



SANEF

**Euro 3,000,000,000**

**Euro Medium Term Note Programme**

Under the Euro Medium Term Note Programme described in this Base Prospectus (the “**Programme**”), SANEF (the “**Issuer**” or “**SANEF**” or “**Sanef**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the “**Notes**”). The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 3,000,000,000 (or the equivalent in other currencies).

This Base Prospectus shall be in force for a period of one (1) year as of the date of its approval by the *Autorité des marchés financiers* (the “**AMF**”). The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

This Base Prospectus has been approved by the *Autorité des marchés financiers* (the “**AMF**”) in France in its capacity as competent authority under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

Application may be made to Euronext Paris for the period of twelve (12) months from the date of approval by the AMF of this Base Prospectus for Notes issued under the Programme to be admitted to trading on the regulated market of Euronext in Paris (“**Euronext Paris**”) and/or to the competent authority of any other Member State of the European Economic Area (“**EEA**”) for Notes issued under the Programme to be admitted to trading on a Regulated Market (as defined below) in such Member State. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended, appearing on the list of regulated markets issued by the European Commission (a “**Regulated Market**”). However, Notes that are not admitted to trading on a Regulated Market may be issued pursuant to the Programme.

The relevant final terms (the “**Final Terms**”) (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading and, if so, the relevant Regulated Market in the EEA.

Notes admitted to trading on a Regulated Market in a member state of the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation will have a minimum denomination of at least €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”) as more fully described herein.

Dematerialised Notes will at all times be in book entry form in compliance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be (i) in bearer dematerialised form (*au porteur*) inscribed as from the Issue Date (as defined herein) in the books of Euroclear France S.A. (“**Euroclear France**”) (acting as central depository) which shall credit the accounts of the Account Holders (as defined in “Terms and Conditions of the Notes - Form, Denomination, Title and Redenomination”) including Euroclear Bank SA/NV (“**Euroclear**”) and the depository bank for Clearstream Banking, S.A. (“**Clearstream**”) or (ii) in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in Condition 1(c)(iv)), in either fully registered form (*nominatif pur*), in which case they will be inscribed either with the Issuer or with the registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (*nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders. Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a “**Temporary Global Certificate**”) will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for definitive Materialised Notes in bearer form with, where applicable, coupons for interest attached on or after a date expected to be on or about the 40<sup>th</sup> calendar day after the Issue Date of the Notes (subject to postponement as described in “Temporary Global Certificates issued in respect of Materialised Bearer Notes”) upon certification as to non-US beneficial ownership as more fully described herein.

Temporary Global Certificates will (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream be deposited on the Issue Date with a common depository on behalf of Euroclear and/or Clearstream and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined below).

The Programme is rated Baa1 by Moody’s Investors Service Ltd. (“**Moody’s**”) and BBB- by S&P Global Ratings Europe Limited (“**S&P**”). The senior, unsecured long-term debt of the Issuer is rated Baa1 (stable outlook) by Moody’s and BBB- (CreditWatch negative) by S&P. Moody’s and S&P are established in the European Union and are registered under Regulation (EC) No. 1060/2009 on credit rating agencies, as amended (the “**CRA Regulation**”). Moody’s and S&P are included on the latest update of the list of registered credit rating agencies published on the European Securities and Markets Authority’s website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) as of the date of this Base Prospectus. Notes issued pursuant to the Programme may be unrated or rated differently from the current ratings of the Issuer. The rating of the Notes, if any, will be specified in the relevant Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under 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.

The terms and conditions of the Notes contain a substitution provision (as described in Condition 15) allowing SANEF at any time, at its discretion and without consulting the Noteholders, (subject to certain conditions) to substitute for itself as principal debtor under any Notes, a Substituted Issuer (as defined below) provided that, in all cases, the relevant Series of Notes are unconditionally and irrevocably guaranteed on first demand (*garantie autonome à première demande*) by SANEF.

The final terms of the relevant Notes will be determined at the time of the offering of each Tranche and will be set out in the relevant Final Terms.

This Base Prospectus, any supplement thereto and the Final Terms will be available on the website of the Issuer ([www.sanefgroupe.com](http://www.sanefgroupe.com)) and on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and may be obtained without charge from the registered office of the Issuer during normal business hours. Copies of all documents incorporated by reference in this Base Prospectus are available on the website of the Issuer ([www.sanefgroupe.com](http://www.sanefgroupe.com)) and may be obtained, without charge on request, at the registered office of the Issuer during normal business hours.

**Prospective investors should have regard to the factors described under the section headed “Risk Factors” in this Base Prospectus, before deciding to invest in the Notes issued under the Programme.**

Arranger

**Société Générale Corporate & Investment Banking**

Dealers

**Banco de Sabadell, S.A.**

**Barclays**

**Crédit Agricole CIB**

**Santander Corporate & Investment Banking**

**BBVA**

**BNP PARIBAS**

**NATIXIS**

**Société Générale Corporate & Investment Banking**

The date of this Base Prospectus is 7 February 2020

This Base Prospectus (together with any supplement to this Base Prospectus published from time to time (each a “Supplement” and together the “Supplements”)) comprises a base prospectus for the purposes of Article 8 of the Prospectus Regulation, in respect of, and for the purpose of giving information with regard to the Issuer and the Issuer and its consolidated subsidiaries taken as a whole (the “Group” or “Sanef Group”) and the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer, the rights attaching to the Notes and the reason for the issuance and its impact on the Issuer.

This Base Prospectus should be read and construed in conjunction with any supplement hereto and with any other documents incorporated by reference (see “*Documents Incorporated by Reference*” below) and, each of which shall be incorporated in, and form part of this Base Prospectus in relation to any Series (as defined herein) of Notes, should be read and construed together with the relevant Final Terms, the Base Prospectus and the Final Terms being together, the “Prospectus”.

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (each as defined in “General Description of the Programme”). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction.

Neither the Issuer, the Arranger, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see “*Subscription and Sale*”.

**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** – If the Final Terms in respect of any Notes include a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”) or in the United Kingdom (the “UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU dated 15 May 2014 on markets in financial instruments, as amended (“MiFID II”); (ii) a customer within the meaning of Directive 2016/97/EU dated 20 January 2016 on insurance distribution, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

**MIFID II product governance / target market – The Final Terms in respect of any Notes will include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (ESMA) on 5 February 2018 and which will determine if the channels for distribution of the Notes are appropriate. Any person subsequently selling or recommending the Notes (a "distributor" as defined in MIFID II) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.**

**A determination will be made in relation to each issue whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID II Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer as defined in MIFID II in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID II Product Governance Rules. For the avoidance of doubt, the Issuer is not a MiFID II regulated entity and does not qualify as a distributor or a manufacturer under MiFID II Product Governance Rules.**

**This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers or the Arranger to subscribe for, or purchase, any Notes.**

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

**A prospective investor may not rely on the Issuer, the Arranger or the Dealer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.**

**Each potential investor in the Notes must determine the suitability of that investment in light of its 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 the Base Prospectus or any applicable supplement;**
- (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 the Notes 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 Notes with principal or interest payable in one or more currencies, or 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 any relevant indices and financial markets; and**
- (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 applicable risks.**

**Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex instruments unless it has the expertise**

(either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other 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 to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor.

A number of Member States of the European Union are currently negotiating to introduce a financial transactions tax ("FTT") in the scope of which transactions in the Notes may fall. The scope of any such tax is still uncertain as well as any potential timing of implementation. If the currently discussed text or any similar tax is adopted, transactions in the Notes would be subject to higher costs, and the liquidity of the market for the Notes may be diminished. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

A rating assigned to the Notes by any rating agency is based on the Issuer's financial situation, but takes into account other relevant structural features of the transaction, including, inter alia, the terms of the Notes, and reflects only the views of the rating agency. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this paragraph, and other factors that may affect the value of the Notes. The rating addresses the likelihood of full and timely payment to the Noteholders of all payments of interest on each interest payment date and repayment of principal on the final payment date. There is no assurance that any such rating will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the rating agency as a result of changes in or unavailability of information or if, in the rating agency's judgement, circumstances so warrant. A credit rating and/or a corporate rating are not a recommendation to buy, sell or hold securities. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes.

The Arranger and the Dealers have not separately verified the information contained or incorporated by reference in this Base Prospectus. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should make their own assessment of the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the provisions contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

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## GENERAL DESCRIPTION OF THE PROGRAMME

*The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the relevant Final Terms. Words and expressions defined in “Terms and Conditions of the Notes” below shall have the same meanings in this overview. The Issuer may agree with any Dealer that Notes may be issued in a form other than that contemplated in “Terms and Conditions of the Notes” herein, in which event (in the case of Notes admitted to trading only) a supplement to this Base Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.*

*The following overview is qualified in its entirety by the remainder of this Base Prospectus.*

<b>Issuer:</b>	SANEF, subject to Condition 15
<b>Guarantor:</b>	SANEF, if there is a substitution of the Issuer (as described in Condition 15)
<b>Substituted Issuer:</b>	SANEF may be replaced and substituted by any of its Subsidiaries (as described in Condition 15) as principal debtor in respect of the Notes.
<b>Legal Entity Identifier (“LEI”):</b>	969500U2ZH7ARB744A12
<b>Website of the Issuer:</b>	www.sanefgroup.com
<b>Description:</b>	Euro Medium Term Note Programme for the continuous offer of Notes (the “ <b>Programme</b> ”).
<b>Arranger:</b>	Société Générale.
<b>Dealers:</b>	Banco Bilbao Vizcaya Argentaria, S.A. Banco de Sabadell, S.A. Banco Santander, S.A. Barclays Bank Ireland PLC Barclays Bank PLC BNP Paribas Crédit Agricole Corporate and Investment Bank Natixis Société Générale
	The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to “ <b>Permanent Dealers</b> ” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to “ <b>Dealers</b> ” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
<b>Programme Limit:</b>	Up to Euro 3,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time (the “ <b>Programme Limit</b> ”). The Programme Limit may be increased, as provided in the amended and restated dealer agreement dated 7 February 2020 between the Issuer, the Permanent Dealers and the Arranger.

**Fiscal Agent, Paying Agent,  
Redenomination Agent,  
Consolidation Agent and  
Calculation Agent(s):**

Société Générale

**Method of Issue:**

The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “**Series**”) having one or more Issue Dates and on terms otherwise identical (or identical other than in respect of the first payment of interest and the issue price), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “**Tranche**”) on the same or different Issue Dates. The specific terms of each Tranche (which, save in respect of the issue date, the issue price, the first payment of interest and the nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms (the “**Final Terms**”).

**Maturities:**

Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the maturity date specified in the relevant Final Terms (the “**Maturity Date**”).

**Currencies:**

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, U.S. dollars, Japanese yen, Swiss francs, Sterling and in any other currency specified in the relevant Final Terms as may be agreed between the Issuer and the relevant Dealer(s).

**Denomination(s):**

Notes shall be issued in such denomination(s) as may be specified in the relevant Final Terms as may be agreed between the Issuer and the relevant Dealer(s) (the “**Specified Denomination**”) save that the minimum denomination of each Note admitted to trading on a Regulated Market in a member state of the European Economic Area (“**EEA**”) in circumstances which require the publication of a prospectus under the Prospectus Regulation will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date).

Unless otherwise permitted by the relevant laws, regulations and directives, Notes having a maturity of less than one (1) year from their date of issue will constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the United Kingdom Financial Services and Markets Act 2000, as amended (“**FSMA**”) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 (or its equivalent in other currencies).

Dematerialised Notes shall be issued in one Specified Denomination only.

**Status of the Notes:**

The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) equally with all other present or future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

<b>Negative Pledge:</b>	There will be a negative pledge in respect of the Notes as set out in Condition 4 - see <i>“Terms and Conditions of the Notes - Negative Pledge”</i> .
<b>Event of Default (including cross default):</b>	There will be events of default and a cross-default in respect of the Notes as set out in Condition 9 - see <i>“Terms and Conditions of the Notes - Events of Default”</i> .
<b>Redemption Amount:</b>	Unless previously redeemed or purchased and cancelled, each Note shall be finally redeemed on the Maturity Date at an amount which, unless otherwise provided, should be its nominal amount. Unless permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) having a maturity of less than one (1) year from their date of issue and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).
<b>Optional Redemption:</b>	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders.
<b>Early Redemption:</b>	Except as provided in “Optional Redemption” above and “Make-Whole Redemption by the Issuer”, “Residual Maturity Call Option by the Issuer”, “Squeeze Out Redemption Option”, “Loss of Concession Redemption Option” below, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons (as provided in Condition 6(j)) or illegality (as provided in Condition 6(m)). See <i>“Terms and Conditions of the Notes - Redemption, Purchase and Options”</i> .
<b>Make-Whole Redemption by the Issuer:</b>	Unless specified as not applicable in the relevant Final Terms, in respect of any issue of Notes, the Issuer will have the option to redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date at their Optional Redemption Amount. The Optional Redemption Amount will be the greater of (x) 100 per cent. of the nominal amount of the Notes so redeemed and, (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (not including any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date) discounted to the relevant Optional Redemption Date on an annual basis at the Redemption Rate plus a Redemption Margin (as specified in the relevant Final Terms), plus in each case (x) or (y) above, any interest accrued on the Notes to, but excluding, the Optional Redemption Date.
<b>Redemption at the option of the Noteholder following a Put Change of Control Event or Reduction in Controlling Shareholder:</b>	<p>In the event of 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. See <i>“Terms and Conditions of the Notes - Redemption at the option of the Noteholder following a Put Change of Control Event”</i>.</p> <p>In addition, in the event of a Put Reduction in Controlling Shareholder Event, each Noteholder will have the right to request the Issuer to redeem or procure the purchase of all or part of its Notes. See <i>“Terms and Conditions</i></p>



*of the Notes - Redemption at the option of the Noteholder following Reduction in Controlling Shareholder”.*

**Residual Maturity Call  
Option by the Issuer:**

Unless specified as not applicable in the relevant Final Terms, in respect of any issue of Notes, the Issuer will have the option to redeem the Notes, in whole but not in part, at par together with interest accrued to, but excluding, the date fixed for redemption, at any time as from the call option date, which shall be no earlier than three (3) months before the Maturity Date of the Notes.

**Squeeze Out Redemption  
Option:**

Unless specified as not applicable in the relevant Final Terms, in the event that 20 per cent. or less of the initial aggregate principal amount of a particular Series of Notes remains outstanding, the Issuer may have the option to redeem all, but not some only, of the outstanding Notes in that Series at their Squeeze Out Redemption Amount together with any interest accrued to the date fixed for redemption.

**Loss of Concession  
Redemption Option:**

In the case of a Loss of Concession the Issuer may redeem all, but not some only, of the Notes at their Early Redemption Amount, no later than 30 calendar days following the receipt as the case may be, by the SANEF Concession Holder of the monetary compensation due under the terms of the SANEF Concession Agreement or by the SAPN Concession Holder of the monetary compensation due under the terms of the SAPN Concession Agreement.

**Taxation:**

All payments of principal, interest and other revenue by or on behalf of the Issuer in respect of the Notes or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature 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.

If French law should require that payments of principal or interest in respect of any Note or Coupon be subject to deduction or withholding in respect of any present or future taxes duties assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, subject to certain exceptions.

See *“Terms and Conditions of the Notes - Taxation”*.

**Interest Periods and Interest  
Rates:**

Notes may be interest bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate.

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest

rate, or both, provided that in no event shall the amount of interest payable be less than zero. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.

**Fixed Rate Notes:**

Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

**Floating Rate Notes:**

Floating Rate Notes will bear interest determined separately for each Series as follows:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency pursuant to the 2013 FBF Master Agreement relating to transactions on forward financial instruments, or
- (ii) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., or
- (iii) by reference to LIBOR, EURIBOR or CMS (or such other benchmark as may be specified in the relevant Final Terms), in each case as adjusted for any applicable margin.

Interest periods will be specified in the relevant Final Terms.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

In no event shall the amount of interest payable be less than zero.

In the event where the benchmark used to calculate the interest payable is discontinued, the Terms and Conditions of the Notes provide a methodology to determine the successor or alternative rates.

**Fixed/Floating Rate Notes:**

Fixed/Floating Rate Notes may bear interest at a rate that will automatically change from a fixed rate to a floating rate or from a floating rate to a fixed rate on the date set out in the Final Terms.

**Zero Coupon Notes:**

Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.

**Inflation Linked Notes:**

Inflation Linked Notes may be issued by the Issuer where the interest and/or the principal in respect of such Notes will be calculated by reference to an inflation index ratio derived from either:

- (i) the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques*; or
- (ii) the harmonised index of consumer prices excluding tobacco, or the relevant substitute index, measuring the rate of inflation in the

European Monetary Union excluding tobacco as calculated and published monthly by Eurostat.

- Dual Currency Notes:** Payments (whether in respect of principal or interest) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as may be specified in the relevant Final Terms.
- Redenomination:** Notes denominated in the currency of a country that subsequently participates in the third stage of the European Economic and Monetary Union may be subject to redenomination, renominatisation and/or consolidation with other Notes denominated in euro, all as more fully provided in “Terms and Conditions of the Notes - Form, Denomination(s), Title and Redenomination” below.
- Consolidation:** Notes of one Series may be consolidated with Notes of another Series as more fully provided in “Terms and Conditions of the Notes - Further Issues and Consolidation”.
- Form of Notes:** Notes may be issued in either dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”).
- Dematerialised Notes may, at the option of the Issuer, be issued in bearer form (*au porteur*) or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder, in either in fully registered form (*au nominatif pur*) or administered registered form (*au nominatif administré*). No physical documents of title will be issued in respect of Dematerialised Notes. See “*Terms and Conditions of the Notes - Form, Denomination(s), Title and Redenomination*”.
- Materialised Notes will be in bearer form (“**Materialised Bearer Notes**”) only. A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Bearer Notes. Materialised Notes may only be issued outside France.
- Substitution of the Issuer:** The terms and conditions of the Notes contain a substitution provision as described in Condition 15 allowing SANEF at any time, at its discretion and without consulting the Noteholders, (subject to certain conditions including, *inter alia*, that such substitution should not have a material adverse impact on the interests of the Noteholders) to substitute for itself as principal debtor under any Notes, a Substituted Issuer (as defined in the Terms and Conditions) provided that, in all cases, the relevant Series of Notes are unconditionally and irrevocably guaranteed on first demand (*garantie autonome à première demande*) by SANEF as more fully provided in “Terms and Conditions – Substitution of the Issuer” below.
- Guarantee:** If there is a substitution of SANEF pursuant to Condition 15, SANEF as the Guarantor will unconditionally and irrevocably guarantee on first demand (*garantie autonome à première demande*) the due payment of all sums expressed to be due and payable by the Substituted Issuer under the Notes and in accordance with the applicable terms and conditions. The obligations of the Guarantor in this respect will arise pursuant to a guarantee which will be substantially in the form of the Form of Guarantee, to be executed by the

Guarantor in respect of each Series of Notes so guaranteed (the “**Guarantee**”).

See "*Form of Guarantee*" below.

<b>Governing Law:</b>	French law.
<b>Clearing Systems:</b>	Euroclear France as central depository in relation to Dematerialised Notes and Clearstream and Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s) in relation to Materialised Notes.
<b>Initial Delivery of Dematerialised Notes:</b>	Not later than one (1) Paris business day before the issue date of each Tranche of Dematerialised Notes, the <i>lettre compta</i> relating to such Tranche shall be deposited with Euroclear France as central depository.
<b>Initial Delivery of Materialised Notes:</b>	On or before the Issue Date for each Tranche of Materialised Bearer Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depository for Euroclear and Clearstream or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer(s).
<b>Issue Price:</b>	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. The Issue Price of the Notes will be specified in the relevant Final Terms.
<b>Admission to Trading:</b>	Notes issued under the Programme may be admitted to trading on Euronext Paris or admitted to trading on such other or additional Regulated Markets as may be specified in the relevant Final Terms, or may not be admitted to trading or unlisted.
<b>Method of Publication of this Base Prospectus and the Final Terms:</b>	This Base Prospectus, any supplement thereto and the Final Terms related to the Notes admitted to trading on any Regulated Market in the EEA will be published on the website of the AMF ( <a href="http://www.amf-france.org">www.amf-france.org</a> ) and on the website of the Issuer ( <a href="http://www.sanefgroupe.com">www.sanefgroupe.com</a> ) and copies may be obtained on request without charge at the registered office of the Issuer. The Final Terms will indicate where the Base Prospectus may be obtained.
<b>Representation of the Noteholders:</b>	<p>Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a <i>masse</i> (in each case, the “<b>Masse</b>”).</p> <p>The Masse will act in part through a representative (the “<b>Representative</b>”) and in part through collective decisions of the Noteholders. The names and addresses of the Representative and its alternate, if any, will be set out in the relevant Final Terms.</p> <p>The Representative appointed in respect of the first Tranche of any Series of the Notes will be the representative of the single Masse of all Tranches in such Series.</p>
<b>Ratings:</b>	The Programme is rated Baa1 by Moody’s Investors Service Ltd. (“ <b>Moody’s</b> ”) and BBB- by S&P Global Ratings Europe Limited (“ <b>S&amp;P</b> ”).

The senior, unsecured long term debt of the Issuer is currently rated Baa1 (stable outlook) by Moody's and BBB (CreditWatch negative) by S&P. Moody's and S&P are established in the European Union and are registered under Regulation (EC) No. 1060/2009 on credit rating agencies, as amended (the "**CRA Regulation**"). Moody's and S&P are included on the latest update of the list of registered credit rating agencies published on the European Securities and Markets Authority's website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with such regulation. Notes issued pursuant to the Programme may be unrated or rated differently from the current ratings of the Issuer. The rating of the Notes, if any, will be specified in the relevant Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under 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.

**Selling Restrictions:**

There are restrictions on the sale of Notes and the distribution of offering material in various jurisdictions. See "*Subscription and Sale*".

The Issuer is Category 2 for the purposes of Regulation S under the Securities Act.

Materialised Notes will be issued in compliance with U.S. Treasury Regulations section 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "**U.S. Code**")) (the "**TEFRA D Rules**") unless (i) the relevant Final Terms states that such Materialised Notes are issued in compliance with U.S. Treasury Regulations section 1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Code) (the "**TEFRA C Rules**") or (ii) such Materialised Notes are issued other than in compliance with the TEFRA D Rules or the TEFRA C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

## RISK FACTORS

*Prospective investors should consider carefully the risks set forth below and the other information contained in this Base Prospectus prior to making any investment decision with respect to the Notes. Each of the risks highlighted below could have a material adverse effect on the business, operations, financial condition or prospects of the Issuer, which, in turn, could have a material adverse effect on the amount of principal and interest which investors will receive in respect of the Notes. In addition, each of the risks highlighted below could adversely affect the trading price of the Notes or the rights of investors under the Notes and, as a result, investors could lose some or all of their investment.*

*Prospective investors should note that the risks described below are not the only risks the Issuer faces. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus, including any documents incorporated by reference herein (as further described in “Documents Incorporated by Reference” below), and reach their own views prior to making any investment decision. The Issuer has described only those risks relating to its operations that it considers to be material. There may be additional risks that it currently considers not to be material or of which is not currently aware, and any of these risks could have the effects set forth above.*

*All of these factors are contingencies which may or may not occur. In each category below the Issuer sets out first the most material risks, in its assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.*

*Prospective investors should read the entire Base Prospectus. Words and expressions defined in the “Terms and Conditions of the Notes” below or elsewhere in the Base Prospectus have the same meanings in this section.*

### I RISK RELATING TO THE ISSUER AND ITS OPERATIONS

The Risk Factors relating to the Issuer and its operations are set out below and are assessed according to three levels of severity (assessed by the Issuer taking into account both the expected magnitude of the negative impact and the probability of occurrence of the risks): moderate risk, significant risk and critical risk.

<b>Strategic risks</b>	<b>Severity</b>
Risks relating to concession agreements	Significant
Risks relating to regulatory or tax changes	Significant
Risks relating to the concentration of revenue sources	Moderate
Risks relating to turnover	Moderate

<b>Operational risks</b>	<b>Severity</b>
Risks relating to construction	Moderate
Risks relating to the environment	Moderate
Risks relating to Electronic Toll Collection services	Moderate

<b>Financial risks</b>	<b>Severity</b>
Risks relating to the indebtedness	Moderate

## A. STRATEGIC RISKS

### (a) Risks relating to concession agreements

#### (i) **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. These concession agreements are (i) the “**SANEF Concession Agreement**”, as amended, and expiring in 2031, and (ii) the “**SAPN Concession Agreement**”, as amended, and expiring in 2033, entered into between the French State and respectively SANEF and SAPN for the construction, maintenance and operation of certain motorways approved by a decree dated 29 October 1990.

These concession agreements 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. The *Autorité de Régulation des Transports* (“**ART**”) is vested with the mission to ensure the economic monitoring of motorway concessions and to oversee the concession contracts. ART is therefore consulted about (i) any proposed concession agreements or (ii) any amendment to concession agreements where such amendment has an impact on the toll rates of the motorways or on the duration of the concession.

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 that will match the fair value of the concession, as determined by the net present value of projected net of tax future cash flows, had it not been terminated or repurchased. If the concession agreements are terminated on the basis that Sanef Group is found to have seriously breached its contractual obligations, the concession would be awarded to another entity following a competitive bidding process and the concession company would be entitled to the price paid by the successful bidder. Moreover, should no operator be found, the Sanef Group would not be entitled to any compensation. In addition, in the event of breach by Sanef Group of its obligations under the concession agreements, the French State may levy penalties.

The concession agreements provide SANEF with recurring revenue, conversely, in the event of a premature end, or a deterioration in the terms and conditions of the concession contracts, the Issuer's earnings could be adversely affected.

#### (ii) **Sanef Group could be required to carry out additional works**

Pursuant to the specifications annexed to the concession agreements, the French State can require SANEF and/or SAPN 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 crossed 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.

At the end of the concessions, SANEF and SAPN will be required to hand-back the assets relating to their concession to the French State.

In addition, under the concession agreements, SANEF and SAPN are required to hand back the infrastructure in good condition to the French State at the end of the concession. This may

require maintenance works beyond that scheduled by SANEF and SAPN in the event of unanticipated damage to these assets.

**(b) Risks relating to regulatory or tax changes**

Sanef Group's operations are affected by the influence of the French State in its role of regulator and European Union policies. As in all highly regulated activities, future regulatory changes, particularly more stringent environmental and road safety regulations, may generate additional costs for Sanef Group, thereby adversely affecting Sanef Group's operating results.

In a similar way, Sanef Group's results could be affected in the event of an increase in specific motorway taxes.

Sanef Group's motorway concession agreements provide that Sanef Group and the French State would then jointly agree on the level of compensation due to Sanef Group. Nonetheless, such measures may not totally nor immediately compensate Sanef Group for the effects of such regulatory or tax changes.

For instance, in previous years, the French State has modified certain taxes specific to motorway companies and has increased the *taxe d'aménagement du territoire* in 2010 and the *redevance domaniale* in 2013. The increases in 2010 and 2013 were compensated to motorway companies with additional toll rates increases. The French Parliament voted at the end of 2019 a change in the *taxe d'aménagement du territoire*, according to which its yearly increase would be equal to 70 per cent. of the inflation rate. The compensation of the 2020 increase is as at the date of this Base Prospectus under discussion between motorway companies and the French State.

**(c) Risks relating to concentration of revenue sources**

As of 31 December 2019, 95.1 per cent. of the sales turnover of the Sanef Group consists of toll revenue received under its two current concession agreements.

The remainder of turnover is generated by:

- royalties related to sub-concessions motorway service stations, hotels and restaurants (1.9 per cent.);
- rental of optical fiber networks to telecommunication operators (0.4 per cent.);
- operations, maintenance and advisory activities linked to motorway infrastructures carried out by Sanef Group pursuant to service contracts (1.1 per cent.); and
- the sales from the activities of tag (electronic transponders used for electronic toll collection systems) issuers for 1.5 per cent.

Sanef Group activity outside France is non-significant.

The Sanef Group relies almost entirely on the revenue generated by its two main concession agreements, the SANEF Concession Agreement and the SAPN Concession Agreement. This risk is, however, mitigated by the size of the Group's network and the number of routes covered, which form a wide range of major truck routes including prime international transit roads within France.

Consequently, the Issuer considers that the risks related to the concentration of its business are very limited. Conversely, a deterioration in the terms and conditions of the concession agreements would have a negative impact on the Sanef Group's business.

**(d) Risks relating to turnover**

**(i) Traffic volumes**

Sanef Group's revenue consist primarily of toll receipts, which are directly linked to variations in traffic volumes, toll rate increases and customers' reactions to higher tolls. Traffic volumes



depend on a number of factors, including the quality, convenience and travel time on toll-free roads or on toll motorways outside Sanef Group's network, the quality and state of repair of Sanef Group's motorways, the capacity of Sanef Group's network to absorb traffic and avoid saturation of its motorways, fuel prices in France, environmental regulation (including measures restricting motor vehicle use in order to reduce air pollution), existence of competing forms of transport (long distance buses, rail fare policy, car sharing) and changes in customer behavior, including economic, socio-cultural, weather factors or tourist market conditions. The construction of competing infrastructures, and social movements could also affect the level of traffic. Heavy goods vehicle traffic, which represents a significant part of Sanef Group's revenue, 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 decrease in SANEF's toll receipts, which could have a material adverse effect on SANEF's financial condition and results of operations.

As an example, Sanef Group's traffic variation in the five previous years are presented below:

2015	2016	2017	2018	2019
1.8%	2.2%	1.2%	1.7%	1.0%

The particularities of the concession agreement regime may alter the Sanef Group's ability to react or adapt its activities, whether in response to changes in traffic, or to economic, financial and technological developments, and consequently may have an adverse effect on its operating results.

**(ii) Toll rates**

The SANEF Concession Agreement and the SAPN Concession Agreement set toll revenue and toll revenue increases; as such, Sanef Group can give no assurance that the toll rate the Sanef Group is authorized to charge will guarantee an adequate level of profitability.

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

As an example, the inflation rates on which Sanef Group's toll increases have been based in the five previous years are presented below:

2015	2016	2017	2018	2019
0.38%	0.06%	0.36%	1.03%	1.94%

**B. OPERATIONAL RISKS**

**(a) Risks relating to construction**

Although Sanef Group has implemented appropriate operational management structures and regularly consults with independent experts, Sanef Group acts as project manager for the construction work carried out on the network under concession, and is exposed to construction risks on the projects carried out by its own employees or by external contractors, especially if such defects are discovered

after the expiry of sub-contractors' warranties. These risks may lead to additional costs, operational delays and payment of overrun penalties pursuant to the motorway concession agreements and/or loss of toll revenue due to the resulting interruption or disruption of traffic. Sanef Group's investments include maintenance investments (representing circa €40 million per year), investments on pavement and engineering structures (representing circa €40 million per year). In addition, Sanef Group has committed to realize additional expansion investments agreed with French Authorities. Current expansion projects include the Plan de Relance (a plan of €590 million signed in 2015) and the Plan d'Investissement (a plan of €122 million signed in 2018). Moreover, on the 2015-2019 period, total investments amounted to circa €1.2 billion for Sanef Group. In case of new issues affecting a specific category of construction assets, the potential additional costs arising from such new issues could represent several millions and overcome ten million euros.

**(b) Risks relating to the environment**

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

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

**(c) Risks relating to Electronic Toll Collection services**

Bip & Go, a 100 per cent. subsidiary of Sanef Group, is a distributor for Sanef Group of ETC (Electronic Toll Collection) 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. In 2019, Bip & Go collected circa €550 million excluding VAT. As an example, if Bip & Go's billing basis suffers a damage, the impact for Sanef Group could amount to €70 million, to be compared with Sanef Group 2019 revenues (excluding construction work revenues) which amounted to 1.8 billion euros.

**C. FINANCIAL RISKS**

**Indebtedness**

As at 31 December 2019, Sanef Group indebtedness was of 61 per cent. of the total consolidated SANEF balance sheet. The level of indebtedness of Sanef Group, which stood at €2.5 billion as of year-end 2019 (compared to €2.8 billion as of year-end 2018), as well as the financing costs associated with this debt could have a material adverse effect on Sanef Group's operations and its ability to obtain future financing for acquisitions, capital expenditure on replacement assets, new investments or for any other purposes.

Certain bank facilities granted to Sanef contain certain financial covenants which require, *inter alia*, a reduction in leverage levels over time. In addition, there is a trigger in those facilities that is directly linked to the rating of Sanef.

## II RISK RELATING TO THE NOTES

### A. GENERAL RISKS RELATING TO ALL SERIES OF NOTES

#### Limited restricted covenants

The Notes do not restrict the Issuer or its subsidiaries from incurring additional debt. Condition 4 (*Negative Pledge*) of the Terms and Conditions of the Notes contain a negative pledge that prohibits the Issuer and SAPN, in certain circumstances from creating security over assets, but only to the extent that such is used to secure other bonds or similar listed or quoted debt instruments. Condition 4 (*Negative Pledge*) of the Terms and Conditions of the Notes do not contain any other covenants restricting the operations of the Issuer or SAPN.

It should be noted that the circumstances under which the Issuer and SAPN can create security over assets pursuant to the negative pledge contained in the Terms and Conditions of the Notes are broader than the circumstances allowed by the negative pledge conditions of the Existing Notes (as such term is defined in Condition 4 (*Negative Pledge*) of the Terms and Conditions of the Notes) and will remain so as long as any of the Existing Notes remain outstanding, unless at some point in time the Issuer requests and obtains the approval of the holders of the Existing Notes to modify and align the negative pledge conditions of the Existing Notes with the provisions of Condition 4(a) of the Terms and Conditions of the Notes or obtains specific waivers from the relevant holders on a case by case basis, in each case in accordance with applicable French laws and regulations.

Furthermore, the Issuer's subsidiaries are not bound by the obligations of the Issuer under the Notes and are not guarantors of the Notes.

These limited restricted covenants may not provide sufficient protection for investors in the Notes which could materially and negatively impact the Noteholders and increase the risk of losing all or part of their investment in the Notes.

#### Substitution of SANEF

SANEF may at any time, at its discretion and without consulting the Noteholders, substitute for itself as principal debtor under any Notes, any of its Subsidiaries (the “**Substituted Issuer**”), pursuant to Condition 15 (*Substitution of the Issuer*) of the Terms and Conditions of the Notes. Such Condition provides for certain conditions to be met before the substitution can take place, including, but not limited to, an unconditional and irrevocable first demand guarantee (*garantie autonome à première demande*) from SANEF to the Noteholders and the absence of any payment obligation for the Noteholders which would arise from the substitution. While the ultimate credit risk under the Notes will remain with SANEF as Guarantor, no assurance can be given as to the identity or the creditworthiness of any Substituted Issuer and neither SANEF nor the Substituted Issuer will be required to take into consideration any interests arising from the circumstances particular to any holder of such Notes with regard to or arising from any such substitution.

Should the creditworthiness of SANEF deteriorates, the value of the Notes may decrease and/or the Notes may become illiquid, and the Noteholders may lose all or part of their investment.

#### French Insolvency Law

Under French insolvency law, notwithstanding any clause to the contrary, holders of debt securities (*obligations*) are automatically grouped into a single assembly of holders (the “**Assembly**”) in order to defend their common interests if a preservation (*procédure de sauvegarde*), an accelerated preservation procedure (*procédure de sauvegarde accélérée*), an accelerated financial preservation 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 (*obligations*) issued by the Issuer (including the Notes), whether or not under a debt issuance programme (EMTN) and regardless of the governing law applicable to such issuance.

The Assembly deliberates on the proposed draft preservation plan (*projet de plan de sauvegarde*), draft accelerated preservation plan (*projet de plan de sauvegarde accélérée*), draft accelerated financial preservation plan (*projet de plan de sauvegarde financière accélérée*) or draft 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 shares or securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the amount of debt securities held by the holders expressing a vote). No quorum is required to convoke the Assembly. The holders whose rights are not modified by the proposed plan do not participate in the vote.

For the avoidance of doubt, the provisions relating to the Representation of the Noteholders described in Condition 11 (*Representation of Noteholders*) of the Terms and Conditions of the Notes will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

It should be noted that a new European directive entitled “Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132” has been adopted by the European Union on 20 June 2019. Once transposed into French law (which is scheduled to happen by 17 July 2021 at the latest), such directive should have a material impact on French insolvency law, especially with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this directive, “affected parties” (*i.e.*, creditors, including the Noteholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that are sufficiently similar to justify considering the members of the class a homogenous group with commonality of interest. As a minimum, secured and unsecured claims shall be treated in separate classes for the purpose of adopting a restructuring plan. A restructuring plan shall be deemed to be adopted by affected parties, provided that a majority in the amount of their claims or interests is obtained in each and every class (the required majorities shall be laid down by Member States at not higher than 75% in the amount of claims or interests in each class, it being noted that Member States may require that in addition a majority in number of affected parties be obtained in each class). If the restructuring plan is not approved by each and every class of affected parties, the plan may however be confirmed by a judicial or administrative authority by applying a cross-class cram-down, provided notably that:

- (a) the plan has been notified to all known creditors likely to be affected by it;

- (b) the plan complies with the best interest of creditors test (*i.e.*, no dissenting creditor would be worse off under the restructuring plan than they would be in the event of liquidation, whether piecemeal or sale as a going concern);
- (c) any new financing is necessary to implement the restructuring plan and does not unfairly prejudice the interest of creditors;
- (d) the plan has been approved by a majority of the voting classes of affected parties, provided that at least one of those classes is a secured creditors class or is senior to the ordinary unsecured creditors class; or, failing that, by at least one of the voting classes of affected parties or where so provided under national law, impaired parties, other than an equity-holders class or any other class which, upon a valuation of the debtor as a going-concern, would not receive any payment or keep any interest, or, where so provided under national law, which could be reasonably presumed not to receive any payment or keep any interest, if the normal ranking of liquidation priorities were applied under national law;
- (e) the plan complies with the relative priority rule (*i.e.*, dissenting voting classes of affected creditors are treated at least as favourably as any other class of the same rank and more favourably than any junior class). By way of derogation, Member States may instead provide that the plan shall comply with the absolute priority rule (*i.e.*, a dissenting voting class of creditors must be satisfied in full before a more junior class may receive any distribution or keep any interest under the restructuring plan); and
- (f) no class of affected parties can, under the restructuring plan, receive or keep more than the full amount of its claims or interests.

Therefore, when such directive is transposed into French law, it cannot be excluded that the Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The procedures, as described above or as they will or may be amended, could have an adverse impact on the Noteholders seeking repayment in the event that the Issuer is to be subject to French insolvency proceedings and the Noteholders may lose all or part of their investment in the Notes.

#### **Credit Risk of the Issuer**

As contemplated in Condition 3 (*Status of the Notes [and Guarantee]*) of the Terms and Conditions of the Notes, the obligations of the Issuer in respect of the Notes and any interest payable under the Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (*Negative Pledge*) of the Terms and Conditions of the Notes) unsecured obligations of the Issuer. However, an investment in the Notes involves taking credit risk on the Issuer. If the credit worthiness of the Issuer deteriorates and notwithstanding Condition 9 (*Events of Default*) of the Terms and Conditions of the Notes, it may not be able to fulfil all or part of its payment obligations under the Notes, and investors may lose all or part of their investment.

#### **Modification and waiver**

The Noteholders will, in respect of all Tranches in any Series be grouped automatically for the defence of their common interests in a Masse, as defined and described in Condition 11 (*Representation of Noteholders*) of the Terms and Conditions of the Notes.

The Terms and Conditions of the Notes contain provisions for collective decisions of Noteholders to consider matters affecting their interests generally to be adopted either through a general meeting or by consent following a written resolution. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend or were not represented and vote at the relevant meeting or did not consent to the written resolution and Noteholders who voted in a manner contrary to the majority. Noteholders may through such Collective Decisions (as defined in Condition 11 (*Representation of Noteholders*) of the Terms and Conditions of the Notes) deliberate on proposals relating to the modification of the conditions of the Notes subject to the limitation provided by French law and the Terms and Conditions of the Notes. The modification of the Terms and Conditions of the Notes adopted by a majority of Noteholders, may have a negative impact on the market value of the Notes and hence Noteholders may lose part of their investment in the Notes.

Further it should be noted that, the Notes do not give the Noteholders the right to vote at meetings of the shareholders of the Issuer.

## **B. RISKS RELATING TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES**

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common of such features:

### **1. Risk factors relating to the early redemption of the Notes**

#### **Notes may be redeemed prior to maturity by the Issuer**

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 Condition 8 (*Taxation*) of the Terms and Conditions of the Notes, the Issuer may and, in certain circumstances shall, redeem all of the Notes then outstanding in accordance with Condition 6(j) (*Redemption for Taxation Reasons*) of the Terms and Conditions of the Notes.

In addition, the Issuer has the option, to redeem the Notes under (i) a make-whole call option as provided in Condition 6(b) (*Make-Whole Redemption by the Issuer*) of the Terms and Conditions of the Notes, a residual maturity call option as provided in Condition 6(c) (*Residual Maturity Call Option by the Issuer*) of the Terms and Conditions of the Notes, a Squeeze Out Redemption Option as provided in Condition 6(d) (*Squeeze Out Redemption Option*) of the Terms and Conditions of the Notes, unless otherwise specified in the relevant Final Terms, (ii) a call option as provided in Condition 6(e) (*Redemption at the Option of the Issuer and Partial Redemption*) of the Terms and Conditions of the Notes, if so specified in the relevant Final Terms or (iii) a Loss of Concession Redemption Option as provided in Condition 6(p) (*Loss of Concession Redemption Option*) of the Terms and Conditions of the Notes.

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. As a consequence, the yields received upon redemption may be lower than expected. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

In particular, with respect to the Squeeze Out Redemption Option, there is no obligation under the Terms and Conditions of the Notes for the Issuer to inform investors if and when the threshold of 20 per cent. or less of the initial aggregate principal amount a particular Series of Notes remaining outstanding has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that

immediately prior to the serving of a notice in respect of the exercise of the Squeeze Out Redemption Option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

The Loss of Concession Redemption Option provided in Condition 6(p) (*Loss of Concession Redemption Option*) of the Terms and Conditions of the Notes is only exercisable in whole but not in part if the SANEF Concession Agreement or the SAPN Concession Agreement is being terminated, revoked, suspended, cancelled, amended by the French State or invalidated upon request of, or by, the French State, or the concession being bought back by the French State, where in each case the SANEF Concession Holder or the SAPN Concession Holder receives monetary compensation.

An optional redemption feature of the Notes is likely to limit their market value. During any period when the Issuer may elect to redeem the Notes, the market value of such Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

In such case, an investor generally may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. As a consequence, Noteholders could lose part of their investment.

**Notes may be redeemed prior to their maturity by the Noteholders following the occurrence of a Change of Control or Reduction in Controlling Shareholder**

In the event of a Put Change of Control Event (as more fully described in Condition 6(n) (*Redemption at the option of the Noteholders following a Put Change of Control*) of the Terms and Conditions of the Notes and if such option is set applicable in the relevant Final Terms), 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 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, the credit rating previously assigned to the Issuer is reinstated or upgraded.

In addition, in the event of a Put Reduction in Controlling Shareholder Event (as more fully described in Condition 6(o) (*Redemption at the option of Noteholders following a Reduction in Controlling Shareholder*) Terms and Conditions of the Notes and if such option is set applicable in the relevant Final Terms), each Noteholder will have the right to request the Issuer to redeem or procure the purchase of all or part of its Notes at their principal amount together with any accrued interest.

In the event of such Put Change of Control Event or Put Reduction in Controlling Shareholder Event, any trading market in respect of those Notes in respect of which such redemption right is not exercised may become illiquid. In addition, Noteholders having exercised their put option may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes, which may have a negative impact on the Noteholders and reduce the profits anticipated by the investors at the time of the issue.

**The Make-Whole Redemption by the Issuer and the Redemption at the Option of the Issuer are exercisable in whole or in part and exercise of such options by the Issuer in respect of certain Notes may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised**

The Make-Whole Redemption by the Issuer provided in Condition 6(b) (*Make-Whole Redemption by the Issuer*) of the Terms and Conditions of the Notes and the Redemption at the Option of the Issuer provided in Condition 6(e) (*Redemption at the Option of the Issuer and Partial Redemption*) are exercisable in whole or in part.

In the case of a partial redemption of Dematerialised Notes, such partial redemption may be effected, at the option of the Issuer, either by (i) reducing the nominal amount of all such Notes in proportion to the aggregate nominal amount redeemed or (ii) redeeming in full only some of the Notes, in each case, as further described in the Terms and Conditions of the Notes.

Depending on the proportion of the principal amount of all of the Notes so reduced or the number of Notes redeemed, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid. In addition, the consequence of such partial redemption may be materially adverse for the Noteholders that may lose part of their expected proceeds from the sale of such Notes.

#### **Notes subject to optional redemption by the Noteholders**

Exercise of a Put Option, as provided in Condition 6(f) (*Redemption at the Option of Noteholders and Exercise of Noteholders' Options*) of the Terms and Conditions of the Notes and the relevant Final Terms of a particular Series of Notes, in respect of certain Notes may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised.

Depending on the number of Notes of the same Series in respect of which the Put Option provided in the relevant Final Terms is exercised, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid. As a result, Noteholders holding remaining Notes for which such Put Option has not been exercised may not be able to sell such Notes on the market and lose part of their investments in such Notes.

## **2. Risk factors relating to the interest payable on the Notes**

### **Floating Rate Notes**

As contemplated by Condition 5(c) (*Floating Rate Notes*) of the Terms and Conditions of the Notes, investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three (3) months or six (6) months) which itself will change in accordance with general market conditions. Accordingly, the market value of Floating Rate Notes may be volatile if changes, particularly short-term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate and Noteholders could lose part of their investment due to a lower or no return on such investment and therefore their interests may be negatively altered.

### **Fixed/Floating Rate Notes**

As contemplated by Condition 5(d) (*Fixed/Floating Rate Notes*) of the Terms and Conditions of the Notes, the Issuer could issue Fixed/Floating Rate Notes that initially bear interest at a rate that will convert automatically on the date set out in the Final Terms from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The conversion of the interest rate will affect the secondary market and the market value of the Notes since the conversion may lead to a lower overall cost of borrowing. If a fixed rate is converted to a floating rate, the spread on the fixed to floating rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the rate is automatically converted from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Investors should refer to risk factors set out in the risk factors entitled “Fixed Rate Notes” and “Floating Rate Notes”.



## **Return on Floating Rate Notes and Inflation Linked Notes**

A key difference between Floating Rate Notes, Inflation Linked Notes and Fixed Rate Notes is that interest income on Floating Rate Notes and Inflation Linked Notes cannot be anticipated as further described in Condition 5(c) (*Interest on Floating Rate Notes and Inflation Linked Notes*) of the Terms and Conditions of the Notes. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes or Inflation Linked Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the Notes provide for frequent interest payment dates, investors are exposed to reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to also issue Fixed Rate Notes may affect the market value and the secondary market (if any) of the Floating Rate Notes or Inflation Linked Notes, as applicable (and *vice versa*) and Noteholders could lose part of their investment due to a lower or the absence of return on such investment.

## **Inflation Linked Notes**

As contemplated by Condition 5(c)(iv) (*Inflation Linked Notes*) of the Terms and Conditions of the Notes, the Issuer may issue Inflation Linked Notes which are debt securities and which do not provide for predetermined interest payments and/or in respect of which the principal is indexed. Interest amounts and/or principal will be dependent upon the performance of either (i) the consumer price index (excluding tobacco) for all households in metropolitan France (the "**CPI**"), as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques* ("**INSEE**"), or (ii) the harmonised index of consumer prices excluding tobacco, or the relevant substitute index, measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published monthly by Eurostat (the "**HICP**") (each an "**Inflation Index**" and together, the "**Inflation Indices**"). If the value of the relevant index calculated at any time prior to the maturity date is lower than the value of the relevant index at the time of the issue of the Notes or at the time of purchase by the Noteholders, then the amount of interest payable by the Issuer and/or the principal of Inflation Linked Notes may vary. Noteholders may receive no interest. However, if the nominal amount to be repaid at maturity is below par, the Inflation Linked Notes will be redeemed at par.

Neither the current nor the historical levels of any of the Inflation Indices should be taken as an indication of future performance of such index during the term of any Inflation Linked Notes. Due to the uncertainties surrounding Inflation Indices, Noteholders investing in Inflation Linked Notes may be adversely affected and may, as a result, lose part of their investment.

## **Fixed Rate Notes**

As contemplated by Condition 5(b) (*Fixed Rate Notes*) of the Terms and Conditions of the Notes, the Issuer may issue Fixed Rate Notes that will bear interest on their outstanding nominal amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrears on each Interest Payment Date. Investment in Fixed Rate Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may materially and adversely affect the value, the liquidity and the yield of the relevant Tranche of Fixed Rate Notes and Noteholders could lose part of their investments.

## **Zero Coupon Notes**

As contemplated by Condition 5(e) (*Zero Coupon Notes*) of the Terms and Conditions of the Notes and the relevant Final Terms, the Issuer may issue Zero Coupon Notes which will not bear interest and no coupon will be payable prior to the Maturity Date. The prices at which Zero Coupon Notes, as well as other Notes

issued at a substantial discount from their principal amount payable at maturity, trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do the prices for conventional interest-bearing securities of comparable maturities and Noteholders may, as a result, lose part of their investment in the Notes.

### **Dual Currency Notes**

As contemplated by Condition 5(f) (*Dual Currency Notes*) of the Terms and Conditions of the Notes, the Issuer may issue Fixed Rate Notes and/or Floating Rate Notes with principal or interest payable in one or more currencies which may be different from the currency in which such Notes are denominated.

An investment in Dual Currency Notes entails significant risks that are not associated with similar investments in a conventional fixed or floating rate debt security. The Issuer believes that Dual Currency Notes should only be purchased by investors who are, or who are purchasing under the guidance of, financial institutions or other professional investors that are in a position to understand the special risks that an investment in these instruments involves.

These risks include, among other things, that:

- (i) the market price of such Notes may be volatile;
- (ii) payment of principal or interest may occur in a different currency than expected; and
- (iii) the investors may be exposed to movements in currency exchange rates.

As a result of the above-mentioned risks, the Noteholders could lose all or part of their investments and the Notes may become illiquid.

### **The regulation and reform of "benchmarks" may adversely affect the value of Floating Rate Notes linked to or referencing such "benchmarks".**

Interest rates and indices which are deemed to be "benchmarks" (including EURIBOR and LIBOR) (the "**Benchmarks**") are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Floating Rate Notes linked to or referencing such a "benchmark". Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") was published in the Official Journal of the EU on 29 June 2016 and applies since 1<sup>st</sup> January 2018.

The Benchmark Regulation could have a material impact on any Notes traded on a trading venue or via a "systematic internaliser" linked to a "benchmark" index, including in any of the following circumstances:

- (i) an index which is a "benchmark" could not be used by a supervised entity in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and
- (ii) the methodology or other terms of the "benchmark" could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level of the "benchmark".

The Benchmarks Regulation could have a material impact on any Floating Rate Notes linked to or referencing a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed

in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

Where Screen Rate Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, and LIBOR, EURIBOR or another Reference Rate has been selected as the Reference Rate, the Conditions of the Notes provide that the Rate of Interest shall be determined by reference to the Relevant Screen Page (or its successor or replacement). In circumstances where the Original Reference Rate is discontinued, neither the Relevant Screen Page, nor any successor or replacement may be available.

Where the Relevant Screen Page is not available, and no successor or replacement for the Relevant Screen Page is available, the Conditions of the Notes provide for the Rate of Interest to be determined by the Calculation Agent by reference to quotations from banks communicated to the Calculation Agent.

Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of such Original Reference Rate), the Rate of Interest may ultimately revert to the Rate of Interest applicable as at the last preceding Interest Determination Date before the Original Reference Rate was unavailable (and solely in the context that such unavailability does not qualify as a Benchmark Event). Uncertainty as to the continuation of such Original Reference Rate, the availability of quotes from reference banks, and the rate that would be applicable if such Original Reference Rate is unavailable may adversely affect the value of, and return on, the Floating Rate Notes.

If a Benchmark Event (as defined in Condition 5(a)(*Definitions*) of the Terms and Conditions of the Notes) (which, amongst other events, includes the permanent discontinuation of an Original Reference Rate) occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser. The Independent Adviser shall endeavour to determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest is likely to result in Notes initially linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Independent Adviser, the Conditions of the Notes provide that the Issuer may vary the Conditions of the Notes, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders.

If a Successor Rate or Alternative Rate is determined by the Independent Adviser, the Conditions of the Notes also provide that an Adjustment Spread may be determined by the Independent Adviser and applied to such Successor Rate or Alternative Rate. The aim of the Adjustment Spread is to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate. However, it may not be possible to determine or apply an Adjustment Spread and even if an Adjustment Spread is applied, such Adjustment Spread may not be effective to reduce or eliminate economic prejudice to Noteholders and Couponholders. If no Adjustment Spread can be determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the Rate of Interest. The use of any Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) may still result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form.

The Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate in accordance with the Conditions of the Notes.

Where the Issuer is unable to appoint an Independent Adviser in a timely manner, or the Independent Adviser is unable, to determine a Successor Rate or Alternative Rate before the next Interest Determination Date, the Rate of Interest for the next succeeding Interest Period will be the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, or, where the Benchmark Event occurs before the first Interest Determination Date, the Rate of Interest will be the rate of interest for the initial Interest Period.

Further, where the Issuer has been unable to appoint an Independent Adviser or, the Independent Adviser has failed, to determine a Successor Rate or Alternative Rate in respect of any given Interest Period, it will continue to attempt to appoint an Independent Adviser in a timely manner before the next succeeding Interest Determination Date and/or to determine a Successor Rate or Alternative Rate to apply the next succeeding and any subsequent Interest Periods, as necessary.

Applying the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event is likely to result in Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

By subscribing the Notes and solely in the context of a Benchmark Event which leads to the application of a Benchmark Amendment, each Noteholder shall be deemed to have agreed and approved any Benchmark Amendments or such other necessary changes pursuant to Condition 5(c)(iii)(D) (*Benchmark Discontinuation*).

If the Issuer is unable to appoint an Independent Adviser or, the Independent Adviser fails to determine a Successor Rate or Alternative Rate for the life of the relevant Notes, the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in the floating rate Notes, in effect, becoming fixed rate Notes which could affect the market value of the Notes and hence adversely prejudice return on the Notes.

### **3. Risks relating to the pricing of the Notes**

#### **Notes issued at a substantial discount or premium**

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

It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant adverse effect on the value and marketability of the Notes and Noteholders could lose part of their investment.

### **C. RISKS RELATING TO THE MARKET GENERALLY**

#### **No trading market or secondary market for the Notes**

Although applications may be made for the Notes issued under the Programme to be admitted to trading on Euronext Paris, there is no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market nor a secondary market will develop. Accordingly,

there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors such as general economic conditions, the financial condition and/or, the creditworthiness of the Issuer and/or the Group, and the value of any applicable reference rate, as well as other factors such as the complexity and volatility of the reference rate, the method of calculating the return to be paid in respect of such Notes, the time remaining to the maturity of the Notes, the outstanding amount of the Notes, any redemption features of the Notes selected on pricing of the Notes as specified in Condition 6 (*Redemption, Purchase and Options*) of the Terms and Conditions of the Notes, the performance of other instruments linked to the reference rates and the level, direction and volatility of interest rates generally. Such factors also will affect the market value of the Notes. In addition, certain Notes may be designed for specific investment objectives or strategies and therefore may have a more limited secondary market and experience more price volatility than conventional debt securities.

Investors may not be able to sell Notes readily or at prices that will enable investors to realise their anticipated yield. No investor should purchase Notes unless the investor understands and is able to bear the risk that certain Notes will not be readily sellable, that the value of Notes will fluctuate over time and that such fluctuations will be significant.

These risk factors could materially and adversely affect the market value of the Notes and, as a consequence, Noteholders may lose all or part of their investment in the Notes.

#### **Exchange rate risks and exchange controls**

The Programme allows for Notes to be issued in a range of currencies (each, a “**Specified Currency**” as defined in Condition 5(a) (*Definitions*) of the Terms and Conditions of the Notes). The Issuer will pay principal and interest on the Notes in the Specified Currency. 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 the Specified Currency. These include the risk that exchange rates may change significantly (including changes due to devaluation of the Specified Currency 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 Specified Currency 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. If this risk ever materialises, the Noteholders may receive less interest or principal than expected, or no interest or principal.

#### **Market value of the Notes**

Application may be made to admit the Notes issued under this Base Prospectus to trading on Euronext Paris.

The market value of the Notes will be affected by the creditworthiness of the Issuer and/or that of the Group and a number of additional factors, including, but not limited to, the volatility of market interest and yield rates and the time remaining to the maturity date.

The value of the Notes or the Inflation Indices 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 exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price

or the purchase price paid by such Noteholder and result in losing part of its investment in the Notes. The historical level of the Inflation Index should not be taken as an indication of such index's future performance during the term of any Notes.

## DOCUMENTS INCORPORATED BY REFERENCE

This Base 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 Base Prospectus:

- (a) the sections identified in the cross-reference table below of the *Groupe SANEF Comptes consolidés 2018* 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, 31 December 2018 and the related notes thereto and the related statutory auditors' report (the “**2018 Annual Financial Statements**”);
- (b) the sections identified in the cross-reference table below of the *Groupe SANEF Comptes consolidés 2019* 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, 31 December 2019 and the related notes thereto and the related statutory auditors' report (the “**2019 Annual Financial Statements**”); and
- (c) the terms and conditions of the notes contained in the base prospectus of the Issuer dated 5 August 2016 which received approval number 16-387 from the AMF (the “**2016 EMTN Conditions**”).

Free translations in the English language of the 2018 Annual Financial Statements and the 2019 Annual Financial Statements are available on the Issuer's website ([www.sanefgroupe.com](http://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 2016 EMTN Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued with the 2016 EMTN Conditions.

Any statement contained in a Document Incorporated by Reference shall be modified or superseded for the purpose of this Base 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 Base 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](http://www.sanefgroupe.com)) and can be accessed by using the following hyperlinks:

- 2018 Annual Financial Statements  
[https://www.groupe.sanef.com/sites/default/files/rapports\\_financiers/SANEF\\_comptes-consolides-exercice%202018-min.pdf](https://www.groupe.sanef.com/sites/default/files/rapports_financiers/SANEF_comptes-consolides-exercice%202018-min.pdf)
- 2019 Annual Financial Statements  
[https://www.groupe.sanef.com/sites/default/files/rapports\\_financiers/SANEF-311219-RC.PDF](https://www.groupe.sanef.com/sites/default/files/rapports_financiers/SANEF-311219-RC.PDF)
- 2016 EMTN Conditions  
[https://www.groupe.sanef.com/sites/default/files/2018-10/v2\\_55\\_2016\\_SANEF\\_EMTN\\_Base\\_Prospectus.pdf](https://www.groupe.sanef.com/sites/default/files/2018-10/v2_55_2016_SANEF_EMTN_Base_Prospectus.pdf)

For the purpose of the Prospectus Regulation, information can be found in the documents incorporated by reference in this Base Prospectus in accordance with the following cross-reference table (in which the numbering refers to the relevant items of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation (the “**Commission Delegated Regulation**”).

For the avoidance of doubt, “Not applicable” in the cross-reference table below means that the information is not relevant for the purposes of Annex 7 of the Commission Delegated Regulation.

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which the Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.

Items of such Annex 7 which are not listed in the cross-reference table below are also not relevant because included elsewhere in this Base Prospectus.

<i>Information incorporated by reference (Annex 7 of the Commission Delegated Regulation (UE) 2019/980 of 14 March 2019)</i>	<b>Pages of the 2018 Annual Financial Statements</b>	<b>Pages of the 2019 Annual Financial Statements</b>
<b>11. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses</b>	8 to 52	8 to 54
11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year		
– Audited historical financial information for the latest two financial years	11 to 52	11 to 54
– Auditors' report	1 to 7	1 to 7
11.1.3. Accounting standards	19	19
11.1.4. Audited financial information prepared according to national accounting standards		
– Balance sheet	13	13
– Income statement	11	11
– Accounting policies and explanatory notes	16 to 52	16 to 54
11.1.5. Consolidated financial statements		
– If the issuer prepares both stand-alone and consolidated financial statements, include at least the	11 to 52	11 to 54



<i>Information incorporated by reference (Annex 7 of the Commission Delegated Regulation (UE) 2019/980 of 14 March 2019)</i>	<b>Pages of the 2018 Annual Financial Statements</b>	<b>Pages of the 2019 Annual Financial Statements</b>
consolidated financial statements in the registration document.		
11.1.6. Age of financial information		
– The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document.	Not applicable	13
11.2.1. The historical financial information must be independently audited	1 to 7	1 to 7

EMTN previous terms and conditions	
2016 EMTN Conditions	Pages 30 to 72

**Any information not listed above but included in the documents incorporated by reference is given for information purposes only and shall not form part of this Base Prospectus.**

## **SUPPLEMENT TO THE BASE PROSPECTUS**

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to Article 23 of the Prospectus Regulation, the Issuer will prepare and make available an appropriate amendment or supplement to this Base Prospectus which, in respect of any subsequent issue of Notes to be admitted to trading on Euronext Paris or on a Regulated Market shall constitute a supplement to the Base Prospectus as required by Article 23 of the Prospectus Regulation and shall supply each Dealer with such number of copies of such supplement hereto as such Dealer may reasonably request.

The Issuer has given an undertaking to the Dealers that if at any time during the duration of the Programme there is a significant new factor, material mistake or inaccuracy relating to information contained in this Base Prospectus which is capable of affecting the assessment of any Notes and whose inclusion in or removal from this Base Prospectus is necessary, for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the Group and the rights attaching to the Notes, the Issuer shall prepare an amendment or supplement to this Base Prospectus or publish a further base prospectus for use in connection with any subsequent admission to trading on a regulated market, and shall supply each Dealer with such number of copies of such supplement hereto as such Dealer may reasonably request.

## TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant provisions of the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Bearer Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued by SANEF (the “**Issuer**” or “**SANEF**” or “**Sanef**”). An amended and restated agency agreement dated 7 February 2020 has been agreed between the Issuer, Société Générale as fiscal agent and the other agents named in it (the “**Amended and Restated Agency Agreement**”). The fiscal agent, the paying agents, the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent), the “**Redenomination Agent**”, the “**Consolidation Agent**” and the “**Calculation Agent(s)**”.

References below to “**Conditions**” are, unless the context requires otherwise, to the numbered paragraphs below. For the purpose of these Conditions, “**Regulated Market**” means any regulated market situated in a Member State of the European Economic Area (“**EEA**”) as defined in Directive 2014/65/EU, as amended.

Terms between square brackets shall apply to Notes guaranteed by SANEF when SANEF is replaced and substituted by the Substituted Issuer (as defined in Condition 15), as provided in Condition 15. If there is a substitution of the Issuer in accordance with Condition 15, references below to “**Guarantor**” shall mean SANEF, in its capacity as guarantor of Notes and any reference in the Conditions to the Issuer shall from then on be deemed to refer to the Substituted Issuer.

### 1 Form, Denomination(s), Title and Redenomination

- (a) **Form:** Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”).
  - (i) Title to Dematerialised 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 (*inscriptions 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 Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, in either bearer form (*au porteur*), which will be inscribed in the books of Euroclear France SA (“**Euroclear France**”) (acting as central depository) which shall credit the accounts of the Account Holders, or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*nominatif administré*) inscribed in the books of an Account Holder or in fully registered form (*au nominatif pur*) inscribed in an account held by Euroclear France and in the books maintained by the Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the “**Registration Agent**”).

Unless this possibility is expressly excluded in the relevant Final Terms, and to the extent permitted by applicable law, the Issuer may at any time request from the central depository identification information of the holders of Dematerialised Notes in bearer form (*au porteur*) such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, e-mail address as well as the quantity of Notes held by each of them and any restrictions applicable to the Notes.

For the purpose of these Conditions, “**Account Holder**” means any intermediary institution entitled to hold accounts directly or indirectly on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (“**Euroclear**”) and the depository bank for Clearstream Banking, S.A. (“**Clearstream**”).

- (ii) Materialised Notes are issued in bearer form (“**Materialised Bearer Notes**”). Materialised Bearer Notes are serially numbered and are issued with coupons (the “**Coupons**”) (and, where appropriate, a talon (the “**Talon**”)) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

*In accordance with Articles L.211-3 et seq. and R.211-1 et seq. of the French Code monétaire et financier, securities (such as Notes) which are governed by French law and are in materialised form must be issued outside the French territory.*

- (b) **Denomination(s):** Notes shall be issued in such denomination(s) as may be specified in the relevant Final Terms as may be agreed between the Issuer and the relevant Dealer(s) (the “**Specified Denomination(s)**”) save that the minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency). Dematerialised Notes shall be issued in one Specified Denomination only.
- (c) **Title:**
  - (i) Title to Dematerialised Notes in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent.
  - (ii) Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons and/or a Talon attached thereto on issue (“**Definitive Materialised Bearer Notes**”), shall pass by delivery.
  - (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue

and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

- (iv) In these Conditions, “**Holder of Notes**”, “**Holder of any Note**” or “**Noteholder**” means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Coupons or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

(d) **Redenomination:**

- (i) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Coupon or Talon, by giving at least thirty (30) calendar days’ notice in accordance with Condition 14 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the “**EC**”), as amended from time to time (the “**Treaty**”), or events have occurred which have substantially the same effects (in either case, “**EMU**”), redenominate all, but not some only, of the Notes of any Series into euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the “**Redenomination Date**”.
- (ii) The redenomination of the Notes pursuant to Condition 1(d)(i) shall be made by converting the principal amount of each Note from the relevant national currency into euro using the fixed relevant national currency euro conversion rate established by the Council of the European Union pursuant to Article 123 (4) of the Treaty and rounding the resultant figure to the nearest euro 0.01 (with euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency euro conversion rate shall be rounded down to the nearest euro. The euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 14. Any balance remaining from the redenomination with a denomination higher than euro 0.01 shall be paid by way of cash adjustment rounded to the nearest euro 0.01 (with euro 0.005 being rounded upwards). Such cash adjustment will be payable in euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.
- (iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to euro.
- (iv) The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 13, without the consent of the holder of any Note, Coupon or Talon, make any changes or additions to these Conditions or Condition 13 (including, without limitation, any change to any

applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 14 as soon as practicable thereafter.

- (v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of euro or any currency conversion or rounding effected in connection therewith.
- (e) **Method of Issue:** The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest and the issue price), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms.

## 2 Conversion and Exchanges of Notes

### (a) Dematerialised Notes

- (i) Dematerialised Notes issued in bearer form (*au porteur*) may not be converted into Dematerialised Notes in registered form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered form (*au nominatif*) may not be converted into Dematerialised Notes in bearer form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Noteholder.

### (b) Materialised Notes

Materialised Bearer Notes of one Specified Denomination may not be exchanged for Materialised Bearer Notes of another Specified Denomination.

## 3 Status of the Notes [and the Guarantee]

### (a) Status of the Notes

The Notes and, where applicable, any related Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) 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, from time to time outstanding.

(b) **[Status of the Guarantee**

The obligations of the Guarantor under the Guarantee (as defined in Condition 15) constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Guarantor and shall rank at all times *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 Guarantor, from time to time outstanding.]

#### 4 **Negative Pledge**

- (a) So long as any of the Notes or, if applicable, any Coupons relating to them, remains outstanding (as defined below), the Issuer [or the Guarantor] will not and shall procure that Société des Autoroutes Paris-Normandie (“SAPN”) will not create or permit to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of the Issuer's[, the Guarantor's] and/or SAPN's assets, revenue or rights, present or future, to secure (i) any Relevant Debt (as defined below) incurred by the Issuer[, the Guarantor] and/or SAPN, or (ii) any guarantee or indemnity assumed or granted by the Issuer[, the Guarantor] and/or SAPN in respect of any Relevant Debt (whether before or after the issue of the Notes) unless, at the same time or prior thereto, the Issuer's obligations under the Notes and Coupons are equally and rateably secured therewith.
- (b) For the avoidance of doubt, the ability for the Issuer to grant a Permitted Security Interest pursuant to Condition 4(a) shall be without prejudice to the negative pledge conditions set forth in the respective terms and conditions of the Existing Notes (as defined below) for so long as any of the Existing Notes or, if applicable, any Coupons relating to them, remains outstanding unless at that time (i) the negative pledge conditions of the Existing Notes have been modified and aligned with the provisions of Condition 4(a) or (ii) a waiver is obtained by the Issuer from the holders of the Existing Notes in relation to the relevant Permitted Security Interest, in each case and in accordance with applicable French laws and regulations.
- (c) For the purposes of this Condition 4(a) and (b):

“**Existing Notes**” means the following outstanding Notes or, if applicable, any Coupons relating to them:

€300,000,000 0.950 per cent. Notes due October 2028 (ISIN: FR0013213683); or

€600,000,000 1.875 per cent. Notes due 16 March 2026 (ISIN: FR0013053329).

“**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[, the Guarantor] 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[, the Guarantor] or SAPN has (or have) no recourse to the Issuer[, or the Guarantor] or SAPN for the repayment thereof other than:

- (i) recourse to the Issuer[, the Guarantor] 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[, the Guarantor] 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[, the Guarantor] 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 subparagraph (i) above,) by the Issuer or SAPN.

For the purposes of this Condition “**outstanding**” means in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with these Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Dematerialised Notes in bearer form and in administered registered form, to the relevant Account Holders on behalf of the Noteholder (ii) in the case of Dematerialised Notes in fully registered form, to the account of the Noteholder and (iii) in the case of Materialised Bearer Notes, to the Fiscal Agent and remain available for payment against presentation and surrender of Materialised Bearer Notes and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in these Conditions, (e) in the case of Materialised Bearer Notes (i) those mutilated or defaced Materialised Bearer Notes that have been surrendered in exchange for replacement Materialised Bearer Notes, (ii) (for the purpose only of determining how many such Materialised Bearer Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Materialised Bearer Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Bearer Notes, pursuant to its provisions.

“**Permitted Security Interest**” means any security interest upon the shares (or equity equivalent) the Issuer[, the Guarantor] or SAPN holds in, or its rights under a loan made to, a Project Entity for the benefit of the holders of the Relevant Debt of such Project Entity.

“**Project Entity**” means a company, corporation, partnership, joint venture, undertaking association, organisation or trust whose principal business is constituted by the ownership, acquisition, development, operation or maintenance of an asset or a project.

“**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 issued by the Issuer [or the Guarantor] 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.



## 5 Interest and other Calculations

- (a) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Adjustment Spread**” means either a spread (which may be positive or negative), or a formula or a methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the Successor Rate or the Alternative Rate, as the case may be, to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit, as the case may be, to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate, as the case may be, and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
- (ii) the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied);
- (iii) the Independent Adviser determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate, as the case may be

“**Alternative Rate**” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5(c)(iii)(D)(b) and which is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes

“**Benchmark Amendments**” has the meaning given to it in Condition 5(c)(iii)(D)(d)

“**Benchmark Event**” means:

- (i) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will, by a specified date, be permanently or indefinitely discontinued; or

- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (v) it has become unlawful for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that in the case of sub-paragraphs (i), (iii) and (iv), the Benchmark Event shall occur on the date of the cessation of publication of the Original Reference Rate, the discontinuation of the Original Reference Rate, or the prohibition of use of the Original Reference Rate, as the case may be, and not the date of the relevant public statement

**“Business Day”** means:

- (i) in the case of euro, a day on which the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) or any successor thereto (the **“TARGET System”**) is operating (a **“TARGET Business Day”**);
- (ii) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for currency; and/or
- (iii) in the case of a currency and/or one or more Business Centre(s), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centre(s)

**“Day Count Fraction”** means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the **“Calculation Period”**):

- (i) if **“Actual/365 - FBF”** is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual /365 - FBF shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366;
- (ii) if **“Actual/Actual”** or **“Actual/Actual - ISDA”** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if **“Actual/Actual-ICMA”** is specified in the relevant Final Terms:
  - (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination

Period and (y) the number of Determination Periods normally ending in any year; and

- (B) if the Calculation Period is longer than one Determination Period, the sum of:

the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

“**Determination Date**” means the date specified hereon or, if none is specified, the Interest Payment Date.

- (i) if “**Actual/365 (Fixed)**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (ii) if “**Actual/360**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (iii) if “**30/360**” or “**360/360 (Bond Basis)**” is specified in the relevant Final Terms, the number of days in the Calculation Period by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30; and

- (iv) if “**30E/360**” or “**Eurobond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty

“**FBF Definitions**” means the definitions set out in the 2013 FBF Master Agreement relating to Transactions on forward financial instruments as supplemented by the Technical Schedules published by the *Fédération Bancaire Française*, as the case may be (“**FBF**”) (together the “**FBF Master Agreement**”), as amended or supplemented as at the issue date of the first Tranche of the relevant Series

“**Independent Adviser**” means an independent financial institution of international repute or an independent financial adviser of recognised standing with appropriate expertise acting at all time in a commercially reasonable manner appointed by the Issuer under Condition 5(c)(iii)(D)(a)

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date

“**Interest Amount**” means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified in the relevant Final Terms

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two TARGET Business Days prior to the first day of such

Interest Accrual Period if the Specified Currency is euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro

“**Interest Payment Date**” means the date(s) specified in the relevant Final Terms

“**Interest Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date

“**Interest Period Date**” means each Interest Payment Date or such other date(s) specified in the relevant Final Terms

“**ISDA Definitions**” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. as amended or supplemented as at the issue date of the first Tranche of the relevant Series

“**Original Reference Rate**” means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes

“**Rate of Interest**” means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions in the relevant Final Terms

“**Reference Banks**” means in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market or, if otherwise, the principal offices of five major banks in the Relevant Inter-Bank Market, in each case selected by the Calculation Agent or as specified in the relevant Final Terms

“**Reference Rate**” means the rate specified as such in the relevant Final Terms (e.g. LIBOR, EURIBOR or CMS) (or any Successor Rate or Alternative Rate)

“**Relevant Date**” means, in respect of any Note or Coupon, the date on which payment in respect of it first became due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (in the case of Materialised Notes if earlier) the date seven (7) calendar days after that on which notice is duly given to the holders of such Materialised Notes that, upon further presentation of the Materialised Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation

“**Relevant Inter-Bank Market**” means such inter-bank market as may be specified in the relevant Final Terms

**“Relevant Nominating Body”** means, in respect of a benchmark or screen rate, as applicable:

- (i) the central bank for the currency to which the benchmark or screen rate, as applicable, relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate, as applicable; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by, or constituted at the request of (a) the central bank for the currency to which the reference rate relates, (b) any central bank which is responsible for supervising the administrator of the reference rate, (c) any other relevant supervisory or regulatory authority or national legislative body of the country for the currency to which the reference rate relates, (d) a group of the aforementioned central banks or other authorities, or (e) the Financial Stability Board or any part thereof

**“Relevant Screen Page”** means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms (or any successor or replacement page, section, caption, column or other part of a particular information service)

**“Relevant Screen Page Time”** means such relevant Screen Page Time as may be specified in the relevant Final Terms

**“Specified Currency”** means the currency specified as such in the relevant Final Terms, and

**“Successor Rate”** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body, and if, following a Benchmark Event, two or more successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser shall determine which of those successor or replacement rates is most appropriate, having regard to, inter alia, the particular features of the relevant Notes and the nature of the Issuer.

- (b) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

- (c) **Interest on Floating Rate Notes and Inflation Linked Notes:**

- (i) *Interest Payment Dates:* Each Floating Rate Note and Inflation Linked Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear (except as otherwise provided in the relevant Final Terms) on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Conditions 5(h) and 5(i). Such Interest Payment

Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

- (ii) *Business Day Convention*: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
- (iii) *Rate of Interest for Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either FBF Determination or ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) FBF Determination for Floating Rate Notes

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate. For the purposes of this sub-paragraph (A), “**FBF Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

- (a) the Floating Rate is as specified in the relevant Final Terms; and
- (b) the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

In the applicable Final Terms, when the paragraph “Floating Rate” specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation

by reference to two rates based on the relevant Floating Rate, one of which shall be determined as if the maturity for which rates are available were the period of time of immediately preceding length as compared to the length of the relevant Interest Period, and the other of which shall be determined as if the maturity were the period of time of immediately following length as compared to the length of the relevant Interest Period.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Determination Date** (*Date de Détermination du Taux Variable*)” and “**Transaction**” have the meanings given to those terms in the FBF Definitions, provided that “Euribor” means the rate calculated for deposits in euro which appears on Reuters page EURIBOR01, as more fully described in the relevant Final Terms.

(B) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (B), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the relevant Final Terms;
- (b) the Designated Maturity is a period specified in the relevant Final Terms; and
- (c) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

In the applicable Final Terms, when the paragraph “Floating Rate Option” specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time (for which rates are available) of immediately preceding length as compared to the length of the relevant Interest Period, and the other of which shall be determined as if the Designated Maturity were the period of time (for which rates are available) of immediately following length as compared to the length of the relevant Interest Period.

For the purposes of this sub-paragraph (B), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.



(C) Screen Rate Determination for Floating Rate Notes

- (a) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below or to Condition 5(c)(iii)(D) (*Benchmark Discontinuation*) below, be either:
- (i) the offered quotation; or
  - (ii) the arithmetic mean of the offered quotations,  
  
(expressed as a percentage rate *per annum*) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either (i) 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) or (ii) if otherwise, the Relevant Screen Page Time on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.
- (b) if the Relevant Screen Page is not available or, if sub-paragraph (a)(i) applies and no such offered quotation appears on the Relevant Screen Page or, if sub-paragraph (a)(ii) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, (i) if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, (ii) if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, or (iii) if otherwise, each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if otherwise, at the Relevant Screen Page Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates *per annum* (expressed as

a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if otherwise, at the Relevant Screen Page Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, or, if otherwise, the Relevant Inter-Bank Market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), or, if otherwise, at the Relevant Screen Page Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market, if the Reference Rate is EURIBOR, the Euro zone inter-bank market, or, if otherwise, the Relevant Inter-Bank Market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

- (d) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being CMS Rate, the Rate of Interest for each Interest Accrual Period will, subject as provided below or to Condition 5(c)(iii)(D) (*Benchmark Discontinuation*) below, be determined by the Calculation Agent by reference to the following formula:

$$\text{CMS Rate} + \text{Margin}$$

If the Relevant Screen Page is not available at the Specified Time on the relevant Interest Determination Date: (i) the Calculation Agent shall request each of the CMS Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate at approximately the Specified Time on the relevant Interest Determination Date; (ii) if at least three of the CMS Reference Banks provide the Calculation Agent with such quotations, the CMS Rate for such Interest Accrual Period shall be the arithmetic mean of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest quotations and the lowest quotation (or, in the event of equality, one of the lowest quotations) and (iii) if on any Interest Determination Date less than three or none of the CMS Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Calculation Agent on such commercial basis as considered appropriate by the Calculation Agent in its absolute discretion, in accordance with the then prevailing standard market practice.

For the purposes of this sub-paragraph (d):

“**CMS Rate**” shall mean the applicable swap rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as at the Specified Time on the relevant Interest Determination Date in question, all as determined by the Calculation Agent.

“**CMS Reference Banks**” means (i) where the Reference Currency is Euro, the principal office of five leading swap dealers in the inter-bank market, (ii) where the Reference Currency is Sterling, the principal London office of five leading swap dealers in the London inter-bank market, (iii) where the Reference Currency is United States dollars, the principal New York City office of five leading swap dealers in the New York City inter-bank market, or (iv) in the case of any other Reference Currency, the principal Relevant Financial Centre office of five leading swap dealers in the Relevant Financial Centre inter-bank market, in each case selected by the Calculation Agent.

“**Reference Currency**” means the currency specified as such in the applicable Final Terms.

“**Relevant Financial Centre**” means, with respect to a Reference Currency, the financial centre specified as such in the applicable Final Terms.

“**Designated Maturity**”, “**Specified Time**” and “**Relevant Screen Page**” shall have the meaning given to those terms in the applicable Final Terms.

“**Margin**” has the meaning set out in Condition 5(h) (*Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding*).

“**Relevant Swap Rate**” means:

- (i) where the Reference Currency is Euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Accrual Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions, as amended and updated as at the Issue Date of the first Tranche of the Notes) with a designated maturity determined by the Calculation Agent by reference to the then prevailing standard market practice or the ISDA Definitions;
- (ii) where the Reference Currency is Sterling, the mid-market semi-annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the semi-annual fixed leg, calculated on an Actual/365 (Fixed) day count basis, of a fixed-for-floating Sterling interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Accrual Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/365 (Fixed) day count basis, is equivalent (A) if the Designated Maturity is greater than one year, to GBP-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of six months or (B) if the Designated Maturity is one year or less, to GBP-LIBOR-BBA with a designated maturity of three months;

(iii) where the Reference Currency is United States dollars, the mid-market semi-annual swap rate determined on the basis of the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating United States dollar interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Accrual Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to USD-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of three months; and

(iv) where the Reference Currency is any other currency or if the Final Terms specify otherwise, the mid-market swap rate as determined in accordance with the applicable Final Terms.

**“Representative Amount”** means an amount that is representative for a single transaction in the relevant market at the relevant time, as determined by the Calculation Agent.

In the applicable Final Terms, when the paragraph “Reference Rate” specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the maturity were the period of time for which rates are available of next shorter length before the length of the relevant Interest Period, and the other of which shall be determined as if the maturity were the period of time for which rates are available of next longer length after the length of the relevant Interest Period.

(D) *Benchmark discontinuation*

Where Screen Rate Determination is specified in the relevant Final Terms and if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate then the following provisions shall apply and shall prevail over other fallbacks specified in Condition 5(c)(iii)(C). For the avoidance of doubt, the following provisions shall not apply and shall not prevail over other fallbacks specified in Conditions 5(c)(iii)(A) and 5(c)(iii)(B).

(a) Independent Adviser

The Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(c)(iii)(D)(b)) and, in either case, an Adjustment Spread (in accordance with Condition 5(c)(iii)(D)(c)) and any Benchmark Amendments (in accordance with Condition 5(c)(iii)(D)(d)). In making such determination, the Independent Adviser appointed pursuant to this

Condition 5(c)(iii)(D)(a) shall act in good faith and in a commercially reasonable manner as an expert. The Issuer will not take any discretionary decision on the basis of such consultation. In the absence of bad faith, fraud or manifest error, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents or the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 5(c)(iii)(D).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with Condition 5(c)(iii)(D)(b) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the rate of interest for the initial Interest Period. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5(c)(iii)(D)(a).

(b) Successor Rate or Alternative Rate

If the Independent Adviser, determines that:

- (i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(c)(iii)(D)); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(c)(iii)(D)).

(c) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(d) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5(c)(iii)(D) and the Independent Adviser will also determine (if any) that amendments to the Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction, and any method for obtaining such Successor Rate or Alternative Rate, and such other changes or adjustments that are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”), in each case in a manner that is consistent with industry-accepted practices for such Successor Rate or Alternative Rate and such guidance promulgated by associations involved in the establishment of market standards and/or protocols in the international financial and/or debt capital markets as the Independent Adviser may consider relevant for such Successor Rate or Alternative Rate.

For the avoidance of doubt, and in connection with any such variation in accordance with this Condition 5(c)(iii)(D)(d), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(c)(iii)(D) will be notified promptly by the Issuer, after receiving such information from the Independent Adviser, to the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative of the Masse and, in accordance with Condition 15, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Issuer shall deliver to the Fiscal Agent a certificate signed by an authorised signatory of the Issuer and the Independent Adviser:

- (i) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 5(c)(iii)(D); and

- (ii) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Fiscal Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Fiscal Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agent and the Noteholders.

- (f) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 5(c)(iii)(D) (a), (b), (c) and (d), the Original Reference Rate and the fallback provisions provided for in Condition 5(c)(iii)(C) will continue to apply unless and until a Benchmark Event has occurred.

- (iv) *Rate of Interest for Inflation Linked Notes:*

- 1. Consumer Price Index (CPI)

Where the consumer price index excluding tobacco for all households in metropolitan France, as calculated and published by the *Institut National de la Statistique et des Etudes Economiques* (the “INSEE”) (“CPI”) is specified as the Index in the relevant Final Terms, this Condition 5(c)(iv)1 shall apply. Terms defined herein shall have the meanings set out below only when this Condition 5(c)(iv)1 shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the CPI (the “CPI Linked Interest”) will be determined by the Calculation Agent on the following basis:

- (A) On the fifth Business Day before each Interest Payment Date (an “Interest Determination Date”) the Calculation Agent will calculate the Inflation Index Ratio.

For the purpose of this Condition 5(c)(iv)1, the “Inflation Index Ratio” or “IIR” is the ratio between (i) the CPI Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the CPI Daily Inflation Reference Index (as defined below) applicable on the date specified in the applicable Final Terms (the “Base Reference”). Notwithstanding Condition 5(h)(iii), the IIR will be rounded if necessary to five significant figures (with halves being rounded up).

“CPI Daily Inflation Reference Index” means (A) in relation to the first day of any given month, the CPI Monthly Reference Index of the third



month preceding such month, and (B) in relation to a day (D) (other than the first day) in any given month (M), the linear interpolation of the CPI Monthly Reference Index pertaining respectively to the third month preceding such month (M - 3) and the second month preceding such month (M - 2) calculated in accordance with the following formula:

CPI Daily Inflation Reference Index=

$$\text{CPI Monthly Reference Index}_{M-3} + \frac{D-1}{\text{ND}_M} \times (\text{CPI Monthly Reference Index}_{M-2} - \text{CPI Monthly Reference Index}_{M-3})$$

With:

“**ND<sub>M</sub>**”: number of days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31;

“**D**”: actual day of payment in the relevant month M and, in the case of payment of principal and interest, shall be equal to 25;

“**CPI Monthly Reference Index<sub>M-2</sub>**”: price index of month M - 2;

“**CPI Monthly Reference Index<sub>M-3</sub>**”: price index of month M - 3.

Notwithstanding Condition 5(h)(iii), the CPI Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such CPI Daily Inflation Reference Index appears on the *Agence France Trésor* Reuters page OATINFLATION01 or on Bloomberg TRESOR <GO> pages and on the website [www.aft.gouv.fr](http://www.aft.gouv.fr). In the case of doubt in the interpretation of the methods used to calculate the Inflation Index Ratio, such methods shall be interpreted by reference to the procedures selected by the French Treasury (*Trésor*) for its *obligations assimilables du Trésor indexées sur l'inflation*.

“**CPI Monthly Reference Index**” refers to the definitive consumer price index excluding tobacco for all households in metropolitan France, as calculated and published monthly by the INSEE as such index may be adjusted or replaced from time to time as provided herein.

- (B) The calculation method described below is based on the recommendation issued by the French Bond Association (*Comité de Normalisation Obligataire* – [www.cnofrance.org](http://www.cnofrance.org)) in its December 2010 Paper entitled “*Inflation Indexed Notes*” (*Obligations et autres instruments de taux d'intérêt en euro, Normes et usages des marchés de capitaux – Chapitre II: Les obligations indexées sur l'inflation*). In the case of any conflict between the calculation method provided below and the calculation method provided by the Bond Association (*Comité de Normalisation Obligataire*), the calculation method provided by the Bond Association (*Comité de Normalisation Obligataire*) shall prevail.

The CPI Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the rate

per annum specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined above).

(C)

(1) If the CPI Monthly Reference Index is not published in a timely manner, a substitute CPI Monthly Reference Index (the “**Substitute CPI Monthly Reference Index**”) shall be determined by the Calculation Agent in accordance with the following provisions:

(x) If a provisional CPI Monthly Reference Index (*indice provisoire*) has already been published, such index shall automatically be used as the Substitute CPI Monthly Reference Index. Such provisional CPI Monthly Reference Index would be published under the heading “*indice de substitution*”. Once the definitive CPI Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.

(y) If no provisional CPI Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute CPI Monthly Reference Index<sub>M</sub>=

$$\text{CPI Monthly Reference Index}_{M-1} \times \frac{\text{CPI Monthly Reference Index}_{M-1}^{\frac{1}{12}}}{\text{CPI Monthly Reference Index}_{M-13}}$$

(2) In the event INSEE decides to proceed with one or more base changes for the purpose of calculating the CPI Monthly Reference Index, the two CPI Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December CPI Monthly Reference Index of the last year of joint publications, which corresponds

$$\text{CPI Monthly Reference Index}_{\text{New Basis}}^{\text{Date D}} = \text{CPI Monthly Reference Index}_{\text{Previous Basis}}^{\text{Date D}} \times \text{Key}$$

to the CPI Daily Inflation Reference Index for 1st March of the following year. Such chaining will be carried out in accordance with the following equation:

$$\text{Key} = \frac{\text{CPI Monthly Reference Index}_{\text{pertaining to December calculated on the new basis}}}{\text{CPI Monthly Reference Index}_{\text{pertaining to December calculated on the previous basis}}}$$

Such that:

## 2. Harmonised Index of Consumer Prices (HICP)

Where the harmonised index of consumer prices excluding tobacco measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published monthly by Eurostat (the “**HICP**”) is specified as the Index in the relevant Final Terms, this Condition 5(c)(iv)2 shall apply. Terms defined herein shall have the meanings set out below only when this Condition 5(c)(iv)(2) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the HICP (the “**HICP Linked Interest**”) will be determined by the Calculation Agent on the following basis:

- (A) On the fifth Business Day before each Interest Payment Date (an “**Interest Determination Date**”) the Calculation Agent will calculate the Inflation Index Ratio.

For the purpose of this Condition 5(c)(iv)2, the “**Inflation Index Ratio**” or “**IIR**” is the ratio between (i) the HICP Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the HICP Daily Inflation Reference Index (as defined below) applicable on the date specified in the applicable Final Terms (the “**Base Reference**”). Notwithstanding Condition 5(h)(iii), the IIR will be rounded if necessary to five significant figures (with halves being rounded up).

“**HICP Daily Inflation Reference Index**” means (A) in relation to the first day of any given month, the HICP Monthly Reference Index of the third month preceding such month, and (B) in relation to a day (D) (other than the first day) in any given month (M), the linear interpolation of the HICP Monthly Reference Index pertaining respectively to the third month preceding such month (M - 3) and the second month preceding such month (M - 2) calculated in accordance with the following formula:

HICP Daily Inflation Reference Index =

$$\text{HICP Monthly Reference Index}_{M-3} + \frac{D-1}{ND_M} \times (\text{HICP Monthly Reference Index}_{M-2} - \text{HICP Monthly Reference Index}_{M-3})$$

With:

“**ND<sub>M</sub>**”: number of days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31;

“**D**”: actual day of payment in the relevant month M and, in the case of payment of principal and interest, shall be equal to 25;

“**HICP Monthly Reference Index<sub>M-2</sub>**”: price index of month M - 2;

“**HICP Monthly Reference Index<sub>M-3</sub>**”: price index of month M - 3.

Notwithstanding Condition 5(h)(iii), the HICP Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such HICP Daily Inflation Reference Index appears on the *Agence France Trésor* Reuters page OATEI01, on the website [www.aft.gouv.fr](http://www.aft.gouv.fr) and on Bloomberg page TRESOR.

“**HICP Monthly Reference Index**” refers to the harmonised index of consumer prices excluding tobacco measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and

published by Eurostat as such index may be adjusted or replaced from time to time as provided herein.

- (B) The HICP Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the rate per annum specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined above).

(C)

- (1) If the HICP Monthly Reference Index is not published in a timely manner, a substitute HICP Monthly Reference Index (the “**Substitute HICP Monthly Reference Index**”) shall be determined by the Calculation Agent in accordance with the following provisions:

(x) If a provisional HICP Monthly Reference Index has already been published by Eurostat, such index shall automatically be used as the Substitute HICP Monthly Reference Index. Once the definitive HICP Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.

(y) If no provisional HICP Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute HICP Monthly Reference Index<sub>M</sub> =

$$\text{HICP Monthly Reference Index}_{M-1} \times \frac{\text{HICP Monthly Reference Index}_{M-1}^{\frac{1}{12}}}{\text{HICP Monthly Reference Index}_{M-13}}$$

- (2) In the event Eurostat decides to proceed with one or more base changes for the purpose of calculating the HICP Monthly Reference Index, the two HICP Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December HICP Monthly Reference Index of the last year of joint publications, which corresponds to the HICP Daily Inflation Reference Index for 1st March of the following year. Such chaining will be carried out in accordance with the following formula:
- $$\text{HICP Monthly Reference Index}_{\text{Date D}}^{\text{New Basis}} = \text{HICP Monthly Reference Index}_{\text{Date D}}^{\text{Previous Basis}} \times \text{Key}$$

$$\text{Key} = \frac{\text{HICP Monthly Reference Index}_{\text{pertaining to December calculated on the new basis}}}{\text{HICP Monthly Reference Index}_{\text{pertaining to December calculated on the previous basis}}}$$

with the following equation:

Such that:

(d) **Fixed/Floating Rate Notes**

Fixed/Floating Rate Notes may bear interest at a rate that will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms.

- (e) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(i)(i)).

(f) **Dual Currency Notes**

The Issuer may issue Fixed Rate Notes or Floating Rate Notes with interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. In such case, the relevant Final Terms will specify the relevant currency(ies) in which interest is/are payable and the applicable Rate(s) of Exchange.

- (g) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(h) **Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding:**

- (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be. In no event shall the amount of interest payable be less than zero.
- (iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

- (i) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.
- (j) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts and Early Redemption Amounts:** The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount or Early Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount or Early Redemption Amount to be notified to the Fiscal Agent, the Issuer, the Paying Agent, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the applicable rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.
- (k) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties

without a successor having been appointed as aforesaid. So long as the Notes are listed on any stock exchange and the rules applicable to that stock exchange so require, notice of any change of Calculation Agent shall be given in accordance with Condition 14.

## 6 Redemption, Purchase and Options

- (a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount).
- (b) **Make-Whole Redemption by the Issuer:** Unless specified as not being applicable in the relevant Final Terms, in respect of any issue of Notes, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than thirty (30) nor more than forty-five (45) calendar days' irrevocable notice in accordance with Condition 14 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date (the "**Optional Redemption Date**") at their Optional Redemption Amount. The Optional Redemption Amount will be calculated by the Calculation Agent and will be the greater of (x) 100 per cent. of the nominal amount of the Notes so redeemed and, (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (not including any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date) discounted to the relevant Optional Redemption Date on an annual basis at the Redemption Rate plus a Redemption Margin (as specified in the relevant Final Terms), plus in each case (x) or (y) above, any interest accrued on the Notes to, but excluding, the Optional Redemption Date.

If a Residual Maturity Call Option is specified in the relevant Final Terms, the Optional Redemption Amount in respect of the Make-Whole Redemption by the Issuer will be calculated taking into account the Call Option Date (as specified in the relevant Final Terms) pursuant to Condition 6(c) below and not the Maturity Date.

The "**Redemption Rate**" is the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security (as specified in the relevant Final Terms) on the fourth (4<sup>th</sup>) business day in Paris preceding the Optional Redemption Date at 11.00 a.m. (Central European time (CET)).

If the Reference Security is no longer outstanding, a Similar Security (as specified in the relevant Final Terms) will be chosen by the Calculation Agent after prior consultation with the Issuer if practicable under the circumstances at 11.00 a.m. (Central European time (CET)) on the fourth (4<sup>th</sup>) business day in Paris preceding the Optional Redemption Date, quoted in writing by the Calculation Agent to the Issuer and notified in accordance with Condition 14.

"**Reference Dealers**" means each of the four banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues or as specified in the relevant Final Terms.

The Redemption Rate will be notified by the Paying Agents in accordance with Condition 14.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be final and binding upon all parties.

In the case of a partial redemption, the relevant provisions of Condition 6(e) shall apply mutatis mutandis to this Condition 6(b).

The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Noteholders.

- (c) **Residual Maturity Call Option by the Issuer:** Unless specified as not being applicable in the relevant Final Terms, the Issuer may, on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice (which notice shall specify the date fixed for redemption) in accordance with Condition 14 to the Noteholders redeem the Notes (or such other notice period as may be specified in the relevant Final Terms), in whole but not in part, at par together with interest accrued to, but excluding, the date fixed for redemption, at any time as from the Call Option Date (included and as specified in the Final Terms), which shall be no earlier than three (3) months before the Maturity Date.
- (d) **Squeeze Out Redemption Option:** Unless specified as not being applicable in the relevant Final Terms, in the event that 20 per cent. or less of the initial aggregate principal amount of a particular Series of Notes (including any assimilated Notes issued pursuant to Condition 13) remains outstanding, the Issuer may, at its option but subject to having given not more than sixty (60) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall specify the date fixed for redemption) in accordance with Condition 14, redeem all, but not some only, of the outstanding Terms Notes in that Series at their Squeeze Out Redemption Amount together with any interest accrued to the date set for redemption.
- (e) **Redemption at the Option of the Issuer and Partial Redemption:** If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than thirty (30) nor more than sixty (60) calendar days' irrevocable notice in accordance with Condition 14 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Bearer Notes to be redeemed which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements.



In the case of a partial redemption of Dematerialised Notes, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with Article R.213-16 of the French *Code monétaire et financier*, subject to compliance with any other applicable laws and stock exchange requirements.

So long as the Notes are admitted to trading on Euronext Paris or on any Regulated Market and the rules of such Regulated Market so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* and on the website of any other competent authority and/or Regulated Market of the EEA Member State where the Notes are admitted to trading a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

- (f) **Redemption at the Option of Noteholders and Exercise of Noteholders' Options:** If a Put Option is specified in the relevant Final Terms the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than thirty (30) nor more than sixty (60) calendar days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option the Noteholder must deposit with any Paying Agent at its specified office a duly completed option exercise notice (the "**Exercise Notice**") in the form obtained from any Paying Agent or the Registration Agent, as the case may be, within the notice period. In the case of Materialised Bearer Notes shall have attached to it such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent at its specified office. In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

- (g) **Redemption of Inflation Linked Notes:** If so specified in the relevant Final Terms, the Final Redemption Amount in respect of Inflation Linked Notes will be determined by the Calculation Agent on the following basis:

Final Redemption Amount = IIR x nominal amount of the Notes

"IIR" being for the purpose of this Condition 6(g) the ratio determined on the fifth Business Day before the Maturity Date between either (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index or (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index, on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms.

If the Final Redemption Amount calculated as set out above is below par, the Notes will be redeemed at par.

(h) **Redemption of Dual Currency Notes**

The Issuer may issue Fixed Rate Notes or Floating Rate Notes with principal payable in one or more currencies which may be different from the currency in which the Notes are denominated. In such case, the relevant Final Terms will specify the relevant currency(ies) in which principal is payable and the applicable Rate(s) of Exchange.

(i) **Early Redemption:**

(i) Zero Coupon Notes:

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount, upon redemption of such Note pursuant to Condition 6(j) or Condition 6(m) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Nominal Amount (calculated as provided below) of such Note.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(j) or Condition 6(m) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(e).

Where such calculation is to be made for a period of less than one (1) year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

(ii) Inflation Linked Notes:

- (A) If the relevant Final Terms provides that Condition 6(h) shall apply in respect of Inflation Linked Notes, the Early Redemption Amount upon redemption of such Notes pursuant to Condition 6(j) or Condition 6(m) or upon it becoming due and payable as provided in Condition 9, the Early

Redemption Amount in respect of such Notes will be determined by the Calculation Agent on the following basis:

Early Redemption Amount = IIR x nominal amount of the Notes

“**IIR**” being for the purposes of this Condition the ratio determined on the fifth Business Day before the date set for redemption between either (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index or (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index on the date set for redemption and the Base Reference specified in the relevant Final Terms.

If the Early Redemption Amount calculated as set out above is below par, the Notes will be redeemed at par.

- (B) If the Inflation Linked Notes (whether or not Condition 6(h) applies) fall to be redeemed for whatever reason before the Maturity Date, the Issuer will pay the Early Redemption Amount together with interest accrued to the date set for redemption. Such accrued interest will be calculated by the Calculation Agent in respect of the period from, and including the immediately preceding Interest Payment Date or, as the case may be, the Interest Commencement Date to, but excluding, the date set for redemption of such Notes at a rate per annum on the basis of the provisions of Condition 5 (c)(iv) above except that, for such purposes the relevant Interest Determination Date shall be the fifth Business Day prior to the relevant Early Redemption Date.

- (iii) Other Notes:

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(j) or Condition 6(m), or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount.

- (j) **Redemption for Taxation Reasons:**

- (i) If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer [or, the Guarantor (in respect of the Guarantee)] would on the occasion of the next payment of principal or interest due in respect of the Notes or Coupons, not be able to make such payment without having to pay additional amounts as specified under Condition 8 (b) below, the Issuer may, at its option, on any Interest Payment Date (if this Note is a Floating Rate Note) or, at any time, (if this Note is not a Floating Rate Note) subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Noteholders or, if applicable, to the holders of Coupons (the “**Couponholders**”) (which notice shall be irrevocable), in accordance with Condition 14, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer [or, the Guarantor (in respect of the Guarantee)] could make

payment of principal and interest without withholding or deduction for French taxes.

- (ii) If the Issuer [or, the Guarantor (in respect of the Guarantee)] would on the next payment of principal or interest in respect of the Notes or Coupons be prevented by French law from making payment to the Noteholders or, if applicable, the Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8 (b) below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) calendar days' prior notice to the Noteholders or, if applicable, the Couponholders in accordance with Condition 14, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with any interest accrued to the date set for redemption on (A) the latest practicable Interest Payment Date (if this Note is a Floating Rate Note) on which the Issuer [or the Guarantor] could make payment of the full amount then due and payable in respect of the Notes or, if applicable, Coupons, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders or, if applicable, Couponholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes or Coupons and (ii) fourteen (14) calendar days after giving notice to the Fiscal Agent as aforesaid or (B) at any time, (if this Note is not a Floating Rate Note), provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes, or, if applicable, Coupons or, if that date is passed, as soon as practicable thereafter.
- (k) **Purchases:** The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmaturing Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price subject to the applicable laws and/or regulations. Unless the possibility of holding and reselling is expressly excluded in the relevant Final Terms, all Notes so purchased by the Issuer may be held and resold for the purpose of enhancing the liquidity of the Notes in accordance with applicable French laws and regulations.
- (l) **Cancellation:** All Notes purchased by or on behalf of the Issuer must (or may, should French law cease to require so) be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Bearer Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmaturing Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmaturing Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(m) **Illegality:** If, by reason of any change in French law, or any change in the official application of such law, becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes [or for the Guarantor to perform and comply with one or more of its obligations under the Guarantee], the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption.

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

If a Put Change of Control Option is specified in the relevant Final terms, 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 this Condition 6) to require the Issuer to redeem 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 14 (the "**Optional Change of Control Redemption Date**", which date shall be within a period of not less than sixty (60) nor more than ninety (90) calendar days following the Put Change of Control Event Notice) at the principal amount of such Notes 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 SANEF 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 forty (40) per cent. of the issued ordinary share capital of Holding d'Infrastructure de Transports SAS ("**HIT**") or (B) such number of the shares in the capital of HIT carrying less than forty (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 [or the Guarantor] in accordance with Condition 14 ending one hundred and twenty (120) calendar days after the public announcement of the Change of Control.

"**Investment Grade Rating**" means a rating of Baa3 by Moody's or BBB- by S&P or their equivalent for the time being, or better.

"**Negative Rating Event**" shall be deemed to have occurred (i) if SANEF does not on or before the sixtieth (60<sup>th</sup>) 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 either Moody's Investors Service Ltd. (**“Moody's”**) or S&P Global Ratings Europe Limited (**“S&P”**) (or any successor rating agency thereto) or any other rating agency of equivalent international standing specified from time to time which has a current rating of the senior, unsecured long-term debt of SANEF 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 SANEF by any Rating Agency is (x) unilaterally withdrawn from the Rating Agency or (y) changed from an Investment Grade Rating to a non-Investment Grade Rating (Bal by Moody's or BB+ by S&P, or their equivalents for the time being, or worse) or (z) (if the rating previously assigned to the senior, unsecured long-term debt of SANEF 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 from BB+ to BB by S&P 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 in respect of a particular Put Change of Control Event 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 [or the Guarantor] shall give notice (a **“Put Change of Control Event Notice”**) to the Noteholders in accordance with Condition 14 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 6(n). When a substitution of the Issuer in accordance with Condition 15 has occurred, the Put Change of Control Event Notice shall be promptly notified to the Substituted Issuer by SANEF.

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 forty-five (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 Noteholder may specify a bank account to which payment is to be made under this Condition 6(n). 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 Optional Change of Control Redemption Date. Payment in respect of any Note so transferred will be made on the Optional Change of Control Redemption Date to the bank account specified in the relevant Put Change of Control Option Notice.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder's exercise or purported exercise of, or otherwise in connection with, any Put Change of Control Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

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

If a Put Reduction in Controlling Shareholder Option is specified in the relevant Final Terms, at any time while any Note remains outstanding, there occurs a Put Reduction in Controlling Shareholder Event, each Noteholder will have the option (the “**Put Reduction in Controlling Shareholder 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 this Condition 6) 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 14 (the “**Put Reduction in Controlling Shareholder Settlement Date**”, which date shall be within a period of not less than sixty (60) nor more than ninety (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 [or the Guarantor] becoming aware that a Put Reduction in Controlling Shareholder Event has occurred, the Issuer [or the Guarantor] shall give notice (a “**Put Reduction in Controlling Shareholder Event Notice**”) to the Noteholders in accordance with Condition 14 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 6(o). When a substitution of the Issuer in accordance with Condition 15 has occurred, the Put Reduction in Controlling Shareholder Event Notice shall be promptly notified to the Substituted Issuer by SANEF.

In order to exercise the option contained in this Condition 6(o), the Noteholder must, not less than thirty (30) nor more than sixty (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 Noteholder may specify a bank account to which payment is to be made under this Condition 6(o). 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 6(o) 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 bank account specified in the relevant Put Reduction in Controlling Shareholder Notice.

“**Put Reduction in Controlling Shareholder Event**” means a reduction in the direct or indirect holding of HIT in the share capital of SANEF below fifty-one (51) per cent. of the issued ordinary share capital. For the avoidance of doubt, any merger (*fusion*) of HIT with SANEF shall not constitute a Put Reduction in Controlling Shareholder Event.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder's exercise or purported exercise of, or otherwise in connection with, any Put Reduction in Controlling Shareholder Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

(p) **Loss of Concession Redemption Option**

In case of the occurrence of a Loss of Concession (as defined below), the Issuer may, after having given not more than 45 nor less than 30 calendar days' irrevocable notice (which notice shall specify the date fixed for redemption) to the Noteholders in accordance with Condition 14, redeem all, but not some only, of the Notes at par with interest accrued to but excluding, the date fixed for redemption, no later than 30 calendar days following the receipt, as the case may be, by the SANEF Concession Holder of the monetary compensation due under the terms of the SANEF Concession Agreement or by the SAPN Concession Holder of the monetary compensation due under the terms of the SAPN Concession Agreement.

“**SANEF Concession Agreement**” means the SANEF network concession agreement as amended and expiring in 2031 entered into between the French State and SANEF (the “**SANEF Concession Holder**”) in relation to the concession for the construction, maintenance and operation of certain motorways approved by a decree dated 29 October 1990.

“**SAPN Concession Agreement**” means the SAPN network concession agreement as amended and expiring in 2033 entered into between the French State and SAPN (the “**SAPN Concession Holder**”) in relation to the concession for the construction, maintenance and operation of certain motorways approved by a decree dated 3 May 1995.

“**Loss of Concession**” means (i) the SANEF Concession Agreement or (ii) the SAPN Concession Agreement being terminated, revoked, suspended, cancelled, amended by the French State or invalidated upon request of, or by, the French State, or the concession being bought back by the French State, where in each case the SANEF Concession Holder or the SAPN Concession Holder receives monetary compensation.

## 7 **Payments and Talons**

- (a) **Dematerialised Notes:** Payments of principal and interest in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer dematerialised form or administered registered form) be made by transfer to the account denominated in the



relevant currency of the relevant Account Holders for the benefit of the Noteholders and, (in the case of Dematerialised Notes in fully registered form), to an account denominated in the relevant currency with a Bank designated by the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.

- (b) **Materialised Bearer Notes:** Payments of principal and interest in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Materialised Bearer Notes (in the case of all payments of principal and, in the case of interest, as specified in Condition 7(f)(v)) or Coupons (in the case of interest, save as specified in Condition 7(f)(v)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank.

“**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer [or the Guarantor, if payment is being made under the Guarantee].
- (d) **Payments Subject to Fiscal Laws:** All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8 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 as amended (the “**U.S. Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to Condition 8) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agent, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agent, the Redenomination Agent, the Consolidation Agent and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each such case, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Consolidation Agent and the Registration Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a

Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) Paying Agents having specified offices in at least two major European cities (including Paris so long as the Notes are admitted to trading on Euronext Paris and, so long as the rules applicable to the relevant stock exchange so require) (v) in the case of Dematerialised Notes, in fully registered form, a Registration Agent and (vi) such other agents as may be required by the applicable rules of any other stock exchange on which the Notes may be listed.

In addition, the Issuer [or the Guarantor, if payment is being made under the Guarantee] shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

On a redenomination of the Notes of any Series pursuant to Condition 1(d) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 13, the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 14.

(f) **Unmatured Coupons and unexchanged Talons:**

- (i) Upon the due date for redemption of Materialised Bearer Notes which comprise Fixed Rate Notes (other than Floating Rate Notes), they should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of ten (10) years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).
- (ii) Upon the due date for redemption of any Materialised Bearer Note, comprising a Floating Rate Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Materialised Bearer Note, any unexpired Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Materialised Bearer Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons, and where any Bearer Note is presented for redemption without any unexpired Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

- (v) If the due date for redemption of any Materialised Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Bearer Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Bearer Notes.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).
- (h) **Non-Business Days:** If any date for payment in respect of any Note or Coupon is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) in such jurisdictions as shall be specified as “**Financial Centres**” in the relevant Final Terms and (C) (i) (in the case of a payment in a currency other than euro), where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) (in the case of a payment in euro), which is a TARGET Business Day.

## 8 Taxation

- (a) **Withholding Tax:** All payments of principal, interest and other revenue by or on behalf of the Issuer in respect of the Notes or Coupons [or payments under the Guarantee] shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature 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.
- (b) **Additional Amounts:** If French laws or regulations should require that payments of principal, interest or other revenue in respect of any Note or Coupon [or payments under the Guarantee] be subject to deduction or withholding in respect of any present or future taxes duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, the Issuer will [or, as the case may be and in the case of payments under the Guarantee, the Guarantor will], to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon [or payments under the Guarantee], as the case may be:

- (i) **Other connection:** to, or to a third party on behalf of, a Noteholder or, if applicable, a Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note or Coupon; or
- (ii) **Presentation more than thirty (30) calendar days after the Relevant Date in the case of Materialised Notes:** except to the extent that the Noteholder or, if applicable, a Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on or before the thirtieth (30<sup>th</sup>) such day.

As used in these Conditions, “**Relevant Date**” in respect of any Note or Coupon [or payments under the Guarantee] means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or, in the case of Materialised Notes (if earlier) the date seven (7) calendar days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition.

## 9 Events of Default

The Representative of the *Masse* (as defined in Condition 11), (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 Early Redemption 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:* default by the Issuer in the payment of any amount of principal or interest in respect of any Note [and default by the Guarantor in any payment when due under the Guarantee] (including the payment of any additional amounts in accordance with Condition 8) on the due date thereof and such default is not remedied within a period of fifteen (15) calendar days from such due date; or
- (b) *Breach of other obligations:* default by the Issuer [or the Guarantor] in the due performance of any provision of the Notes [or the Guarantee, as applicable] other than as referred in (a) above, if such default shall not have been cured within sixty (60) calendar days after receipt by the Issuer [or the Guarantor] of written notice of such default; or

(c) *Cross default of Issuer [or the Guarantor]:*

- (i) any Indebtedness (which does not constitute Limited-recourse Borrowings) of the Issuer[, the Guarantor] or SAPN is not paid when due or (as the case may be) within any originally applicable grace period unless the Issuer [or the Guarantor] is contesting in good faith and by appropriate proceedings before a competent court that such indebtedness was due and payable or unless such default under such indebtedness for borrowed money arises as a result of a Loss of Concession (as defined in Condition 6(p));
- (ii) any Indebtedness (which does not constitute Limited-recourse Borrowings) of the Issuer[, the Guarantor] or SAPN becomes (or becomes capable of being declared) due and payable prior to its stated maturity as a result of a default thereunder and unless the Issuer [or the Guarantor] is contesting in good faith and by appropriate proceedings before a competent court that such indebtedness was due and payable or unless such default under such indebtedness for borrowed money arises as a result of a Loss of Concession (as defined in Condition 6(p)); or
- (iii) the Issuer[, the Guarantor] or SAPN fails to pay when due any amount payable by it under any guarantee of any Indebtedness (which does not constitute Limited-recourse Borrowings) unless the Issuer [or the Guarantor] is contesting in good faith and by appropriate proceedings before a competent court that such Indebtedness was due and payable or unless such default under such indebtedness for borrowed money arises as a result of a Loss of Concession (as defined in Condition 6 (p));

*provided that* the amount of Indebtedness referred to in sub paragraph (a) and/or sub paragraph (b) above and/or the amount payable under any guarantee referred to in sub paragraph (c) above individually or in the aggregate exceeds Euro 50,000,000 (or its equivalent in any other currency or currencies);

- (d) *Insolvency, etc:* (i) a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer [or the Guarantor], or (ii) to the extent permitted by applicable law, the Issuer [or the Guarantor] is subject to any other insolvency or bankruptcy proceedings under any applicable laws, or (iii) the Issuer [or the Guarantor] makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors;
- (e) *Change of Business:* The Issuer [or the Guarantor] ceases to carry on all or a substantial part of its business (otherwise than (i) in the case of a Permitted Reorganisation or (ii) in the event of a Loss of Concession);
- (f) [The Guarantee is not (or is claimed by SANEF not to be) in full force and effect; or]
- (g) [The Issuer ceases to be a Subsidiary of SANEF unless if in such event, the Issuer is replaced and substituted by any other Subsidiary of SANEF in accordance with Condition 15.]

**“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; and
- (iii) expressly and effectively by law assumes all the obligations of the Issuer and has obtained all authorisations therefor,

provided, however, that no Event of Default shall have occurred or if an Event of Default shall have occurred it shall (if capable of remedy) have been cured.

## 10 Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 11 Representation of Noteholders

The Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, the “**Masse**”) which will be governed by the provisions of Article L.228-46 *et seq.* of the French *Code de commerce*, as amended by this Condition 11.

The Masse will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, L.228-71, R.228-63 and R.228-69 subject to the following provisions:

### (i) Legal Personality

The Masse will be a separate legal entity and will act in part through a representative (the “**Representative**”) and in part through collective decisions of the Noteholders (the “**Collective Decisions**”).

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

### (ii) Representative

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

- the Issuer, the members of its Board of Directors (*Conseil d'Administration*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or
- companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors, Executive Board (*Directoire*), or Supervisory Board (*Conseil de Surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or
- companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or

- persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The names and addresses of the initial Representative of the Masse and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all Tranches in such Series.

The Representative will be entitled, if any, to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by a Collective Decision.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative at the head office of the Issuer and the specified offices of the Paying Agent.

(iii) **Powers of Representative**

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders, with the capacity to delegate its powers.

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

The Representative may not be involved in the management of the affairs of the Issuer.

(iv) **Collective Decisions**

Collective Decisions are adopted either in a general meeting (the “**General Meeting**”) or by consent following a written consultation (the “**Written Resolution**”) (as further described in Condition 11(b)(iv)(B) below).

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) of the name of such Noteholder as of 0:00 Paris time, on the second (2nd) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 14(e).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

For the purpose of this Condition 11(b)(iv), references to “**Notes**” and “**Noteholders**” are only to the Notes of one or several Series of Notes in respect of which a General Meeting has been, or is to be, called, and to the Notes of one or several Series of Notes in respect of which a Written Resolution has been, or is to be sought, and to the holders of those Notes respectively.

**(A) General Meeting**

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

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

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 14(e) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, correspondence, videoconference or any other means of telecommunication allowing the identification of the participating Noteholders. Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

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

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) of the Noteholders, nor establish any unequal treatment between the Noteholders, nor to decide to convert Notes into shares.

Each Noteholder or Representative thereof will have the right, during the fifteen (15) calendar day period preceding the holding of each General Meeting on first convocation, or during the five (5) calendar days period preceding the holding of each General Meeting on second convocation, to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting.



**(B) Written Resolutions and Electronic Consent**

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Articles L.228-46-1 and R.225-97 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (“**Electronic Consent**”).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 14(e) not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

For the purpose hereof, a “**Written Resolution**” means a resolution in writing signed by the Noteholders of not less than 80 per cent. in nominal amount of the Notes outstanding.

**(i) Expenses**

The Issuer shall pay all expenses relating to the operation of the Masse, including expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by the Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

**(ii) Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 13, shall, for the defence of their respective common interests, be grouped in a single Masse.

**(iii) Sole Noteholder**

If and for so long as the Notes of any Series are held by a sole Noteholder, and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all powers, rights and obligations entrusted to the Representative and to the Noteholders acting through Collective Decisions by the provisions of the French *Code de commerce*. From the date of appointment of the Representative in relation to any Series, if and for so long as the Notes of such Series are held by a sole Noteholder, such Noteholder shall exercise all powers, rights and obligations entrusted to the Noteholders acting through Collective Decisions by the provisions of the French *Code de commerce*. The Issuer shall hold a register of the decisions taken by the sole Noteholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

(iv) **Benchmark Discontinuation:**

By subscribing the Notes and solely in the context of a Benchmark Event which leads to the application of a Benchmark Amendment, each Noteholder shall be deemed to have agreed and approved any Benchmark Amendments or such other necessary changes pursuant to Condition 5(c)(iii)(D).

(v) **Notice to the Noteholders**

Any notice to be given to Noteholders in accordance with this Condition 11 shall be given in accordance with Condition 14(e) below.

(vi) **Outstanding Notes**

For the avoidance of doubt, in this Condition 11, the term “outstanding” shall not include those Notes purchased by the Issuer in accordance with French laws and regulations that are held by it and not cancelled.

## 12 Replacement of definitive Notes, Coupons and Talons

If, in the case of any Materialised Bearer Notes, a Definitive Materialised Bearer Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Definitive Materialised Bearer Note, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Bearer Notes, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Bearer Notes, Coupons or Talons must be surrendered before replacements will be issued.

## 13 Further Issues and Consolidation

- (a) **Further Issues:** The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes to be assimilated (*assimilées*) and form a single series with the Notes provided such Notes and the further notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest) and that the terms of such further notes provide for such assimilation and references in these Conditions to “Notes” shall be construed accordingly.
- (b) **Consolidation:** The Issuer may, with the prior approval of the Redenomination and Consolidation Agents, from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than thirty (30) calendar days’ prior notice to the Noteholders in accordance with Condition 14, without the consent of the Noteholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in euro, provided such other Notes have been redenominated in euro (if not originally denominated in euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

## 14 Notices

- (a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published (a) so long as such Notes are admitted to trading on Euronext Paris, (x) in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*), or (y) in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (z) in accordance with Articles 221-3 and 221-4 of the General Regulation (*Règlement Général*) of the *Autorité des marchés financiers* and, (b) so long as such Notes are admitted to trading on any Regulated Market and the rules of such Regulated Market so require, (x) in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located or (y) on the website of any other Regulated Market of the EEA Member State where the Notes are admitted to trading, or (c) as otherwise provided in applicable laws, regulations or rules.
- (b) Notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published, (i) so long as such Notes are admitted to trading on Euronext Paris, (a) in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*), or (b) in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (c) in accordance with Articles 221-3 and 221-4 of the General Regulation (*Règlement Général*) of the *Autorité des marchés financiers* and, (ii) so long as such Notes are admitted to trading on any Regulated Market and the rules of such Regulated Market so require, (a) in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located or (b) on the website of any other Regulated Market of the EEA Member State where the Notes are admitted to trading.
- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication of a notice required by Conditions 14 (a) and (b) above; except that notices will be published (a) so long as such Notes are admitted to trading on Euronext Paris, in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF and (b) so long as the Notes are admitted to trading on any Regulated Market(s) and the rules of such Regulated Market(s) so require, notices shall be published on the website of any other competent authority or Regulated Market of the EEA Member State where the Notes are admitted to trading, or (c) as otherwise provided in applicable laws, regulations or rules.

- (e) Notices relating to any Collective Decisions pursuant to Condition 11 and pursuant to Articles R.228-79 and R.236-11 of the French *Code de commerce* (a) shall be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared and, if such publication is not practicable in respect of Dematerialised Notes in registered form (*au nominatif*), by mail to the Noteholders at their respective addresses, in which case they will be deemed to have been given notice on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing and (b) on the website of the Issuer ([www.sanefgroupe.com](http://www.sanefgroupe.com)).

## 15 Substitution of the Issuer

By subscribing the Notes, each Noteholder has agreed and approved, that, subject to the provisions of this Condition 15, SANEF may be replaced and substituted by any of its Subsidiaries (as defined below) as principal debtor in respect of the Notes, without further consent from the Noteholders pursuant to Condition 11, provided that no payment in respect of the Notes is at the relevant time overdue. If SANEF determines that any of its Subsidiaries will become the principal debtor (in such capacity, the “**Substituted Issuer**”), SANEF shall give no less than 30 nor more than 45 days’ notice to the Noteholders of each Note then outstanding of such event and, immediately on the expiry of such notice, the Substituted Issuer shall become the principal debtor in respect of the Notes in place of SANEF and Noteholders shall thereupon cease to have any rights or claims whatsoever against SANEF as principal debtor. However, no such substitution shall take effect:

- (a) if the effect of such substitution would, at the time of such substitution, be that payments in respect of any Note would be required to be made subject to any withholding or deduction which would not otherwise arise in the absence of such substitution, without such withholding or deduction being borne by the Substituted Issuer through the gross-up mechanism;
- (b) until SANEF has entered into an unconditional and irrevocable first demand guarantee (*garantie autonome à première demande*), which is substantially in the form of the Form of Guarantee, in respect of the obligations of such Substituted Issuer under the Notes (the “**Guarantee**”);
- (c) in any case, until the Substituted Issuer shall have provided to the Fiscal Agent and the Paying Agents such documents as may be necessary to make each Note and the Amended and Restated Agency Agreement legal, valid, binding and enforceable obligations;
- (d) if the effect of such substitution would, at the time of such substitution, be that the relevant Notes cease to be listed and admitted to trading on the relevant Regulated Market where they are initially or before the substitution admitted for trading;
- (e) if the relevant Notes are rated at the relevant time, the Substituted Issuer has obtained, prior to the substitution date, a written confirmation from the Rating Agency(ies) that the substitution will not result in whole or in part in a withdrawal, downgrading, placement in credit-watch or negative outlook of the Notes;
- (f) until a document describing the Substituted Issuer, the content of which would substantially contain the minimum requirements to be published when securities are admitted to trading under the Prospectus Regulation is published on the website of SANEF;

- (g) until such Substituted Issuer is validly incorporated under the laws of its jurisdiction of incorporation and have obtained all authorisations and approvals necessary for the substitution and the fulfilment of the obligations arising under the Notes;
- (h) SANEF has, prior to the substitution date, delivered to the Representative(s) of the Masse of each Series of Notes and to the Fiscal Agent for the benefit of the holders of the relevant Series of Notes and Coupons legal opinion(s) in such form as agreed with the Representative(s) of the Masse of each Series of Notes, from an international law firm of good repute in France and legal opinion(s) from an international law firm of good repute in the jurisdiction of incorporation of the Substituted Issuer, confirming the legality, validity and enforceability of the substitution, the relevant Notes, the Guarantee, the ancillary agreements required to be entered into in relation to the substitution and the obligations of the Substituted Issuer in relation to the substitution; and
- (i) if such substitution would have a material adverse impact on the interests of the Noteholders.

In the event of such substitution, any reference in the Conditions (with the exception of Conditions 6(n) and 6(o)) to the Issuer shall from then on be deemed to refer to the Substituted Issuer and any reference in the Conditions to the Republic of France shall from then on be deemed to refer to the country of incorporation of the Substituted Issuer.

SANEF shall inform the AMF of any such substitution.

For the purposes of this Condition 15,

“**Subsidiary**” means each subsidiary, as defined in Article L.233-1 of the French *Code de commerce*, of the Issuer or an entity controlled within the meaning of Article L.233-3 of the French *Code de commerce*.

## **16 Governing Law and Jurisdiction**

- (a) **Governing Law:** The Notes (and, where applicable, the Coupons and the Talons) [and the Guarantee] are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Notes, Coupons or Talons [and the Guarantee] may be brought before any competent court located within the jurisdiction of the registered office of the Issuer.

## TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALIZED BEARER NOTES

### Temporary Global Certificates

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Bearer Notes. Upon the initial deposit of such Temporary Global Certificate with a common depository for Euroclear and Clearstream (the “**Common Depository**”), Euroclear or Clearstream will credit the accounts of each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depository may also credit with a nominal amount of Notes the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems. Conversely, a nominal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream or other clearing systems.

### Exchange

Each Temporary Global Certificate issued in respect of Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the TEFRA C Rules, the TEFRA D Rules, or in a transaction to which TEFRA is not applicable (as to which, see “*General Description - Selling Restrictions*”), in whole, but not in part, for the Definitive Materialised Bearer Notes; and
- (ii) otherwise, in whole but not in part upon certification as to non-U.S. beneficial ownership in the form set out in the Amended and Restated Agency Agreement for Definitive Materialised Bearer Notes.

### Delivery of Definitive Materialised Bearer Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Bearer Notes. In this Base Prospectus, Definitive Materialised Bearer Notes means, in relation to any Temporary Global Certificate, the Definitive Materialised Bearer Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Bearer Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Amended and Restated Agency Agreement.

### Exchange Date

“**Exchange Date**” means, in relation to a Temporary Global Certificate, the day falling after the expiry of forty (40) calendar days after its Issue Date, provided that, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 13(a), the Exchange Date shall be postponed to the day falling after the expiry of forty (40) calendar days after the issue of such further Materialised Notes.

## **USE OF PROCEEDS**

The net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.

## DESCRIPTION OF SANEF

### 1 INFORMATION ABOUT THE ISSUER

#### 1.1 General information related to the Issuer

The legal and commercial name of the Issuer is SANEF (the “**Issuer**” or “**Sanef**” or the “**Company**”).

The Issuer's registered office is located at 30 boulevard Gallieni, 92130 Issy-les-Moulineaux, France (telephone number: +33 (0)1 41 90 59 00).

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

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

The Issuer is incorporated under French law.

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

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

#### 1.2 History and development of the Group's structure

##### 1963 - 1989

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

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



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

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

### **1990 - 2006**

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

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

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

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

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

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

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

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

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

The seventh and sixth amendments to the concession agreements of Sanef and SAPN, respectively, were approved by government decree on 5 November 2004 and published in the French Official Journal

on 7 November 2004. Sanef and SAPN's management contracts with the French State for 2004-2008 were signed on 31 December 2004. These concession agreements (including the annexed specifications) and the management contracts foresee the construction of new motorway sections, the widening of certain motorway sections to three lanes, construction of new interchanges and renovation of existing interchanges.

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

On 9 March 2005, Sanef acquired 11.67% of the outstanding share capital of Alis, concessionaire of the A28 motorway (Rouen-Alençon) from the Bouygues group, bringing the Group's total direct and indirect holding in Alis to 19.67% (8% 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 Infraestructuras, S.A. ("**Abertis**") and institutional investors including Caisse des Dépôts et Consignations, CDC Infrastructure, Predica, Caisse Nationale de Prévoyance Assurances, FFP Invest and AXA République (an entity managed by Axa Private Equity (now known as Ardian)), was declared the winner of the bid on December 14. The effective sale of the French government's stake in Sanef to HIT took place on 3 February 2006. Following this sale, the HIT consortium launched a guaranteed offer for the remaining shares, followed by a buyout offer and a squeeze-out. The latter took place on 25 April 2006, and subsequently HIT had full ownership of Sanef's shares.

## **2007**

### *€1.5 billion loan for Sanef and SAPN*

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

## **2010**

### *Signature of the Green Plan*

In connection with the French Grenelle Environment Forum, on 25 January 2010 Sanef committed to the French government to realize the Green Plan (*Engagements Verts*) which consisted of a total of around €250 million of investments over three years in sustainable development-related projects, in return for the extension of Sanef and SAPN's concession contracts through 2029 (one additional year).

### *Opening of the Reims South Bypass*

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

### *Opening of A65*

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

## **2011**

### *Signature of Sanef's Programme Plan*

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

## **2012**

### *Electronic Toll Activities: acquisition of CS-ITS group*

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

### *Creation of Bip & Go*

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

## **2013**

### *End of the Green Plan*

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

### *Raise of the publicly owned land charge*

In May 2013, the Decree n° 2013-436 of 28 May 2013 raised the publicly owned land charge (*Redevance Domaniale*). This raise led to discussions within the French State and Sanef which concluded with the toll rates compensation specified by the twelfth amendment to Sanef's concession agreement and the tenth amendment to SAPN's concession agreement approved by decree on 21 August

2015. The additional toll rates raise in compensation of the raise of the publicly owned land charge will be equal to 0.82% on 1 February 2016, 0.33% on 1 February 2017 and 0.67% on 1 February 2018.

#### *€300 m Private Placement Bond*

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

### **2014**

#### *Eco-tax suspension*

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

#### *New contract with the Grand Lyon*

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

#### *A16 Ile-de-France construction*

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

#### *End of Sanef's Programme Plan*

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

#### *New management*

Late 2014, Sanef began a new period with the appointment of a new management, in particular by the nomination of Mr. Lluís Deulofeu as new CEO (*Directeur Général*). The new management of Sanef has defined a new strategy which is described in section 6.

### **2015**

#### *Electronic Toll Activities: spin-off Intelligent Transport System ("ITS") activities*

In Q1 2015, the Issuer reorganised its portfolio activities. All the activities linked to Electronic Toll Activities, comprised of Toll charger activities operated abroad, operating Toll collection contracts (Dublin M50, Vancouver, Dartford project, Sanef ITS Ireland) and its system and solution integrator activities, of which Sanef ITS was the holding company of the Group, were transferred to the Abertis

group (which expression shall mean Abertis and its affiliates, together the “**Abertis Group**”) through (i) an exceptional dividend paid to HIT in Sanef ITS shares valued at €43 million followed (ii) by a repayment of share premium by HIT to its shareholders in Sanef ITS shares of an equal value. Thereafter, Abertis, acquired the remaining shares of Sanef ITS from the minority shareholders of HIT (Please also refer to Note 3.1 of the Audited 2015 Consolidated Financial Statements).

#### *Protocol with the French State*

In 2015, the French Government and the French motorway concession companies have been conducting wide-ranging discussions. On 9 April 2015, the French State and the seven main motorway concession companies signed a protocol agreement (the “**Protocol**”) providing, in particular, for the non-application of the contractual toll rates raise on 1 February 2015 (this freeze to be however reversed by additional toll rates increases on the 2019-2023 period). The Protocol also provides for a compensation arrangement (through additional toll rates increases) for the increase of the publicly owned land charge (*redevance domaniale*) and the implementation of the French Recovery Plan (*Plan de Relance Autoroutier*) representing €590 million of new investments for the Sanef Group for the period 2015-2020, compensated for by an increase in the length of the concessions (which were implemented through the twelfth amendment to Sanef’s concession agreement and the tenth amendment to SAPN’s concession agreement approved by decree on 21 August 2015). The Protocol also provides for the participation of motorway concession companies in the financing of transport infrastructure, in particular through an annual contribution to the *Agence de Financement des Infrastructures de Transport de France* (“**AFITF**”) budget.

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

The law has been enacted on 6 August 2015, and contains provisions relating to the highways sector. The main change, taking effect from 1st February 2016, is the extension of the powers of the *Autorité de régulation des activités ferroviaires* which became the *Autorité de régulation des activités ferroviaires et routières* as from 2009 and the *Autorité de Régulation des Transports* (“**ART**”) as from 1st October 2019. The ART has become the French independent multimodal transport regulator, vested with the mission to ensure the economic monitoring of motorway concessions and to oversee the concession contracts. ART is therefore consulted about (i) any proposed concession agreements or (ii) any amendment to concession agreements where such amendment has an impact on the toll rates of the motorways or on the duration of the concession. In such case, ART analyses the arguments presented in favour of higher prices and/or extension of the concession’s duration. In addition, ART ensures that fair competition is genuinely exercised in the award of public works, supply or services contracts and contracts for operating restaurants, fuel distribution stations etc. on motorway service areas. The implementing rules are detailed in Decree No. 2016-234 of 1 March 2016 and Decree N° 2016-552 of 3 May 2016 concerning the regulation of contracts and the awarding modalities for the needs of the concessions in the highways sector, completed by article 41 of law Sapin II number 2016-1691 dated 9 December 2016.

#### *Public issuance of bonds*

On 6 November 2015, Sanef realized an inaugural public issuance of bonds for a total amount of €600 million maturing in March 2026, and paying an annual coupon of 1,875%. The public issuance was oversubscribed 6.7 times with €3.8 billion order book and reduced the financial cost of Sanef’s debt of ~€10 million annual, the average cost of debt from 4.7% to 4.2% and increased the average debt term from 4.7 years to 6.1 years.

### *End of Sanef's Programme Plan*

Late November 2015, the two operations of Sanef's Programme Plan which had specific contractual deadlines, the installation of nonstop electronic toll on 11 toll plazas and the widening of the emergency lane on 24 km of the A4 motorway, were achieved in the delays provided by the Contract.

### *Partial repayment of CNA debt*

With the proceeds of the public issuance of bonds, Sanef made on 17 December 2015 an anticipated repayment of €580 million of the Caisse Nationale des Autoroutes ("CNA") debt for some of the 2016-2018 maturities.

### *Contribution to the AFITF*

On 30 December 2015, Sanef and SAPN made their first payment for the contribution to the *Agence de Financement des Infrastructures de Transport de France*. This contribution represents €60 million per year for all Motorways Companies and ~€11 million per year pre-tax for Sanef Group. Considering the request of the French State to have an anticipated payment in 2015, which was conceded by the Motorways Companies on an equal NPV basis, Sanef and SAPN respectively payed ~€13 million and ~€4 million.

## **2016**

### *Public issuance of bonds*

On 19 October 2016, Sanef issued a €300 million bond maturing in March 2028, and paying an annual coupon of 0.95%. The public issuance was oversubscribed 3 times with €900 million order book and reduced the financial cost of Sanef's debt of €11 million annual, the average cost of debt from 4% to 3.7% and increased the average debt term from 5.9 years to 6.4 years.

### *Start of Recovery Plan (Plan de Relance Autoroutier) works*

The *Plan de Relance Autoroutier* includes operations such as motorway interchanges, road extension, upgrading of the Sanef service and rest areas and environmental projects such as wildlife crossing or carpooling areas. Several works have been achieved in 2016 (the A13 new feeder road at Maison-Brûlée and the A14 Saint-Germain tunnel fifth emergency exit). The other *Plan de Relance Autoroutier's* studies and works are progressing as planned.

### *A16 motorway in Île-de-France*

Since July 2016, general work has been under way. This section is planned to be achieved in 2019.

### *Announcements about a new investments program*

In July 2016, the French President of the Republic François Hollande made an announcement about launching a new investments program called *Plan d'Investissement Autoroutier*. In January 2017, Sanef signed a Memorandum of Understanding with the French Government for the launching of this new plan which represented an investment of around €150 million for the Sanef Group. The finalization of the program is still on going.

## **2017**

### *Shareholding structure*

During the first months of 2017, Caisse des Dépôts et Consignation, CDC Infrastructure, AXA Republique (Ardian), Predica, FFP Invest and CNP sold their stakes in HIT to Abertis. On 31 December 2017 Abertis holds 100% of HIT shares.

#### *Organisational structure*

On 16 May 2017, the Sanef's subsidiary Eurotoll was sold to Abertis. Sanef transferred to Abertis 100% of Eurotoll's shares.

### **2018**

#### *Signature of the Plan d'Investissement Autoroutier*

The *Plan d'Investissement Autoroutier* schedules the creation or modification of four interchanges, the creation of carpooling spaces and environment protection programs. It represents a €122 million investment for Sanef Group, compensated by additional toll rates increases in 2019, 2020 and 2021. It will also be subject to a co-financing by some local collectivities. The plan was approved by Decree n° 2018-759 on 28 August 2018.

### **2019**

#### *Commissioning of a free-flow system*

In March 2019, Sanef launched a barrier-free tolling system for the first time in France, at the Boulay toll on the A4 motorway. The traditional tollgate, with its payment lanes and canopy, was replaced by a gantry with equipment (antennas, cameras and laser technology) which detects vehicles. This system enables customers to drive through the tollgate without stopping or slowing down and makes their journey quicker.

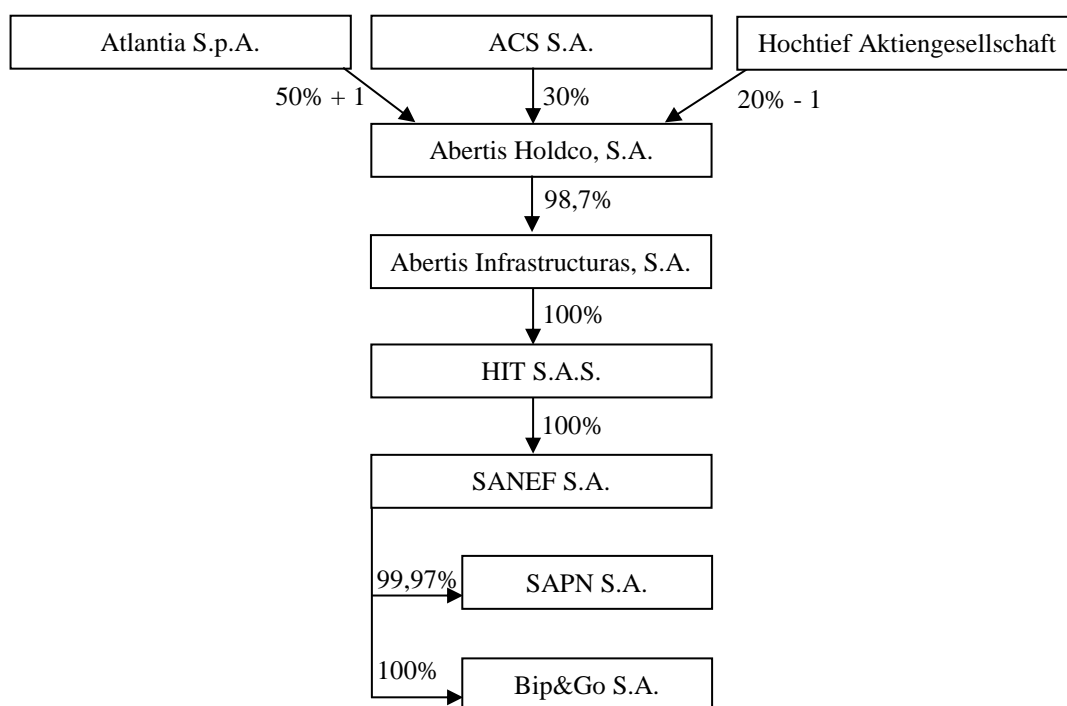
#### *Extension of A16 Ile-de-France*

The extension of A16 in Ile-de-France was commissioned in November 2019, after four years of works. This 8 kilometres section connects A16 with the network of expressways in Ile-de-France.

### 1.3 Organisational Structure

Holding d’Infrastructures de Transport S.A.S. (“**HIT**”) owns 100% of the share capital of Sanef, which is itself 100% owned by Abertis. 98.7 per cent. of Abertis’ share capital is held by Abertis Holdco, S.A., which in turn has three shareholders: Atlantia S.p.A. (“**Atlantia**”), ACS S.A. (“**ACS**”) and Hochtief Aktiengesellschaft (“**Hochtief**”).

Set out below is the capital structure of Sanef Group.



#### Abertis

Abertis is the holding company of an international toll road group with its registered office in Madrid, Spain. The Abertis Group is one of the world’s leading toll road management groups in terms of kilometers managed, with 8,646 kilometers of high-capacity and quality roads and operations in 14 countries in Europe, the Americas and Asia. The Abertis Group is the leading toll road operator in countries such as Spain, Chile and Brazil, and has a notable and significant presence in France, Italy, Puerto Rico and Argentina. The Abertis Group also owns 2 concessions in India.

Abertis reported €5.3 billion in revenues in 2018. As at the date of this Base Prospectus, Abertis has an investment grade rating by S&P Global Ratings Europe Limited (“**S&P**”) (BBB-, CreditWatch negative) and Fitch Ratings Ltd. (BBB, stable outlook).

## 2 BUSINESS OVERVIEW

For 56 years, Sanef has been carrying out economically viable major transport infrastructure projects that minimize land use and are aligned with sustainable mobility requirements.



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

Sanef directly operates 1,779 km of toll roads and indirectly operates through participations in other companies that cover 280 km of motorway. As of 31 December 2019, the Group's turnover amounted to €2.0 billion and employed circa 2,500 people. Its major subsidiaries are SAPN and Bip & Go.

Sanef's activities are described as follows:

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

Motorways activities and electronic tag issuer represent respectively 98.5% and 1.5% of Sanef Group's 2019 revenues (excluding revenues from construction works).

## **2.1 Motorways**

### **(a) *Concession contracts***

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

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

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

### Sanef Group's Network

<i>Motorway</i>	<i>Section</i>	<i>Length in the Concession Agreement (in kms)</i>
A1	Roissy en France – Douges	168
A2	Combles – Hordain	42
A4	Noisy le Grand – Reichstett	487
A16	La Francilienne – L'Isle Adam – Boulogne sur Mer	228
A26	Calais – Reims/Châlons – Troyes	339
A29	Amiens – St. Quentin/Amiens – Neufchâtel en Bray	142
<b>Total length Sanef</b>		<b>1,406</b>
A13	Orgeval – Caen	200
A14	Orgeval – Nanterre	16
A29	A13 – RN1029/Route industrielle – A28	100
Other	A154; A139; A131; A132; A813; A150; A151	57
<b>Total length SAPN</b>		<b>373</b>
<b>Total length Sanef Group</b>		<b>1,779</b>

*(Source: Sanef)*

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

The Sanef Concession Agreement and its specifications were amended thirteen times. The second amendment of Sanef 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 – Douges section). The third amendment, approved by decree on 26 October 1995, modified the specifications relating to toll rates and sanctions in case of violation of the clauses relating to toll rates. The fifth amendment, approved by decree on 30 December 2000, further modified the specifications relating to toll rates.

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

Amendment number seven in relation to the Sanef Concession Agreement and amendment number six to the SAPN Concession Agreement, both approved by decree of the *Conseil d'Etat*

on 5 November 2004, modified substantially the specifications relating to the concession agreements of Sanef and SAPN, and notably removed the La Courneuve – La Francilienne section of the A16 motorway from the scope of the Sanef concession. Similar changes were previously implemented in respect of other motorway companies.

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

The ninth amendment to Sanef Concession Agreement and the eighth amendment to SAPN Concession Agreement, both approved by decree on 22 March 2010, extended the termination of Sanef's and SAPN's concession to 31 December 2029 in compensation of additional investments made within the Green Plan (*Engagements Verts*).

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

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

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

The thirteenth amendment to Sanef Concession Agreement and the eleventh amendment to SAPN Concession Agreement, both approved by decree on 28 August 2018, provided additional toll rates increases for Sanef and SAPN in compensation of the €122 million of new investments made within the *Plan d'Investissement Autoroutier* for the period 2018-2022.

Tariff rates are regulated and adjusted in accordance with French laws and the concessions contracts. Adjustments in tariff rates for the concessions are made on an annual basis and determined by reference to factors including inflation, with a minimum annual rate increase of 70 per cent. As of 31 December 2018, the contractual tariffs rates increases are the following:

	1 February 2020	1 February 2021	1 February 2022	1 February 2023	From 2024 to end of concession
Sanef	70% x CPI + 0.335%	70% x CPI + 0.335%	70% x CPI + 0.11%	70% x CPI + 0.11%	70% x CPI
SAPN	70% x CPI + 0.318%	70% x CPI + 0.318%	70% x CPI + 0.10%	70% x CPI + 0.10%	70% x CPI

The additional rate increases above the minimum increase of 70 per cent. include the compensation for the non-application of the contractual toll rates raise on 1 February 2015 and the compensation of the investments realized within the *Plan d'Investissement Autoroutier*.

Besides, Sanef and SAPN's investments to be realized pursuant to the French Recovery Plan (the *Plan d'Investissement Autoroutier*) are subject to articles 7.6 and 7.7 thereof which provides that if the investments are realized after the contractual schedule, Sanef and SAPN shall realize additional investments for an amount equal to the net present value of the financial advantage arising from such delay in the realization of the investments. The provision of articles 7.6 and 7.7 are in line with preexisting article 7.5 which applies to other investments by Sanef and SAPN pursuant to their respective concession agreement.

The concession agreements, as amended, are described below.

**(b) *Scope of the concessions***

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

Throughout the duration of the concession agreements, each concessionaire has the exclusive right to operate the motorway or sections of motorway under concession and to collect tolls in relation to such motorway or section in accordance with the terms of the specifications and subject to the payment of the publicly owned land charge (*redevance domaniale*). The French State retains the right to build and improve any road infrastructure not included in the scope of the concessions.

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

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

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

The concessions granted under the Sanef and SAPN concession agreements will expire on 31 December 2031 for Sanef and 31 August 2033 for SAPN. Upon expiration of the concessions, all of the rights of Sanef and SAPN related to the returnable property will revert to the French

State without compensation. Pursuant to the concession agreements, the returnable property must be in good state of repair upon reversion to the French State.

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

On the concession expiry date, the French State may decide to buy back recoverable property, including inventory and supplies, for a price equal to net book value plus, if applicable, a premium determined by an independent expert.

According to the article 36.2 of the concession agreements of Sanef and SAPN, if the cumulated revenues at date since 2006 exceed a determined threshold, the concession will end prematurely but not before 31 December 2029.

### ***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.

On the buyback date, the French State will assume all the concessionaire's commitments entered into the normal course of business for the construction and operation of the concession assets except for those commitments arising from loan agreements.

### ***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*).

Sanef's and SAPN's contracts (whether works, service or procurement contracts) exceeding certain amount thresholds must be awarded under a competitive bidding process.

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.

### ***Toll rates***

Under the Sanef and SAPN concession agreements, the toll rates 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 toll rates increases are defined for the duration of the contract.

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

2020 Class Coefficient (Source: Sanef)

	<b>Class 2</b>	<b>Class 3</b>	<b>Class 4</b>	<b>Class 5</b>
Sanef	1.5	2.23	3.01	0.60
SAPN	1.511	2.08	3.06	0.594

The concession duration extension should strictly compensate the new investments required by the French Recovery Plan. In order to prevent any overcompensation resulting from the concession duration extension, a profit-sharing clause has been introduced which modulates toll rates from 2031 depending on the financial performance of the concession.

***Penalties and sanctions***

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

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

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

***Disqualification***

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

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

Each of Sanef and SAPN may also be disqualified if, without the prior approval of the French State, it is or it becomes involved, for any reasons whatsoever, in any restructuring process (such as merger, contribution, spin-off, dissolution ...) that may alter its economic and financial

standing or its technical and/or professional ability to perform the obligations stated in the concession agreement.

In the event of termination for default, the concession agreement will be granted to a new concessionaire, in compliance with applicable laws and regulations, through a competitive bidding process. In this case, the bid price may possibly be paid by the new concessionaire to the disqualified company immediately following publication of the *Conseil d'Etat* decree approving the new concession agreement and related specifications.

### **Performance indicators**

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

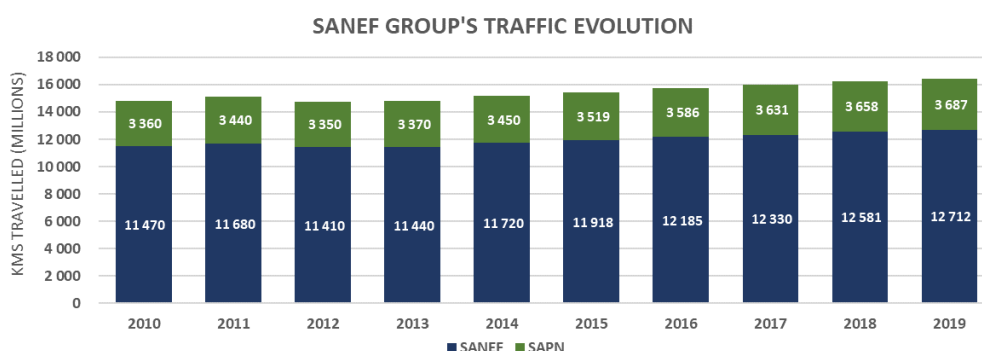
These indicators can lead to annual penalties capped to €560,000 for Sanef and to €180,000 for SAPN.

### **Taxation**

The concessionaire is liable for all current and future taxes and duties levied by virtue of the concession agreements, including property taxes levied on the concession buildings and undeveloped land. However, under the terms of the concession agreements, in the event of (i) changes in tax or levy rules or (ii) the introduction of new taxes or levies or (iii) the repeal of taxes or levies (provided that in each case taxes or levies are specific to motorway concessionaires) during the life of the agreement, the French State and the concessionaire will mutually agree, at the request of one or the other, to examine if this change, introduction or suppression is likely to downgrade or improve the economic and financial balance of the concession, as existing before the introduction, the change or the suppression of the aforementioned tax or levy. If so, the parties will adopt, as soon as possible, the measures of compensation, in particular in relation to tariffs, to ensure, in the respect of the public service, that economic and financial conditions are not being damaged nor improved.

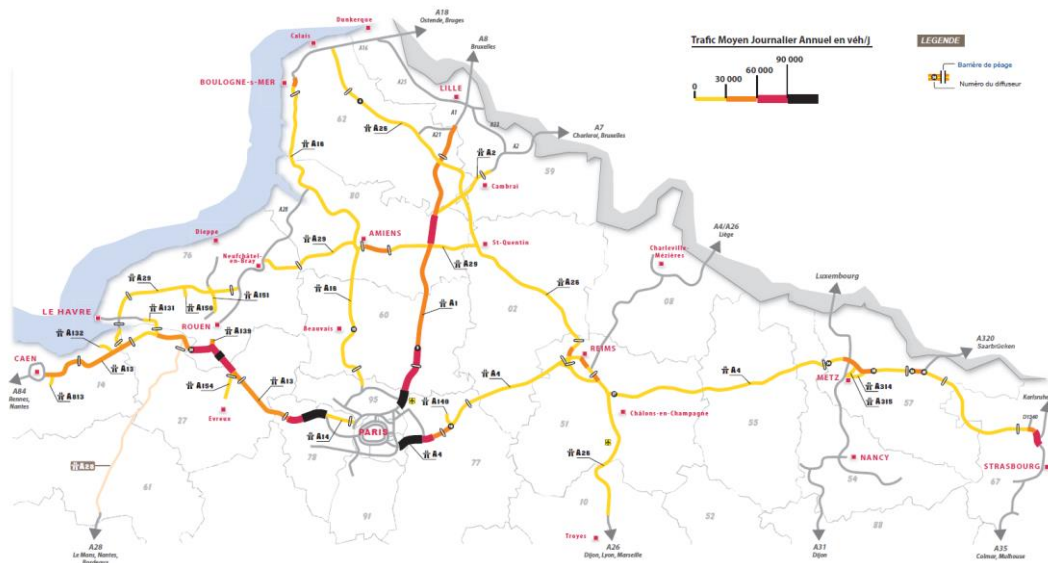
### **(c) Traffic Data**

#### **Traffic evolution – Sanef Group (Source: Sanef)**



#### **Traffic intensity by section- Sanef Group (Source: Sanef)**





**Kilometers travelled in 2018 – Main French motorway operators (Source:ASFA)**

Kilometers travelled in 2018 (in million)

	Kilometers travelled in 2018 (in million)				
	Total traffic (LV+HV)	Light Vehicles	Heavy Vehicles	%heavy/Total Vehicles	%/total of all operators
SANEF	12 581,0	10 230,0	2 351,0	18,7%	13,2%
SAPN	3 658,0	3 226,0	432,0	11,8%	3,8%
APRR	18 726,0	15 354,0	3 372,0	18,0%	19,7%
AREA	5 585,0	5 101,0	484,0	8,7%	5,9%
ASF	31 826,0	27 181,0	4 645,0	14,6%	33,5%
ESCOTA	7 048,0	6 392,0	656,0	9,3%	7,4%
COFIROUTE	11 849,0	10 177,0	1 672,0	14,1%	12,5%
7 main operators	91 273,0	77 661,0	13 612,0	14,9%	96,0%
9 other operators	3 769,0	3 066,0	703,0	18,7%	4,0%
Total	95 042,0	80 727,0	14 315,0	15,1%	100,0%

The French motorways under concession

Le réseau autoroutier concédé



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**(d) Operator**

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

**(a) Toll collection**

Toll collection consists of:

- (i) supervising the proper functioning of toll collection equipment (whether in the manual collection, automatic payment or electronic toll collection lanes);
- (ii) providing client services in the toll plazas and client assistance in toll collection lanes, as needed;
- (iii) in some cases, collecting tolls in manual collection lanes, including in cash, by check or by debit or credit card, and making the associated bank deposits; and
- (iv) 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 telematics services.

**(b) Traffic management**

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

In addition, Sanef has implemented:

- (i) operational decision-making structures, which are supported by central operations centres, and responsible for rapid response to all incidents occurring along the motorway network;
- (ii) rapid response teams in 27 maintenance and support centres, who have at their disposal equipment to handle recurring situations, such as vehicle breakdowns, accidents and inclement weather conditions, and who assure good condition of the network in winter weather conditions;
- (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 station (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).

(e) **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.

More than 800 employees and 275 gears are dedicated every year on Sanef and SAPN network to the winter service. The Sanef Group set-up dynamic speed regulation on heavy traffic areas such as A13 between Porcheville and Poissy, the A4 between Schwindratzheim and Reichstett.

(f) **R&D**

Sanef Group will continue to develop technologies linked with highways activities to improve security, environment protection and quality of service with contactless payment.

## 2.2 **Electronic tag issuer for light vehicles**

The Group has nearly 30 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.

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

## 2.3 **Indebtedness of the Issuer and rating**

As at 31 December 2019, the gross debt of Sanef Group was €2,515 million, as compared to €2,823 million as at 31 December 2018.

For further information with respect to the Sanef Group indebtedness, please refer to the section “Documents Incorporated by Reference” of this Base Prospectus.

As of the date of this Base Prospectus, the Programme is rated Baa1 by Moody’s Investors Service Ltd. (“**Moody’s**”) and BBB- by S&P. The senior, unsecured long-term debt of the Issuer is rated Baa1 (stable outlook) by Moody’s and BBB- (CreditWatch negative) by S&P.

### 3 TREND INFORMATION

#### 3.1 December 2019 key financial indicators

Sanef's consolidated accounts for 2019 have been prepared by Sanef's Management and have been audited.

##### *Turnover, EBITDA and Net Income of Sanef Group*

	(in millions of Euros)	
	31 December 2018	31 December 2019
Turnover (tolling and other activities)	1,903	1,991
- Turnover excluding construction works	1,727	1,780
- Turnover construction works	176	210
EBITDA (*)	1,201	1,259
Net Income	527	554

(\*) EBITDA including IFRIC 12 provision

##### *Debt Structure of Sanef Group*

	(in millions of Euros)	
	31 December 2018	31 December 2019
Gross Debt	2,823	2,515

#### 4 TRAFFIC EVOLUTIONS

Traffic in million kilometers	2018	2019	2019 vs. 2018
Sanef			
<i>light vehicles</i>	10,230	10,364	1.3%
<i>heavy vehicles</i>	2,350	2,347	-0.1%
<i>total</i>	12,581	12,712	1.0%
SAPN			
<i>light vehicles</i>	3,226	3,249	0.7%
<i>heavy vehicles</i>	432	438	1.4%
<i>total</i>	3,658	3,687	0.8%
Total group			
<i>light vehicles</i>	13,457	13,614	1.2%
<i>heavy vehicles</i>	2,782	2,785	0.1%
<i>total</i>	16,239	16,399	1.0%

(Source: Sanef)

#### 4.1 Dividends

In 2019, the Sanef Group paid €516 million in dividends to its shareholder HIT.

#### 5 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

##### 5.1 Members of the Board of Directors and CEO

Sanef's Board of Directors consists of 11 members. Besides the Chairman, the Board is composed by five directors appointed by Abertis, five independent directors and a director elected by the employees in accordance with the legislation in force.

The Board of Directors' works are prepared by technical committees (Audit Committee and Remuneration and Appointment Committee).

The CEO is Mr. Arnaud QUÉMARD.

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
<b>Francisco José ALJARO NAVARRO</b>  Director  Member of the Audit Committee  Born on 1 June 1961	18 July 2006	2018-2020	<ul style="list-style-type: none"> <li>• Director-Chief Executive Officer of Abertis Infraestructuras, S.A.</li> <li>• Director of Abertis HoldCo, S.A.</li> <li>• Director of A4 Holding, S.A.</li> <li>• Chairman of Inversora de Infraestructuras, S.L.</li> <li>• Chairman of Participes en Brasil, S.A.</li> <li>• Joint and several administrator of Participes en Brasil II, S.L.</li> </ul>

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"> <li>• Director of Arteris, S.A.</li> <li>• Director of Autopista Central, S.A.</li> <li>• Chairman of Vias Chile, S.A.</li> <li>• Chairman of Autopistas Metropolitanas de Puerto Rico, LLC</li> <li>• Chairman of Holding d'Infrastructures de Transport (H.I.T.), S.A.S.</li> <li>• Chairman of Holding d'Infrastructures de Transport 2 (H.I.T. 2), S.A.S.</li> </ul>
<p><b>Martí CARBONELL MASCARO</b>  Director  Member of the Audit Committee  Born on 31 May 1973</p>	18 October 2012	2018-2020	<ul style="list-style-type: none"> <li>• Planning and Control Director of Abertis Infraestructuras, S.A.</li> <li>• Substitute Director of Vias Chile, S.A.</li> <li>• Director of Participes en Brasil, S.A.</li> <li>• Director of Abertis Italia, S.r.l.</li> </ul>
<p><b>Sylvie CHARLES</b>  Director  Member of the Audit Committee  Born on 8 June 1959</p>	12 June 2017	2018-2020	<ul style="list-style-type: none"> <li>• Chief Executive Officer of Transport Ferroviaire et Multimodal de Marchandises of SNCF</li> <li>• Chairman of Europe Intermodal Holding, S.A.S.</li> <li>• Member of the the Supervisory Board of Geodis, S.A.</li> <li>• Chairman of Transport Ferroviaire Holding, S.A.S.</li> <li>• Chairman of Transport Ferroviaire Services, S.A.S.</li> <li>• Chairman of the Board of Directors of Lorry Rail</li> <li>• Vice-Chairman of BLS Cargo, AG</li> <li>• Independent Director of Kaufman &amp; Broad, S.A. and Chairman of the Audit Committee</li> </ul>

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><b>Anne-Gabrielle HEILBRONNER</b>  Director  Member of the Audit Committee  Born on 7 January 1969</p>	<p>12 June 2017</p>	<p>2018-2020</p>	<ul style="list-style-type: none"> <li>• Member of the Management Board and General Secretary of Publicis Groupe, S.A.</li> <li>• Chairman of Publicis Groupe Services, S.A.S.</li> <li>• Member of the Executive Committee of Multi Market Services France Holdings, S.A.S.</li> <li>• Chairman of Wefcos, S.A.S.</li> <li>• Representative of Multi Market Services France Holdings within the Board of directors of Régie Publicitaire des Transports Parisiens Métrobus Publicité, S.A.</li> <li>• Director of Orange, S.A. and member of Governance and CSR policy Committee</li> <li>• Director of Somupi, S.A.</li> <li>• Director of Sapient Corporation</li> <li>• Director of Publicis Groupe Investments, B.V.</li> <li>• Director of Publicis Holdings, B.V.</li> <li>• Director of BBH Holdings Limited</li> <li>• Director of Publicis Limited</li> <li>• Director of Publicis Live, S.A.</li> </ul>
<p><b>Anne-Marie IDRAC</b>  Director  Born on 27 July 1951</p>	<p>31 October 2019</p>	<p>2019-2020</p>	<ul style="list-style-type: none"> <li>• Director of Total, S.A.</li> <li>• Director of Air France-KLM, S.A.</li> <li>• Director of Bouygues, S.A.</li> <li>• Director of Compagnie de Saint-Gobain, S.A.</li> </ul>
<p><b>Gemma MAGRE ROS</b>  Director  Born on 3 January 1980</p>	<p>4 July 2019</p>	<p>2019-2022</p>	<ul style="list-style-type: none"> <li>• Senior Legal Projects Manager of Abertis Infraestructuras, S.A.</li> <li>• Substitute Director of Autopista Central, S.A.</li> </ul>



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><b>Sophie MARTY LE-RIDANT</b> Director representing the employees Born on 29 April 1967</p>	<p>1<sup>st</sup> October 2018</p>	<p>2018-2020</p>	<ul style="list-style-type: none"> <li>• Manager for Administrative and Sustainable Development Procedures of Sanef, S.A.</li> </ul>
<p><b>Alain MINC</b> Chairman of the Board of Directors Member of the Remuneration and Appointment Committee Born on 15 April 1949</p>	<p>14 December 2011</p>	<p>2018-2020</p>	<ul style="list-style-type: none"> <li>• Chairman of AM Conseil, S.A.S.</li> <li>• Director of Logista, S.A.</li> </ul>
<p><b>Guy de PANAFIEU</b> Director Chairman of the Audit Committee Member of the Remuneration and Appointment Committee Born on 5 April 1943</p>	<p>11 May 2004</p>	<p>2018-2020</p>	<ul style="list-style-type: none"> <li>• Director of Korian, S.A.</li> <li>• Chairman of Boileau Conseil, S.A.S.</li> </ul>
<p><b>Arnaud QUÉMARD</b> Chief Executive Officer Born on 13 June 1970</p>	<p>1<sup>st</sup> March 2018</p>		<ul style="list-style-type: none"> <li>• Chief Executive Officer and Chairman of the Board of Directors of SAPN, S.A.</li> <li>• Chairman of Sanef 107.7, S.A.S.</li> <li>• Representative of Sanef within the Board of directors of ALIS, S.A.</li> </ul>
<p><b>André ROGOWSKI</b> Director Born on 5 March 1971</p>	<p>4 July 2019</p>	<p>2019-2022</p>	<ul style="list-style-type: none"> <li>• Chief Financial Officer of Abertis Infraestructuras, S.A.</li> <li>• Director of Inversora de Infraestructuras, S.L.</li> <li>• Joint and several director of Abertis Autopistas España, S.A.</li> <li>• Joint and several director of Autopistas, Concesionaria Española, S.A.</li> <li>• Joint and several director of Autopistes de Catalunya, S.A.</li> </ul>

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"> <li>• Joint and several director of Infraestructures Viàres de Catalunya, S.A.</li> <li>• Joint and several director of Autopistas Aumar, S.A.</li> <li>• Joint and several director of Iberpistas, S.A.</li> <li>• Joint and several director of Castellana de Autopistas, S.A.</li> <li>• Joint and several director of Autopistas de León, S.A.</li> <li>• Joint and several director of Abertis Telecom Satélites, S.A.</li> <li>• Joint and several director of Abertis Internacional, S.A.</li> <li>• Joint and several director of Abertis Mobility Services, S.L.</li> <li>• Joint and several director of Societat d'Autopistes Catalanes, S.A.</li> <li>• Joint and several director of Abertis India, S.L.</li> <li>• Director of Vias Chile, S.A.</li> </ul>
<p><b>Montserrat TOMÁS GIL</b>  Director  Born on 14 May 1966</p>	12 June 2017	2018-2020	<ul style="list-style-type: none"> <li>• Corporate Tax Director of Abertis Infraestructuras, S.A.</li> <li>• Director of Inversora de Infraestructuras, S.L.</li> <li>• Substitute Director of Vias Chile, S.A.</li> <li>• Substitute Director of Autopista Central, S.A.</li> </ul>

*Mandates and functions exercised as at 31 December 2019.*

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

## 5.2 Conflicts of interest

To the Issuer's knowledge, there are no potential conflicts of interest between any Director's duties to the Issuer and their private interests and/or other duties. Each Director must at all times ensure that his/her personal situation does not create any conflict of interests with the Issuer. Any Director who has

a conflict of interest must (i) report it to the Board of Directors so that the latter may make a decision thereon, and (ii) refrain from taking part in any deliberations and vote on the relevant matter.

### **5.3 The Commission Consultative des Marchés Autoroutiers**

Pursuant to the “Law for growth, activity and equal business opportunities” (*Loi pour la croissance, l'activité et l'égalité des chances économiques*) of 6 August 2015, and its implementing decrees of 1 March 2016 and 3 May 2016, Sanef and SAPN have set up new *Commissions des Marchés* (“**CDM**”). Those CDM have succeeded to the previous existing commissions of Sanef and Sapn which were created in June 2007 and operated in accordance with Article 6 of their respective concession agreements with similar missions as the new CDM. Each of those new CDM is composed of voting majority of members being independent from the company, and of a representative of the French anti-trust authority, the DGCCRF, the latter having no voting rights. Their jurisdictions cover contracts awarded for the needs of the two concessions, they are responsible for defining the internal rules for awarding contracts and issue opinions on the award of contracts for work, supplies and services exceeding certain thresholds defined by the French regulations.

In addition, the legislator has extended the missions of a regulatory authority, ART the opinion of which is required in particular for the designation of the CDM members and for the adoption of the internal rules of procurement. The ART is also entitled to control the bidding process of contracts for work, supplies and services exceeding certain thresholds defined by the French regulations to ensure that fair competition is genuinely exercised in the award of public works, supply or services contracts and contracts for operating restaurants, fuel distribution stations etc. on motorway service areas.

## **6 MAJOR SHAREHOLDER**

Sanef has a sole shareholder: HIT which is a French joint stock company (*société par actions simplifiée*), whose registered office is located at 30, boulevard Galliéni, 92130 Issy-les-Moulineaux, France, registered with the Trade and Companies Registry of Nanterre under the number 484 918 123.

## **7 LITIGATION**

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

## **8 STRATEGY**

Along with the nomination of Mr. Arnaud Quémard as new CEO of Sanef in March 2018, the principal axes of Sanef Group’s strategy are the following.

***Sanef Group is committed to deliver its customers the best experience on French motorways.***

Sanef Group intends to provide its customers the best experience on French motorways. Hence, in 2019 Sanef Group launched a Charter of commitments to make the journey of its customers the best possible, per example on the quality of their information and on the offer of additional services.

Sanef Group intends to continue improving the satisfaction and information of its customers via the development of new information channels, the extension of additional services (carpooling facilities, electric charging stations, etc.).

### ***Remain a partner of choice for the French State and the pioneer of sustainable mobility***

Considering ecological footprint of transportation, Sanef Group has begun to work on new mobility solutions along with the French State. In March 2019, Sanef launched the first barrier-free tolling system in France on the interchange of Boulay on A4 motorway. Sanef Group is working on other initiatives to offer a sustainable infrastructure adapted to new mobility solutions.

Sanef Group will continue to improve its network through plans concluded with the French State. These improvements will aim to improve traffic flow and traffic management, reinforce the safety on motorways, increase customers' satisfaction and protect the environment.

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

### ***Be the most modern and digital motorway company***

Sanef Group intends to accelerate and deepen its modernization. This includes digital transformation for the benefit of customers and employees. Internally, the digitalization process has been intensified to make the organization more agile and efficient.

### ***Sanef Group intends to be the best employer of the sector***

Sanef Group aims to be a fair company, which gives a chance to those who want to seize it and is recommended by its employees.

Sanef Group is strongly committed to the safety of its employees. In 2019, the frequency rate of work-related accidents and of the absenteeism rate of Sanef Group have improved significantly, as a result of the initiatives launched since 2018 to improve safety.

### ***A synergy with Abertis to pursue operational excellency***

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

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

### ***Road Safety & Road Technology***

Sanef, as part of the Abertis Group, is committed to road safety and road technology and develops many programmes in both of these areas.

For road safety, Sanef continues its work to improve road safety in its infrastructure and applies for instance advanced construction and management practices and launches awareness-raising initiatives such as *l'Observatoire des Comportements* and media campaigns on safety related topics.

For road technology, Sanef pursues its efforts finding solutions to the mobility challenges of the future with projects that focus on the new challenge facing mobility, such as electric, connected or self-driving vehicles.

## SUBSCRIPTION AND SALE

### Summary of the Amended and Restated Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 7 February 2020 (the “**Amended and Restated Dealer Agreement**”) between the Issuer, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer(s). The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Amended and Restated Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the update of the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Amended and Restated Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### Selling Restrictions

#### General

These selling restrictions may be modified or supplemented by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Base Prospectus.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefore.

Each of the Dealers and the Issuer has represented, warranted and agreed that Materialised Notes may only be issued outside France.

### Prohibition of Sales to EEA and UK Retail Investors

Unless the Final Terms in respect of any Notes specify the “Prohibition of Sales to EEA and UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area or in the United Kingdom.

For the purposes of this provision:

- (i) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (g) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“**MiFID II**”); or
  - (h) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (i) not a qualified investor as defined in the Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”); and
- (ii) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Final Terms in respect of any Notes specify the “Prohibition of Sales to EEA and UK Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area and the United Kingdom (each, a “**Relevant State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State at any time in circumstances falling within Article 1(4) of the Prospectus Regulation.

The Prohibition of Sales to EEA and UK Retail Investors selling restriction is in addition to any other selling restrictions set out below.

#### **France**

Each Dealer and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to agree, that it has only offered or sold and will only offer or sell, directly or indirectly, Notes in France to, and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes, to qualified investors as defined in Article 2(e) of the Prospectus Regulation.

#### **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**”) and may not be offered or sold, directly or indirectly, within the United States of America 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. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act (“**Regulation S**”).

Materialised Bearer Notes having a maturity of more than one (1) year are subject to U.S. tax law requirements, and Issuer and Dealer have agreed that they may not be offered, sold or delivered within the United States of America or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 as amended and regulations thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that:

- (i) except as permitted by the Amended and Restated Dealer Agreement, it will not offer, sell or deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until forty (40) calendar days after the completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager (the “**Distribution Compliance Period**”), within the United States or to, or for the account or benefit of, U.S. persons, and
- (ii) it will have sent to each dealer to which it sells Notes during the Distribution Compliance Period a confirmation or other notice setting forth 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. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until forty (40) calendar days after the commencement of the offering, 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.

### **United Kingdom**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) in relation to any Notes which have a maturity of less than one (1) year, (a) it is a person whose ordinary activities involve it in acquiring, holding managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21 (1) of the FSMA does not apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### **Italy**

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver any Notes in the Republic of Italy (“**Italy**”) and that copies of this Base Prospectus or any other document relating to the offering of the Notes have not and will not be distributed in Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Consolidated Financial Services Act**”) and Article 34-ter, paragraph 1, letter b), of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the “**Issuers Regulation**”), all as amended from time to time; or

- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Consolidated Financial Services Act and its implementing regulations, including Article 34-ter of the Issuers Regulation.

Moreover, and subject to the foregoing, any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the offering of the Notes in Italy under (a) or (b) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Consolidated Financial Services Act, Legislative Decree No. 385 of 1 September 1993, as amended from time to time (the “**Banking Act**”), the Issuers Regulation and CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time;
- (b) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time; and
- (c) in compliance with any other applicable laws, including any limitation or requirement which may be imposed from time to time by the Bank of Italy, CONSOB or other Italian authority.

Any investor purchasing the Notes in this offering is exclusively responsible for ensuring that any offer or resale of the Notes it purchased in this offering occurs in compliance with applicable laws and regulations.

Article 100-bis of the Consolidated Financial Services Act affects the transferability of the Notes in Italy to the extent that any placement of the Notes is made solely with qualified investors and such Notes are then systematically resold to non-qualified investors on the secondary market at any time in the 12 months following such placement. Should this occur without the publication of a prospectus and outside of the scope of one of the exemptions referred to above, retail purchasers of Notes may have such purchase declared void and claim damages from any intermediary which sold them the Notes.

This Base Prospectus, any other document relating to the Notes, and the information contained herein are intended only for the use of its recipient and, unless in circumstances which are exempted from the rules governing offers of securities to the public pursuant to Article 100 of the Consolidated Financial Services Act and Article 34-ter of the Issuers Regulation, are not to be distributed to any third-party resident or located in Italy for any reason. No person resident or located in Italy other than the original recipients of this document may rely on it or its contents.

## **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, each of the Dealers has represented and agreed, and each of further Dealers appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold, and will not, directly or indirectly, offer or sell, any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, ministerial guidelines and regulations of Japan.



## FORM OF GUARANTEE

The following is the form of Guarantee that SANEF is expected to issue in connection with the substitution of Issuer provided under Condition 15 of the Terms and Conditions of the Notes:

The undersigned SANEF, a French *société anonyme* with a share capital of Euro [●] whose head-office is located at 30 boulevard Gallieni, 92130 Issy-les-Moulineaux, France, represented by [●], duly authorised to deliver this unconditional and irrevocable first demand guarantee (*garantie autonome à première demande*) (the “**Guarantee**”) by [●] hereinafter referred to as the “**Guarantor**” or “**SANEF**”, [and]

[[*Name of the Representative of the Masse*], acting as representative acting in its name and in the name and on behalf of the *Masse* for the benefit of the Noteholders (as defined below) in accordance with the provisions of Article L.228-47 *et seq.* of the French *Code de commerce* (the “**Representative**”).]

SANEF [and the Representative] hereby refer[s] to:

- (a) the following [*brief description of the relevant Series of Notes*] (ISIN: [FR●]) (the “**Notes**”), which have been issued by SANEF on [●] under its Euro Medium Term Notes Programme in the aggregate nominal amount of notes outstanding not exceeding at any time Euro [3,000,000,000] (or the equivalent in any other currencies) (the “**Programme**”);
- (b) the terms and conditions of the Notes set out in the base prospectus dated [●] 2020 as completed by the final terms related to the Notes dated [●] (the “**Terms and Conditions**”) and in particular Condition 15 of such Terms and Conditions;
- (c) the amended and restated agency agreement dated 7 February 2020 entered into between SANEF as Issuer and Société Générale as fiscal agent and the other agents named in it, as amended from time to time (the “**Agency Agreement**”);
- (d) the amended and restated dealer agreement dated 7 February 2020 entered into between SANEF as Issuer and the Permanent Dealers and the Arranger, as amended from time to time (the “**Dealer Agreement**” and together with the Agency Agreement, the “**Agreements**”);
- (e) the transfer by SANEF to [●], a company incorporated under the laws of [●], which as of the transfer date is a subsidiary of SANEF and whose head-office is located at [●] (the “**Substituted Issuer**”) of all (but not some only) of the rights, obligations and liabilities of SANEF under the Notes (including any further notes issued in accordance with Condition 13) and Coupons, as of [*date of transfer*] in accordance with Condition 15 of the Terms and Conditions.

The Guarantor hereby declares being fully aware of all the Terms and Conditions of the Notes, the Agreements and the Programme.

### 1. Terms of the Guarantee

The Guarantor hereby irrevocably and unconditionally undertakes [in favour of the Representative (acting for the benefit of the Noteholders),] to pay to the holders of the Notes (the “**Noteholders**”), upon first demand, any sums which [any Noteholder/ the Representative] may claim from time to time under this Guarantee, subject to the terms and conditions set forth therein.

Any claim under the Guarantee shall be made by issuance of a written demand by the [Noteholders/Representative] upon the Guarantor substantially in the form attached as Appendix 1 (*Form of Demand Certificate*) to this Guarantee (a “**Demand Certificate**”).

Several Demand Certificates may be issued under this Guarantee provided that the maximum aggregate amount which may be claimed under this Guarantee is Euro [●] (or the equivalent therefore in any other currency)

(such amount could be increased in the case of issue of further notes in accordance with Condition 13 of the Terms and Conditions of the Notes and the Guarantor [and the Representative shall sign an amendment to such Guarantee in this respect]). This Guarantee is granted in accordance with Article 2321 of the French *Code civil*, is independent (*autonome*) and constitutes an autonomous obligation of the Guarantor towards the Noteholders. Accordingly, the Guarantor may not invoke any defence that the Substituted Issuer could assert against the Noteholders [or the Representative], nor rely on any exceptions arising out of the relationship between the Noteholders [or the Representative] and the Substituted Issuer, in each case for the purpose of deferring or releasing itself from the performance of its obligations under the Guarantee.

The Guarantor shall pay to the Noteholders the amounts claimed in the Demand Certificate within five (5) business days in [Paris] (a “**Business Day**”). Any payment which is due to be made on that day that is not a Business Day shall be made on the next Business Day. If the Guarantor fails to pay any amount under this Guarantee on such due date, interest shall accrue on such amount from the date up to, and including, the date of actual payment (both before and after judgment) at a rate which is the sum of a margin of [1/2] per cent. and a rate equal to [ESTER/other]

The Guarantee shall remain valid even in the case where the Guarantor would no longer hold the original level of its participation in the share capital and/or the voting rights of the Substituted Issuer. In addition, it is hereby expressly agreed that any modification in the legal situation of the Guarantor, whatsoever, shall not release the Guarantor from its obligations under the present Guarantee, especially in case of merger, the absorbing entity or the new entity shall endorse the present undertakings with regard to the merger agreement and in case of split, the beneficiaries of the contributions resulting of such split shall endorse jointly and severally the Guarantor’s undertakings.

For so long as any amount remains payable in respect of the Notes, the Guarantor will not exercise any right of subrogation against the Substituted Issuer pursuant to this Guarantee or take any other action that would result in asserting claims of the Guarantor at the same time as claims of the Noteholders, except in case of insolvency proceedings of the Substituted Issuer where the Guarantor may file a proof of claims within the Substituted Issuer’s insolvency proceedings for any indebtedness owed to it pursuant to this Guarantee provided that it shall procure that any remaining payment be made to the Noteholders to the extent necessary to repay in full any amount remaining due by the Substituted Issuer to the Noteholders under the Notes.

If French law should require that any payments under the Guarantee be subject to deduction or withholding in respect of any taxes or duties whatsoever, the Guarantor will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any payment under the Guarantee.

## **2. Ranking of the Guarantee**

The obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and (subject to the undertaking of the Guarantor below (*Negative Pledge*)) unsecured obligations of the Guarantor and shall rank and will rank at all times *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 Guarantor, from time to time outstanding.

### 3. Negative Pledge

For the duration of the Guarantee:

- (a) The Guarantor will not and shall procure that Société des Autoroutes Paris-Normandie (“SAPN”) will not create or permit to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of the Guarantor’s and/or SAPN’s assets, revenue or rights, present or future, to secure (i) any Relevant Debt (as defined below) incurred by the Guarantor and/or SAPN, or (ii) any guarantee or indemnity assumed or granted by the Guarantor and/or SAPN in respect of any Relevant Debt (whether before or after the issue of the Notes) unless, at the same time or prior thereto, the Substituted Issuer’s obligations under the Notes and Coupons are equally and rateably secured therewith.
- (b) For the avoidance of doubt, the ability for the Guarantor to grant a Permitted Security Interest pursuant to article 3(a) above shall be without prejudice to the negative pledge conditions set forth in the respective terms and conditions of the Existing Notes (as defined below) for so long as any of the Existing Notes or, if applicable, any Coupons relating to them, remains outstanding unless at that time (i) the negative pledge conditions of the Existing Notes have been modified and aligned with the provisions of article 3(a) above or (ii) a waiver is obtained by the Substituted Issuer from the holders of the Existing Notes in relation to the relevant Permitted Security Interest, in each case and in accordance with applicable French laws and regulations.
- (c) For the purposes of this article 3:

“**Existing Notes**” means the following outstanding Notes or, if applicable, any Coupons relating to them:

€300,000,000 0.950 per cent. Notes due October 2028 (ISIN: FR0013213683); or

€600,000,000 1.875 per cent. Notes due 16 March 2026 (ISIN: FR0013053329).

“**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 Guarantor 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 Guarantor or SAPN has (or have) no recourse to the Guarantor or SAPN for the repayment thereof other than:

- (i) recourse to the Guarantor 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 Guarantor 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 Guarantor 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 Guarantor 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 Guarantor or SAPN.

For the purposes of this article “**outstanding**” means in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with these Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including

all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Dematerialised Notes in bearer form and in administered registered form, to the relevant Account Holders on behalf of the Noteholder (ii) in the case of Dematerialised Notes in fully registered form, to the account of the Noteholder and (iii) in the case of Materialised Bearer Notes, to the Fiscal Agent and remain available for payment against presentation and surrender of Materialised Bearer Notes and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in these Conditions, (e) in the case of Materialised Bearer Notes (i) those mutilated or defaced Materialised Bearer Notes that have been surrendered in exchange for replacement Materialised Bearer Notes, (ii) (for the purpose only of determining how many such Materialised Bearer Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Materialised Bearer Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Bearer Notes, pursuant to its provisions.

“**Permitted Security Interest**” means any security interest upon the shares (or equity equivalent) the Guarantor or SAPN holds in, or its rights under a loan made to, a Project Entity for the benefit of the holders of the Relevant Debt of such Project Entity.

“**Project Entity**” means a company, corporation, partnership, joint venture, undertaking association, organisation or trust whose principal business is constituted by the ownership, acquisition, development, operation or maintenance of an asset or a project.

“**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 issued by the Guarantor 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. Representations of the Guarantor**

The Guarantor hereby represents and warrants to the Noteholders that:

- (i) it is incorporated and validly existing under the laws of [France] and has the power to execute the present Guarantee and to perform the obligations expressed in it;
- (ii) all corporate actions to authorise the execution and the performance of the obligations of the present Guarantee have been duly taken;
- (iii) the execution of this undertaking and the exercise of its obligations under the present Guarantee will not conflict with (i) any constitutive document or any rule of the Guarantor; (ii) any material agreement or undertaking to which the Guarantor is a party; and (iii) any applicable law, regulation or judicial order;
- (iv) the obligations expressed to be assumed by the Guarantor under the present Guarantee are legal, valid, binding and enforceable obligations in accordance with the terms hereof; and

- (v) no authorisation, notification or specific procedure whatsoever is required from any public authority whatsoever for the execution of this Guarantee or the performance of Guarantor's obligations hereunder, or the exercise by the Noteholders or the Representative of their rights hereunder.

## **5. Duration**

This Guarantee shall enter into force from the date of its signature and shall remain fully valid until there are no more outstanding Notes.

## **6. Survival of the Guarantee**

By derogation to paragraph 4 of Article 2321 of the French *Code civil*, this Guarantee shall inure to the benefit of the Noteholders and to any person to whom it assigns or transfers any of its rights and/or obligations under the Notes without any notice or carrying any formality.

The Guarantor hereby consents to any such assignment or transfer and agrees that it shall be bound hereunder vis-à-vis such assignee or transferee.

All terms not otherwise defined in the present Guarantee shall have the meaning assigned to them in the Terms and Conditions of the Notes.

## **7. Governing law and jurisdiction**

This Guarantee shall be governed by French law. Any dispute arising out of or in connection with, without limitation, its validity, interpretation, or Performance, may be brought before any competent court located within the jurisdiction of the registered office of SANEF.

Executed in [●], on [●].

For the Guarantor, [●].

[For the Representative of the *Masse*, [●].]

**APPENDIX 1  
FORM OF DEMAND CERTIFICATE**

To: **SANEF**  
30 boulevard Gallieni  
92130 Issy-les-Moulineaux  
France (the “**Guarantor**”)

Cc: Fiscal Agent

[Cc: Representative of the *Masse*]

[Date]

Ladies and Gentlemen,

1. We refer to the unconditional and irrevocable first demand guarantee (*garantie autonome à première demande*) granted by you, as Guarantor, on [date of the Guarantee], to the benefit of the Noteholders (the “**Guarantee**”).
2. All terms and expressions defined in the Guarantee shall have the same meaning herein.
3. Pursuant to terms of the Guarantee, we hereby request that you forthwith pay to the Noteholders: [*insert currency and amount*].
4. We hereby certify that:
  - (i) an amount at least equal to the amount claimed in this Demand Certificate is due and payable under the Terms and Conditions of the Notes; and
  - (ii) such amount has not been paid by the Substituted Issuer on its due date and on the date of this Demand Certificate.
5. Pursuant to the terms of the Guarantee, the above amount must be paid by you within [five (5)] Business days into account [*insert account details*] at [*insert bank details at which account is held*] [*insert any other details relevant for payment*].

Yours faithfully,

[ ]

By: [●]

Title: [●]

## FORM OF FINAL TERMS

**[MIFID II product governance / Professional investors and eligible counterparties only target market –** Solely for the purposes of [the/each] manufacturer[’s/s’] product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by European Securities and Markets Authority (“**ESMA**”) on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, as amended (“**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market.] Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]<sup>1</sup>

**[PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”) or in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU, as amended (“**MiFID II**”)/ MiFID II]; or (ii) a customer within the meaning of Directive 2016/97/EU, as amended (“**IMD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]<sup>2</sup>

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<sup>1</sup> To be included following the completion of the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018.

<sup>2</sup> Delete legend if the Notes do not constitute “packaged” products, in which case, insert “Not Applicable” in paragraph 8(v) of Part B below. Include legend if the Notes may constitute “packaged” products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA retail investors. In this case insert “Applicable” in paragraph 8(v) of Part B below.

**Final Terms dated [•]**

[Logo, if document is printed]

**SANEF**

**LEI: 969500U2ZH7ARB744A12**

**SERIES NO: [•]**

**TRANCHE NO: [•]**

**Issue of [Brief Description and Amount of Notes]**

Under the Euro 3,000,000,000  
Euro Medium Term Note Programme  
for the issue of Notes

Issue Price: [•] per cent.

**[Name(s) of Dealer(s)]**



## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 7 February 2020 which received approval number 20-035 on 7 February 2020 from the *Autorité des marchés financiers* (the “**AMF**”) [and the supplement[s] to the Base Prospectus dated [●] which received approval number [●] from the AMF which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”).

This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus. The Base Prospectus and the Final Terms are available for viewing on the website of the Issuer (www.sanefgroupe.com), on the website of the AMF (www.amf-france.org) and from the Issuer, on request, at 30, boulevard Gallieni, 92130 Issy-les-Moulineaux, France, during normal business hours.

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”), which are the 2016 EMTN Conditions. This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and must be read in conjunction with the Base Prospectus dated 7 February 2020 which received approval number 20-035 from the *Autorité des marchés financiers* (the “**AMF**”) on 7 February 2020 [and the supplement[s] to the Base Prospectus dated [●] which received approval number [●] on [●] from the AMF], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation, including the 2016 EMTN Conditions which are incorporated by reference in the Base Prospectus. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing on the website of the Issuer (www.sanefgroupe.com), on the website of the AMF (www.amf-france.org) and from the Issuer, on request, at 30, boulevard Gallieni, 92130 Issy-les-Moulineaux, France, during normal business hours.]

*[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.]*

- |     |   |   |
|-----|---|---|
| (1) | Issuer:   | SANEF   |
| (2) | (i) Series Number:                              | [●]   |
|     | (ii) Tranche Number:                            | [●]   |
|     | (iii) [Date on which the Notes become fungible: | [Not Applicable/ The Notes will be assimilated ( <i>assimilées</i> ) and form a single series with the existing [ <i>insert description of the Series</i> ] issued by the Issuer on [ <i>insert date</i> ] (the “ <b>Existing Notes</b> ”) as from the date of assimilation which is expected to be on or about 40 calendar days after the Issue Date (the “ <b>Assimilation Date</b> ”).]] |

- (3) Specified Currency or Currencies: *[•] (in the case of Dual Currency Notes, specify the currency in which the Notes are denominated and the currency in which principal and/or interest are payable)*
- (4) Aggregate Nominal Amount: *[•]*
- (i) Series: *[•]*
- (ii) Tranche: *[•]*
- (5) Issue Price: *[•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]*
- (6) Specified Denomination(s): *[•] (one denomination only for Dematerialised Notes)<sup>1</sup>*
- (7) (i) Issue Date: *[•]*
- (ii) Interest Commencement Date: *[Specify/Issue Date/Not Applicable]*
- (8) Maturity Date: *[[•] specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
- (9) Interest Basis: *[[•] per cent. Fixed Rate]  
[specify particular reference rate] +/- [•] per cent. Floating Rate]  
[Zero Coupon]  
[CPI Linked Interest]  
[HICP Linked Interest]  
(further particulars specified below)*
- (10) Redemption Basis: *Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount.*
- (11) Change of Interest Basis: *[Applicable/Not Applicable]  
[Specify the date when any fixed to floating or floating to fixed rate change occurs or refer to paragraphs 14 and 15 below and identify there]*

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<sup>1</sup> Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and having a maturity of less than one year from the date of issue must (a) have a minimum denomination of £100,000 (or its equivalent in other currencies) and be sold only to “professional investors” (or another applicable exemption from section 19 of the FSMA must be available) and (b) provide that no part of any such Note may be transferred unless the redemption value of that part is not less than £100,000 (or such equivalent amount)

- (12) Put/Call Options: [Investor Put]  
 [Issuer Call]  
 [Make-Whole Redemption by the Issuer]  
 [Residual Maturity Call Option by the Issuer]  
 [Squeeze Out Redemption Option]  
 [Put Change of Control Option]  
 [Put Reduction in Controlling Shareholder Option]  
 [Loss of Concession Redemption Option]  
 [(further particulars specified below)]
- (13) Dates of the corporate authorisations for issuance of Notes obtained: [Decision of the *Conseil d'Administration* of SANEF dated [•] [and of [•] [*function*]] deciding the issue of the Notes]

### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- (14) **Fixed Rate Note Provisions** [In respect of Fixed/Floating Rate Notes: from (and including) [•] to (but excluding) [•]:] [Applicable/Not Applicable] (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Rate [(s)] of Interest: [•] per cent. *per annum* [payable annually/semi-annually/quarterly/monthly/other (*specify*) in arrear on each Interest Payment Date]
- (ii) Interest Payment Date(s): [•] in each year [commencing on [•] and ending on [•] [[the Maturity Date]/[•]]]
- (iii) Fixed Coupon Amount [(s)]: [•] per Specified Denomination
- (iv) Broken Amounts: [•] payable on the Interest Payment Date falling [in/on] [•]
- (v) Day Count Fraction (Condition 5(a)): [Actual/365-FBF / Actual/Actual / Actual/Actual-ISDA / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis]
- (vi) Determination Dates (Condition 5(a)): [[•] in each year] [Not Applicable] (*insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last Coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*]

(15) **Floating Rate Provisions**

[In respect to Fixed/Floating Rate Notes: from (and including) [•] to (but excluding) [•]:] [Applicable/Not Applicable] *(If Not Applicable, delete the remaining subparagraphs of this paragraph).*

*(In the event where the benchmark used to calculate the interest payable is discontinued, Condition 5(c)(iii)(D) provides for a methodology to determine the successor or alternative rate)*

- (i) Interest Period(s): [•]
- (ii) Specified Interest Payment Dates: [•] in each year [subject to adjustment in accordance with the Business Day Convention set out in (iv) below]
- (iii) First Interest Payment Date: [•]
- (iv) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (v) Interest Period Date: [•]  
*(Not Applicable unless different from Interest Payment Date)*
- (vi) Business Centre(s) (Condition 5(a)): [•]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/FBF Determination/ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [•]
- (ix) Screen Rate Determination (Condition 5(c)(iii)(C)): [Applicable/Not Applicable]
  - Reference Rate: [•] *(if the Rate of Interest is determined by linear interpolation in respect of an interest period, insert the relevant interest period(s) and the relevant two rates used for such determination)*
  - Relevant Inter-Bank Market: [•]
  - Relevant Screen Page Time: [•]

- Interest Determination Date(s):	[[•] [TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]]
- Relevant Screen Page:	[•]
- Reference Banks (when the Relevant Screen Page is not available):	[•]
- [Reference Currency:	[•]]
- [Relevant Swap Rate:	[•]]
- [Relevant Financial Centre:	[•]]
- [Designated Maturity:	[•]]
- [Specified Time:	[•]]
(x) FBF Determination (Condition 5(c)(iii)(A)):	[Applicable/Not Applicable]
- Floating Rate (Taux variable):	[•] (if the Rate of Interest is determined by linear interpolation in respect of an interest period, insert the relevant interest period(s) and the relevant two rates used for such determination)
- Floating Rate Determination Date (Date de Détermination du Taux Variable):	[•]
(xi) ISDA Determination (Condition 5 (c) (iii) (B)):	[Applicable/Not Applicable]
- Floating Rate Option:	[•] (if the Rate of Interest is determined by linear interpolation in respect of an interest period, insert the relevant interest period(s) and the relevant two rates used for such determination)
- Designated Maturity:	[•]
- Reset Date:	[•]
(xii) Margin(s) <sup>2</sup> :	[+/-] [•] per cent. per annum
(xiii) Minimum Rate of Interest <sup>3</sup> :	[•] per cent. per annum/
(xiv) Maximum Rate of Interest:	[•] per cent. per annum/[Not Applicable]

<sup>2</sup> In no event shall the amount of interest payable be less than zero.

<sup>3</sup> In no event shall the amount of interest payable be less than zero.

	(xv) Day Count Fraction (Condition 5(a)):	[Actual/365-FBF / Actual/Actual / Actual/Actual-ISDA / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis]
(16)	<b>Zero Coupon Note Provisions</b>	[Applicable/Not Applicable] <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>
	(i) Amortisation Yield (Condition 6(h)(i)):	[•] per cent. <i>per annum</i>
	(ii) Day Count Fraction (Condition 5(a)):	[Actual/365-FBF / Actual/Actual / Actual/Actual-ISDA / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis]
(17)	<b>Inflation Linked Notes - Provisions relating to CPI or HICP Linked Interest</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(i) Index:	[CPI/HICP]
	(ii) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[•]
	(iii) Interest Period(s):	[•]
	(iv) Interest Payment Dates:	[•]
	(v) Base Reference:	[CPI/HICP] Daily Inflation Reference Index applicable on <i>[specify date]</i> (amounting to: [•])
	(vi) Rate of Interest:	[•] per cent. <i>per annum</i> multiplied by the Inflation Index Ratio
	(vii) Day Count Fraction:	[Actual/Actual / Actual/Actual-ISDA / Actual/365-FBF / Actual/Actual-FBF / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis]
(18)	<b>Dual Currency Note Provisions</b> (Condition 5(f))	[Applicable/Not Applicable] <i>(If applicable, details in paragraphs 14 or 15 shall also be specified on the applicable interest basis. If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(i) Rate of Exchange:	[Give details]

- (ii) Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent): [•] (*give name and address*)

## PROVISIONS RELATING TO REDEMPTION

- (19) **Call Option** [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note: [•] per Note [of [•] Specified Denomination]
- (iii) If redeemable in part: [•]
- Minimum Redemption Amount: [[•] per Specified Denomination]/[Not Applicable]
- Maximum Redemption Amount: [[•] per Specified Denomination]/[Not Applicable]
- (iv) Notice period<sup>4</sup>: [As per the Conditions]/[•]
- (20) **Make-Whole Redemption by the Issuer** [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Notice period<sup>5</sup>: [As per the Conditions]/ [•]
- (ii) Reference Security: [•]
- (iii) Similar Security: [•]
- (iv) Redemption Margin: [•]
- (v) Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent): [•]
- (vi) References Dealers: [[•]/ As per Condition 6(b)]
- (21) **Residual Maturity Call Option by the Issuer** [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

<sup>4</sup> If setting notice periods which are different to those provided in the conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

<sup>5</sup> If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

	(i) Call Option Date:	[•]
	(ii) Notice period <sup>6</sup> :	[As per the Conditions]/ [•]
(22)	<b>Squeeze Out Redemption Option by the Issuer</b> (Condition 6(d))	[Applicable/Not Applicable]
	(i) Squeeze Out Redemption Amount	[•] per Note [of [•] Specified Denomination]
(23)	<b>Put Option</b>	[Applicable/Not Applicable] ( <i>If Not Applicable, delete the remaining sub-paragraphs of this paragraph</i> )
	(i) Optional Redemption Date(s):	[•]
	(ii) Optional Redemption Amount(s) of each Note:	[•] per Note [of [•] Specified Denomination]
	(iii) Notice period <sup>7</sup> :	[•]
(24)	<b>Put Change of Control Option</b> (Condition 6(n))	[Applicable/Not Applicable]
(25)	<b>Put Reduction in Controlling Shareholder Option</b> (Condition 6(o))	[Applicable/Not Applicable]
(26)	<b>Dual Currency Notes</b> (Condition 6(h))	[Applicable/Not Applicable] ( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i> )
	Rate of Exchange:	[Give details]
	Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent):	[•] ( <i>give name and address</i> )
(27)	<b>Final Redemption Amount of each Note</b>	[[•] per Note [of [•] Specified Denomination]]
	Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	[Applicable/Not Applicable] ( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i> )
	(i) Index:	[CPI/HICP]
	(ii) Final Redemption Amount in respect of Inflation Linked Notes:	[Condition 6(g) applies]
	(iii) Base Reference:	[CPI/HICP] Daily Inflation Reference Index applicable on [ <i>specify date</i> ] (amounting to: [•])

<sup>6</sup> If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

<sup>7</sup> If setting notice periods which are different to those provided in the conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.



- (iv) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent): [•]
- (28) **Early Redemption Amount**
- Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(j)), for illegality (Condition 6(m)) or for an event of default (Condition 9): [[•] per Note [of [•] Specified Denomination]]

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- (29) Form of Notes: [Dematerialised Notes/ Materialised Notes] (*Materialised Notes are only in bearer form*)
- [Delete as appropriate]
- (i) Form of Dematerialised Notes: [Not Applicable/if Applicable specify whether] [bearer dematerialised form (*au porteur*) / administered registered dematerialised form (*au nominatif administré*) / fully registered dematerialised form (*au nominatif pur*)]
- (ii) Registration Agent: [Not Applicable/Applicable][if Applicable give name and details] (*Note that a Registration Agent must be appointed in relation to fully registered Dematerialised Notes only*)
- (iii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on [•] (the “**Exchange Date**”), being 40 calendar days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
- (30) Exclusion of the possibility to request identification of a Noteholder as provided by Condition 1(a): [Applicable/Not Applicable]
- (31) Financial Centre(s) (Condition 7(h)): [Not Applicable/Give details]. (*Note that this paragraph relates to the date of payment, and not the dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(vi) relate*)

- (32) Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No/Not Applicable. *If yes, give details*] (*Only applicable to Materialised Notes*)
- (33) Redenomination provisions: [Not Applicable/The provisions [in Condition 1(d)] apply]
- (34) Purchase without the cancellation of the Notes in accordance with applicable French laws and regulations: [Not Applicable/Applicable]
- (35) Consolidation provisions: [Not Applicable/The provisions [in Condition 13(b)] apply]
- (36) *Masse* (Condition 11): [If Condition 11 applies, insert below details of Representative and alternate Representative and remuneration, if any:  
 [Name and address of the Representative: [●]  
 Name and address of the alternate Representative: [●]]  
 [The Representative will receive no remuneration/The Representative will receive a remuneration of [●]]

Signed on behalf of [*name of Issuer*]:

Duly authorised by:

## PART B – OTHER INFORMATION

### 1. ADMISSION TO TRADING

- (i) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris] [*specify other relevant regulated market*] with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris] [*specify other relevant regulated market*] with effect from [•].] [Not Applicable.]

*(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*

- (ii) Estimate of total expenses related to admission to trading:

[•]

### 2. RATINGS

Ratings: [The Notes to be issued [have been/are expected to be] rated/The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]: [•].]

[Moody's Investors Service Ltd: [•]]

[S&P Global Ratings Europe Limited: [•]]

[Other: [•]]

*[Need to include a brief explanation of the meaning of the ratings if it has previously been published by rating provider.]*

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

*(Include appropriate Credit Rating Agency Regulation (Regulation (EC) No 1060/2009 as amended) disclosure)*

*[Insert one (or more) of the following options, as applicable:*

*[[Insert credit rating agency/ies] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority]*

*[[Insert credit rating agency/ies] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended) (the “**CRA Regulation**”)]As such, [Insert credit rating agency/ies][is/are] included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with CRA Regulation.]*

[[Insert credit rating agency/ies] [is/are] not established in the European Union and [has/have each] not applied for registration under Regulation (EC) No 1060/2009 (as amended)]]

**3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

*Need to include a description of any interest, including a conflict of interest, that is material to the [issue/offer], detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

["Save as discussed in ["Subscription and Sale"] [and save for any fees of [*insert relevant fee disclosure*] payable to the Dealers] so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."]

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

*[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation.)]*

**4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS**

(i) Reasons for the offer: [•]

*[(See "Use of Proceeds" wording in Base Prospectus) – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.]*

(ii) Estimated net proceeds: [•]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

**5. [Fixed Rate Notes only – YIELD**

Indication of yield: [•]

**6. [Floating Rate Notes only – PERFORMANCE OF RATES**

[Not Applicable]

[Historic interest rates: Details of performance of [EURIBOR/LIBOR/CMS Rate] rates can be obtained [but not] free of charge from [Reuters/other].

[Benchmarks: [As provided in section "General Information" of the Base Prospectus/Amounts payable under the Notes will be calculated by reference to [EURIBOR/LIBOR/ CMS Rate] which is provided by [European Money Markets Institute ("EMMI")] [ICE Benchmark Administration Limited ("IBA")] [•]. [As at [•], [EMMI] [IBA] [•] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation.] [As far as the Issuer is aware, the transitional provisions

in Article 51 of the Benchmark Regulation apply, such that [EMMI] [IBA] [•] is not currently required to obtain authorisation or registration (or if located outside the European Union, recognition, endorsement or equivalence).]

**7. [Inflation Linked Notes only – PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING**

(i) Name of underlying index: [Consumer Price Index excluding tobacco for all households in metropolitan France (“CPI”) as calculated and published [monthly] / [•]] by the *Institut National de la Statistique et des Etudes Economiques.* / [Harmonised Index of Consumer Prices excluding tobacco measuring the rate of inflation in the European Monetary Union excluding tobacco (“HICP”) as calculated and published [monthly] / [•]] by Eurostat.]

(ii) Information about the index, its volatility and past and future performance can be obtained from: [•]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information]]

**8. OPERATIONAL INFORMATION**

ISIN: [•]

Common Code: [•]

Depositories:

(i) Euroclear France to act as Central Depository: [Yes/No]

(ii) Common Depository for Euroclear Bank SA/NV and Clearstream Banking, S.A.: [Yes/No]

Any clearing system(s) other than Euroclear and Clearstream Banking, S.A. and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*] [*and address(es)*]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [•]

**9. DISTRIBUTION**

(i) Method of distribution: [Syndicated/Non-syndicated]

(ii) If syndicated:

(A) Names of Managers: [Not Applicable/*give names*]

*(Include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue*

*without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers. Where not all of the issue is underwritten, include a statement of the portion not covered.)*

- (B) Stabilising Manager(s)  
if any: [Not Applicable/give name]
- (iii) If non-syndicated, name and  
address of Dealer: [Not Applicable/give name and address]
- (iv) US Selling Restrictions  
(Categories of potential  
investors to which the Notes  
are offered): Reg. S Compliance Category [2] applies to the Notes; [TEFRA C  
applies (to the Materialised Notes)/TEFRA D applies (to the  
Materialised Notes)/ TEFRA not applicable (to Dematerialised Notes)]
- (v) Prohibition of Sales to EEA  
and UK Retail Investors: [Not Applicable/Applicable]  
*(If the Notes do not constitute “packaged” products, “Not Applicable”  
should be specified. If the Notes may constitute “packaged” products  
and no KID will be prepared, “Applicable” should be specified. For  
the purpose of the above, a “packaged” product shall designate a  
“packaged retail investment product” which means in accordance with  
Regulation (EU) No 1286/2014 of 26 November 2014 an investment,  
where, regardless of the legal form of the investment, the amount  
repayable to the retail investor is subject to fluctuations because of  
exposure to reference values or to the performance of one or more  
assets which are not directly purchased by the retail investor).*

#### **10. [INFLATION LINKED NOTES ONLY – PLACING AND UNDERWRITING]**

Entities agreeing to underwrite [●]  
the issue on a firm commitment  
basis, and entities agreeing to  
place the issue without a firm  
commitment or under 'best efforts'  
arrangements. Where not all of  
the issue is underwritten, a  
statement of the portion not  
covered:

## GENERAL INFORMATION

### 1. AMF approval and admission to trading

Application has been made for approval of this Base Prospectus to the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus. And investors should make their own assessment as to the suitability of investing in the Notes.

This Base Prospectus will be valid for a period of twelve (12) months until 7 February 2021, provided that it is completed by any supplement, pursuant to Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including information incorporated by reference) in this Base Prospectus which may affect the assessment of the Notes. After such date, the Base Prospectus will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

Application may be made to admit the Notes issued under this Base Prospectus to trading on Euronext Paris.

In compliance with Article 25 of the Prospectus Regulation, application may also be made at the Issuer's request for the notification of certificate of approval to any other competent authority of any other EEA State in order for Notes issued under the Programme to be admitted to trading on a Regulated Market in such State.

### 2. Corporate authorisations

The Issuer has obtained all necessary corporate and other approvals, authorisations and consents in the Republic of France in connection with the update of the Programme. The Board of Directors (*Conseil d'administration*) of the Issuer held on 3 February 2020 has granted the authority to update the Programme and all power to issue Notes and to determine their terms and conditions up to Euro 3,000,000,000, to its Chief Executive Officer (*Directeur Général*) and its Chief Financial Officer (*Directrice Financière*), acting jointly or separately. Any issuance of Notes under the Programme, to the extent that such Notes constitute bonds (*obligations*) under French law, require the prior authorisation of the Board of Directors (*Conseil d'administration*) of the Issuer in accordance with Article L.228-40 of the French *Code de commerce*.

### 3. No Significant change in the financial position or financial performance

There has been no significant change in the financial position or financial performance of the Issuer or of the Group since 31 December 2019.

### 4. No Material adverse change

There has been no material adverse change in the prospects of the Issuer since 31 December 2019 and there has been no material adverse change in the condition (financial or otherwise) or prospects of the Issuer or the Group since 31 December 2019.

### 5. Legal and arbitration proceedings

Neither the Issuer nor any member of the Group is involved in any governmental, legal or arbitration proceedings that may have, or have had during twelve (12) months preceding the date of this document, a

significant effect on the financial position or profitability of the Issuer, or the Group nor is the Issuer aware that any such proceedings are pending or threatened.

## **6. Materialised Bearer Notes**

Each Definitive Bearer Materialised Note, Coupon and Talon will bear the following legend: “Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code”.

## **7. Clearing**

Notes may be accepted for clearance through the Euroclear and Clearstream systems. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42, avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository). Dematerialised Notes which are in registered form (*au nominatif*) are also inscribed with the Registration Agent. The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of any alternative clearing system will be specified in the relevant Final Terms.

## **8. Material contracts**

There are no material contracts entered into in the ordinary course of the Issuer’s business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer’s ability to meet its obligations to Noteholders in respect of the Notes being issued.

## **9. Documents available**

For so long as Notes issued under the Programme are outstanding, copies of the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the office of the Fiscal Agent and/or the Paying Agent:

- (i) the Amended and Restated Agency Agreement (which includes the form of the *lettre comptable*, the Temporary Global Certificates, the Definitive Materialised Bearer Notes, the Coupons and the Talons);
- (ii) the up to date *statuts* of the Issuer;
- (iii) a copy of the documents incorporated by reference in this Base Prospectus, which comprise the 2019 Annual Financial Statements and the 2018 Annual Financial Statements of the Issuer, together with any supplement thereto;
- (iv) each Final Terms (save that Final Terms relating to the Notes not admitted to trading on a regulated market within the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation will only be available for inspection by holders of such Notes and such holders must produce evidence satisfactory to the Issuer and the Issuing and Paying Agent as to its holding of Notes in identity);
- (v) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further base prospectus; and



- (vi) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus.

For so long as Notes may be issued pursuant to this Programme, the following documents will be available, on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the website of the Issuer ([www.sanefgroupe.com](http://www.sanefgroupe.com)) and may be obtained without charge, on request, from the registered office of the Issuer during normal business hours:

- (i) this Base Prospectus together with any supplement to this Base Prospectus or further base prospectus; and
- (ii) a copy of the Final Terms for Notes that are admitted to trading on Euronext Paris or are offered to the public in Paris and/or in any Member State of the European Economic Area so long as such Notes are outstanding.

For so long as Notes may be issued pursuant to this Programme, the documents incorporated by reference in this Base Prospectus will be available on the website of the Issuer ([www.sanefgroupe.com](http://www.sanefgroupe.com)) and may be obtained without charge, on request, from the registered office of the Issuer during normal business hours.

## **10. Statutory auditors**

Deloitte & Associés at 6, Place de la Pyramide, 92908 Paris-la-Défense Cedex, France, and Philippe Mouraret Audit Expertise et Conseil at 21, rue du Cirque, 75008 Paris, France (both entities regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes* and Deloitte & Associés is a member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles* and Philippe Mouraret Audit Expertise et Conseil a member of the *Compagnie Régionale des Commissaires aux Comptes de Paris*) have audited and rendered an unqualified audit report on the consolidated financial statements of the Issuer for the year ended 31 December 2018.

Deloitte & Associés at 6, Place de la Pyramide, 92908 Paris-la-Défense Cedex, and Philippe Mouraret Audit Expertise et Conseil at 21, rue du Cirque, 75008 Paris, France (both entities regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes* and Deloitte & Associés is a member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles* and Philippe Mouraret Audit Expertis et Conseil a member of the *Compagnie Régionale des Commissaires aux Comptes de Paris*)) have audited and rendered an unqualified audit report on the consolidated financial statements of the Issuer for the year ended 31 December 2019.

## **11. Yield (Fixed Rate Notes only)**

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date (as defined in the Final Terms) of the Notes and will not be an indication of future yield.

## **12. Third party information**

Where information in this Base Prospectus has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

### 13. **Stabilisation**

In connection with the issue of any Tranche (as defined in “General Description of the Programme”), the Dealer or Dealers (if any) named as the stabilising manager(s) (the “**Stabilising Manager(s)**”) (or any person acting on behalf of any Stabilising Manager(s)) in the relevant Final Terms 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, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the Issue Date of the relevant Tranche and sixty (60) calendar days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment shall be conducted by the relevant Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

### 14. **Currencies**

Unless otherwise specified or the context otherwise requires, references to “€”, “**Euro**”, “**EUR**” and “**euro**” are to the single currency of the participating member states of the European Union which was introduced on 1st January 1999, references to “£”, “**pounds sterling**”, “**GBP**” and “**Sterling**” are to the lawful currency of the United Kingdom references to “\$”, “**USD**” and “**U.S. dollars**” are to the lawful currency of the United States of America, references to “¥”, “**JPY**”, “**Japanese yen**” and “**Yen**” are to the lawful currency of Japan and references to “**Swiss francs**” are to the lawful currency of Switzerland.

### 15. **Benchmarks**

Where applicable, the relevant Final Terms shall specify whether the relevant benchmark administrator appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmark Regulation**”) and, whether, as far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply in relation to such benchmark administrator.

### 16. **LEI**

The LEI of the Issuer is 969500U2ZH7ARB744A12.

### 17. **Potential Conflicts of Interests**

All or some of the Dealers and, as the case may be, the Calculation Agent and their respective affiliates (including their parent companies) have and/or may in the future engage, in investment banking, commercial banking and/or other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of the Group. They have or may, in the ordinary course of their business, (i) engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by any entity of the Group or (iii) act as financial advisers to the Issuer or other companies of the Group. In the context of these transactions, certain of such Dealers have or may hold shares or other securities issued by entities of the Group. Where applicable, they have or will receive customary fees and commissions for these transactions.

Each of the Issuer, affiliate of the Issuer and the Dealers may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Potential conflicts of interest may arise between the Calculation Agent, if any, for a Tranche of Notes and the Noteholders (including where a Dealer acts as calculation agent), including with respect to certain discretionary determinations and judgments that such Calculation Agent may make pursuant to the Terms and Conditions of the Notes that may influence the amount receivable upon redemption of the Notes. In particular, whilst a calculation agent will, as the case may be, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

## **18. Issuer's website**

The website of the Issuer is [www.sanefgroupe.fr](http://www.sanefgroupe.fr). The information on such website does not form part of this Base Prospectus, except where that information has been incorporated by reference into this Base Prospectus.

**PERSON RESPONSIBLE FOR THE INFORMATION  
GIVEN IN THE BASE PROSPECTUS**

I declare, to the best of my knowledge, that the information contained in this Base Prospectus is in accordance with the facts and the Base Prospectus makes no omission likely to affect its import.

**SANEF**

30, boulevard Gallieni  
92130 Issy-les-Moulineaux  
France

duly represented by:

Patrick Le Gourrierc  
Head of Corporate Finance

on 7 February 2020



This Base Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Base Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Base Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

This Base Prospectus has been approved on 7 February 2020 is valid until 7 February 2021 and shall, within this period and pursuant to the conditions set by Article 23 of Regulation (EU) 2017/1129, be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies. The Base Prospectus has the following approval number: 20-035.

**Registered Office of the Issuer**

**SANEF**

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Telephone number of the Issuer: +33 (0)1 41 90 59 00

**Arranger**

**Société Générale**

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**Dealers**

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**Banco Santander, S.A.**

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**Barclays Bank PLC**

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**NATIXIS**

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France

**Société Générale**

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France

**Fiscal Agent, Paying Agent, Redenomination Agent, Consolidation Agent and Calculation Agent**

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**Auditors to the Issuer**

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**Legal Advisers**

**To the Issuer  
as to French law**

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**To the Dealers  
as to French law**

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