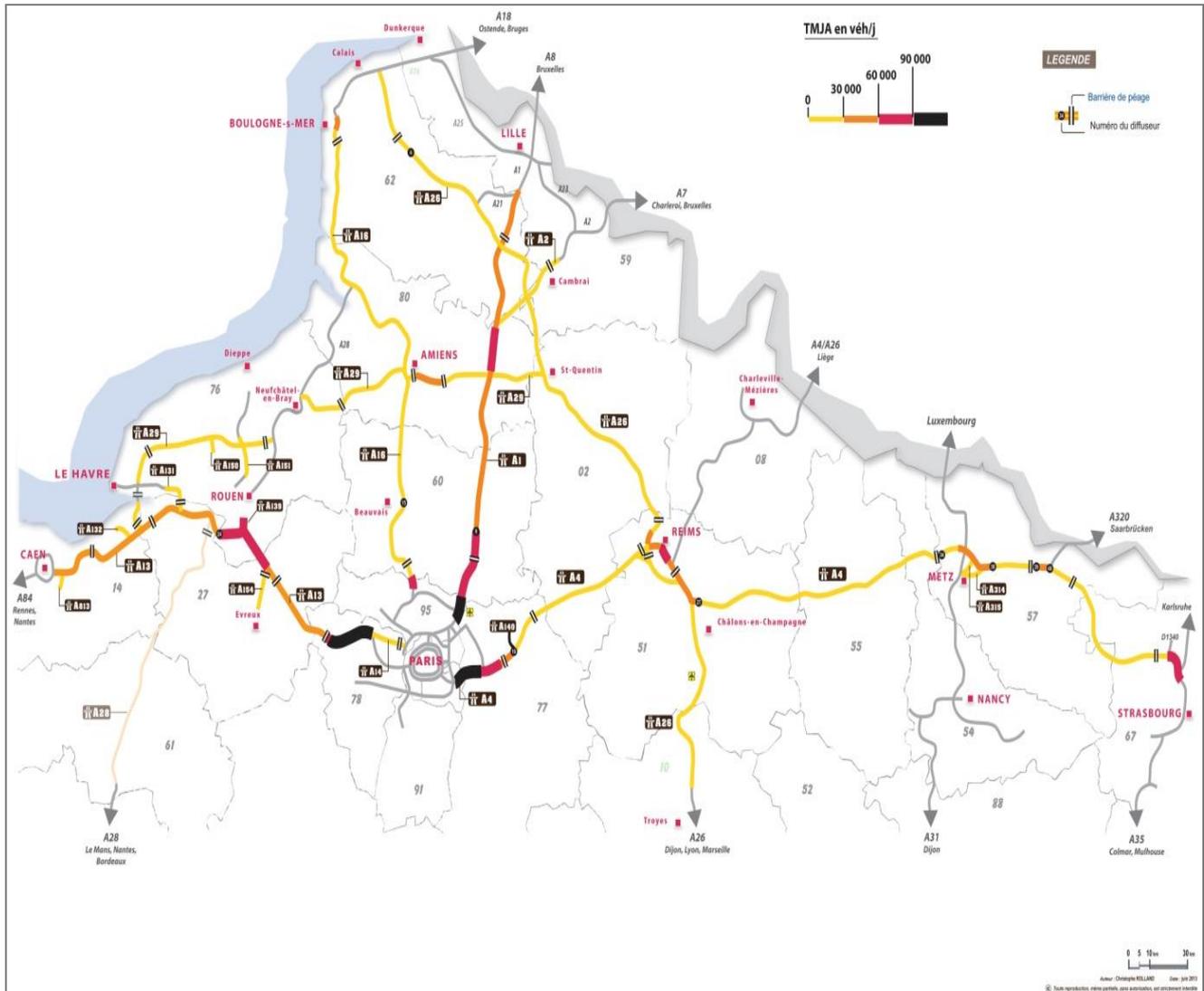
(b) Traffic Data

Traffic evolution - Sanef Group



(Source: Sanef)

Traffic intensity 2012 by section- Sanef Group (Source: Sanef)



Kilometers travelled in 2012 - Main French motorway operators (Source: Sanef)

	Kilometers travelled in 2012 (in million)			% of heavy vehicles	% of total kilometers travelled in 2012
	Light and Heavy vehicles	Light vehicles	Heavy vehicles		
ASF	28 292	24 329	3 963	14,0%	33,7%
APRR	16 422	13 664	2 759	16,8%	19,6%
sanef	11 406	9 416	1 990	17,4%	13,6%
Cofiroute	10 811	9 365	1 446	13,4%	12,9%
Escota	6 635	6 039	597	9,0%	7,9%
AREA	4 705	4 294	411	8,7%	5,6%
sapn	3 350	2 972	378	11,3%	4,0%
Other	2 220	1 952	268	12,1%	2,6%
Total	83 843	72 031	11 812	14,1%	

THE FRENCH MOTORWAYS UNDER CONCESSION AS AT APRIL 2013



(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.

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.

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).

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.

Indebtedness of the Issuer

At the end of December 2012, the nominal debt of Group Sanef amounted to 3,543 million euros.

Until 2007, Group Sanef's indebtedness was mainly issued through the National Fund for the Motorway (*Caisse Nationale des Autoroutes*), a French public agency administered by the *Caisse des Dépôts et Consignations*, with an outstanding amount amounting to 2,247 million euros on 31st December 2012, and a final maturity in 2018.

In 2007, Sanef entered into a 1.500 million euros banking facility with BNP Paribas and Dexia. Sanef and SAPN were parties to this facility. As at December 31, 2012, the facility had been drawn for 1,050 million euros.

For the first time in 2011, Sanef borrowed money to the European Investment Bank with a 200 million euros loan consisting of 2 equal tranches. The first one amounted to 93 million euros and was drawn at the end of December 2012 and the second one in April 2013. Final maturities are 2022 and 2023 respectively.

The remaining debt was drawn in 2010 and 2011 for a total of 153 million euros, with a final maturity on 2016.

2.2 Activities in toll system: Operator of toll and electronic toll collection solutions

(a) Toll service provider and toll charger (ETC)

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 "Interoperability Directive").

The Group's Eurotoll subsidiary offers the expertise of an authorised electronic toll collection company, providing fleet managers with value-added services as well as interoperable electronic toll collection services in nine European countries. In France, with a 30% market share of electronic toll collection for heavy goods vehicles, 130,000 tags in use and exclusive on-board equipment with the Tribox, Eurotoll is able to offer real-time fleet journey tracking and optimization solutions.

In 2011 Sanef set-up Bip & Go, which is dedicated to the Light Vehicle on board unit, in order to develop this market and to comply with EEC regulations that will come into force in 2014.

(b) Operating toll collection contracts

Sanef designs, builds, maintains and operates free flow toll solutions for mobility infrastructures such as ring roads, bridges, tunnels ; or on a larger scale for an entire network or one specific kind of users either HGV or LGV or both.

The main Operating toll collection contracts are detailed as follows:

(a) Dublin – M50 ring road:

Dublin was the first European capital to be fitted with a free flow electronic toll collection system, with 450,000 vehicles registered.

(b) Vancouver:

(i) Golden Ears Bridge:

more than 56,000 transponder tags in use and 135,000 subscribers to the license plate recognition service, generating almost ten million transactions a year on the Golden Ears Bridge.

(ii) Portman Bridge:

TC Flow, a 50% joint-venture with Egis, is responsible for the operation of the tolling system for the new Port Mann Bridge which spans the Fraser River between Coquitlam and Surrey near Vancouver, British Columbia. At 65m wide, the new Port Mann Bridge is the world's widest long-span bridge.

(c) Slovakia:

A satellite-based charging system for heavy goods vehicles covering 2,000 km of the main road and motorway network.

(c) System and solution integrator

Sanef ITS Technologies has the most exhaustive range of products in the market featuring 4 major product lines: Barrier Tolling, Free-Flow Tolling, Back Office System, and Emergency Call Networks.

The addition of Sanef ITS Technologies strengthens the Sanef Group's capacity to supply and operate tolling systems, positioning the Sanef Group as the only French player to possess a triple competency in terms of toll infrastructure: concession, operation, and collection systems.

Drawing upon Sanef Group's expertise and resources, Sanef ITS Technologies is able to address all types of tolling systems within its strategic areas. As part of the Sanef Group, Sanef ITS Technologies benefits from all the necessary resources to address the current Truck Tolling, Urban Tolling, and Infrastructure Tolling projects, whatever the project dimension.

3. TREND INFORMATION

2012 key financial indicators:

Total revenue: €1,604.0 million of which 1,495.5 million of revenue excluding construction work and €108.5 million of revenue from construction work performed by third parties.

Net operating income: €670.2 million

Net financial cost: €202,3 million

Net income attributable to the owner of the parent: €286.9 million

EBITDA: €998,4million

Net financial debt: €3,704.5 million

Ratio net financial debt/EBITDA = 3.71

3.1 Q1 figures

(a) Revenue

Revenue for the 1st quarter 2013 is as follows (excluding IFRIC 12 revenue from construction work performed by third parties):

	Q1 2013 <i>(in € million)</i>	Q1 2012 <i>(in € million)</i>	Variation
Toll receipts	309.5	312.0	- 0.8 %
Revenue from activities other than toll receipts	33.5	25.3	+ 32.4 %
Revenue	343.0	337.3	+ 1.7 %

(Source: Sanef)

(b) EBITDA and net result

	Q1 2013 <i>(in € million)</i>	Q1 2012 <i>(in € million)</i>	Variation
EBITDA	213.8	222.1	- 3.7 %
Net result	50.8	54.1	- 6.1 %

(Source: Sanef)

(c) Traffic

The traffic data, in thousands of kilometres, has evolved during the 1st quarter as follows:

	Q1 2013	Q1 2012	Variation
Sanef	2,428.27	2,501.24	- 2.9 %
<i>of which light vehicles</i>	1,992.40	1,992.40	- 2.7 %
<i>of which heavy vehicles</i>	489.98	508.84	- 3.7 %
SAPN	698.53	726.95	- 3.9 %
<i>of which light vehicles</i>	603.99	630.88	- 4.3 %
<i>of which heavy vehicles</i>	94.54	96.07	- 1.6 %
Total SANEF GROUP	3,126.80	3,228.19	- 3.1 %
<i>of which light vehicles</i>	2,542.28	2,623.28	- 3.1 %
<i>of which heavy vehicles</i>	584.52	604.91	- 3.4 %

(Source: Sanef)

3.2 Dividends

On 3 May 2013 Sanef paid € 215 million in dividends to Holding d'Infrastructure de Transports on its net result 2012 of € 276.3 million, representing a payout ratio of 77.8 %.

3.3 Other developments

French Recovery Plan

Sanef, together with its peers, are currently under discussions with the French Government relating to their respective possible contributions to the 10 billion Euro Recovery Plan that the French Government announced in spring 2013 and which is to be implemented.

Sanef took part in the 2010 Recovery Plan in an amount of € 250 million, which compensation amounted to an additional year of concession.

4. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

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
Alain MINC Chairman of the Board of Directors Member of the Strategy and commitments Committee Born on 15 April 1949	1 January 2012	2012-2014	<ul style="list-style-type: none"> Chairman of AM Conseils Director of Direct Energie Director of Caixabank (Espagne) Director of Prisa (Espagne)
Francisco José ALJARO NAVARRO	3 February 2006	2012-2014	<ul style="list-style-type: none"> Joint Director of Abertis Mexico, S.L.
Director			<ul style="list-style-type: none"> Joint Director of Gestion Integral de Concesiones, 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
<p>Member of the Audit Committee</p> <p>Born on 1 June 1960</p>			<ul style="list-style-type: none"> • 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, S.A. • 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.
<p>Jean BENSÀID</p>	<p>3 February 2006</p>	<p>2012-2014</p>	<ul style="list-style-type: none"> • Managing Director of CDC Infrastructure
<p>Director representing CDC Infrastructure</p>			<ul style="list-style-type: none"> • Director of Galaxy

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>Member of the Strategy and commitments Committee</p> <p>Born on 29 June 1961</p>			<ul style="list-style-type: none"> • Representative of the Strategic Investment Fund to the Board of Directors of S��ch�� Environnement
<p>Sophie BOISSARD</p> <p>Director</p> <p>Born on 11 July 1970</p>	16 April 2012	2012-2014	<ul style="list-style-type: none"> • Deputy Managing Director in charge of Strategy and Delopment of the SNCF group • Member of the Supervisory Board of Areva • Director of Giat Industries • Chairman of SNCF Participations • Director of Eurostar International Limited (Angleterre)
<p>Mathias BURGHARDT</p> <p>Director representing AXA R��publique</p> <p>Member of the Strategy and commitments Committee</p> <p>Born on 23 March 1965</p>	19 July 2007	2012-2014	<ul style="list-style-type: none"> • Chief Executive Officer of AXA R��publique SA • Member of the Supervisory Board of HIME SAS and Chairman of the Appointment and Remuneration Committee • 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. • 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.��r.l.
<p>Mart�� CARBONELL</p> <p>Director</p>	18 October 18 2012	2012-2014	<ul style="list-style-type: none"> • Director of Corporative Management Control of

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 31 May 1973			Abertis Infraestructuras S.A.
<p>Lluís DEULOFEU Director Born on 20 December 1954</p>	16 April 2012	2012-2014	<ul style="list-style-type: none"> • Director of Invercaixa (Caixabank), • Director of e-la Caixa (Caixabank), • Director of TBI Ltd • Sole Director of Serviabertis, S.L. • Representative of Abertis Infraestructuras, S.A.
<p>Jean-Jacques DUCHAMP Director representing PREDICA Member of the Audit Committee Born on 29 August 1954</p>	3 February 2006	2012-2014	<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 Korian SA • Director of subsidiaries of the Credit Agricole SA group: <ul style="list-style-type: none"> • PACIFICA • Crédit Agricole Immobilier SA • CPR-AM SA • Dolcea Vie SA • CA VITA SA • SPIRICA • LifeSide Patrimoine • ISR Courtage
<p>François GAUTHEY Managing Director Born on 3 July 1962</p>	17 April 2008	2012-2014	<ul style="list-style-type: none"> • Chairman and Managing Director of SAPN SA • Managing Director of Sanef Concession SA • Director of ALIS SA, Representative of SAPN • Director of Centaure Paris-Normandie SA, Representative of SAPN • Director of Sanef ITS Operations Ireland Limited (Irlande) • Director of Sanef Tolling Ltd (Angleterre) • Member of the Supervisory Board of Eurotoll Zrt (Hongrie)

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"> • Chairman of GSA Location SAS, Representative of Sanef • Chairman of Gallieni Investissement 1 SAS, Representative of Sanef • Chairman of Gallieni Investissement 2 SAS, Representative of Sanef • Member of the Executive Committee of Eurotoll • Chairman of ITS and Member of the Executive Committee , Representative of Sanef • Chairman of Emetteur Groupe Sanef SAS, Representative of Sanef • Member of the Supervisory Board of Kallista Energy SAS
<p>Jaime GIL ALUJA Director Born on 25 September 1936</p>	14 October 2009	2012-2014	<ul style="list-style-type: none"> • Professor Emeritus at the University (Spain) • General Counsel of « La Caixa » (Spain) • Chairman of the Spanish Royal Academy of Economic & Financial Sciences
<p>Robert PEUGEOT Director Chairman of the Appointment and Remuneration Committee Born on 25 April 1950</p>	3 February 2006	2012-2014	<ul style="list-style-type: none"> • Chairman and CEO of FFP, Chairman of the Investments Committee, Member of the Participations Committee and member of the Governance, Appointment and Remuneration Committee • Member of the Supervisory Board of PSA Peugeot Citroën • Member of the Supervisory Board of Hermès International • Member of the Supervisory Board of IDI-Emerging Markets • Permanent Representative of FFP within the Supervisory Board of Zodiac Aerospace • Director of Faurecia

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"> • Director of Imerys • Director of Holding Reinier • Director of Etablissements Peugeot Frères • Director of Sofina • Director of DKSH • Permanent Representative of FFP Invest • Chairman of Financière Guiraud SAS • Permanent Representative of FFP, Chairman of FFP Invest • Manager of SC Rodom • Manager of Sarl CHP Gestion
<p>Guy de PANAFIEU Director Chairman of the Audit Committee Member of the Appointment and Remuneration Committee Born on 5 April 1943</p>	<p>11 May 2004</p>	<p>2012-2014</p>	<ul style="list-style-type: none"> • Manager of Boileau Conseil • Advisor to the Chambre des Indépendants du Patrimoine • Member of the Supervisory Board of Métropole TV SA • Director of Médica SA
<p>Francisco REYNES Director Chairman of the Strategy and commitments Committee Member of the Appointment and Remuneration Committee Born on 8 April 1963</p>	<p>16 December 2010</p>	<p>2012-2014</p>	<ul style="list-style-type: none"> • Executive Director of Abertis Infraestructuras, S.A. • Director of Hispasat, S.A. • Director of TBI, Ltd • Joint Director of Abertis Airports, S.A. • Joint Director of Desarrollo de Concesiones Aeroportuarias, S.L. • 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 Americana, S.L. • Joint Director of Abertis Mexico, S.L. • Joint Director of Abertis Autopistas España, 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 Autopistes de Catalunya, S.A. • Joint Director of Infrastructures 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 Infraestructuras de Transport, S.A.S. • Joint Director of Abertis Telecom, 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.

Mandates and functions exercised as at 31 December 2012

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

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. 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'Infrastructure de Transports (**HIT**) which is a Société Anonyme Simplifiée.

The shareholders of HIT are: Abertis, AXA République, Caisse des Dépôts et Consignations, Caisse Nationale de Prévoyance Assurances, Société Foncière, Financière et de Participations (FFP) and Predica.

6. LITIGATION

The *Conseil Général* of the Department of Bas-Rhin has initiated a legal action for abuse of power before the French supreme administrative courts (*Conseil d'Etat*) against the ministerial decision approving Sanef's tariffs of February 2013.

The grounds to challenge the ministerial decision are as follows:

- Illegality in the form of the approved ministerial decision;
- Tariff distortion generated by tariffs in the toll system between Saverne and Schwindratzheim; and
- Illegality of the contract (*contrat de plan*), entered into between the French State and Sanef for the 2010-2014 period, which includes the tariff provisions on the ground of lack of clarity of such provisions.

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.

1. EU Savings Directive

On 3 June 2003, the European Council of Economics and Finance Ministers adopted Directive 2003/48/EC on the taxation of savings income (the **Savings Directive**). Pursuant to the Savings Directive, Member States are required, since 1 July 2005, to provide to the tax authorities of another Member State, inter alia, details of payments of interest within the meaning of the Savings Directive (interest, premium or other debt income) made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State or to certain limited types of entities established in that other Member State (the **Disclosure of Information Method**).

For these purposes, the term **paying agent** is defined widely and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Savings Directive, for the immediate benefit of individuals or certain entities.

However, throughout a transitional period, certain Member States (the Grand-Duchy of Luxembourg and Austria), instead of using the Disclosure of Information Method used by other Member States, unless the relevant beneficial owner elects for the Disclosure of Information Method, withhold an amount on interest payments. The rate of such withholding tax is currently 35 per cent. On 10 April 2013, Luxembourg officially announced that it will no longer apply the withholding system as from 1 January 2015 and will provide details of payment of interest (or similar income) as from this date.

Such transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of Switzerland, Liechtenstein, San Marino, Monaco and Andorra, providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the **OECD Model Agreement**) with respect to interest payments within the meaning of the Savings Directive, in addition to the simultaneous application by those same countries of a withholding tax on such payments at the rate of 35% and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Savings Directive.

A number of non-EU countries and dependent or associated territories have agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1 July 2005.

The European Commission has proposed certain amendments to the Savings Directive, which may, if implemented amend or broaden the scope of the requirements described above.

2. France

2.1 Withholding Tax

The following is a summary of certain withholding tax considerations that may be relevant to holders of Notes who do not currently hold shares of the Issuer.

Pursuant to Article 125 A III of the French *Code general des impôts*, payments of interest and other revenues made by the Issuer with respect to the Notes are not subject to the withholding tax 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**), in which case, a 75 per cent. withholding tax is applicable (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty). The 75 per cent. withholding tax is applicable irrespective of the tax residence of the holder of the Notes. The list of Non-Cooperative States is published by a ministerial executive order, which is updated on a yearly basis.

Furthermore, in application of Article 238 A of the French *Code général des impôts*, interest and other revenues on such Notes are not 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 to a bank account opened in a financial institution located in 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* 2 of the French *Code général des impôts*, at a rate of 30 per cent. or 75 per cent. (subject to more favourable provisions of any applicable double tax treaty).

Notwithstanding the foregoing, the law provides that neither the 75 per cent. 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 was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to *Bulletin officiel des Finances Publiques-Impôts* (BOI – ANNX – 000364 – 20120912 and BOI – ANNX – 000366 – 20120912), 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*:

- (a) 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
- (b) 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*. In addition, they will be subject neither to the Deductibility Exclusion nor to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts* solely on account of their being

paid to a bank account opened in a financial institution located in a Non Cooperative State or accrued or paid to persons established or domiciled in a Non Cooperative State.

2.2 Interest received by French tax resident individuals

Pursuant to Article 9 of the 2013 French Finance Law (loi n°2012-1509 du 29 décembre 2012 de finances pour 2013) subject to certain exceptions, interest and similar revenues received from 1 January 2013 by French tax resident individuals 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 similar revenues paid to French tax resident individuals.

2.3 EU Savings Directive

The Savings Directive has been implemented into 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 domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

SUBSCRIPTION AND SALE

1. Placement Agreement

Pursuant to a placement agreement dated 23 July 2013 entered into between BNP Paribas (the **Lead Manager**) and the Issuer (the **Placement Agreement**), the Lead Manager has agreed with the Issuer, subject to satisfaction of certain conditions, to procure subscription and payment for the Notes at an issue price equal to 99.506 per cent. of their principal amount less the commissions agreed between the Issuer and the Lead Manager. The Placement Agreement entitles, in certain circumstances, the Lead Manager to terminate it prior to payment being made to the Issuer. The Issuer has agreed to indemnify the Lead Manager 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**).

The Lead Manager 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 Lead Manager, 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 and U.S. tax law.

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

The Lead Manager 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

The Lead Manager 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, 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. The Lead Manager has represented and agreed that any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy will be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Any such offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy must be:

(i) 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 (in each case as amended from time to time); and

(ii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

2.5 Spain

The Lead Manager 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*). Accordingly, 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. Neither the Issuer nor the Lead Manager represents that 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.

The 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 095580335. The International Securities Identification Number (ISIN) code for the Notes is FR0011541978.
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 18 April 2013.
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. 13-407 dated 23 July 2013.
4. The total expenses related to the admission to trading of the Notes are estimated to € 5,000.
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 period covered by the historical financial information are PricewaterhouseCoopers Audit, SA in respect of the annual consolidated financial statements ended 31 December 2011 and Deloitte & Associés in respect of the annual consolidated financial statements ended 31 December 2012. They have audited and rendered unqualified audit reports on the financial statements of the Issuer for each of the financial years ended 31 December 2011 and 31 December 2012. Each of PricewaterhouseCoopers Audit, SA and Deloitte & Associés belong to the *Compagnie Régionale des Commissaires aux Comptes de Versailles*.
7. The yield of the Notes is 2.590 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 Lead Manager, 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 31 December 2012.
10. There has been no material adverse change in the prospects of the Issuer since 31 December 2012.
11. Save as disclosed in this Prospectus under “Description of the Issuer” – “6. Litigation”, 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. Save as disclosed in the section entitled “Subscription and Sale”, to the knowledge of the Issuer, no person involved in the issue of the Notes has an interest material to the issue.

14. 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 2012 and 2011 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 all the Documents Incorporated by Reference are also available on the Issuer's website (www.sanefgroupe.com/Espace-presse/Communiqués/Communiqués-de-presse). This Prospectus is also available on the website of the AMF (www.amf-france.org).

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