

**FIRST SUPPLEMENT DATED 7 OCTOBER 2016
TO THE BASE PROSPECTUS DATED 5 AUGUST 2016**

SANEF

*(société anonyme à conseil d'administration established with limited liability in the
Republic of France)*

€2,000,000,000

Euro Medium Term Note Programme

This first supplement (the "**First Supplement**") is supplemental to and must be read in conjunction with the Base Prospectus dated 5 August 2016 (the "**Base Prospectus**") which received visa n°16-387 on 5 August 2016 from the *Autorité des marchés financiers* (the "**AMF**"), which has been prepared by SANEF ("**SANEF**" or the "**Issuer**") with respect to the €2,000,000,000 Euro Medium Term Note Programme (the "**Programme**"). The Base Prospectus as supplemented constitutes a prospectus for the purpose of the Directive 2003/71/EC, as amended (the "**Prospectus Directive**").

Terms defined in the Base Prospectus have the same meaning when used in this First Supplement.

Application has been made for approval of this First Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

This First Supplement has been prepared pursuant to Article 16 of the Prospectus Directive and article 212-25 of the *Règlement Général* of the AMF for the purposes of, *inter alia*, incorporating by reference the *Comptes consolidés semestriels condensés non audités* as at 30 June 2016 of the Issuer in French language which has been filed with the AMF (the "**2016 Half Year Non Audited Condensed Consolidated Financial Statements**") and updating the section "Trend Information" and the section "General Information" of the Base Prospectus.

Copies of this First Supplement and the Base Prospectus will be available for viewing on the website of the AMF (www.amf-france.org), on the Issuer's website (www.sanefgroupe.com) and may be obtained without charge from the registered office of the Issuer during normal business hours.

To the extent that there is any inconsistency between any statement in this First Supplement and any other statement in or incorporated by reference in the Base Prospectus, the statements in this First Supplement will prevail.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

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I. DOCUMENTS INCORPORATED BY REFERENCE

The following paragraph is inserted in the Section “Documents incorporated by reference” on page 20 of the Base Prospectus:

- (c) the sections identified in the cross-reference table below of the Groupe Sanef *Comptes consolidés semestriels condensés non-audités 2016* in the French language relating to the Issuer, including the related notes thereto (the **2016 Half Year Non-Audited Condensed Consolidated Financial Statements**).

Free translations in the English language of the 2014 Annual Financial Report, 2015 Annual Financial Report and the 2016 Half Year Non-Audited Condensed Consolidated Financial Statements are available on the Issuer's website (www.sanefgroupe.com). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

The cross reference table on pages 20 and 21 of the Base Prospectus is updated accordingly, as set out below:

| <i>Information incorporated by reference</i> <i>(Annex IX of the European Regulation 809/2004/EC of 29 April 2004)</i> | Pages of the 2014 Annual Financial Report | Pages of the 2015 Annual Financial Report | Pages of the 2016 Half year Non-Audited Condensed Consolidated Financial Statements |
|--|--|--|--|
| 11. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses | | | |
| 11.1 Historical financial information | | | |
| <i>Audited consolidated accounts</i> | | | |
| - Balance sheet | 6 | 6 | N/A |
| - Income statement | 4 and 5 | 4 and 5 | N/A |
| - Accounting policies and explanatory notes | 10 to 50 | 11 to 51 | N/A |

| Information incorporated by reference <i>(Annex IX of the European Regulation 809/2004/EC of 29 April 2004)</i> | Pages of the 2014 Annual Financial Report | Pages of the 2015 Annual Financial Report | Pages of the 2016 Half year Non-Audited Condensed Consolidated Financial Statements |
|---|--|--|--|
| - Auditors' report | 1 to 3 | 1 to 3 | N/A |
| <i>Unaudited half-year consolidated accounts</i> | | | |
| - Interim balance sheet | N/A | N/A | 5 |
| - Interim income statement | N/A | N/A | 4 |
| - Cash flow statement | N/A | N/A | 7 |
| - Accounting policies and explanatory notes | N/A | N/A | 8 to 30 |
| - Auditors' limited review report | N/A | N/A | N/A (1) |
| 11.2 Financial statements | 4 to 50 | 4 to 51 | 3 to 30 |
| 11.3 Auditing of historical annual financial information | | | |
| 11.3.1 Statement of audit of the historical annual financial information | 1 to 3 | 1 to 3 | N/A |
| 11.3.2 Other audited information | N/A | N/A | N/A |

(1) The 2016 Half Year Non-Audited Condensed Consolidated Financial Statements have not been subject to any auditor's limited review report.

II. DESCRIPTION OF SANEF

The section “Trend Information”, paragraph 3.2 “2016 Figures (on 3 months)” on page 96 is deleted and replaced with the following:

“3.2 2016 Figures (on 6 months)

(a) Revenue (unaudited)

Revenue for the 6M 2016 is as follows (excluding IFRIC 12 revenue from construction work performed by third parties):

| | 6M 2016 (in € million) | 6M 2015 (in € million) | Variation |
|--|---|---|------------------|
| Toll receipts | 739.0 | 715.1 | 3.3% |
| Revenue from activities other than toll receipts | 54.8 | 94.5 | -42.1% |
| Revenue | 793.8 | 809.6 | -1.9% |

(Source: Sanef)

(b) EBITDA and net result (unaudited)

| | 6M 2016 (in € million) | 6M 2015 (in € million) | Variation |
|-------------------|---------------------------------------|---------------------------------------|------------------|
| EBITDA | 584.2 | 552.8 | 5.7% |
| Net result | 239.1 | 202.6 | 18.0% |

(Source: Sanef)

(c) Traffic Volumes (on 6 months)

During the 6M of 2016, traffic volumes evolved by reference to the 6M of 2015 as follows:

| Traffic in millions kilometers | 2016 S1 (6M) | 2015 S1 (6M) | 2016 S1 vs 2015 S1 |
|-----------------------------------|--------------|--------------|--------------------|
| Sanef | 5,770 | 5,645 | +2,2% |
| <i>light vehicles</i> | 4,685 | 4,605 | +1,7% |
| <i>heavy vehicles</i> | 1,085 | 1,040 | +4,3% |
| SAPN | 1,691 | 1,687 | +0,3% |
| <i>light vehicles</i> | 1,491 | 1,492 | -0,0% |
| <i>heavy vehicles</i> | 200 | 195 | +2,6% |
| Sanef + SAPN | 7,461 | 7,332 | +1,8% |
| <i>light vehicles</i> | 6,176 | 6,097 | +1,3% |
| <i>heavy vehicles</i> | 1,285 | 1,235 | +4,1% |

(Source: Sanef)''

III. GENERAL INFORMATION

The paragraph 3 “No significant change in the financial or trading position” in the section “General Information” on page 129 of the Base Prospectus is deleted and replaced with the following:

3. No Significant change in the financial or trading position

There has been no significant change in the financial or trading position of the Issuer or of the Group since 30 June 2016.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT

In the name of the Issuer

We declare, to the best of our knowledge (having taken all reasonable care to ensure that such is the case), that the information contained in this Supplement is 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:

Vincent Cuvillier
Chief Financial Officer

on 7 October 2016



AUTORITÉ
DES MARCHÉS FINANCIERS

Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (“AMF”), in particular Articles 212-31 to 212-33, the AMF has granted to this First Supplement the visa no. 16-467 on 7 October 2016. This document may only be used for the purposes of a financial transaction if completed by Final Terms. It was 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 was granted following an examination by the AMF of “whether the document is complete and comprehensible, and whether the information it contains is coherent”. It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.