

# PROSPECTUS DATED 25 September 2015

## Holding d'Infrastructures de Transport

(a *société par actions simplifiée* incorporated under the laws of France)

### EUR 200,000,000 2.250 per cent. Notes due 24 March 2025

**(to be consolidated and form a single series with the EUR 450,000,000 2.250 per cent. Notes due 24 March 2025 issued on 24 September 2014)**

The issue price of the EUR 200,000,000 2.250 per cent. Notes due 24 March 2025 (the **New Notes**) of Holding d'Infrastructures de Transport (the **Issuer** or **HIT**) is 97.576 per cent. of their principal amount plus accrued interest for the interest period from, and including, 24 March 2015 to, but excluding, 29 September 2015 (the **New Issue Date**).

On exchange of the Temporary Global Note (as defined below) for the Permanent Global Note (which is expected to occur on 9 November 2015, subject to certification of non-U.S. beneficial ownership), the New Notes will be consolidated and form a single series with the EUR 450,000,000 2.250 per cent. Notes due 24 March 2025 issued on 24 September 2014 (the **Original Issue Date**) (the **Existing Notes**, and together with the New Notes, the **Notes**).

Unless previously redeemed or cancelled, the Notes will be redeemed at their principal amount on 24 March 2025. The Notes are subject to redemption in whole at their principal amount at any time in the event of certain changes affecting taxation in the Republic of France. In addition, the holder of a Note may, by the exercise of the relevant option, require the Issuer to redeem such Note at its principal amount plus accrued interest in the circumstances set out in Conditions 5(c), 5(d) and 5(e). See "*Terms and Conditions of the Notes—Redemption and Purchase*".

The New Notes bear interest from 24 March 2015 at the rate of 2.250 per cent. *per annum* payable annually in arrear on 24 March in each year commencing on 24 March 2016 as more fully described in Condition 4. See "*Terms and Conditions of the Notes—Interest*". Payments on the Notes will be made in Euro.

An investment in the Notes involves certain risks. Prospective investors should carefully review and consider the section of this prospectus entitled "*Risk Factors*" prior to purchasing any Note.

The Existing Notes were assigned a rating of Baa3 (stable outlook) by Moody's Investors Service (**Moody's**) and the rating of the Notes will be the same immediately after the issuance of the New Notes. The Issuer's rating of Baa3 (stable outlook) was assigned by Moody's on 11 June 2015. Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with such regulation.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

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

Application has been made to the Autorité des marchés financiers (the **AMF**) in France, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

The Existing Notes are admitted to trading, and application has been made to admit the New Notes to trading, on the regulated market of Euronext in Paris (**Euronext Paris**). Euronext Paris is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and are subject to United States tax law requirements. The New Notes are being offered outside the United States by the Joint Lead Managers (as defined in the section **Subscription and Sale**) in accordance with Regulation S under the Securities Act (**Regulation S**), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The New Notes will be in bearer form and in the denomination of EUR 100,000 only each. The New Notes will initially be represented by a temporary global note (the **Temporary Global Note**), without interest coupons, which will be issued in new global note (**NGN**) form and the Temporary Global Note will be delivered to a common safekeeper for Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**) on or around the New Issue Date. The Temporary Global Note will be exchangeable, in whole or in part, for interests recorded in the records of Euroclear and Clearstream, Luxembourg in a permanent global note (the **Permanent Global Note**), without interest coupons, not earlier than 40 days after the New Issue Date upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership. The Permanent Global Note will be exchangeable in certain limited circumstances in whole, but not in part, for Notes in definitive form in the denomination of EUR 100,000 each and with interest coupons attached. See "*Summary of Provisions Relating to the Notes in Global Form*".

Potential investors should have regard to the risk factors described under the section headed "Risk Factors" in this Prospectus, in connection with any investment in the New Notes.

*Joint Bookrunners and Joint Lead Managers*

**BNP PARIBAS**

**Crédit Agricole Corporate and Investment Bank**

**NATIXIS**

**Société Générale Corporate & Investment Banking**

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## IMPORTANT NOTICES

This Prospectus constitutes a prospectus for the purposes of Article 5.3 of the Prospectus Directive and the relevant implementing measures in France, in respect of, and for the purposes of giving information with regard to, the Issuer and the Sanef Group (as defined below) and the New 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 and the Sanef Group.

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or the New Notes other than as contained in this Prospectus or as approved for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer or the Joint Lead Managers (as defined in the section "*Subscription and Sale*").

Neither the delivery of this Prospectus nor the offering, sale or delivery of any New Note shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date of this Prospectus.

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"). This Prospectus should be read and construed on the basis that such documents are incorporated and form part of this Prospectus.

This Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase, any New Notes in those jurisdictions where it is unlawful to do so.

The distribution of this Prospectus and the offering, sale and delivery of New Notes in certain jurisdictions may be restricted by law. The Issuer and the Joint Lead Managers do not represent that this Prospectus may be lawfully distributed, or that any New Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or Joint Lead Managers which would permit a public offering of the New Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no New Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Joint Lead Managers (each as defined in "*Subscription and Sale*") have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of New Notes and on distribution of this Prospectus and other offering material relating to the New Notes, see "*Subscription and Sale*".

In particular, the New Notes have not been and will not be registered under the Securities Act and are subject to United States tax law requirements. Subject to certain exceptions, New Notes may not be offered, sold or delivered within the United States or to U.S. persons.

In this Prospectus, unless otherwise specified, references to a **Member State** are references to a Member State of the European Economic Area, references to **EUR, Euro** or **€** are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

In this Prospectus, unless otherwise specified, references to **day** are references to calendar day.

Neither the Joint Lead Managers nor any of their respective affiliates have independently verified or authorised the information (or any part of such information) contained herein. No representation or warranty is made or implied by the Joint Lead Managers or any of their respective affiliates, and none of the Joint Lead Managers and any of their respective affiliates makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Prospectus.

Prior to making an investment decision, potential investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information contained in this Prospectus or incorporated by reference therein. Potential investors should not construe anything in this Prospectus as legal, tax, business or financial advice. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of the Notes.

**In connection with the issue of the New Notes, Société Générale (the Stabilising Manager) (or persons acting on behalf of the Stabilising Manager) may over allot New Notes or effect transactions with a view to supporting the market price of the New Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the New Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the New Notes and 60 days after the date of the allotment of the New Notes. Such stabilisation will be carried out in accordance with the applicable rules and regulations.**

## RISK FACTORS

*The following description is a description of risk factors which are material in respect of the New Notes and the financial situation of the Issuer and which may affect the Issuer's ability to fulfill its obligations under the New Notes and which prospective investors should consider carefully before deciding to purchase the New Notes. The sequence in which the following risk factors are listed is not an indication of their likelihood to occur or of the extent of their commercial consequences. The following statements are not exhaustive: prospective investors should read and consider all of the information provided in this Prospectus or incorporated by reference in this Prospectus and should make their own independent evaluations of all risk factors and consult with their own professional advisers if they consider it necessary. Terms defined in "Terms and Conditions of the Notes" below shall have the same meaning where used below.*

### **Risks relating to the Issuer**

#### ***The Issuer is the ultimate holding company of the HIT group***

The Issuer is a holding company of the HIT group with no business operations other than the holding of the shares in operating companies as more fully described in the section “*Description of the Issuer*” (the **Operating Companies**) and certain other activities ancillary to its incorporation. Following the Original Issue Date, the Issuer's principal sources of funds to meet its obligations under the New Notes will be the dividends paid to it by the Operating Companies. The Issuer is therefore subject to all risks to which the Operating Companies are subject. Investors will not have any direct claims on the cash flows or the assets of the Operating Companies, and such Operating Companies have no obligation, contingent or otherwise, to pay amounts due under the New Notes or to make funds available to the Issuer for these payments. A description of the material risks to which the Operating Companies are subject is contained in the sections below.

#### ***The Issuer is subject to Financial Market Risks***

##### *Refinancing and Liquidity Risk*

In order to meet its refinancing needs, HIT's main sources of cash flow include up streamed dividends and tax group benefits received from the operating companies of Sanef and its subsidiaries (**Sanef Group**). On a consolidated basis, HIT in addition held €297.44 million in cash and cash equivalents as of 31 December 2014 and retained access to a revolving credit facility of €120 million that is available until April 2017.

The use of the proceeds of the issue of the New Notes is described on page 43 of this Prospectus, and are mainly intended to be applied to buy back some of the €750 million outstanding notes with a maturity of 2018 (the **2018 Notes**) originally issued by HIT Finance B.V. (the issuer of such Notes now being HIT pursuant to the merger between HIT Finance B.V. and HIT which was completed on 16 October 2014 (the **Merger**)) and to meet various related transaction costs. The outstanding nominal amount of the 2018 Notes is €750 million.

### *Interest Rate Risk*

Due to the level of net debt at the level of the Issuer and the Operating Companies, the Issuer and the Operating Companies may be affected by the evolution of euro zone interest rates.

Taking into account the financing to be put in place in the future in order to finance new investments and to refinance existing indebtedness whilst optimising the dividend policy of the Issuer and Sanef Group, the Issuer and Sanef Group run the risk of increased rates in the medium and long term. These entities are subject to uncertainty in terms of the level of interest rates and other financial conditions which will be applicable when future financings are entered into.

The Issuer and Sanef Group intend to preserve and optimise their financial results on a long term basis by implementing an interest rate hedging policy based on a targeted allocation of net debt between fixed rate, capped rate, inflation linked rate and floating rate debt. The financial management of the Issuer and Sanef Group regularly reviews market conditions and from time to time may adjust the balance of interest rate exposure in its debt profile, within policy guidelines. However, there can be no assurance that this interest rate hedging policy will adequately protect Sanef against the risk of increased interest rates in the euro zone.

### *Foreign exchange risk*

Given that almost all of the Sanef Group's business is carried out in France or is denominated in Euro, its exposure to foreign exchange risks is almost non-existent.

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

Sanef Group's revenues consist primarily of toll receipts, which are directly linked to variations in traffic volumes, toll rate increases and customer reactions to higher tolls. Traffic volumes depend on a number of factors, including the quality, convenience and travel time on toll-free roads or on toll motorways outside Sanef Group's network, the quality and state of repair of Sanef Group's motorways, the capacity of Sanef Group's network to absorb traffic and avoid saturation of its motorways, fuel prices in France, environmental regulation (including measures restricting motor vehicle use in order to reduce air pollution), existence of competing forms of transport and changes in customer behaviour, including due to economic, socio-cultural, weather factors or tourist market conditions. Heavy goods vehicle traffic, which represents a significant part of Sanef Group's revenues, may also be affected by changes in the European economy. A decrease in traffic volumes for any of the reasons stated above could result in a reduction in Sanef's toll receipts, which could have a material adverse effect on Sanef's financial condition and results of operations.

### ***Sanef Group is exposed to operating risks***

In the context of its activity as operator of toll motorways, Sanef Group, like all motorway operators, may be subject to exceptional events including natural disasters (such as landslides or earthquakes) and climatic conditions (such as snow, freezing rain or floods), multiple-vehicle accidents, criminal acts or other external factors (such as requisitions by the government, road haulage or employees strikes, demonstrations at toll collection points or computer viruses). Each of these events or incidents could result in the temporary disruption of traffic, loss of a critical item of equipment, part of Sanef Group's network ceasing to be operational or liability claims being made against Sanef Group's network, all leading to a

temporary decrease in toll revenues or generating significant additional costs required to maintain or to restore Sanef Group's network to working order. Further, Sanef Group must keep pace with technological advances, notably in the area of toll collection such as electronic toll collection systems. Failure in this respect may result in a decrease of traffic volumes, a slower decline of toll collection costs or an increase in toll collection costs, which in turn may limit growth of Sanef Group's results of operations. Furthermore, due to continued technological innovation in toll collection systems, Sanef Group may be subject to an increasing cost base for the management of its activities.

In addition Sanef Group is involved in the creation, installation and maintenance of fixed operating equipment in France. Through various participations in consortia, Sanef Group has positioned itself as a service provider bearing technological risks that are the contractual responsibility of its industrial partners. The provision of services involves a performance risk which may be subject to penalties if set standards are not attained in a timely manner.

### ***Sanef Group is exposed to construction risks***

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

### ***Sanef Group may have difficulty in extending its activities profitably***

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

### ***Sanef Group may incur losses that are not covered by insurance***

Sanef Group has taken out property, casualty and liability insurance in the ordinary course of its business and in accordance with market practice. However, Sanef Group can give no assurance that these policies will cover all amounts that may be due in connection with the maintenance or operation of its motorway network and infrastructure, or the increase in costs resulting from damage to the network, or any claims of third parties in connection with the construction of Sanef Group's structures. Sanef Group may not be able to purchase appropriate insurance coverage in the market to cover its risks. In addition, subject to certain exceptions, Sanef Group does not carry engineering-related civil liability policies, insurance covering specific risks related to the operation of part of its infrastructure such as tunnels, or any business interruption insurance. Any such engineering or operations related claims could result in significant liabilities for Sanef Group, which could have an adverse effect on Sanef Group's financial condition and result of its operations.



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

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

***Sanef Group has substantial indebtedness***

Sanef Group indebtedness was 35.81 per cent. of the total consolidated HIT balance sheet at year end 2014. The level of indebtedness of Sanef Group, which stood at €3.4 billion as of year end 2014 (compared to €3.8 billion as of year end 2013), as well as the financing costs associated with this debt could have a material adverse effect on Sanef Group's operations and its ability to obtain future financing for acquisitions, capital expenditure on replacement assets, new investments or for any other purposes.

***Sanef Group may face increased competition***

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

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

Sanef Group's activities are governed by concession agreements, which can only be amended by way of amendments negotiated with the French State as the grantor of the concession. These negotiations can be long and complex due to changes in national and European transport policy or other political considerations that influence Sanef Group's counterparties. Given the economic, financial and technological changes to which Sanef Group must adapt rapidly, the peculiarities of the concession agreements regime may impair Sanef Group's ability to react or to adapt its operations, and consequently may adversely affect its results of operations.

***The French State can terminate or repurchase the concession agreements***

The French State may, under French rules applicable to administrative contracts, unilaterally terminate concession agreements at any time in the public interest or, under contractual provisions, buy back the related concession. Sanef would then be entitled to compensation in an amount intended to match the fair value of the concession, as determined by the net present value of projected net of tax future cash flows, had it not been terminated or repurchased. If the concession agreements are terminated on the basis that Sanef Group is found to have seriously breached its contractual obligations, the concession would be awarded to another entity following a competitive bidding process and the concession company would be entitled to the price paid by the successful bidder. Any such loss of a

concession could adversely affect Sanef Group's financial condition and result of its operations.

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

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

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

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

***Eurotoll***

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

***Bip & Go***

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

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

***Risk linked to the departure from HIT group of key persons***

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

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

## **Risks relating to the Notes**

### ***Independent review and advice***

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

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

### ***The Notes may not be a suitable investment for all investors***

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

- (a) have sufficient knowledge and experience of the capital markets to make a meaningful evaluation of the Notes, the merits and risks of investing in the relevant Notes and the information contained in this Prospectus;
- (b) 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 relevant Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency of the Notes is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Notes;
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- (f) should consult its own financial and legal advisers about the risk entailed by an investment in any Notes and the suitability of such Notes in light of its particular circumstances.

### ***Fixed Rate Notes***

Investment in the Notes, which bear interest at a fixed rate, involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

### ***The Notes may be redeemed prior to maturity***

In the event that the Issuer is obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of France or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may, and in certain circumstances must, redeem all outstanding Notes in accordance with the terms and conditions of the Notes (the **Conditions**). An investor might not be able to reinvest the redemption proceeds at an interest rate as high as the interest rate on the Notes.

### ***No limitation on issuing debt***

There is no restriction on the amount of debt which the Issuer may issue. Such issuance of further debt may reduce the amount recoverable by the Noteholders upon liquidation or insolvency of the Issuer .

### ***No voting rights***

The Notes do not give the Noteholders the right to vote at meetings of the shareholders of the Issuer.

### ***An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes***

The Notes may have no established trading market and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

### ***If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes***

The Issuer will pay principal and interest on the Notes in Euro (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 significantly change (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 (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) 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 or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

### ***Modification and waivers***

The Conditions of the Notes contain provisions for calling General Meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant General Meeting and Noteholders who voted in a manner contrary to the majority.

### ***Legality of purchase***

Neither the Issuer, the Joint Lead Manager(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of 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.

### ***Legal investment considerations may restrict certain investments***

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

### ***Change of law***

The Conditions of the Notes are based on English law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in English law or the official application or interpretation of English law after the date of this Prospectus.

### ***French Insolvency Law***

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

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

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

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

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

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

### ***Credit ratings may not reflect all risks***

The Issuer was assigned a rating of Baa3 (stable outlook) by Moody's on 11 June 2015 and the Existing Notes were assigned a rating of Baa3 (stable outlook) by Moody's on 24 September 2014 and the rating of the Notes will be the same immediately after the issuance of the New Notes. Moody's is established in the European Union and is registered under the CRA Regulation. As such Moody's is included in the list of credit rating agencies published by ESMA on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with such regulation.

Ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes.

### ***Market Value of the Notes***

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including market interest and yield rates. The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are admitted to trading. The price at which a Noteholder will be able to sell the Notes may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

### ***Global Notes***

The New Notes will be represented by global Notes except in certain limited circumstances described in the Permanent Global Note. The global Notes will be deposited with a common

safekeeper for Euroclear and Clearstream, Luxembourg. Except in certain limited circumstances described in the Permanent Global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Notes. While the New Notes are represented by global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

The Issuer will discharge its payment obligations under the New Notes by making payments to the common safekeeper for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a New Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the New Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the New Notes.

Holders of beneficial interests in the New Notes will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies. Similarly, holders of beneficial interests in the New Notes will not have a direct right under the New Notes to take enforcement action against the Issuer in the event of a default under the New Notes but will have to rely upon their rights under the Deed of Covenant.

### ***Taxation***

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. Potential investors are advised not to rely upon the tax summary contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

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

### ***EU Savings Directive***

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

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

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

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

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

### ***The proposed financial transactions tax (FTT)***

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

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

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



A joint statement issued in May 2014 by ten of the eleven Participating Member States indicated an intention to implement the FTT progressively, such that it would initially apply to shares and certain derivatives, with this initial implementation occurring by 1 January 2016. The FTT, as initially implemented on this basis, may not apply to dealings in the Notes.

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

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

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Prospectus and that have been filed with the AMF in France:

- (a) the Issuer's consolidated financial statements, in accordance with IFRS as adopted by the European Union, for the financial year ended 31 December 2014 in the French language (the **Issuer 2014 Financial Statements**) including the statutory auditors' audit report relating to the Issuer 2014 Financial Statements in the French language, which are published on the website of Abertis at: [http://www.abertis.com/dyndata/RG\\_CAC\\_HIT\\_conso\\_2014\\_\(2\).pdf](http://www.abertis.com/dyndata/RG_CAC_HIT_conso_2014_(2).pdf), together with a free English translation of each of the Issuer 2014 Financial Statements and the statutory auditors' audit report relating to the Issuer 2014 Financial Statements for information purposes only, which are published on the website of Abertis at: [http://www.abertis.com/dyndata/Rapport\\_conso\\_HIT\\_en\\_anglais\\_2014\\_1.pdf](http://www.abertis.com/dyndata/Rapport_conso_HIT_en_anglais_2014_1.pdf); and
- (b) the Issuer's consolidated financial statements, in accordance with IFRS as adopted by the European Union, for the financial year ended 31 December 2013 in French language (the **Issuer 2013 Financial Statements**) including the statutory auditors' audit report relating to the Issuer 2013 Financial Statements in French language, which are published on the website of Abertis at: [http://www.abertis.com/dyndata/HIT\\_-\\_Consolidated\\_Financial\\_Statements\\_-\\_2013\\_2.pdf](http://www.abertis.com/dyndata/HIT_-_Consolidated_Financial_Statements_-_2013_2.pdf), together with a free English translation of each of the Issuer 2013 Financial Statements and the statutory auditors' audit report relating to the Issuer 2013 Financial Statements for information purposes only, which are published on the website of Abertis at: [http://www.abertis.com/dyndata/HIT\\_-\\_Consolidated\\_Financial\\_Statements\\_-\\_2013.pdf](http://www.abertis.com/dyndata/HIT_-_Consolidated_Financial_Statements_-_2013.pdf).

The English translations of the documents incorporated by reference referred to in (a) and (b) above are for information purposes only. In case of conflict or inconsistency between the French language version of such documents and the English translation, the French language version will prevail.

Such documents shall be deemed to be incorporated by reference in, and form part of, this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

The Issuer will provide, without charge, to each person to whom a copy of this Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated herein by reference unless such documents have already been supplied to such person. Written or oral requests for such documents should be directed to the Issuer at its principal office set out at the end of this Prospectus. In addition, such documents will be available, without charge, from the principal office of the Fiscal Agent (as defined below) and of the Paying Agent in Luxembourg.

For the purpose of the Prospectus Directive, information can be found in the documents incorporated by reference in this Prospectus in accordance with the following cross-reference table (in which the numbering refers to the relevant items of Annex IX of the Commission Regulation No. 809/2004 implementing the Prospectus Directive). The references to page numbers in the documents incorporated by reference are to pages in the French language documents.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

Any information not listed in the following cross-reference table but included in the documents incorporated by reference in this Prospectus is given for information purposes only.

Annex IX		
	2013	2014
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES		
11.1. <u>Historical financial information</u>		
- Consolidated balance sheet with respect to the Issuer	Issuer 2013 Financial Statements at page 9	Issuer 2014 Financial Statements at page 6
- Consolidated income statement with respect to the Issuer	Issuer 2013 Financial Statements at pages 7-8	Issuer 2014 Financial Statements at pages 4-5
- Accounting policies and explanatory notes	Issuer 2013 Financial Statements at pages 12-22	Issuer 2014 Financial Statements at pages 9-19
11.3. <u>Auditing of historical annual financial information</u>	Audit Report attached to Issuer 2013 Financial Statements at pages 1-3	Audit Report attached to Issuer 2014 Financial Statements at pages 1-3

## TERMS AND CONDITIONS OF THE NOTES

The following (excluding italicised wording) is the text of the Terms and Conditions of the Notes which will be endorsed on each Note in definitive form:

The EUR 200,000,000 2.250 per cent. Notes due 24 March 2025 (the **New Notes**) are consolidated and form a single series with the EUR 450,000,000 2.250 per cent. Notes due 24 March 2025 issued on 24 September 2014 (the **Existing Notes**, and together with the New Notes, the **Notes**, which expression includes any further notes issued pursuant to Condition 15 (*Further Issues*) and forming a single series therewith) of Holding d'Infrastructures de Transport (the **Issuer**) are the subject of an agency agreement dated 24 September 2014, as supplemented by a supplemental agency agreement dated 29 September 2015 (as further amended and/or supplemented from time to time, the **Agency Agreement**) between the Issuer and The Bank of New York Mellon as fiscal agent and principal paying agent (the **Fiscal Agent**, which expression includes any successor fiscal agent and principal paying agent appointed from time to time in connection with the Notes and together with The Bank of New York Mellon, (Luxembourg) S.A. as paying agent, the **Paying Agents**, which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes). Certain provisions of these Conditions are summaries of the Agency Agreement and subject to their detailed provisions. The holders of the Notes (the **Noteholders**) and the holders of the related interest coupons (the **Couponholders** and the **Coupons**, respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. Copies of the Agency Agreement are available for inspection by Noteholders during normal business hours at the Specified Offices (as defined in the Agency Agreement) of each of the Paying Agents, the initial Specified Offices of which are set out below.

*On exchange of the temporary global Note for the permanent global Note (which is expected to occur on 9 November 2015 subject to certification of non-U.S. beneficial ownership), the New Notes will be consolidated and form a single series with the Existing Notes.*

*For the avoidance of doubt, for so long as the Notes are represented by a Global Note the Conditions relating to the depositing of the Notes shall not apply.*

In these Conditions, unless otherwise specified, references to **day** are references to calendar day.

### 1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form in the denomination of EUR 100,000 with Coupons attached at the time of issue. Title to the Notes and the Coupons will pass by delivery. The holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no person shall be liable for so treating such holder.

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available outside the scope of the Act.

## 2. STATUS

The Notes constitute direct, general, unsubordinated, unconditional and (subject to Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

## 3. NEGATIVE PLEDGE

So long as any of the Notes remains outstanding (as defined in the Agency Agreement):

- (a) the Issuer shall not create or permit to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of its present or future undertaking, assets or revenues to secure any Relevant Indebtedness or any Guarantee of Relevant Indebtedness of a Person;
- (b) the Issuer shall procure that none of the Material Subsidiaries will create or permit to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of such Material Subsidiaries' present or future undertaking, assets or revenues to secure any Relevant Indebtedness or any Guarantee of Relevant Indebtedness of a Person; and
- (c) neither the Issuer nor any Material Subsidiary shall give any Guarantee of any Relevant Indebtedness of any person (other than any Subsidiary of the Issuer),

without at the same time or prior thereto (i) securing or guaranteeing the Notes equally and rateably therewith or (ii) providing such other security for the Notes as may be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of Noteholders.

In these Conditions:

**Guarantee of Relevant Indebtedness** means, in relation to any Relevant Indebtedness of any person, any obligation of a Person to pay such Relevant Indebtedness including (without limitation) any indemnity against the consequences of a default in the payment of such Relevant Indebtedness;

**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 any Material Subsidiary 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 such Material Subsidiary has (or have) no recourse to such Material Subsidiary for the repayment thereof other than:

- (i) recourse to such Material Subsidiary 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 such Material Subsidiary for the purpose of enabling amounts to be claimed in respect of such Indebtedness in an enforcement of any security interest given by such Material Subsidiary 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 such Material Subsidiary 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 such Material Subsidiary;

**Material Subsidiary** means Sanef and all other members of the Sanef Group and any other direct or indirect Subsidiary of the Issuer whose gross assets or gross revenues equal or exceed 10 per cent. of the Issuer's gross assets or gross revenues (on a consolidated basis), as the case may be;

**Permitted Security Interest** means (i) any Security Interest in existence on 24 September 2014 to the extent that it secures Relevant Indebtedness of any Material Subsidiary outstanding on such date and (ii) any security interest upon the shares (or equity equivalent) any Material Subsidiary holds in, or its rights under a loan made to, a Project Entity for the benefit of the holders of the Relevant Indebtedness of such Project Entity;

**Person** means the Issuer or any Material Subsidiary;

**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 Indebtedness** means any present or future indebtedness for borrowed money of any Person which is in the form of, or represented by, bonds or notes (*obligations*), which are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter market or other securities market and which does not constitute Limited-recourse Borrowings;

**Security Interest** means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction; and

**Subsidiary** means, in relation to any person (the **First Person**) at any particular time, any other person who owns, directly or indirectly, more than 50 per cent. of the share capital of, or voting rights in the shareholders' general meeting of the First Person.

#### 4. INTEREST

The Existing Notes bear interest from 24 September 2014 (the **Original Issue Date**) and the New Notes bear interest from 24 March 2015, in each case at the Rate of Interest payable in arrear on 24 March in each year (each, an **Interest Payment Date**)

up to and including the Maturity Date (as defined below), subject as provided in Condition 6 (*Payments*).

Each Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which case it will continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (b) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

If interest is required to be paid in respect of a period other than a Regular Period (the **Relevant Period**), it shall be calculated by applying the Rate of Interest to the principal amount of such Note, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest cent (half a cent being rounded upwards), *where*:

**Day Count Fraction** means the number of days in the Relevant Period, from (and including) the first day in such period to (but excluding) the last day in such period, divided by the number of days in the Regular Period in which the Relevant Period falls; and

**Regular Period** means each period from (and including) the Original Issue Date or any Interest Payment Date to (but excluding) the next Interest Payment Date.

In these Conditions:

**Interest Period** means the period from and including the Original Issue Date to but excluding the first Interest Payment Date and each subsequent period from and including an Interest Payment Date to but excluding the next following Interest Payment Date; and

**Rate of Interest** means 2.250 per cent. *per annum*.

## 5. REDEMPTION AND PURCHASE

### (a) Scheduled redemption

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 24 March 2025 (the **Maturity Date**), subject as provided in Condition 6 (*Payments*).

### (b) Redemption for tax reasons

(i) The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their principal amount, together with interest accrued to the date fixed for redemption, if (A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Republic of France or any

political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Original Issue Date; and (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it;

*provided*, however, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this Condition 5(b)(i), the Issuer shall deliver or procure that there is delivered to the Fiscal Agent a certificate signed by the President (*Président*) of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

Upon the expiry of any such notice as is referred to in this Condition 5(b)(i), the Issuer shall be bound to redeem the Notes in accordance with this Condition 5(b)(i).

- (ii) If the Issuer would, in respect of the payment of any amount under the Notes, be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7 (*Taxation*), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven days' prior notice to the Noteholders in accordance with Condition 16 (*Notices*), redeem all, but not some only, of the Notes then outstanding at their principal amount, together with interest accrued to the date fixed for redemption, provided that the due date for redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of principal and interest payable without withholding for French taxes, or if such date has passed, as soon as practicable thereafter.

(c) Change of control redemption at the option of Noteholders

If at any time while any Note remains outstanding a Put Change of Control Event occurs, the holder of each Note will have the option (unless, prior to the giving of the Put Change of Control Event Notice referred to below, the Issuer gives notice of its intention to redeem the Notes under Condition 5(b)) to require the Issuer to redeem that Note or, at the Issuer's option, to procure the purchase of that Note on the date determined by the Issuer and notified to the Noteholders in accordance with Condition 16 (*Notices*) (the **Put Change of Control Settlement Date**, which date shall be within a period of not less than 60 nor more than 90 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) interest accrued to but excluding such Put Change of Control Settlement Date.



Promptly upon the Issuer becoming aware that a Put Change of Control Event has occurred, the Issuer shall give notice (a **Put Change of Control Event Notice**) to the Noteholders in accordance with Condition 16 (*Notices*) specifying the nature of the Put Change of Control Event and the circumstances giving rise to it and the procedure for exercising the option contained in this Condition 5(c).

In order to exercise the option contained in this Condition 5(c), the holder of a Note must, not less than 30 nor more than 60 days before the relevant Put Change of Control Settlement Date, deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed put option notice (a **Put Option Notice**) in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed receipt for such Note (a **Put Option Receipt**) to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 5(c), may be withdrawn; *provided, however, that* if, prior to the relevant Put Change of Control Settlement Date, any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Put Change of Control Settlement Date, payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 5(c), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

A **Change of Control** shall be deemed to have occurred:

- (i) if at any time following the Original Issue Date Abertis Infraestructuras S.A. holds directly or indirectly (A) less than 40 per cent. of the issued ordinary share capital of the Issuer or (B) such number of the shares in the capital of the Issuer carrying less than 40 per cent. of the voting rights normally exercisable at a general meeting of the Issuer; 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 the Issuer or (B) such number of the shares in the capital of the Issuer carrying voting rights normally exercisable at a general meeting of the Issuer, 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 ending 120 days after the public announcement of the Change of Control;

A **Negative Rating Event** shall be deemed to have occurred if (i) the Issuer does not on or before the 60th day after the start of the Change of Control Period seek, and thereafter use all reasonable endeavours to obtain from a Rating Agency, a rating for the Notes 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 such Change of Control obtained an Investment Grade Rating, *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 (Control) in respect of that Put Change of Control Event occurs and has not been cured prior to the expiry of the Change of Control Period, or (B) (if at such time the Notes are not rated) a Negative Rating Event in respect of that Change of Control occurs, *provided that*, in the case of an anticipated Change of Control, a Put Change of Control Event will be deemed to have occurred only if and when a Change of Control subsequently occurs;

**Rating Agency** means Moody's Investors Service Inc. (**Moody's**) (or any successor rating agency thereto), Standard & Poor's Rating Services, a division of The McGraw Hill Companies, Inc. (**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 Notes at any relevant time; and

A **Rating Downgrade (Control)** shall be deemed to have occurred in respect of a Put Change of Control Event if the rating previously assigned to the Notes by any Rating Agency is (x) withdrawn or (y) changed from an Investment Grade Rating to a non Investment Grade Rating (Ba1 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 Notes by any Rating Agency was below an Investment Grade Rating) lowered at least one full rating category (for example, from Ba1 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 (Control) 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 Put Change of Control Event.

(d) Reduction in controlling shareholder redemption at the option of Noteholders

If at any time while any Note remains outstanding a Put Reduction in Controlling Shareholder Event occurs, the holder of each Note will have the option (unless, prior to the giving of the Put Reduction in Controlling Shareholder Event Notice referred to below, the Issuer gives notice of its intention to redeem the Notes under Condition 5(b)) to require the Issuer to redeem that Note or, at the Issuer's option, to procure the purchase of that Note on the date determined by the Issuer and notified to the Noteholders in accordance with Condition 16 (*Notices*) (the **Put Reduction in Controlling Shareholder Settlement Date**, which date shall be within a period of not less than 60 nor more than 90 days following the Put Reduction in Controlling Shareholder Event Notice) at the principal amount of such Notes, together with (or, where purchased, together with an amount equal to) interest accrued to such Put Reduction in Controlling Shareholder Settlement Date.

Promptly upon the Issuer becoming aware that a Put Reduction in Controlling Shareholder Event has occurred, the Issuer shall give notice (a **Put Reduction in**

**Controlling Shareholder Event Notice**) to the Noteholders in accordance with Condition 16 (*Notices*) specifying the nature of the Put Reduction in Controlling Shareholder Event and the circumstances giving rise to it and the procedure for exercising the option contained in this Condition 5(d).

In order to exercise the option contained in this Condition 5(d), the holder of a Note must, not less than 30 nor more than 60 days before the relevant Put Reduction in Controlling Shareholder Settlement Date, deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 5(d), may be withdrawn; *provided, however, that* if, prior to the relevant Put Reduction in Controlling Shareholder Settlement Date, any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Put Reduction in Controlling Shareholder Settlement Date, payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 5(d), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

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

- (e) No other redemption

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) (*Scheduled redemption*) and (b) (*Redemption for tax reasons*) above.

- (f) Purchase

The Issuer or any of the Issuer's Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, provided that all unmatured Coupons are purchased therewith. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation in each case in accordance with all applicable laws.

- (g) Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 5(f) above (together with all unmatured Coupons cancelled therewith) shall be forwarded to the Paying Agent and cannot be reissued or resold.

## 6. PAYMENTS

### (a) Principal

Payments of principal shall be made only against presentation and (*provided that* payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by Euro cheque drawn on, or by transfer to a Euro account (or other account to which Euro may be credited or transferred) maintained by the payee with, a bank in a city in which banks have access to the Trans European Automated Real time Gross settlement Express Transfer (TARGET2) system (the **TARGET2 System**).

### (b) Interest

Payments of interest shall, subject to paragraph (f) (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) (Principal) above.

### (c) Payments subject to fiscal laws

All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

### (d) Deduction for unmatured Coupons

If a Note is presented without all unmatured Coupons relating thereto, then:

- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; *provided, however, that* if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
- (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
  - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the **Relevant Coupons**) being equal to the

amount of principal due for payment; *provided, however, that* where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

- (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; *provided, however, that*, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) (*Principal*) above against presentation and (provided that payment is made in full) surrender of the relevant missing Coupons. No payments will be made in respect of void coupons.

- (e) Payments on business days

If the due date for payment of any amount in respect of any Note or Coupon is not a business day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding business day in such place and shall not be entitled to any further interest or other payment in respect of any such delay. In this paragraph, **business day** means, in respect of any place of presentation, any day on which banks are open for presentation and payment of bearer debt securities and for dealings in foreign currencies in such place of presentation and, in the case of payment by transfer to a Euro account as referred to above, on which the TARGET2 System is open.

- (f) Payments other than in respect of matured Coupons

Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States.

- (g) Partial payments

If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

## 7. TAXATION

All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any jurisdiction or any political subdivision thereof or any

authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges 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 taxes or duties whatsoever the Issuer shall, to the extent permitted by law, pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:

- (a) by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with France other than the mere holding of the Note or Coupon; or
- (b) where such withholding or deduction is required to be made pursuant to Council Directive 2003/48/EC (as amended) or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a member state of the European Union; or
- (d) more than 30 days after the Relevant Date except to the extent that the holder of such Note or Coupon would have been entitled to such additional amounts on presenting such Note or Coupon for payment on the last day of such period of 30 days.

In these Conditions, **Relevant Date** means whichever is the later of (1) the date on which the payment in question first becomes due and (2) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders.

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 7 (*Taxation*).

## 8. FINANCIAL STATEMENTS

So long as any Note remains outstanding (as defined in the Agency Agreement), the Issuer shall prepare at least annual audited consolidated financial statements prepared in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union and prepared no later than four months after the end of each financial year, commencing with the financial year ending 31 December 2014, and shall, no later than 30 days after the preparation of such financial statements, make copies of them available to Noteholders for collection free of charge at the Specified Offices of the Fiscal Agent.

## 9. EVENTS OF DEFAULT

If any of the following events occurs:

(a) Non payment

The Issuer fails to pay any amount of principal or interest in respect of the Notes within ten days of the due date for payment thereof; or

(b) Breach of other obligations

The Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default remains unremedied for 30 days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer or to the Specified Office of the Fiscal Agent; or

(c) Cross default of Issuer or Subsidiary

(i) Any Indebtedness (which does not constitute Limited-recourse Borrowings) of the Issuer or any of the Material Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period unless the Issuer is contesting in good faith and by appropriate proceedings before a competent court that such indebtedness was due and payable;

(ii) Any Indebtedness (which does not constitute Limited-recourse Borrowings) of the Issuer or any of the Material Subsidiaries becomes (or becomes capable of being declared) due and payable prior to its stated maturity as a result of a default thereunder and unless the Issuer is contesting in good faith and by appropriate proceedings before a competent court that such indebtedness was due and payable; or

(iii) The Issuer or any of the Material Subsidiaries fails to pay when due any amount payable by it under any Guarantee of any Indebtedness (which does not constitute Limited-recourse Borrowings),

*provided that* the amount of Indebtedness referred to in sub paragraph (i) and/or sub paragraph (ii) above and/or the amount payable under any Guarantee referred to in sub paragraph (iii) above individually or in the aggregate exceeds EUR 30,000,000 (or its equivalent in any other currency or currencies); or

(d) Security enforced

A secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or a substantial part of the undertaking, assets and revenues of the Issuer or any of the Issuer's Material Subsidiaries; or

(e) Insolvency, etc.

- (i) The Issuer or any of the Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due,
- (ii) An administrator or liquidator of the Issuer or any of the Material Subsidiaries or the whole or a substantial part of the undertaking, assets and revenues of the Issuer or any of the Material Subsidiaries is appointed (or application for any such appointment is made),
- (iii) the Issuer or any Material Subsidiary sells, transfers or otherwise disposes of, directly or indirectly, the whole or a substantial part of its assets, or enters into, or commences any proceedings, all in furtherance of forced or voluntary liquidation or dissolution, except in the case of a disposal, dissolution, liquidation, merger (*fusion*) or other reorganisation in which all of or substantially all of the Issuer's or any Material Subsidiary's assets, as the case may be, are transferred to a legal entity which simultaneously assumes all of the Issuer's or any Material Subsidiary's debt, as the case may be, and liabilities including the Notes and whose main purpose is the continuation of, and which effectively continues, the Issuer's or any Material Subsidiary's activities, as the case may be, or
- (iv) the Issuer or any Material Subsidiary makes any proposal for a general moratorium in relation to its debt or a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or the transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or of any of its Material Subsidiaries or, to the extent permitted by applicable law; if the Issuer or of any of its Material Subsidiaries is subject to any other insolvency or bankruptcy proceedings or makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors; or

(f) Change of Business

The Issuer or any of the Issuer's Material Subsidiaries ceases or threatens to cease to carry on all or a substantial part of its business (otherwise than in the case of Permitted Reorganisation); or

(g) Analogous event

Any event occurs which under the laws of the Republic of France or any other jurisdiction in which any Material Subsidiary is incorporated has an analogous effect to any of the events referred to in paragraph (e) (Insolvency, etc.), then any Note may, by written notice addressed by the holder thereof to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its principal amount together with accrued interest without further action or formality.



**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 or any of the Issuer's Material Subsidiaries:

- (a) is a company incorporated and resident in a Member State of the OECD;
- (b) carries on the same or similar business and activities of the Issuer or any of the Issuer's Material Subsidiaries;
- (c) expressly and effectively by law assumes all the obligations of the Issuer or any of the Issuer's Material Subsidiaries and has obtained all authorisations therefor; and
- (d) benefits from a senior long term debt rating from either Moody's or S&P which is equal to or higher than the senior long term debt rating as that of the Notes immediately prior to the Reorganisation taking place.

## 10. PRESCRIPTION

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

## 11. REPLACEMENT OF NOTES AND COUPONS

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent and the Paying Agent having its Specified Office in Luxembourg, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

## 12. PAYING AGENTS

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Paying Agents and their initial Specified Offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor fiscal agent and additional or successor paying agents; *provided, however, that* the Issuer shall at all times maintain (a) a fiscal agent and (b) a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of

26-27 November 2000 or any law implementing or complying with, or introduced to conform to, such Directive.

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders.

### 13. MEETINGS OF NOTEHOLDERS; MODIFICATION

#### (a) Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened upon the request in writing of Noteholders holding not less than one tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more persons holding or representing more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented; *provided, however, that* certain proposals (including any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of payments under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution (each, a **Reserved Matter**) may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more persons holding or representing not less than three quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

#### (b) Modification

The Notes and these Conditions may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

## 14. SUBSTITUTION

### 14.1 Conditions Precedent to Substitution

The Issuer may, without the consent of the Noteholders, be replaced and substituted by any Eligible Subsidiary as principal debtor (the **Substituted Debtor**) in respect of the Notes provided that:

**Eligible Subsidiary** means, for the purposes hereof, a Subsidiary of Holding d'Infrastructures de Transport S.A.S. which holds, directly or indirectly, at least 99.99 per cent. of the issued share capital of Sanef SA.

- (a) a deed poll in or substantially in the form scheduled to the Agency Agreement and such other documents (if any) shall be executed by the Substituted Debtor as may be necessary to give full effect to the substitution (together the **Documents**) and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder to be bound by the Conditions of the Notes and the provisions of the Agency Agreement and the Deed of Covenant as fully as if the Substituted Debtor had been named in the Notes and the Agency Agreement and the Deed of Covenant as the principal debtor in respect of the Notes in place of the Issuer (or any previous substitute);
- (b) without prejudice to the generality of subparagraph 14.1(a) above, where the Substituted Debtor is incorporated, domiciled or resident for taxation purposes in a territory other than the Republic of France, the Documents shall contain a covenant by the Substituted Debtor and/or such other provisions as may be necessary to ensure that each Noteholder has the benefit of a covenant in terms corresponding to the provisions of Condition 7 (*Taxation*) with the substitution for the references to the Republic of France of references to the territory or territories in which the Substituted Debtor is incorporated, domiciled and/or resident for taxation purposes;
- (c) the Documents shall contain a warranty and representation by the Substituted Debtor (i) that the Substituted Debtor has obtained all necessary governmental and regulatory approvals and consents for such substitution and for the performance by the Substituted Debtor of its obligations under the Documents and that all such approvals and consents are in full force and effect and (ii) that the obligations assumed by the Substituted Debtor under the Documents are all legal, valid and binding in accordance with their respective terms;
- (d) each stock exchange on which the Notes are listed shall have confirmed that following the proposed substitution of the Substituted Debtor the Notes will continue to be listed on such stock exchange;
- (e) the Substituted Debtor shall have delivered to the Fiscal Agent or procured the delivery to the Fiscal Agent of a legal opinion from a leading firm of lawyers in the jurisdiction of incorporation of the Substituted Debtor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor, such opinion to be dated not more than seven days prior to the date of the substitution of the Substituted Debtor for the Issuer and to be

available for inspection by Noteholders at the specified office of the Fiscal Agent;

- (f) the Issuer shall have delivered to the Fiscal Agent or procured the delivery to the Fiscal Agent of a legal opinion from a leading firm of English lawyers to the effect that the Documents constitute legal, valid and binding obligations of the parties thereto under English law, such opinion to be dated not more than seven days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders at the specified office of the Fiscal Agent; and
- (g) the Substituted Debtor shall have appointed the process agent appointed by the Issuer in Condition 17 (*Governing Law and Jurisdiction*) or another person with an office in England as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes.

#### **14.2 Assumption by Substitute Debtor**

- (a) Upon execution of the Documents as referred to in paragraph 14.1 above, the Substituted Debtor shall be deemed to be named in the Notes as the principal debtor in place of the Issuer (or of any previous substitute under these provisions) and the Notes shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer as issuer (or such previous substitute as aforesaid) from all of its obligations as principal debtor in respect of the Notes.
- (b) Subject as otherwise provided in these Conditions, neither the Issuer nor the Substituted Debtor shall be liable in any way to the Noteholders for any adverse tax consequences which any of them may suffer as a result of the substitution contemplated hereby.

#### **14.3 Deposit of Documents**

The Documents shall be deposited with and held by the Fiscal Agent for so long as any Note remains outstanding and for so long as any claim made against the Substituted Debtor by any Noteholder in relation to the Notes or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor shall acknowledge in the Documents the right of every Noteholder to production of the Documents for the enforcement of any of the Notes or the Documents.

#### **14.4 Notice of Substitution**

Not less than 15 days after execution of the Documents, the Substituted Debtor shall give notice thereof to the Noteholders in accordance with Condition 16 (*Notices*).

### **15. FURTHER ISSUES**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

## 16. NOTICES

Notices to the Noteholders shall be valid if published in a leading newspaper having general circulation in France (which is expected to be *Les Echos*) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe or on the website of Euronext Paris (<https://www.euronext.com/>). Any such notice shall be deemed to have been given on the date of first publication. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.

## 17. GOVERNING LAW AND JURISDICTION

### (a) Governing law

The Notes and all matters arising from or connected with the Notes (including any non-contractual obligations arising out of or in connection with the Notes) are governed by, and shall be construed in accordance with, English law.

### (b) English courts

The courts of England have exclusive jurisdiction to settle any dispute (a **Dispute**, which term shall include any dispute relating to any non-contractual obligations arising out of or in connection with the Notes) arising from or connected with the Notes.

### (c) Appropriate forum

The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

### (d) Rights of the Noteholders to take proceedings outside England

Condition 17(b) (*English courts*) is for the benefit of the Noteholders only. As a result, nothing in this Condition 17 (*Governing Law and Jurisdiction*) prevents any Noteholder from taking proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, Noteholders may take concurrent Proceedings in any number of jurisdictions.

### (e) Process agent

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Abertis Motorways UK Limited, Broad Street House, 55 Old Broad Street, London EC2M 1RX or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with Part 34 of the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of any Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 Business Days, any Noteholder shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or

to the Specified Office of the Fiscal Agent. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

(f) Consent to enforcement etc.

The Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such Proceedings.

(g) Waiver of immunity

To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

*There will appear at the foot of the Conditions endorsed on each Note in definitive form the names and Specified Offices of the Paying Agents as set out at the end of this Prospectus.*

## SUMMARY OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM

The New Notes will initially be in the form of a Temporary Global Note which will be delivered on or around the New Issue Date to a common safekeeper for Euroclear and Clearstream, Luxembourg. The Temporary Global Note (the Temporary Global Note and the Permanent Global Note together, the **Global Note**) will be exchangeable in whole or in part for interests in a Permanent Global Note not earlier than 40 days after the New Issue Date upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the New Notes cannot be collected without such certification of non-U.S. beneficial ownership.

The Permanent Global Note will become exchangeable in whole, but not in part, for Notes in definitive form (**Definitive Notes**) in the denomination of EUR 100,000 each at the request of the bearer of the Permanent Global Note if (a) Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 9 (*Events of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons attached, in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note at the Specified Office of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Notes have not been delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has duly requested exchange of the Permanent Global Note for Definitive Notes; or
- (b) the Permanent Global Note (or any part of it) has become due and payable in accordance with the Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under a deed of covenant dated 24 September 2014, as supplemented by a supplemental deed of covenant dated 29 September 2015 (as further amended and/or supplemented from time to time, the **Deed of Covenant**) executed by the Issuer). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg as being entitled to an interest in the Permanent Global Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Permanent Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to

the principal amount of Notes they were shown as holding in the records of Euroclear and/or (as the case may be) Clearstream, Luxembourg.

In addition, the Temporary Global Note and the Permanent Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Temporary Global Note and the Permanent Global Note. The following is a summary of certain of those provisions:

*Payments:* All payments in respect of the Temporary Global Note and the Permanent Global Note will be made to the holder thereof. The Issuer shall procure that details of each such payment shall be entered pro rata in the records of Euroclear and/or Clearstream, Luxembourg and, in the case of payments of principal, the nominal amount of the Notes will be reduced accordingly. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of Euroclear and/or Clearstream, Luxembourg shall not affect such discharge.

*Notices:* Notwithstanding Condition 16 (*Notices*), while all the Notes are represented by the Permanent Global Note (or by the Permanent Global Note and/or the Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 16 (*Notices*) on the date of delivery to Euroclear and Clearstream, Luxembourg; *provided, however, that*, so long as the Notes are listed on Euronext Paris and its rules so require, notices will also be published in a leading newspaper having general circulation in France (which is expected to be the *Les Echos*) or on the website of Euronext Paris (<https://www.euronext.com/>).

Whilst any of the Notes held by a Noteholder are represented by a Global Note, notices to be given by such Noteholder may be given by such Noteholder (where applicable) through Euroclear and/or Clearstream, Luxembourg and otherwise in such manner as the Fiscal Agent and Euroclear and Clearstream, Luxembourg may approve for this purpose.

*Accountholders:* The nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear and Clearstream, Luxembourg. The records of Euroclear and/or Clearstream, Luxembourg shall be conclusive evidence of the nominal amount of Notes represented by the Temporary Global Note and the Permanent Global Note and a statement issued by Euroclear and/or Clearstream, Luxembourg at any time shall be conclusive evidence of the records of Euroclear and/or Clearstream, Luxembourg at that time. For so long as all of the Notes are represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (each an **Accountholder**) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the Issuer solely in the bearer of the Global Note in accordance with and subject to its terms. Each Accountholder must look solely to



Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the Global Note.

*Cancellation:* On cancellation of any Note required by the Conditions to be cancelled following its purchase, the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of Euroclear and/or Clearstream, Luxembourg and, upon any such entry being made, the nominal amount of the Notes recorded in the records of Euroclear and/or Clearstream, Luxembourg and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so cancelled.

*Euroclear and Clearstream, Luxembourg:* References herein to Euroclear and/or Clearstream, Luxembourg shall be deemed to include reference to any other clearing system through which interests in the Notes are held.

*Put Options:* For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, the options of the Noteholders provided for in Conditions 5(c) and, (d) may be exercised by an Accountholder giving notice to the Fiscal Agent in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common safekeeper for them to the Fiscal Agent by electronic means) of the principal amount of the Notes in respect of which such options are exercised and at the same time procuring that the records of Euroclear and/or Clearstream, Luxembourg are updated to reflect the exercise of such options.

## **USE OF PROCEEDS**

The net proceeds of the issue of the New Notes are intended to be used by the Issuer to buy back some of the EUR 1.150 million 2018 Notes (comprising EUR 750 million issued in 2011 and a further issue of EUR 400 million in 2012), of which EUR 750 million remains outstanding, to meet various related transaction costs, and for its general corporate purposes.

## DESCRIPTION OF THE ISSUER AND THE SANEF GROUP

### General information

HIT's legal name is Holding d'Infrastructures de Transport S.A.S..

HIT is incorporated as a *société par actions simplifiée* (a form of limited liability company) organised and existing under the laws of France.

HIT's registered office is 30, Boulevard Gallieni, 92130 Issy les Moulineaux, France (telephone + 33 1 41 90 59 79).

HIT is registered at the *Registre du commerce et des sociétés* (trade and companies registry) of Nanterre under the reference number 484 918 123.

HIT was incorporated on 14 November 2005 for a term of 99 years, scheduled to expire on 13 November 2104 unless it is previously dissolved or its term is extended by law or pursuant to its *statuts* (Articles of Association).

HIT's financial year runs from 1 January to 31 December (except for its first financial year which ran from 14 November 2005 to 31 December 2006).

### Business activities

HIT's principal corporate purpose is:

- to acquire, subscribe to, hold, manage, administer, and dispose of financial stakes in Sanef Group; and
- more generally, to participate in all industrial, commercial, financial, civil and property or real estate transactions, as well as to exercise all rights directly or indirectly pertaining to the corporate purpose indicated above or all similar purposes and their ancillary functions.

HIT has not engaged in any activity since its incorporation, other than the acquisition of a controlling block stake in Sanef from the French state and *Autoroutes de France*, and the subsequent purchase of all remaining shares by way of a public tender offer at a guaranteed price and an obligatory repurchase offer (delisting tender offer).

### Sanef Group

The main field of activity of Sanef Group (HIT's main asset) is as follows:

motorway activities as concessionaire and operator of transportation infrastructures, which is comprised of two concessions granted by the French State to Sanef and SAPN, one located in the north-east of France, the other in the west of France. Both concessions generate toll revenues. Sanef and SAPN directly operate 1,902 km of toll roads and indirectly operate through participations in other companies (Alis, linked to Sanef Group network, Alienor in the south-west of France and SE BPNL which is operating a ring road around Lyon) a further 280 km of motorway. The major group companies are: SAPN, Eurotoll and Bip & Go. Toll

collection activities as toll charger (ETC) in Europe are operated through Eurotoll and Bip & Go.

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

### *Activities of Sanef Group*

Apart from its core and historical activities of designing, building, financing, operating and maintenance of motorway concessions, the Sanef Group has developed operating know-how in the toll system business.

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

The Sanef Group has more than 20 years' experience in managing its own electronic toll collection infrastructure. In 1991, it became the first French motorway concessionaire to equip its entire network with electronic toll collection systems. In July 2000, the Sanef 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 Sanef Group to absorb increased traffic volumes by improving traffic flow, to reduce toll collection costs, to improve client service by simplifying toll collection and to anticipate implementation of the European Directive 2004/52/EC of 29 April 2004 on the interoperability of electronic road toll systems.

The Sanef Group's Eurotoll subsidiary offers the expertise of an authorised electronic toll collection company, providing fleet managers with value-added services as well as interoperable electronic toll collection services in nine European countries. In France, with a 33% market share of electronic toll collection for heavy goods vehicles, 130,000 tags in use and exclusive on-board equipment with the Tribox, Eurotoll is able to offer real-time fleet journey tracking and optimization solutions.

In 2011 the Sanef Group set up Bip & Go, which is targeted at the Light Goods Vehicle on board unit, with a view to developing this market and complying with EEC regulations which is due to come into force later this year.

### *Turnover and EBITDA for last 2 years*

#### Sanef Group

(in millions of Euros)

	31 December 2013	31 December 2014
Turnover (tolling and other activities)	1,617.7	1,682.2
- Turnover excluding construction works	1,553.3	1,603.4
- Turnover construction works	64.4	78.8
EBITDA	1,024.4	1,088.2
Net results	304.4	329.4

In April 2015 the Sanef Group paid €293 million in dividends to its shareholder HIT.

### *Traffic Volumes*

During the first half of 2015 traffic volumes evolved by reference to the first half of 2014 as follows:

<i>unit = 10<sup>6</sup> km</i>	<b>H1 2014</b>	<b>H1 2015</b>	<b>Variation</b>
<b>Sanef</b>	<b>5,528.8</b>	<b>5,645.5</b>	<b>+ 2.1%</b>
<i>of which light vehicles</i>	4,511.3	4,605.4	+ 2.1%
<i>of which heavy vehicles</i>	1,017.5	1,040.0	+ 2.2%
<b>SAPN</b>	<b>1,647.8</b>	<b>1,686.4</b>	<b>+ 2.3%</b>
<i>of which light vehicles</i>	1,453.4	1,491.7	+ 2.6%
<i>of which heavy vehicles</i>	194.4	194.8	+ 0.2%
<b>Total SANEF GROUP</b>	<b>7,176.5</b>	<b>7,331.9</b>	<b>+ 2.2%</b>
<i>of which light vehicles</i>	5,964.6	6,097.1	+ 2.2%
<i>of which heavy vehicles</i>	1,211.9	1,234.8	+ 1.9%

### *Net Financial Indebtedness*

As at 30 June 2015, the net financial debt of the Sanef Group was €3,206 million, as compared to €3,522 million as at 30 June 2014. As at 31 December 2013 and 31 December 2014 the net financial debt of the Sanef Group was €3,463.7 million and €3,275 million respectively.

Further information with respect to the Sanef Group can be found on the following website ([http://www.sanefgroupe.com/var/sanef/storage/media/info-financiere/31-12-14\\_Sanef\\_Consolidated\\_Financial\\_Statements-2014.pdf](http://www.sanefgroupe.com/var/sanef/storage/media/info-financiere/31-12-14_Sanef_Consolidated_Financial_Statements-2014.pdf)).

### *Concession Agreements*

The Sanef 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 12 times. The second amendment of Sanef's concession agreement, approved by decree on 18 September 1992, modified the scope of the concession by adding 13 kilometres to motorway A1 (Fresnes-les-Montauban – Dourges section). The third amendment, approved by decree on 26 October 1995, modified the specifications relating to tariffs and sanctions in case of violation of the clauses relating to tariffs. The fifth amendment, approved by decree on 30 December 2000, further modified the specifications relating to tariffs.

The SAPN concession agreement and its specifications were amended 10 times. In particular, the first amendment approved by decree on 26 October 1995, modified the specifications relating to tariffs and sanctions in case of violation of the clauses relating to tariffs. The second amendment approved by decree on 29 November 2001, removed the A28 motorway from the scope of the SAPN concession agreement.

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

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

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

The tenth amendment to Sanef's concession agreement and the ninth amendment to SAPN's concession agreement, both approved by decree on 28 January 2011, modified the specifications relating to tariffs in order to compensate the increase of the Regional Development Tax (*taxe d'aménagement du territoire*).

The twelfth amendment to Sanef's concession agreement and the tenth amendment to SAPN's concession agreement, both approved by decree on 21 August 2015, extended the termination date of Sanef's concession to 31 December 2031 and the termination date of SAPN's concession to 31 August 2033, in compensation for additional investments.

### *Programme Plans*

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

The concession agreements, as amended, are described above.

### **Shareholding and ownership**

HIT's share capital consists of 1,512,267,743 shares in registered form with a par value of one euro each, in a single class and fully paid up.

Title to the shares is constituted by book-entries in the name of the registered holder(s) in a register held at HIT's registered office by HIT (which may, at its discretion, name an administrator for this purpose). The shares are unconditionally transferable in accordance with the terms of HIT's *statuts* (Articles of Association), subject to the terms of the shareholders' agreement described below.

Each share confers a right to one vote in relation to resolutions of the *assemblée générale* (general meeting of the shareholders) of HIT. However, shares do not carry voting rights when held by or through controlled subsidiaries of HIT.

To date, HIT's shares have not been provided in support of any guarantees, liens or any other forms of security. Subject as provided in the section Recent Developments below, HIT has not issued securities other than its shares.

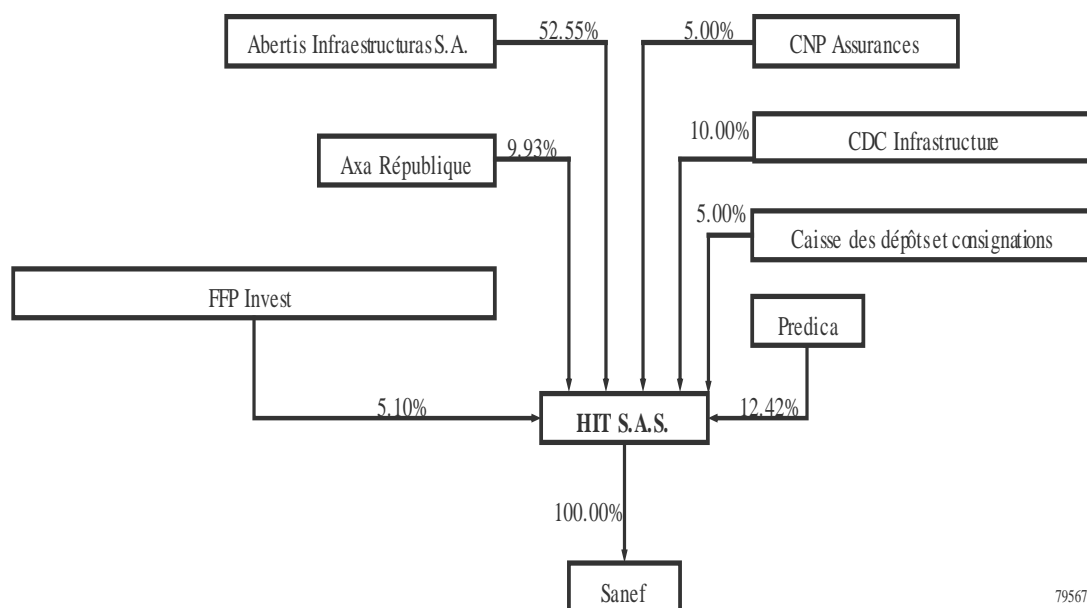
The relationships between HIT's shareholders are subject to a shareholders' agreement, which came into force on the day of the transfer of the French state's direct and indirect holding in Sanef to HIT. The agreement sets out certain rules relating to the transfer of HIT's shares, including preference and pre-emptive rights, a right of joint proportional sale, and a tag-along right. The agreement also details the rules of governance that are applicable within HIT and Sanef.

### **The HIT Consortium**

The share capital of HIT is currently distributed among the following entities (the **HIT Consortium**):

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

HIT is directly owned or controlled as shown above. Set out below is the capital structure chart of the HIT Consortium.



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### ***HIT Consortium members***

*HIT confirms that the information below is accurately reproduced from information published by the relevant Consortium members and that, as far as HIT is aware and is able to ascertain from information published by the relevant Consortium members, no facts have been omitted which would render the reproduced information inaccurate or misleading.*

### ***Abertis***

Abertis is the leading listed transport infrastructure manager in Spain. It has also an important presence in the telecom sector with a controlling stake in Hispasat, S.A. and a majority stake in Cellnex Telecom, S.A., the holding company of the Abertis' telecom business unit which has recently become a listed company. The Abertis group comprises over 50 operating companies worldwide, under either direct management or by way of participating stakes. Abertis is one of the main European toll road operators in terms of market capitalisation, with a market capitalisation of approximately 14 billion euros. The Abertis group is also one of the leading World operators of toll motorways in terms of length of road kilometres managed (over 7,300 km). The Abertis group's 2014 consolidated revenues were 4.889 billion euros, EBITDA was 3.122 billion euros and net profit was 655 million euros. The Abertis group's main presence is in Spain and France. However, it has concessionaire companies in Brazil, Chile, Puerto Rico, the United Kingdom and Argentina; and it is present in the tolling systems business in the United States, Canada, Puerto Rico, Chile, the United Kingdom, Ireland, Poland and Slovakia. Abertis's main shareholders are la Caixa banking group (through Criteria) with stakes totalling approximately 23.12%, the construction group OHL with near 18.94%, and Trebol Holdings – a private equity fund - with near 8.05%, the remainder of shares being held by the general public and various institutional investors.



### *AXA République*

AXA République is the vehicle which holds the participation of AXA companies in HIT. AXA République is managed by ARDIAN (formerly AXA Private Equity).

ARDIAN is among the leading global private equity firms with 47 billion dollars of assets managed or advised for international investors. Since 1996, its constant focus on the long-term growth of its investments has generated sustained and stable returns. With over 310 employees and 10 offices, ARDIAN offers its partners – companies' management and investors – access to a broad and solid network across Europe, North America and Asia.

### *Caisse des Dépôts et Consignations (CDC)*

CDC is a special status public establishment whose objectives and organization are regulated by articles L.518-2 et seq. of the French Monetary and Financial Code. CDC and its subsidiaries have two main areas of activities: general interest activities carried out by the public establishment and open-market business activities performed by its subsidiaries.

CDC has been playing a central role in French economic development for almost 200 years, with a strong track-record of sound investments serving general public interest. CDC group has a strong financial position with 30 billion euros' equity at 31 December 2014.

It is also a major long term institutional investor. Within the CDC group, CDC is the leading shareholder in the insurer CNP. CNP manages major portfolios of listed shares, investment capital and real estate assets.

### *CDC Infrastructure SA (CDC Infrastructure)*

CDC Infrastructure, a 100% subsidiary of CDC, is a long-term focused equity investor in infrastructure assets that are critical for French economic development and the attractiveness of its economy, including: energy transmission and distribution networks, high speed railway lines, toll roads, tramways, ports, water and waste treatment, and telecom networks. CDC Infrastructure targets a 1.8 billion euro infrastructure portfolio in the medium-term and already owns 1.1 billion euros worth of investments as of February 2015.

### *Caisse Nationale de Prévoyance Assurances (CNP)*

Specialised in the business of insuring individuals (life insurance, investment and savings policies, property and asset damage insurance), CNP is, since 1991, the leading player in France in this segment, with a market share of over 17.3% of the life insurance savings in France at 31 December 2014. CNP has 41 million policy holders worldwide. It is quoted on Euronext Paris.

### *FFP Invest*

FFP Invest is a 100% subsidiary of FFP.

FFP is an investment company listed on Euronext Paris, majority-owned by the Peugeot family group and managed by Robert Peugeot. FFP is one of the leading shareholders of Peugeot S.A. and pursues a minority shareholdings and long-term investment policy. FFP holds participations in listed companies (LISI, Zodiac Aerospace, SEB and Orpéa), non listed companies (HIT/Sanef and Onet), and private equity funds.

## *Predica*

Predica, a Crédit Agricole Assurances subsidiary, is the second largest life insurer in France, with 15% market share and 228 billion euros in outstanding assets under management at end-2014. This leading position has been built on the strength of the bank-insurance model and the power of partner networks, especially the Crédit Agricole Regional Banks and LCL. Predica designs and manages life insurance, retirement, personal risk, wealth management and employee savings solutions, distributed by the Crédit Agricole Regional Banks and LCL, for individuals, professionals, farmers and businesses.

## **Management**

The Issuer is represented, administered and managed by a *président* (president). The president may be an individual or an institution, a HIT shareholder or otherwise. The President may be appointed for a defined or undefined term by either the founding shareholder or by a collective vote of all the shareholders.

The president has responsibility for the general management of the firm and represents it in its relations with third parties. In this regard, the President is, within certain legal parameters, vested with extensive powers to act on behalf of and bind HIT under all circumstances. Within these parameters, the president may delegate certain of its powers.

HIT's president is Francisco Reynes of Avinguda de Pedralbes, 17 08034, Barcelona, Spain. There are no actual or potential conflicts of interest between Mr Reynes's duties to HIT and his other duties or private interests.

Outside HIT, Mr Reynes holds the following offices as at 30 June 2015:

He is CEO and Vice-President of Abertis Infraestructuras, S.A

He is Chairman of the Board of Directors of Cellnex Telecom, S.A. and Participes en Brasil, S.A.

He is Joint Director of the following companies:

- Abertis México, S.L.U.
- Gestión Integral de Concesiones, S.A.U.
- Abertis Autopistas España, S.A.U.
- Autopistas, Concesionaria Española, S.A.U.
- Autopistes de Catalunya, S.A. Concessionària de la Generalitat de Catalunya, Unipersonal
- Infraestructures Viàries de Catalunya, S.A. Concessionària de la Generalitat de Catalunya, - Unipersonal)
- Autopistas Aumar, S.A. Concesionaria del Estado, Unipersonal
- Iberpistas, S.A. Concesionaria del Estado, Unipersonal
- Castellana de Autopistas S.A. Concesionaria del Estado, Unipersonal
- Autopistas de León, S.A. Concesionaria del Estado, Unipersonal
- Infraestructuras Americanas, S.L.U.
- Societat d'Autopistes Catalanes, S.A.U.
- Abertis Internacional, S.A. (formerly Abertis Satélites, S.A.)
- Abertis Telecom Satélites, S.A.U.

-  
- Abertis Airports, S.A.U.

He is Director of SANEF, Hispasat, S.A. and Arteris S.A.

He is Alternate Director of Sociedad Concesionaria Rutas del Pacífico, S.A. and Abertis Autopistas Chile, S.A.

He is Patron of Fundación Privada Abertis.

## **Recent Developments**

### *Merger*

The Merger whereby HIT and HIT Finance B.V. (**HIT Finance**) (formerly a 100% subsidiary of HIT) decided to merge via absorption of HIT Finance by HIT was completed on 16 October 2014 in accordance with applicable law.

### *Spin-off ITS activities*

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

### *Protocol with the French State*

Over the last few months the French Government and the French motorway concession companies have been conducting wide-ranging discussions. On 9 April 2015, the French State and the motorway concession companies signed a protocol agreement (the **Protocol**) providing, in particular, for a freeze of tariffs in 2015 (this freeze to be however reversed by additional tariff increases over the coming years). The Protocol also provides for a compensation arrangement (through additional tariff increases) for the increase of the State fee (*redevance domaniale*) and the implementation of the *Plan de relance* (motorway investment stimulus plan) (representing circa 600 million euros (euros' value 2012) of investments for the HIT group), 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). 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 AFITF budget.

### *Tender Offer on Outstanding Notes*

On 22 September 2015, the Issuer (the **Offeror**) launched an invitation to holders of the outstanding 2018 Notes to tender such holders' outstanding such notes to the Offeror for purchase by the Offeror for cash upon and subject to the terms of a tender offer memorandum dated 22 September 2015.

## TAXATION

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

### **EU Savings Directive**

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

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

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

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

## France

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

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

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

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

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

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

### *Payments made to French tax resident individuals*

Pursuant to Article 125 A I of the French *Code général des impôts*, subject to certain limited exceptions, interest and similar revenues by individuals who are tax resident (*domiciliés fiscalement*) in France are subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on interest and other similar revenues paid to individuals who are tax resident (*domiciliés fiscalement*) in France.

### *EU Savings Directive*

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

## SUBSCRIPTION AND SALE

BNP Paribas, Crédit Agricole Corporate and Investment Bank, Natixis and Société Générale (the **Joint Lead Managers**) have, in a subscription agreement dated 25 September 2015 (the **Subscription Agreement**) and made between the Issuer and the Joint Lead Managers upon the terms and subject to the conditions contained therein, jointly and severally agreed to subscribe for the New Notes at their issue price of 97.576 per cent. of their principal amount plus accrued interest of €2,323,770.49 in respect of the period from, and including, 24 March 2015 to, but excluding, the New Issue Date, less certain commissions paid to the Joint Lead Managers by the Issuer. The Joint Lead Managers are entitled in certain circumstances to be released and discharged from their obligations under the Subscription Agreement prior to the closing of the issue of the Notes.

### **General**

No action has been or will be taken by the Joint Lead Managers that would permit a public offering of the New Notes or possession or distribution of any offering material in relation to the New Notes in any jurisdiction where action for that purpose is required. No offer, sale or delivery of the New Notes, or distribution of any offering material relating to the New Notes, may be made in or from any jurisdiction except in circumstances which to the Joint Lead Managers' best knowledge and belief on reasonable grounds will result in all material respects in compliance with any applicable securities laws and regulations.

### **United Kingdom**

Each Joint Lead Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received by it in connection with the issue or sale of the New Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the New Notes in, from or otherwise involving the United Kingdom.

### **United States of America**

The New Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act.

The New Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States 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 meaning given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each of the Joint Lead Managers has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the New Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the New Issue Date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells New Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offer and sale of the New Notes within the United States or to, or for the account or benefit to U.S. persons.

The New Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act. Terms used above have the same meanings given to them by Regulation S.

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

### **France**

Each of the Joint Lead Managers and the Issuer has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, New Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus or any other offering material relating to the New Notes, and such offers or sales and distributions have been and will be made only (i) providers of investment services relating to portfolio management for the account of third parties, and/or (ii) to qualified investors (*investisseurs qualifiés*), other than individuals, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

### **Spain**

Each Joint Lead Manager has represented and agreed that neither the New Notes nor this Prospectus have been approved or registered in the administrative registries of the Spanish Securities Markets Commission (*Comisión Nacional del Mercado de Valores*). Accordingly, the New Notes may not be offered, sold, re-sold or distributed in Spain except in circumstances which do not constitute a public offering of securities in Spain within the meaning of section 30-bis of Law 24/1988, as developed by RD 1310/2005 and supplemental rules enacted thereunder or in substitution thereof from time to time. The New Notes may only be offered and sold in Spain by institutions authorised to provide investment services in Spain under the Securities Market Law (and related legislation) and Royal Decree 217/2008 of 15 February on the Legal Regime Applicable to Investment Services Companies (*Real Decreto 217/2008, de 15 de febrero, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión*).

### **Italy**

The offering of the New Notes has not been registered pursuant to Italian securities legislation. Each Joint Lead Manager has represented and agreed that any offer, sale or delivery of the New Notes or distribution of copies of this Prospectus or any other document relating to the New Notes in the Republic of Italy will be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.



No New Notes may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to the New Notes be distributed in the Republic of Italy, except:

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

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

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 16190 of 29 October 2007 and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time); and
- (ii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

## GENERAL INFORMATION

### 1. CORPORATE AUTHORISATIONS

The creation and issue of the New Notes has been authorised by a decision of the shareholders (*associés*) of the Issuer dated 3 September 2015 and a decision of Mr. Francisco Reynes Massanet, President (*Président*) of the Issuer, delegating to Mr. Jose Luis Viejo, Corporate Finance Director José Aljaro Navarro (Finance Director) and Daniel Ventín Morales (M&A Contracts Legal Director), the power to, *inter alia*, sign any documents in respect of the issue of New Notes.

### 2. LISTING AND ADMISSION TO TRADING OF THE NOTES

Application has been made to the AMF to approve this document as a prospectus and this Prospectus has received visa no. 15-504 on 25 September 2015 from the AMF.

Application has been made to Euronext Paris for the New Notes to be admitted to trading on the Regulated Market of Euronext Paris in accordance with the Prospectus Directive (as defined above). The estimated total expenses relating to the admission to trading of the New Notes is EUR 8,375 (including AMF and Euronext Paris fees).

### 3. CLEARING OF THE NEW NOTES

The New Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The temporary Common Code number for the New Notes is 129870281 and the Common Code number for the New Notes after consolidation with the Existing Notes will be 111110867. The temporary International Securities Identification Number (ISIN) for the New Notes is XS1298702819 and the ISIN for the New Notes after consolidation with the Existing Notes will be XS1111108673. The common safekeeper for Euroclear Bank, SA/NV as operator of Euroclear and Clearstream, Luxembourg will be Euroclear Bank S.A./N.V., the address of which is Boulevard du Roi Albert II, B-1210 Brussels, Belgium.

### 4. YIELD

On the basis of the issue price of the New Notes of 97.576 per cent. of their principal amount, the yield of the New Notes is 2.540 per cent. *per annum*. This is not an indication of future yield.

### 5. NO MATERIAL ADVERSE CHANGE AND NO SIGNIFICANT CHANGE

Since 31 December 2014 there has been no material adverse change in the prospects of the Issuer. Since 31 December 2014 there has been no significant change in the financial or trading position of the Issuer and its subsidiaries taken as a whole.

### 6. NO 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 and its subsidiaries taken as a whole.

**7. NO MATERIAL CONTRACT**

The Issuer has not entered into contracts outside the ordinary course of the Issuer's business, which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to holders of New Notes in respect of the New Notes.

**8. NO CONFLICTS OF INTEREST**

As far as the Issuer is aware, there are no conflicts of interest material to the issue or offer of the New Notes between the duties of the President and its private interests and/or its other duties.

**9. NO INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save as disclosed in "*Subscription and Sale*", to the knowledge of the Issuer, no person involved in the issue of the Notes has an interest material to the issue.

**10. AUDITORS**

The auditors of the Issuer for the years ended 31 December 2013 and 2014 are Deloitte & Associés, 185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, France, member of the French *Compagnie Nationale des Commissaires aux Comptes* and, in respect of the year ended 31 December 2014 only, PHM-AEC, 118, rue de Tocqueville, 75017 Paris, member of the French *Compagnie Nationale des Commissaires aux Comptes*. Together, they have audited the 2014 consolidated financial statements of the Issuer. Deloitte & Associés only have audited the 2013 consolidated financial statements of the Issuer.

**11. DOCUMENTS AVAILABLE**

So long as any of the New Notes are outstanding, the following documents will be available during usual business hours on any weekday (except Saturdays, Sundays and public holidays) for inspection and, in the case of documents listed at (a), (b), (c), (d) and (e) collection free of charge at the office of the Issuer at 30 Boulevard Gallieni, 92130 Issy les Moulineaux (France):

- (a) the Agency Agreement;
- (b) this Prospectus;
- (c) the Deed of Covenant;
- (d) the financial statements of the Issuer for each of the years ended 31 December 2013 and 2014 respectively; and
- (e) the *statuts* of the Issuer.

## **12. RATING**

The Issuer was assigned a rating of Baa3 (stable outlook) by Moody's on 11 June 2015 and the Notes were assigned a rating of Baa3 (stable outlook) by Moody's on 24 September 2014 and the rating of the Notes will be the same immediately after the issuance of the New Notes.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes.

As of the date of this Prospectus, each of Moody's and S&P is established in the European Union and is registered under CRA Regulation. As such each of Moody's and S&P is included in the list of credit rating agencies published by ESMA on its website in accordance with such regulation.

## **13. U.S. TAX WORDING**

The New Notes and any Coupons appertaining thereto will bear a legend to the following effect: "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." The sections referred to in such legend provide that a United States person who holds a New Note or Coupon will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such New Note or Coupon and any gain (which may otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

## **14. EUROSISTEM ELIGIBILITY**

The New Notes are intended to be held in a manner which will allow Eurosystem eligibility. This simply means that the New Notes are intended upon issue to be deposited with one of Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the New Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

## RESPONSIBILITY STATEMENT

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

### **Holding d'Infrastructures de Transport**

30 Boulevard Gallieni,  
92130 Issy les Moulineaux  
France

Duly represented by:

José Luis Viejo, Corporate Finance Director on 25 September 2015



### *Autorité des marchés financiers*

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (AMF), in particular Articles 211-1 to 216-1, the AMF has granted to this Prospectus the *visa* no. 15-504 on 25 September 2015. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621 8 1-I of the French *Code monétaire et financier*, the *visa* has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it and the appropriateness of the issue of the Notes.

**THE ISSUER**

**Holding d'Infrastructures de Transport**

30 Boulevard Gallieni,  
92130 Issy les Moulineaux  
France

**FISCAL AND PRINCIPAL  
PAYING AGENT**

The Bank of New York  
Mellon  
One Canada Square  
London E14 5AL  
United Kingdom

**PAYING AGENT**

The Bank of New York Mellon  
(Luxembourg) S.A.  
Vertigo Building- Polaris  
2-4 rue Eugène Ruppert  
L-2453 Luxembourg

**LEGAL  
ADVISERS**

*To the Issuer as to English and French law:*

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52, avenue Hoche  
CS 90005  
75379 Paris Cedex 08  
France

*To the Joint Lead Managers as to English and French law:*

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75008 Paris  
France

**JOINT LEAD MANAGERS**

**BNP Paribas**

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United Kingdom

**Natixis**

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75013 Paris  
France

**Crédit Agricole Corporate and Investment  
Bank**

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France

**Société Générale**

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75009 Paris  
France

**AUDITORS TO THE  
ISSUER**

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92524 Neuilly-sur-Seine Cedex  
France

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France