



**CAISSE NATIONALE DES AUTOROUTES**

**Euro 55,467,000 4.50 per cent. Bonds due 2018**

**to be assimilated (assimilable) and interchangeable for trading purposes with the existing Euro 500,000,000 4.50 per cent. Bonds issued on 28 March 2003, the existing Euro 450,000,000 4.50 per cent. Bonds issued on 12 February 2004, the existing Euro 300,000,000 4.50 per cent. Bonds issued on 29 June 2005, the existing Euro 429,000,000 4.50 per cent Bonds issued on 21 June 2006, the existing Euro 124,000,000 4.50 per cent Bonds issued on 5 April 2007 and the existing Euro 133,600,000 4.50 per cent Bonds issued on 12 December 2008**

**resulting in an aggregate issued principal amount of Euro 1,992,067,000 4.50 per cent. Bonds (ISIN: FR0000473217)**

**Issue Price: 103.046 per cent. of the aggregate principal amount of the Bonds, plus an amount corresponding to the accrued interest from, and including, 28 March 2009 to, but excluding, 2 April 2009 at a rate of 0.0616438 per cent. (calculated on the basis of the actual number of days elapsed) of their principal amount**

The Euro 55,467,000 4.50 per cent. Bonds due 2018 (the "**Bonds**") of Caisse Nationale des Autoroutes (the "**Issuer**") will, upon listing, be assimilated (assimilables) and interchangeable for trading purposes with (i) the Euro 500,000,000 4.50 per cent. Bonds due 2018 issued on 28 March 2003, (ii) the Euro 450,000,000 4.50 per cent. Bonds due 2018 issued on 12 February 2004, (iii) the Euro 300,000,000 4.50 per cent. Bonds due 2018 issued on 29 June 2005, (iv) the Euro 429,000,000 4.50 per cent. Bonds due 2018 issued on 21 June 2006, (v) the Euro 124,000,000 4.50 per cent Bonds due 2018 issued on 5 April 2007 and (vi) the Euro 133,600,000 4.50 per cent Bonds due 2018 issued on 12 December 2008 (together, the "**Original Bonds**"). The Bonds will be redeemed at par on 28 March 2018.

The Bonds bear interest from, and including, 28 March 2009, at the rate of 4.50 per cent. per annum payable annually in arrear on 28 March of each year. The first payment of interest will be made on 28 March 2010 for the period from, and including, 28 March 2009, to, but excluding, 28 March 2010.

Application has been made to list and admit to trading the Bonds on Euronext Paris and the Regulated Market of the Luxembourg Stock Exchange.

The Bonds will mature on 28 March 2018. The Issuer may (and in certain circumstances shall) redeem the Bonds, in whole but not in part, at any time before such date at par plus accrued interest, if any, in the event of certain changes in French tax laws or regulations as set out herein (see "Terms and Conditions of the Bonds – Tax Status and Redemption for Tax Reasons").

The Bonds will, upon issue on 2 April 2009, be entered in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in "Terms and Conditions of the Bonds - Form, Denomination and Title") including Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") and Euroclear Bank S.A./N.V. ("**Euroclear**").

The Bonds will be issued in denominations of Euro 1,000 each and will at all times be represented in book entry form (dématérialisé) in compliance with article L. 211-3 of the French Code monétaire et financier in the books of the Account Holders. No definitive Bonds certificates will be issued.

**See "Risk Factors" beginning on page 16 of this Prospectus for certain information relevant to an investment in the Bonds.**

The issue of the Bonds has been rated "AAA" by Standard & Poor's and Fitch Ratings and "Aaa" by Moody's Investors Services Inc. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant rating agency. A revision, suspension, reduction or withdrawal of a rating may adversely affect the market price of the Bonds.

*This prospectus constitutes a prospectus (the "**Prospectus**") for the purposes of article 5.3 of Directive 2003/71/EC.*

*The Issuer represents that to the best of its knowledge and belief and after having made all inquiries as it has considered necessary this Prospectus contains all information with regard to the Issuer and the Bonds which is material in the context of the issue and offering of the Bonds, all such information is in every material respect true and accurate and not misleading, there are no other facts the omission of which would in the context of the issue and sale of the Bonds make any statement in this Prospectus misleading in any material respect and that all reasonable enquiries have been made to ascertain such facts and to ensure the accuracy of all such statements. The Issuer accepts responsibility accordingly.*

*In connection with the issue and offering of the Bonds, no person has been authorised to give any information or to make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon in any way as having been authorised by the Issuer or Natixis. Neither the delivery of this Prospectus, nor any sale made in connection therewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer subsequent to its date.*

*Natixis has not separately verified the information contained in this Prospectus. Natixis makes no representations or warranties, express or implied, and assumes no responsibility for the accuracy or completeness of the information contained herein.*

*The distribution of this Prospectus and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and Natixis to inform themselves about and to observe any such restrictions.*

*The Bonds have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the "**Securities Act**"). The Bonds may not be offered or sold within the United States or to or for the account or benefit of U.S. Persons (as defined in Regulation S under the Securities Act) otherwise than in accordance with applicable U.S. Securities laws and regulations.*

*For a further description of certain restrictions on offers and sales of Bonds and on distribution of this Prospectus, see "Subscription and Sale" below.*

*This Prospectus does not constitute, and may not be used for the purposes of, an offer or an invitation, to subscribe for or purchase any Bonds for or on behalf of any person in any jurisdiction or in any circumstances in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or invitation and no action is being taken to permit an offering of the Bonds or the distribution of this Prospectus in any jurisdiction where such action is required.*

**See "Risk Factors" beginning on page 16 of this Prospectus for certain information relevant to an investment in the Bonds.**

*In this Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "EURO", "EUR" or "euro" are to the single currency which was introduced in the participating member states of the European Union on 1 January 1999.*

*Potential Bondholders are strongly advised to consult their own tax advisers concerning the consequences of acquisition, disposal, early repayment or redemption of the Bonds.*

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## SUMMARY

*This summary must be read as an introduction to this Prospectus. Any decision to invest in any Bonds should be based on a consideration of the Prospectus as a whole. Where a claim relating to information contained in the Prospectus is brought before a court, the plaintiff investor may, under the national legislation of the Member States of the European Community or the European Economic Area, be required to bear the costs of translating this Prospectus before the legal proceedings are initiated. The persons who presented the summary, including its translation and requested its notification, only have civil liability if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus.*

### 1 Essential characteristics and risks associated with the Issuer

#### (A) The Issuer

1. General information in respect of the Issuer, and its corporate governance
  - 1.1 Corporate name: Caisse Nationale des Autoroutes ("**CNA**" or the "**Issuer**")  
Registered office: 56, rue de Lille, 75356 Paris 07 SP
  - 1.2 Legal structure and administration bodies: National public-sector administrative institution with a corporate structure and financial independence
  - 1.3 Name and status of statutory auditors: Mrs. Martine Delaveau, a government accountant, was appointed by a joint order (*arrêté*) of the Ministry for the Ecology, and Sustainable Development, and the Ministry for the Budget Public accounts and the Civil Service dated October 19, 2007 (JO, November 17, 2007).
  - 1.4 Date of incorporation and termination: CNA was incorporated in 1963 for an indefinite period.
  - 1.5 Legal documents in respect of the Issuer (by-laws, reports of general meetings, auditors reports) can be consulted at the following location: At the headquarters of CNA:  
  
15, quai Anatole France  
75356 Paris 07 SP
2. General information in respect of the capital
  - 2.1 Registered capital: Its status as a national public administrative institution means that CNA has no capital.
3. Information concerning the business of the Issuer
  - 3.1 Summary of the Issuer's business and trends: Pursuant to article R. 122-7 of the French Highway Code, CNA is responsible for obtaining resources for the expressway concession companies or for financing the construction or development of expressways which collect tolls, and to transfer all the expenses and revenues from the bonds it issues to the expressway concession companies and public bodies, pursuant to article L. 122-4 of

the Highway Code.

CNA is a public administrative institution enjoying financial autonomy, and whose income does not come from the Government budget.

The board of directors of CNA deliberates on its budget, on its accounting and financial management and on the annual programme for borrowing. The administrative, accounting and financial management of CNA is managed by the Caisse des Dépôts in accordance with the terms set forth in an agreement entered into between the two establishments.

Each year, once companies eligible for CNA financing have compiled their financing needs, a borrowing program is drawn up jointly by CNA, the regulatory bodies (Ministry of the Economy and Finance, Ministry for Road Transport) and the companies.

Financial resources collected by CNA in this way are then distributed in the form of loans to the expressway concession companies, the rates and maturity which apply to these loans being exactly the same as those which apply to the loans taken out by CNA. CNA therefore grants loans to the various expressway concession companies, the terms and conditions of these loans define the obligations of both parties, in particular in respect of the obligation of the companies to pay amounts to CNA in accordance with contracted loan payment schedules.

Aside from individual loan contracts entered into between CNA and its beneficiaries, the general terms regulating relations between CNA and the companies were first set forth in an Agreement dated September 2, 1996, the terms of this agreement applied until early 2006, at which time it was remodelled in order to secure repayment of the CNA outstanding loan further to the privatization in early 2006 of the three largest French expressway companies which until the time of their privatization had been financed by CNA.

Given the gradual maturity of the expressway network of concessionary companies which had been using the CNA financing system, and as a result of the withdrawal of the companies privatized early 2006, CNA's outstanding debt as recorded since 2003 should therefore continue to decline, even at a faster rate over the coming years (EUR 16,480,000,000 at end 2008 "*en valeur historique*").

## **(B) Principal Risks**

CNA is a national public administrative institution which enjoys financial autonomy, is not supported by the government budget, and whose purpose is the obtaining of resources for expressway concession companies to finance the construction or development of expressways which collect tolls. The general terms governing the relations between CNA and the companies were first set forth in an agreement dated September 2, 1996. On July 18, 2005, the French government launched the privatization of the three major French superhighway companies and hence, CNA had additional clauses added to the 1996 agreement. These amendments were entered into by the concessionary companies in the first half of 2006.

Pursuant to these amendments, the expressway concession companies have undertaken to inform CNA of their financial situation on a regular basis. CNA checks on a regular basis whether the information received is in compliance with the undertaken obligations.

CNA's market risk is currently restricted to that of interest rates which result from the fixed-rate bond

issuance and its loan indexed on French inflation. These interest rate risks are hedged in a perfectly congruent manner by loans granted to expressway companies.

## 2 Essential characteristics and risks associated with the Bonds

### (A) The Bonds

Description:	Euro 55,467,000 4.50 per cent. Bonds due 2018 to be assimilated ( <i>assimilables</i> ) and interchangeable for trading purposes upon listing with (i) the Euro 500,000,000 4.50 per cent. Bonds issued on 28 March 2003, (ii) the Euro 450,000,000 4.50 per cent. Bonds issued on 12 February 2004, (iii) the Euro 300,000,000 4.50 per cent. Bonds issued on 29 June 2005, (iv) the Euro 429,000,000 4.50 per cent. Bonds issued on 21 June 2006, (v) the Euro 124,000,000 4.50 per cent. Bonds issued on 5 April 2007 and (vi) the Euro 133,600,000 4.50 per cent. Bonds issued on 12 December 2008.
Lead Manager	Natixis
Issue Price:	103.046 per cent. of the aggregate principal amount of the Bonds, plus an amount corresponding to the accrued interest from, and including, 28 March 2009 to, but excluding 2 April 2009, at a rate of 0.0616438 per cent. of their principal amount
Amount:	Euro 55,467,000
Form of the Bonds:	The 55,467 Bonds will be issued in bearer dematerialised form in the denomination of Euro 1,000. No physical document of title including <i>certificats représentatifs</i> pursuant to article R. 211-7 of the French <i>Code monétaire et financier</i> will be issued in respect of the Bonds. Title to the Bonds will be evidenced in accordance with article L. 211-3 of the French <i>Code monétaire et financier</i> by book entry.
Denomination:	Euro 1,000
Maturity date:	28 March 2018
Status of the Bonds:	The Bonds constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank <i>pari passu</i> and without any preference among themselves.
Ratings:	The issue of the Bonds has been rated "AAA" by Standard & Poor's and Fitch Ratings and "Aaa" by Moody's Investors Services Inc.
Negative pledge:	As long as any of the Bonds remains outstanding, the Issuer will not create or permit to subsist any mortgage, charge, pledge or other security interest upon any of its assets or revenues, present or future, to secure any external indebtedness incurred or guaranteed by it (whether before or after the issue of the Bonds) unless the Bonds are equally and rateably secured so as to rank <i>pari passu</i> with such external indebtedness or the guarantee thereof.
Interest and payment of interest:	The Bonds shall bear interest from, and including, 28 March 2009, to, and excluding, 28 March 2018, subject to earlier redemption, at the rate of 4.50 per cent. per annum calculated on the principal amount of the Bonds, payable

annually in arrear on 28 March of each year. The first payment of interest will be made on 28 March 2010 for the period from, and including, 28 March 2009, to, but excluding, 28 March 2010.

**Withholding tax:** Payments of interest and other revenues in respect of the Bonds benefit from the exemption from deduction of tax at source provided for in article 131 *quater* of the French *Code général des impôts* (general tax code).

**Governing law:** French law

**Event of Default:** The Representative of the Masse may, upon written notice to the Fiscal Agent given before all defaults shall have been remedied, cause the Bonds to become due and payable whereupon they shall become immediately due and payable at their principal amount, plus accrued interest, if any, upon the occurrence of any of the following events:

- (a) default in any payment when due of the principal of, or interest on, any of the Bonds, and the continuance of any such default for a period of 15 days thereafter; or
- (b) default in the performance or observance of any other undertaking or agreement contained in the Bonds, if such default shall not have been cured within 30 days after receipt by the Fiscal Agent of written notice of such default given by the holder of such Bonds; or
- (c) any other indebtedness of the Issuer for borrowed money shall become due and payable prior to the stated maturity thereof as a result of a default thereunder, or any such indebtedness shall not be paid at the maturity thereof after the expiry of any applicable grace period therefor or any guarantee given by the Issuer for borrowed money of others shall not be honoured when due and called upon, unless, in any such event, the Issuer has disputed in good faith that such debt is due or that such guarantee is callable and such dispute has been submitted to a competent court, in which case default in payment shall not constitute an event of default hereunder so long as the dispute shall not have been finally adjudicated; or
- (d) the Issuer is dissolved prior to the repayment in full of the Bonds unless its activities and debts are transferred to another public entity owned or controlled by the Republic of France and French law no. 80-539 of 16 July 1980 (as such law is substantially in effect as of the issue date of the Bonds) or any successor law or regulation of substantially the same character is applicable to such public entity; or
- (e) French law n° 80-539 of 16 July 1980 (as such law is substantially in effect as of the issue date of the Bonds) or any successor law or regulation of substantially the same character ceases to be applicable to the Issuer.

**Early redemption:** The Issuer may (and in certain circumstances shall) redeem the Bonds early, in whole but not in part, at par plus accrued interest, if any, in the event of certain changes in French tax laws or regulations

**Use of proceeds:** The net proceeds of Euro 57,024,315.80 to be received by the Issuer from the subscription of the Bonds will be used by the Issuer to finance its general activities.

Listing:	Euronext Paris and the Regulated Market of the Luxembourg Stock Exchange
Fiscal Agent and Principal Paying Agent:	CACEIS Bank Luxembourg S.A.
Paris Paying Agent:	CACEIS Corporate Trust
Luxembourg Listing Agent:	CACEIS Bank Luxembourg S.A.
Selling restrictions:	No action has been, or will be, taken in any country or jurisdiction that would permit a public offering of the Bonds, or the possession or distribution of this Prospectus or any other document relating to the Bonds, in any country or jurisdiction where action for that purpose is required. Accordingly, the Bonds may not be offered or sold, directly or indirectly, and no offering material relating to the Bonds may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

## **(B) Essential risks associated with the Bonds**

### ***Investors***

Prospective investor should be experienced with respect to transactions on capital markets and bonds and should understand the risks of transactions involving the Bonds.

### ***Risks related to the Bonds generally***

#### ***Modification of the Terms and Conditions of the Bonds***

The Bondholders will be grouped automatically for the defence of their common interests in a *Masse* and a General Meeting can be held. The Conditions permit in certain cases defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant General Meeting and Bondholders who voted in a manner contrary to the majority. The General Meeting is empowered to approve changes in the rights of the Bondholders.

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

In the event that the Issuer would be obliged to pay additional amounts in respect of any Bonds due to any withholding, the Issuer may and, in certain circumstances shall, redeem all of the Bonds then outstanding.

### ***Risks related to the market generally***

#### ***Liquidity risks***

There can be no assurance that an active trading market will develop for the Bonds or that the Bondholders will be able to sell their Bonds in the secondary market in which case the market or trading price and liquidity of the Bonds may be adversely affected.

#### ***Interest rate risks***

Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

#### ***Rating***

The rating of the Bonds may not reflect the potential impact of all risks related to the Bonds, including additional factors discussed above, that may affect the value of the Bonds.

## **TRADUCTION EN FRANCAIS DU RESUME**

Ce résumé doit être lu comme une introduction au Prospectus. Toute décision d'investir dans les Obligations doit être fondée sur un examen exhaustif du Prospectus. Lorsqu'une action concernant l'information contenue dans le Prospectus est intentée devant un tribunal, l'investisseur plaignant peut, selon la législation nationale des États membres de la Communauté européenne ou parties à l'accord sur l'Espace économique européen, avoir à supporter les frais de traduction du Prospectus avant le début de la procédure judiciaire. Les personnes qui ont présenté le résumé, y compris sa traduction et en ont demandé la notification, n'engagent leur responsabilité civile que si le résumé est trompeur, inexact ou contradictoire par rapport aux autres parties de ce Prospectus.

### **1 Caractéristiques essentielles et risques de l'Emetteur**

#### **(A) L'Emetteur**

1. Renseignements de caractère général concernant l'Emetteur et ses organes d'administration
  - 1.1 Dénomination : Caisse Nationale des Autoroutes ("**CNA**" ou l' "**Emetteur**")  
Siège social : 56, rue de Lille, 75356 Paris 07 SP
  - 1.2 Forme juridique de l'Emetteur et nature des organes d'administration : Établissement public à caractère administratif doté de l'autonomie financière
  - 1.3 Nom et statut des contrôleurs légaux : Mme Martine Delaveau agent comptable nommée par arrêté conjoint du ministre de l'écologie, du développement et de l'aménagement durables et du ministre du budget, des comptes publics et de la fonction publique en date du 19 octobre 2007 (JO du 17 novembre 2007)
  - 1.4 Date de constitution et d'expiration de l'Emetteur : La Caisse Nationale des Autoroutes a été créée en 1963 pour une durée indéterminée.
  - 1.5 Indication des lieux où peuvent être consultés les documents juridiques relatifs à l'émetteur (statuts, procès-verbaux d'assemblées générales, rapports des contrôleurs légaux) :  
Au siège administratif de la Caisse Nationale des Autoroutes :  
15, quai Anatole France  
75356 Paris 07 SP
2. Renseignements de caractère général concernant le capital
  - 2.1 Montant du capital : De par son statut, la Caisse Nationale des Autoroutes n'est pas dotée de capital.
3. Renseignements concernant l'activité de l'Emetteur
  - 3.1 Bref descriptif de l'activité de l'Emetteur et de son évolution : Conformément à l'article R. 122-7 du Code de la voirie routière, la Caisse Nationale des Autoroutes est chargée d'émettre des emprunts affectés au financement de la construction ou de l'aménagement des autoroutes donnant

lieu à la perception de péages, et de répartir le produit de ces emprunts entre les collectivités ou sociétés ayant reçu la concession de la construction ou de l'exploitation d'autoroutes en application des dispositions de l'article L. 122-4 du Code de la voirie routière.

La Caisse Nationale des Autoroutes est un établissement financièrement autonome, dont les recettes ne proviennent pas du budget de l'Etat. Elle est dotée d'un Conseil d'administration qui délibère sur le budget, les comptes et le programme d'emprunts annuel. Sa gestion administrative, comptable et financière est assurée, sous le contrôle du Conseil d'administration, par la Caisse des Dépôts, dans les conditions fixées par une convention conclue entre les deux établissements.

Chaque année, la CNA met donc en œuvre un programme d'emprunts élaboré en étroite concertation avec les tutelles (ministère de l'économie et des finances et ministère de l'équipement) et les sociétés concessionnaires d'autoroutes.

Les sommes ainsi émises par la Caisse sont ensuite réparties entre les sociétés sous forme de prêts dont les conditions de taux et de maturité sont exactement similaires à celles applicables aux emprunts souscrits par la CNA. Des contrats de prêts sont alors conclus entre la Caisse et les différentes sociétés concessionnaires bénéficiaires, et définissent les obligations réciproques des deux parties, notamment l'obligation des sociétés de reverser à la CNA les sommes relatives aux différentes échéances des prêts ainsi distribués.

Au-delà de ces contrats de prêts particuliers, les conditions générales régissant les relations entre la Caisse et les sociétés étaient jusqu'au début 2006 fixées dans le cadre d'une Convention technique en date du 2 septembre 1996, laquelle a été refondue en vue de sécuriser le remboursement de la dette CNA, suite à la privatisation début 2006 des trois grands groupes autoroutiers français jusqu'alors financés via la CNA.

Compte tenu de l'arrivée à maturité progressive du réseau des sociétés historiquement financées par la CNA et de la sortie programmée des sociétés privatisées début 2006 du système de financement CNA, la décroissance de l'encours de la dette de la Caisse observée depuis 2003 devrait s'accroître à l'avenir (16.480.000.000 d'euros fin 2008 en valeur historique).

## **(B) Risques essentiels de l'Emetteur**

La CNA est un établissement public national à caractère administratif doté de l'autonomie financière, dont les recettes ne proviennent pas du budget de l'Etat, et qui a pour mission de procurer aux sociétés concessionnaires d'autoroutes les ressources destinées au financement de la construction ou de l'aménagement des autoroutes donnant lieu à la perception de péages. Les conditions générales régissant les relations entre la CNA et les sociétés étaient jusque là fixées dans le cadre d'une Convention technique en date du 2 septembre 1996. Or suite au lancement par le Gouvernement français le 18 juillet 2005 du processus de privatisation des trois grands groupes autoroutiers français, la CNA a procédé à l'élaboration d'avenants à cette Convention technique de 1996. La signature de ces avenants est intervenue au premier semestre 2006.

Aux termes de ces avenants, les sociétés concessionnaires d'autoroutes se sont engagées à informer régulièrement la CNA de leur situation financière. La CNA analyse régulièrement la conformité des éléments reçus aux engagements pris.

Les risques de marché de CNA qui se limitent aujourd'hui au risque de taux induit par ses émissions d'emprunts à taux fixe et son emprunt indexé sur l'inflation française, sont néanmoins couverts de manière parfaitement équivalente par les prêts consentis aux sociétés d'autoroute.

## **2 Caractéristiques essentielles des Obligations et risques des Obligations**

### **(A) Les Obligations**

Description :	Emprunt obligataire de 55.467.000 d'euros portant intérêt au taux de 4,50% l'an et venant à échéance en 2018, assimilable avec (i) l'emprunt obligataire de 500.000.000 d'euros portant intérêt au taux de 4,50% l'an émis le 28 mars 2003, (ii) l'emprunt obligataire de 450.000.000 d'euros portant intérêt au taux de 4,50% l'an émis le 12 février 2004, (iii) l'emprunt obligataire de 300.000.000 d'euros portant intérêt au taux de 4,50% l'an émis le 29 juin 2005, (iv) l'emprunt obligataire de 429.000.000 d'euros portant intérêt au taux de 4,50% l'an émis le 21 juin 2006, (v) l'emprunt obligataire de 124.000.000 d'euros portant intérêt au taux de 4,50% l'an émis le 5 avril 2007 et (vi) l'emprunt obligataire de 133.600.000 d'euros portant intérêt au taux de 4,50% l'an émis le 12 décembre 2008.
Chef de file :	Natixis
Prix d'émission :	103,046 % du montant nominal total des Obligations, plus un montant correspondant aux intérêts courus pour la période du 28 mars 2009 inclus, au 2 avril 2009 exclu, au taux de 0,0616438 % de leur montant nominal.
Montant nominal de l'émission :	55.467.000 euros
Forme des Obligations :	Les 55.467 Obligations sont émises sous la forme de titres au porteur dématérialisés d'une valeur nominale de 1 000 euros. Aucun document matérialisant la propriété des Obligations y compris les certificats représentatifs prévus à l'article R. 211-7 du Code monétaire et financier ne sera émis en représentation des Obligations. La propriété des Obligations sera établie par une inscription en compte, conformément à l'article L. 211-3 du Code monétaire et financier.
Valeur nominale :	1.000 euros
Echéance :	28 mars 2018
Rang des Obligations :	Les Obligations constituent des engagements directs, inconditionnels, non assortis de sûretés et non subordonnés de l'Emetteur qui viennent et viendront au même rang entre elles.
Notations :	L'émission des Obligations fait l'objet d'une notation "AAA" par Standard & Poor's et Fitch Ratings et "Aaa" par Moody's Investors Services Inc.

Maintien de  
l'emprunt à son  
rang :

Jusqu'au remboursement effectif de la totalité des Obligations, l'Emetteur s'engage à ne pas conférer ou permettre que subsiste un quelconque gage, hypothèque, nantissement, garantie ou autre sûreté sur l'un quelconque de ses biens ou revenus, présents ou futurs, en garantie d'autres engagements de paiement contractés ou garantis par lui (tant avant qu'après l'émission des Obligations) sans que soient consenties les mêmes sûretés aux Obligations afin qu'elles viennent au même rang que ces autres engagements de paiement contractés ou garantis.

Intérêts et paiement  
de l'intérêt :

Les Obligations porteront intérêt du 28 mars 2009 inclus, au 28 mars 2018, exclu, sauf remboursement anticipé, au taux de 4,50% l'an calculé sur leur montant en principal, payable annuellement à terme échu le 28 mars de chaque année. Le premier paiement d'intérêt sera fait le 28 mars 2010 pour la période courant du 28 mars 2009 inclus, au 28 mars 2010, exclu.

Régime fiscal :

Les paiements d'intérêts et autres revenus afférents aux Obligations bénéficient de l'exonération de retenue à la source prévue à l'article 131 *quater* du Code général des impôts.

Droit applicable :

Droit français

Cas de Défaut :

Le Représentant de la Masse pourra, sur simple notification écrite adressée à l'Agent Financier, rendre immédiatement exigible le remboursement des Obligations à leur valeur nominale majorée des intérêts courus, à moins qu'il n'ait été remédié au manquement considéré à la date de réception par l'Agent Financier de ladite notification dans les cas suivants :

- (a) en cas de défaut de paiement à sa date d'exigibilité de tout montant en principal ou intérêt dû au titre de toute Obligation s'il n'est pas remédié à ce défaut dans un délai de 15 jours à compter de cette date d'exigibilité ; ou
- (b) en cas d'inexécution par l'Emetteur de toute autre stipulation des Modalités des Obligations s'il n'est pas remédié à ce manquement dans un délai de 30 jours à compter de la réception par l'Agent Financier de la notification écrite dudit manquement ; ou
- (c) au cas où tout autre dette d'emprunt de l'Emetteur devient exigible avant sa date de remboursement prévue en raison de la survenance d'un défaut, en cas de non-remboursement d'une telle dette d'emprunt à sa date de remboursement prévue ou anticipée et à l'expiration de tout délai de grâce applicable, ou en cas de non-paiement par l'Emetteur d'une garantie consentie au titre d'un emprunt contracté par des tiers, lorsque cette garantie est exigible et est appelée, à moins que, dans chaque cas, l'Emetteur ne conteste de bonne foi l'exigibilité d'une telle dette ou la validité de la mise en œuvre de ladite garantie et que les tribunaux compétents aient été saisis de cette contestation, auquel cas ledit défaut de paiement ne constituera pas un cas d'exigibilité anticipée aussi longtemps que l'instance n'aura pas fait l'objet d'un jugement définitif ; ou
- (d) l'Emetteur est dissout avant le remboursement intégral des Obligations, sauf si ses actifs et ses dettes sont transférés à une autre

entité publique détenue ou contrôlée par la République Française et si la loi n°80-539 du 16 juillet 1980 (telle qu'en substance en vigueur à la date d'émission des Obligations) ou toute autre loi ou réglementation ayant le même objet est applicable à cette entité publique ; ou

- (e) la loi n°80-539 du 16 juillet 1980 (telle qu'en substance en vigueur à la date d'émission des Obligations) ou toute autre loi ou réglementation ayant le même objet cesse d'être applicable à l'Emetteur.

Remboursement anticipé :

L'Emetteur peut (et dans certaines hypothèses doit) rembourser les Obligations de manière anticipée, en totalité et non en partie, au pair, majoré, le cas échéant, des intérêts courus, dans le cas où interviendraient certains changements dans les lois ou réglementations fiscales françaises.

Usage du produit net de l'émission :

Le produit net de l'émission devant être reçu par l'Emetteur au titre de l'émission des Obligations, estimé à 57.024.315,80 euros, est destiné à financer les activités de l'Emetteur.

Cotation :

Euronext Paris et le Marché Réglementé de la Bourse de Luxembourg

Agent Financier et Agent Payeur Principal :

CACEIS Bank Luxembourg S.A.

Agent Payeur à Paris :

CACEIS Corporate Trust

Agent de Cotation au Luxembourg

CACEIS Bank Luxembourg S.A.

Restrictions de vente :

Aucune démarche n'a été ni ne sera entreprise dans un quelconque pays pour permettre l'offre au public des Obligations, ou la possession ou la distribution de ce Prospectus ou de tout autre document relatif aux Obligations, où une démarche à cette fin est requise. En conséquence, les Obligations ne peuvent pas être offertes ou vendues, directement ou indirectement, et aucun document d'offre relatif aux Obligations ne peut être distribué ou publié dans, ou depuis, un quelconque pays, sauf en conformité avec toutes lois et tous règlements applicables.

## **(B) Risques essentiels des Obligations**

### ***Investisseurs***

Les investisseurs potentiels devraient disposer d'une expérience des transactions sur les marchés de capitaux et les obligations et comprendre les risques inhérents aux Obligations.

### ***Risques généraux relatifs aux Obligations***

#### ***Modification des Modalités des Obligations***

Les Porteurs seront groupés en une Masse pour la défense de leurs intérêts communs et pourront se réunir en Assemblée Générale. Les Modalités permettent que dans certains cas les Porteurs non présents ou représentés lors d'une Assemblée Générale puissent se trouver liés par le vote des

Porteurs présents ou représentés même si ils sont en désaccord avec ce vote. L'Assemblée Générale a le pouvoir d'apporter des modifications aux droits des Porteurs.

*Les Obligations peuvent être remboursées de manière anticipée*

Si l'Emetteur est tenu de payer des montants supplémentaires au titre des Obligations à la suite d'un prélèvement à la source, l'Emetteur peut (et dans certaines hypothèses doit) rembourser les Obligations encore en circulation.

### ***Risques relatifs au marché***

#### *Risques de liquidité*

Il n'existe aucune garantie qu'un marché actif pour les Obligations se développera ou que les Porteurs seront en mesure de céder leurs Obligations sur le marché secondaire ce qui peut avoir un effet négatif sur le prix et la liquidité des Obligations.

#### *Risques de taux*

Les investisseurs doivent être conscients que des variations substantielles des taux de marché pourraient avoir des conséquences négatives sur la valeur des Obligations.

#### *Notation*

La notation des Obligations ne reflète pas nécessairement tous les risques attachés aux Obligations et l'impact que ces risques, y compris les risques décrits ci-dessus, pourraient avoir sur la valeur des Obligations.

## **RISK FACTORS**

*The following are certain risk factors of the Issuer and of the offering of the Bonds of which prospective investors should be aware. Prior to making an investment decision, prospective investors should consider carefully all the information set out in this Prospectus, including in particular the risk factors detailed below, and consult with their own financial and legal advisors as to the risks entailed by an investment in the Bonds. The following statements are not exhaustive. In addition, investors should be aware that the risks described may combine and thus modify one another. Prospective investors should make their own independent evaluations of all investment considerations and should also read the detailed information set out elsewhere in this Prospectus. Terms defined in the section "Terms and Conditions of the Bonds" of this Prospectus shall have the same meaning where used below.*

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

#### *1.1 Legal Risks*

Caisse Nationale des Autoroutes (CNA) is a national public administrative institution which enjoys financial autonomy, is not supported by the government budget, and whose purpose is the obtaining of resources for expressway concession companies to finance the construction or development of expressways which collect tolls. To this end, CNA issues bonds on the French and international markets and contracts borrowings from certain French establishments.

Aside from individual loan contracts entered into between CNA and its beneficiaries when making available to said beneficiaries any further loans issued by CNA on the markets or with financial establishments, the general terms regulating relations between CNA and the companies were first set forth in an Agreement dated September 2, 1996.

On July 18, 2005, the French government launched the privatization of the three major French superhighway companies – ASF, APRR and Sanef. These three companies alone represented almost 90% of CNA's debt at the end of that year. Hence, CNA had additional clauses added to the 1996 Agreement governing the relationship between CNA and said companies, in order to provide detailed information in respect of certain points and to amend a number of the existing specifications which had been included at a time when the government was either directly or indirectly the majority shareholder. These additional clauses are intended to secure reimbursement of CNA's debt by the now-privatized companies, by imposing new financial constraints upon them in the form of new financial ratios which they need to respect (covenants). These are net debt/EBITDA < 7 and EBITDA/interest expense > 2.2. These additional clauses also limit the area of operations of the concessionary companies and provide CNA the right to review in advance all mergers and partial business transfers. In exchange, these additional clauses grant the concessionary companies the possibility of early reimbursement of their debt to CNA. These amendments were entered into by the concessionary companies in the first half of 2006. Pursuant to the conditions of these amendments, the highway concessionary companies have committed themselves to regularly inform the CNA about their financial situation. The CNA regularly checks the compliance of the information communicated with the commitments of the highway concessionary companies.

#### *1.2 Market Risks*

CNA's market risk is currently restricted to that of interest rates which result from the fixed-rate bond issuance and its loan indexed on French inflation: the two foreign currency loans are hedged against exchange rate risk.

At the present time, these interest rate risks are hedged in a perfectly congruent manner by loans granted to expressway companies.

### **2 Risks relating to the Bonds**

#### *2.1 Investors*

Prospective investor should be experienced with respect to transactions on capital markets and bonds and should understand the risks of transactions involving the Bonds.

They should reach an investment decision only after careful consideration of the information set forth in the Prospectus and general information relating to bonds.

Potential investors should ensure that they have sufficient financial resources to bear the risks of purchase of the Bonds.

Each potential investor should have sufficient knowledge of the nature of bonds, the merits and risks of investing in the Bonds and verifying the suitability of such investment in light of its particular financial situation.

Each potential investor should have access to, and knowledge of, appropriate analytical tools to evaluate legal, fiscal, accounting and regulatory aspects of the purchase of the Bonds.

Each potential investor should consult their legal advisers on legal, tax and related aspects of investment in the Bonds.

Each potential investor should be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

Certain potential investors are subject to restricting investment regulation. These potential investors should consult their legal counsel in order to determine whether investment in the Bonds is authorised by law, whether such investment is compatible with their other borrowings and whether other selling restrictions are applicable to them.

## *2.2 Risks related to the Bonds generally*

### *Modification of the Terms and Conditions of the Bonds*

The Bondholders will be grouped automatically for the defence of their common interests in a *Masse*, as defined in Condition 12, and a General Meeting can be held. The Terms and Conditions permit in certain cases defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant General Meeting and Bondholders who voted in a manner contrary to the majority. The General Meeting is empowered to approve changes in the rights of the Bondholders.

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

In the event that the Issuer would be obliged to pay additional amounts in respect of any Bonds due to any withholding as provided in Condition 7.2 of the Terms and Conditions of the Bonds, the Issuer may and, in certain circumstances shall, redeem all of the Bonds then outstanding in accordance with such Terms and Conditions of the Bonds. As a consequence, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Bonds.

## *2.3 Risks related to the market generally*

### *Liquidity risks*

There can be no assurance that an active trading market will develop for the Bonds or that the Bondholders will be able to sell their Bonds in the secondary market in which case the market or trading price and liquidity of the Bonds may be adversely affected.

### *Interest rate risks*

Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

### *Rating*

The rating of the Bonds may not reflect the potential impact of all risks related to the Bonds, including additional factors discussed above, that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

## TERMS AND CONDITIONS OF THE BONDS

The Euro 55,467,000 4.50 per cent. Bonds due 2018 (the "**Bonds**") of Caisse Nationale des Autoroutes (the "**Issuer**") are issued outside the Republic of France pursuant to a resolution of the *Conseil d'administration* of the Issuer dated 9 December 2008 and the approval of the Minister of the Economy, Industry and Employment dated 16 March 2009. A fiscal agency agreement dated 28 March 2003, a supplemental agency agreement dated 12 February 2004, a second supplemental agency agreement dated 29 June 2005, a third supplemental agency agreement dated 21 June 2006, a fourth supplemental agency agreement dated 5 April 2007, a fifth supplemental agency agreement dated 12 December 2008 and a sixth supplemental agency agreement to be dated 2 April 2009 (together, the "**Fiscal Agency Agreement**") in respect of the Bonds have been entered into between the Issuer, CACEIS Bank Luxembourg S.A. (formerly Crédit Agricole Investor Services Bank Luxembourg) as fiscal agent and principal paying agent (the "**Fiscal Agent**") and CACEIS Corporate Trust (formerly Crédit Agricole Investor Services - Corporate Trust) as paying agent in France (together with the Fiscal Agent, the "**Paying Agent(s)**"). The expressions "Fiscal Agent" and "Paying Agent(s)", shall include, as the case may be, any substitute fiscal agent or substitute or additional paying agent(s) appointed pursuant to the Fiscal Agency Agreement. References to the Paying Agents shall, where the context admits, include the Fiscal Agent. The Bonds will be assimilated (*assimilables*) and interchangeable for trading purposes upon their listing date with (i) the existing Euro 500,000,000 4.50 per cent. Bonds due 2018 issued on 28 March 2003, (ii) the existing Euro 450,000,000 4.50 per cent. Bonds due 2018 issued on 12 February 2004, (iii) the existing Euro 300,000,000 4.50 per cent. Bonds due 2018 issued on 29 June 2005, (iv) the existing Euro 429,000,000 4.50 per cent. Bonds due 2018 issued on 21 June 2006, (v) the existing Euro 124,000,000 4.50 per cent. Bonds due 2018 issued on 5 April 2007 and (vi) the existing Euro 133,600,000 4.50 per cent. Bonds due 2018 issued on 12 December 2008 (together, the "**Original Bonds**").

References below to the "**Conditions**" shall, unless the context otherwise requires, be to the numbered paragraphs below.

### 1 FORM, DENOMINATION AND TITLE

The Bonds will be issued in bearer dematerialised form in the denomination of Euro 1,000. 55,467 Bonds will be issued. No physical document of title including *certificats représentatifs* pursuant to article R. 211-7 of the French *Code monétaire et financier*, formerly article 7 of Decree No. 83-359 of 2 May 1983, will be issued in respect of the Bonds. Title to the Bonds will be evidenced in accordance with article L. 211-3 of the French *Code monétaire et financier*, formerly article L. 211-4 of the French *Code monétaire et financier*, by book entry.

The Bonds will, upon issue, be entered in the books of Euroclear France which shall credit the accounts of the Account Holders. For the purpose of these Terms and Conditions, "**Account Holder**" shall mean any authorised financial intermediary institution entitled to hold, directly or indirectly, accounts, on behalf of its customers with Euroclear France and include Clearstream Banking, société anonyme ("**Clearstream Luxembourg**") and Euroclear Bank S.A./N.V. ("**Euroclear**").

### 2 INTEREST

The Bonds shall bear interest from, and including, 28 March 2009, to, and excluding, 28 March 2018, subject to earlier redemption, at the rate of 4.50 per cent. per annum calculated on the principal amount of the Bonds, payable annually in arrear on 28 March of each year. The first payment of interest will be made on 28 March 2010 for the period from, and including, 28 March 2009, to, but excluding, 28 March 2010.

Bonds will cease to bear interest as from the earlier of the date of their redemption or 28 March 2018, unless payment of principal is improperly withheld or refused. In such event, the Bonds shall continue to bear interest at the rate of 4.50 per cent. per annum until whichever is the earlier of (a) the day on which all sums due in respect of such Bonds up to that day are received by or on behalf of the relevant holders of the Bonds ("**Bondholders**") and (b) the day after the Fiscal Agent has notified Bondholders of receipt of all sums due in respect of the Bonds up to that day (except to the extent that there is any subsequent default of payment to the relevant Bondholders).

Interest shall be calculated on an Actual/Actual-ICMA (formerly ISMA) basis, as follows:

- (i) if the Accrual Period is equal to or shorter than the Determination Period during

which it falls, the Actual/Actual-ICMA (formerly ISMA) basis will be the number of days in the Accrual Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

- (ii) if the Accrual Period is longer than one Determination Period, the Actual/Actual-ICMA (formerly ISMA) basis will be the sum of:
  - (a) the number of days in such Accrual Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
  - (b) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where

**"Accrual Period"** means the relevant period for which interest is to be calculated (from and including the first such day to but excluding the last); and

**"Determination Period"** means the period from, and including, 28 March in any year, to, but excluding the next 28 March.

### 3 PAYMENTS

- 3.1 Payments of principal and interest in respect of the Bonds will be made in Euro to the Bondholders registered in the books of the Account Holders and by transfer to the accounts of such Account Holders, subject in all cases to any fiscal or other laws and regulations applicable thereto, but without prejudice to the provisions of Condition 7 (Tax Status and Redemption for Tax Reasons) below.
- 3.2 If the due date for payment of any amount in respect of any Bond is not a Business Day (as defined below), then such payment will be postponed to the next following Business Day (and the Bondholder will not be entitled to further interest or other payment in respect of such postponement). For the purposes of this Condition, **"Business Day"** means a day on which commercial banks and foreign exchange markets are open for business and carrying out transactions in Euro in the country in which the Euro account specified by the payee is located, where payment versus delivery may be made in Paris, and on which the Trans-European Automated Gross Settlement Express Transfer System (TARGET) is operating.
- 3.3 The initial Paying Agents and their initial specified offices are listed at the end of this Prospectus. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or of any Paying Agent and/or to appoint additional paying agents, provided that notice thereof is published, as soon as possible, by the Fiscal Agent in accordance with the provisions of Condition 9 (Notices) below. The Issuer shall maintain (i) at any time, a Fiscal Agent, and (ii) so long as the Bonds are listed on the Regulated Market of the Luxembourg Stock Exchange, a Paying Agent (which may be a Fiscal Agent) in Luxembourg, and (iii) so long as the Bonds are listed on Euronext Paris, a Paying Agent in Paris.

### 4 REDEMPTION

#### 4.1 Final Redemption

Unless previously redeemed or purchased and cancelled by the Issuer, the Bonds will be redeemed by the Issuer at their principal amount on 28 March 2018.

#### 4.2 Redemption for Tax Reasons

##### 4.2.1 Optional Redemption for tax reasons

The Issuer may redeem the Bonds for tax reasons as provided in paragraph 7.3 of Condition 7 (Tax Status and Redemption for Tax Reasons).

##### 4.2.2 Mandatory Redemption for tax reasons

The Issuer shall redeem the Bonds for tax reasons as provided in paragraph 7.4 of Condition 7 (Tax Status and Redemption for Tax Reasons).

#### **4.3 Purchases**

The Issuer may at any time purchase Bonds at any price in the open market, by tender or otherwise in accordance with applicable laws and regulations.

#### **4.4 Cancellation**

All Bonds redeemed or purchased by the Issuer will forthwith be cancelled and accordingly may not be reissued or resold.

### **5 STATUS OF THE BONDS**

The Bonds constitute (subject to Condition 6 below) direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank *pari passu* and without any preference among themselves and (except for those preferred by mandatory provisions under French law) equally and rateably with all other present or future unsecured and unsubordinated indebtedness of the Issuer, without preference or priority by reason of date of issue, currency of payment or otherwise.

### **6 NEGATIVE PLEDGE**

As long as any of the Bonds remains outstanding, the Issuer will not create or permit to subsist any mortgage, charge, pledge or other security interest upon any of its assets or revenues, present or future, to secure any external indebtedness (as defined below) incurred or guaranteed by it (whether before or after the issue of the Bonds) unless the Bonds are equally and rateably secured so as to rank *pari passu* with such external indebtedness or the guarantee thereof. For the purposes of this Condition, "external indebtedness" means any indebtedness for borrowed money, represented by bonds, notes or other securities denominated in any currency and 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.

### **7 TAX STATUS AND REDEMPTION FOR TAX REASONS**

#### **7.1 Tax Status**

The Bonds, being denominated in euro, are deemed to be issued outside France, and accordingly payments of interest on, and other revenues with respect to the Bonds, are entitled to the exemption from deduction at source provided by article 131 *quater* of the French *Code général des impôts* (general tax code). Accordingly such payments do not give the right to any tax credit from any French source.

#### **7.2 Grossing up obligations of the Issuer**

If any payment of interest or principal with respect to the Bonds is made subject to the withholding or deduction of any French taxes whatsoever, the Issuer will, to the extent then permitted by law, pay such additional amounts as may be necessary in order that each Bondholder, after deduction for such withholding, receives the full amount provided in such Bonds to be then due and payable, provided however that the Issuer shall not be liable to pay such additional amounts in respect of any Bond presented for payment:

- (a) *Other connection*: by or on behalf of a holder who is liable for such taxes or duties, in respect of such Bond by reason of his having some connection with the Republic of France other than the mere holding of such Bond; or
- (b) *Payment to individuals*: where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any European Union Directive on the taxation of savings 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.

References herein to payments of principal and/or interest with respect to the Bonds shall be deemed also to refer to any additional amounts which may be payable under this Condition 7.

### **7.3 Optional Redemption for tax reasons**

If the obligation to pay such additional amounts as are mentioned in Condition 7.2 of this Condition 7 arises as a result of a change in French law, or in its official interpretation or in its application, the Issuer may, subject to having given not less than 30 days, nor more than 60 days' notice to the Bondholders (in accordance with Condition 9 (Notices)) which notice shall be irrevocable, redeem all, but not some only, of the Bonds at their principal amount plus accrued interest, if any, 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 interest payable in respect of the Bonds without withholding for French taxes.

### **7.4 Mandatory Redemption for tax reasons**

If the Issuer would be required to pay such additional amounts referred to in Condition 7.2 of this Condition 7 and any French law or regulation would prohibit such additional payments to the Bondholders, then the Issuer shall forthwith give notice of such fact to the Paying Agent and upon giving not less than 7 days nor more than 20 days' prior notice to the Bondholders (in accordance with Condition 9 (Notices)) be required to redeem all, but not some only, of the Bonds at their principal amount, plus accrued interest, if any, 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 interest payable in respect of the Bonds or, if such date is already passed, as soon as practicable thereafter.

## **8 EVENTS OF DEFAULT**

The Representative (as defined in Condition 12 (Representation of the Bondholders)) of the *Masse* (as defined in Condition 12 (Representation of the Bondholders)) may, upon written notice to the Fiscal Agent given before all defaults shall have been remedied, cause the Bonds to become due and payable whereupon they shall become immediately due and payable at their principal amount, plus accrued interest, if any upon the occurrence of any of the following events:

- (a) default in any payment when due of the principal of, or interest on, any of the Bonds, and the continuance of any such default for a period of 15 days thereafter; or
- (b) default in the performance or observance of any other undertaking or agreement contained in the Bonds, if such default shall not have been cured within 30 days after receipt by the Fiscal Agent of written notice of such default given by the holder of such Bonds; or
- (c) any other indebtedness of the Issuer for borrowed money shall become due and payable prior to the stated maturity thereof as a result of a default thereunder, or any such indebtedness shall not be paid at the maturity thereof after the expiry of any applicable grace period therefore or any guarantee given by the Issuer for borrowed money of others shall not be honoured when due and called upon, unless, in any such event, the Issuer has disputed in good faith that such debt is due or that such guarantee is callable and such dispute has been submitted to a competent court, in which case default in payment shall not constitute an event of default hereunder so long as the dispute shall not have been finally adjudicated; or
- (d) the Issuer is dissolved prior to the repayment in full of the Bonds unless its activities and debts are transferred to another public entity owned or controlled by the Republic of France and French law no. 80-539 of 16 July 1980 (as such law is substantially in effect as of the issue date of the Bonds) or any successor law or regulation of substantially the same character is applicable to such public entity; or
- (e) French law n° 80-539 of 16 July 1980 (as such law is substantially in effect as of the issue date of the Bonds) or any successor law or regulation of substantially the same character ceases to be applicable to the Issuer.

## **9 NOTICES**

Any notice to holders of Bonds shall be validly given if published once (i) so long as the Bonds are listed on the Regulated Market of the Luxembourg Stock Exchange and the rules of that stock exchange so require, in a leading daily newspaper having general circulation in

Luxembourg (which is expected to be the *Luxemburger Wort* (formerly *D'Wort*)) and, (ii) so long as the Bonds are listed on Euronext Paris (formerly Eurolist by Euronext Paris S.A.), in a leading daily newspaper having general circulation in France (which is expected to be *La Tribune*) or, (iii) if this is not practicable, in such other newspaper as the Fiscal Agent shall deem necessary to give fair and reasonable notice to the Bondholders. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

## 10 PRESCRIPTION

Claims against the Issuer for the payment of principal of, or interest on, the Bonds shall be prescribed upon the expiry of a period of four years from the first day of January next following the date on which such principal or interest became due.

## 11 FURTHER ISSUES

In the event that the Issuer issues further bonds ranking *pari passu* in all respects and on similar terms and conditions with the Bonds, in particular as regards their financial service, such further bonds will be assimilated (*assimilables*) with the outstanding Bonds, provided that the terms of such further bonds should provide for such assimilation; accordingly, the Bondholders of the outstanding Bonds and of such subsequently issued bonds may be grouped in a single Masse as referred to in Condition 12 (Representation of the Bondholders).

## 12 REPRESENTATION OF THE BONDHOLDERS

The Bondholders will be grouped for the defence of their common interest in a masse (the "**Masse**") which shall have legal capacity.

The Masse will be governed by the provisions of the French *Code de commerce* (the "**Code**"), relating to the common representation of the holders of debt securities with the exception of the provisions of articles L. 228-48, L. 228-59, L. 228-65-II, R. 228-63, R. 228-67, R. 228-69 and R. 228-72 (formerly articles 218, 222, 224 and 226 of the French decree n°67-236 of 23 March 1967), provided however that:

- notwithstanding the provisions contained in article L. 228-71 of the Code, all normal operating expenses, including those decided upon by the General Meeting, will be borne by the Issuer;
- notwithstanding the provisions contained in article L. 228-65-I-1 and L. 228-65-I-3 of the Code, the Issuer shall not be required to obtain the approval of a general meeting of the Bondholders to modify the corporate purpose of the Issuer;
- the notices calling a general meeting of Bondholders, the resolutions passed at a general meeting of Bondholders and any other decisions to be published pursuant to the above legal and regulatory provisions will be published only as provided in Condition 9 (Notices) above.
- The notice calling a general meeting shall be published not less than 15 days prior to the date of the meeting on first convocation and not less than 6 days prior thereto on second convocation. The notice concerning the above mentioned resolutions and decisions shall be published not more than 60 days from the date thereof.

### The Representative

The Masse will act through the Representative.

The Representative will have the power, in the name of the Masse, to take all steps to defend the common interests of the Bondholders, unless otherwise restricted by the General Meeting. However, the Representative may not institute proceedings in a court of law without due authorisation from the General Meeting. All proceedings against the Masse, or by the Masse, in order to be justiciable, must be brought against or by the Representative.

The Representative will hold office until his death, resignation, removal by the General Meeting, or his becoming incapable of acting for any reason. His office will cease on the day all the Bonds shall have been redeemed, provided, however, that this term will be extended automatically until any outstanding proceedings in which the Representative is involved are

completed, or any pending decisions or transactions have been carried out.

No remuneration will be granted to the Representative.

The following person is designated as Representative:

Emmanuel Remenant  
10, rue Saint-Ferdinand  
75017 Paris

A substitute representative can be designated by the General Meeting.

All interested parties will at all times have the right to obtain the name and address of the Representative from the Issuer or from any of the Paying Agents.

### **The General Meeting**

The General Meeting shall be held whenever necessary and may be called by the Issuer or the Representative. One or more holders of at least 1/30<sup>th</sup> of the Bonds then outstanding may require the Issuer or the Representative to call such a meeting. If a meeting has not been called within two months from the date of the request, such Bondholders may commission one of themselves to petition a court to appoint an agent to call the meeting. Notice of the date, hour, place, agenda and quorum requirements of any meeting of the General Meeting will be published as provided under Condition 9 (Notices). All Bondholders have the right to attend all meetings of the General Meeting or to be represented by a proxy. Each Bond carries the right to one vote.

The General Meeting is empowered (i) to take whatever steps are necessary to defend the interests and to enforce the rights of the Bondholders, (ii) to approve changes (except such changes, as referred to above, which may be effected only with the consent of all the Bondholders) in the rights of the Bondholders. However, the General Meeting may not increase the obligations of the Bondholders or grant certain Bondholders preferential rights. No action may validly be taken by the General Meeting on first convocation unless the holders of at least one-quarter of the aggregate principal amount of the Bonds then outstanding are present or represented. On second convocation, no quorum will be required. Decisions of the General Meeting will be taken by a majority of the votes to which the Bondholders present or represented are entitled.

Each Bondholder will have the right, during the fifteen-day period preceding the holding of each meeting of the General Meeting, personally or through his representative, to consult and make a copy of the resolutions and reports to be presented at the meeting, which will be available for inspection at the principal office of the Issuer, at the specified office of the Fiscal Agent and any other place specified in the notice of meeting.

### **Single Masse**

The Bondholders and the holders of the Original Bonds will be grouped in a single *Masse* upon listing of the Bonds.

## **13 GOVERNING LAW AND JURISDICTION**

The Bonds are governed by and shall be construed in accordance with the laws of France.

In relation to any legal action or proceedings arising out of or in connection with the Bonds, the Issuer shall irrevocably submit to the competent courts of Paris.

### **USE OF PROCEEDS**

The net proceeds of Euro 57,024,315.80 to be received by the Issuer from the subscription of the Bonds will be used by the Issuer to finance its general activities.

## CAISSE NATIONALE DES AUTOROUTES

### HISTORY AND TRENDS

#### **Name**

Caisse Nationale des Autoroutes ("**CNA**").

#### **Date of formation**

CNA was formed for an indeterminate period by Decree 63-585 of June 20, 1963.

#### **Registered office, legal form and legislation**

**Registered office:** 56, rue de Lille, 75356 PARIS 07 SP.

**Register of inscription:** SIREN No. 180 020 034 – APE 8906

#### **Legal form:**

CNA is a public administrative institution enjoying financial autonomy, regulated by the Highway Code, title II, chapter II, section 2, sub-section 1, articles R. 122-6 to R. 122-15 (resuming and abrogating the provisions of Decree 63-585 of June 20, 1963 modified by Decrees 68-972 of November 5, 1968 and 86-910 of July 30, 1986).

The administrative, accounting and financial management of CNA is managed by the Caisse des Dépôts in accordance with the terms set forth in the agreement entered into between the two establishments on June 28, 1999.

The accounting and financial functions are carried out in accordance with the provisions of Decree 62-1587 of December 29, 1962, setting down the general rules for public-sector accounting. This means that a government accountant holds the position of chief accountant and head of the accounting services. He is appointed in a joint order (*arrêté*) of the Minister for the Economy, Finance & Industry, Minister for Transport, Amenities, Tourism and Fisheries, and the Minister Delegate for the Budget and Budget Reform. The government accountant attends meetings of the board of directors in a consultative capacity.

**Legislation applying to the Issuer:** CNA is subject to French law.

#### **Recent trends**

Given the gradual maturity of the expressway network of concessionary companies which had been using the CNA financing system, their financing requirements have declined. In addition, and above all, two of the three large French expressway companies, APRR and Sanef will withdraw gradually from the CNA financing system before end-2009, at end-2008 and end-2009 respectively. These companies have now been privatized and their withdrawals were planned at the time their capitals were opened to trading, in November 2005 and March 2006 respectively. Having thus bolstered their financial structures, the two companies now have direct access to market loans offered on far more attractive terms than in the past. CNA's outstanding debt should therefore continue to decline, possibly even at a faster rate over the coming years, given that the ASF Group was recently privatized at the same time as APRR, and that Sanef is, as of December 31, 2005, no longer eligible for CNA financing. The CNA's debt reduction approached €1,016 bn in 2006, in 2007 the debt reduction is near €1,3bn.

In the medium term, only the two tunnel concession operators, ATMB and SFTRF, of which outstanding debt accounts for only 10.55% of CNA's end-2007 total, will continue to turn to CNA in the long term for both their capital expenditures and refinancing transactions.

Moreover, the privatization process launched on July 18, 2005 and finalized in early 2006 will lead to the conclusion of amendments to the September 2, 1996 Agreement, which have until now regulated relations between CNA and the beneficiary companies.

Finally, CNA's 2009 borrowing program approved by the Board on December 9, 2008 totals €55,467,000. To cover this financing requirement, as in 2004, 2005, 2006, 2007 and 2008, and still practicing its policy of contributions by *tranche*, CNA, on March 16, 2009, launched a bond issue

fungible with its 4.50% March 28, 2018 loan, for a total of €55,467,000, with payment date scheduled for April 2, 2009.

### **Investments**

CNA's 2009 borrowing program stands at €55,467,000. This program will be completed entirely with a single contribution to the existing *tranche* maturing on March 28, 2018, carrying a 4.5% coupon (viz. paragraph "Recent trends" above).

## **OVERVIEW OF ACTIVITIES**

### **Main activities**

Caisse Nationale des Autoroutes (CNA) is a national public administrative institution enjoying financial autonomy, whose purpose is the obtaining of resources for expressway concession companies for financing the construction or development of expressways which collect tolls. To this end, CNA issues bonds on the French and international markets and contracts borrowings from certain French institutions.

Its status of national public administrative institution means that CNA has no capital and its income does not come from the Government budget. As a public institution managed by the Caisse des Dépôts, it has no personnel of its own.

CNA today transfers all its expenses and revenues to the expressway concession companies that benefit from its financing, and thus generates no earnings in its accounts.

### **Financing methods**

The board of directors of CNA deliberates on its budget, on its accounting and financial management and on the annual programme for borrowing. The administrative, accounting and financial management of CNA is managed by the Caisse des Dépôts in accordance with the terms set forth in an agreement entered into between the two establishments.

Each year, once companies eligible for CNA financing have compiled their financing needs, a borrowing program is drawn up jointly by the companies, the regulatory bodies (Ministry of the Economy and Finance, Ministry for Road Transport) and CNA. This aims to determine loan maturities, taking into account each company's future repayment capacity.

The bulk of the program is thus carried out via bond issues, one bond transaction generally involving several companies. Thanks to its history, status, and issue volumes and regularity, CNA is an acknowledged operator on the primary bond market. Its bonds, issued without a government guarantee since 1991, are rated AAA by Standard & Poor's.

Financial resources collected by CNA in this way are then distributed in the form of loans to the expressway concession companies, the rates and maturity which apply to these loans being exactly the same as those which apply to the loans taken out by CNA. CNA therefore grants loans to the various expressway concession companies, the terms and conditions of these loans define the obligations of both parties, in particular in respect of the obligation of the companies to pay amounts to CNA in accordance with contracted loan payment schedules.

Furthermore, CNA and the European Investment Bank (EIB) are linked by multi-year financing agreements earmarked for the construction of expressway sections which are of interest to the EEC, and for work to improve sections of existing expressways.

In conjunction with work-in progress that has benefited from these financing agreements, CNA draws down funds from the EIB in the form of borrowing contracts of which interest rate and period terms are negotiated on a case-by-case basis.

CNA also benefits from loans from the Caisse des Dépôts within the framework of new uses for savings funds. A €3.5bn package for financing major transport infrastructure projects was set up in 2004.

Given the nature of the expressway concession companies' investments, the loans sought by CNA are generally for longer periods than 10 years, and denominated in euros, to avoid foreign exchange risk.

Financial resources collected by CNA were distributed in the form of loans to the eight expressway concession companies (within the framework of article 4 of the April 18, 1955 Act covering the statutes of expressways):

- Autoroutes Paris-Rhin-Rhône (APRR) and subsidiary Autoroutes Rhône-Alpes (AREA);
- Autoroutes du Sud de la France (ASF) and subsidiary Société des Autoroutes Estérel, Côte-d'Azur, Provence, Alpes (ESCOTA);
- Société des Autoroutes du Nord et de l'Est de la France (Sanef) and subsidiary Société des Autoroutes Paris-Normandie (SAPN);
- Autoroutes et Tunnel du Mont-Blanc (ATMB);
- Société Française du Tunnel Routier du Fréjus (SFTRF).

Aside from individual loan contracts entered into between CNA and its beneficiaries, the general terms regulating relations between CNA and the companies were first set forth in an Agreement dated September 2, 1996. The terms of this agreement applied until early 2006, at which time it was remodelled in order to secure repayment of the CNA outstanding loan further to the privatization in early 2006 of the three largest French expressway companies which until the time of their privatization had been financed by CNA.

## PROSPECTS

In the coming years, and in respect only of the expressway concession companies privatized in early 2006, and the two mixed economy tunnel concession companies (ATMB and SFTRF) still in the public sector, which are the only companies to have had access to CNA financings (with the exception of COFIROUTE and other concession holders which have been privatized since 31 December 1997 and won contracts following a public call for tender procedure), capital expenditures are set to expand strongly to €1.8bn in 2010. This trend reflects major contract start-ups, resulting in arrival at maturity of the traditional concession networks.

However, it is noteworthy that, in general, these latter major construction projects will not affect CNA: the three large expressway companies will no longer be eligible for CNA financings—ASF since end-2005, APRR from end-2008 and Sanef from end-2009—in accordance with their commitments given at their respective privatisations in 2002, 2004 and 2005, given the improvement in their financial position following the significant changes to their shareholder structure.

In these conditions, in the medium term, while the private sector companies will finance themselves entirely and directly on the financial markets, only the two "tunnel" companies ATMB and SFTRF, of which outstanding debt accounts for only 10.82% of CNA's end-2008 total, will continue to turn to the CNA in the long term for both their capital expenditures and refinancing transactions. CNA's outstanding debt should therefore continue to decline, possibly at a faster rate over the coming years. Debt reduction approached €1bn in 2006, near €1,3 bn in 2007, and finally €1,5 bn at the end of 2008.

Finally, during the first half of 2006, the concession companies signed the amendments to the 1996 Agreement, regulating relations between CNA and the recently privatized entities (ASF, APRR and Sanef). These will serve to secure repayment of CNA debt by the said companies.

## CORPORATE GOVERNANCE AND MANAGEMENT

### *Board of Directors*

A financially independent public-sector company, CNA is governed by a seven-member board of directors, made up as follows:

- Two representatives of the Minister of Transport, Infrastructure, Tourism and the Sea (minister responsible for the national highway system):
  - Mr. Marc Papinutti (since October 21, 2008), Chairman of the Board of Directors Director-General for Highways at the ministry;
  - Mme Françoise Maurel (since October 5, 2007) Head of the economic and international affairs division of the ministry;
- Two representatives of the Minister of the Economy, Finance and Industry:

- Mr. Xavier Musca (since October 21, 2008), Vice-Chairman of the Board of Directors, the Director-General of the Treasury and of Economic Policy, represented by Mr. Laurent Perdiolat ;
- Mme Alexandra Locquet ( since January 22, 2008) Budget division of the ministry;
- One representative of the Minister of the Interior:
  - Mme Françoise Lopez (since November, 28 2008) General Directorate of Local Authorities at the ministry;
- Center for Strategic Analysis (formerly Planning Commission): M. René SEVE (since December 13, 2007), represented by Mr. Dominique Auverlot;
- The Director-General of the Caisse des Dépôts, represented by par Mr. Pierre Ducret (since June 25, 2003).

### ***Management service***

Mr. Albert Péry, Secretary-General of CNA  
15, quai Anatole France  
75356 Paris 07 SP

Director for Government Assignments at the Caisse des Dépôts; also Secretary-General of ADF (Autoroutes de France), and in this capacity, a member of the Board of Directors of SFTRF (expressway company).

### ***Accounts supervision***

Mrs. Martine Delaveau, a government accountant, certified by the French Court of Accounts (*Cour des comptes*) was appointed by a joint order (*arrêté*) of the Ministry for the Ecology, and Sustainable Development, and the Ministry for the Budget, Public accounts and the Civil Service dated October, 19 2007 (JO, November 17, 2007)

### ***No conflict of interest***

To the Company's knowledge, none of these persons has any conflict of interest in respect of their representation on these bodies.

## **OPERATION OF THE ORGANS OF CORPORATE GOVERNANCE AND MANAGEMENT**

The positions of Chairman and Vice-Chairman of the Board of Directors are held by the Director-General of Highways and the Director-General of the Treasury, respectively.

The Board of Directors meets at least once a year; it governs the business of the company, and in particular decides on:

- the budget and financing;
- the amount and characteristics of new loan issues;
- the appropriation of the proceeds of said loans;
- the preparation of the annual financial statements.

Under the supervision of the Board of Directors, the administration, and accounts and financial management of CNA are provided by the Caisse des Dépôts, in accordance with the agreement between the two institutions signed on June 28, 1999.

The accounting and financial functions are carried out in accordance with the provisions of Decree 62-1587 of December 29, 1962, setting down the general rules for public-sector accounting. This means that a government accountant holds the position of chief accountant and head of the accounting services. He is appointed in a jointly issued order of the Minister of Finance and the minister responsible for the national highway system. The government accountant attends meetings of the board of directors in a consultative capacity.

As a public-sector institution with financial independence, CNA has not set up internal control or corporate governance procedures.

## **MAJOR CONTRACTS**

On July 18, 2005, the French government launched of the privatization of the three major French expressway companies – ASF, APRR and Sanef. These three companies alone represented almost 90% of CNA's debt at the end of that year. Hence, CNA drew up amendments to the Agreement of 1996 governing the relationship between the Caisse des Dépôts and said companies, in order to provide detailed information on certain points and to amend a number of the existing specifications that had been included at a time when the government was either directly or indirectly the majority shareholder. These amendments are intended to secure reimbursement of CNA's debt by the now-privatized companies, by imposing new financial constraints on them in the form of new financial ratios they need to respect (covenants). These are net debt/EBITDA < 7 and EBITDA/interest expense > 2.2. These additional clauses also limit the area of operations of the concessionary companies and provide the Caisse des Dépôts the right to review in advance all mergers and partial business transfers. In exchange, these additional clauses grant the concessionary companies the possibility of early reimbursement of their debt to the Caisse. These amendments formally entered into in the first half of 2006. Pursuant to the conditions of these amendments, the highway concessionary companies have committed themselves to regularly inform the CNA about their financial situation. The CNA regularly checks the compliance of the information communicated with the commitments of the highway concessionary companies and continue, in 2008, to receive twice in a year financial information.

**INFORMATION ON THE ASSETS, THE FINANCIAL SITUATION AND THE EARNINGS OF THE ISSUER**

**BALANCE SHEET AS OF  
DECEMBER 31, 2008**

<b>ASSETS</b>	<b>REF.NOTE</b>	<b>AMOUNT 12/31/2008</b>	<b>AMOUNT 12/31/2007</b>	<b>AMOUNT 12/31/2006</b>
<b>FIXED ASSETS</b>				
<b>LONG-TERM INVESTMENTS</b>	<b>3.1</b>	<b>17 003 016 017,95</b>	<b>18 675 368 672,41</b>	<b>19 882 921 297,94</b>
Direct loans to semi-public expressway companies		16 480 010 883,71	18 115 863 416,59	19 282 968 120,00
- Accrued interest		523 005 134,24	559 505 255,82	599 953 177,94
<b>TOTAL I :</b>		<b>17 003 016 017,95</b>	<b>18 675 368 672,41</b>	<b>19 882 921 297,94</b>
<b>CURRENT ASSETS</b>				
<b>OPERATING RECEIVABLES</b>		<b>3 364 998,74</b>	<b>9 438 543,47</b>	<b>10 626 598,26</b>
Recoverable taxes and payroll taxes.				
Accounts receivable and related.	<b>3.2</b>	3 364 998,74	9 438 543,47	10 626 598,26
<b>CASH ASSETS</b>		<b>5 209 713,16</b>	<b>4 525 778,50</b>	<b>3 972 504,25</b>
Current account at the Caisse des Dépôts.		1 042 968,06	801 752,93	920 304,35
- Interest due.		4 166 745,10	3 724 025,57	3 052 199,90
<b>TOTAL II :</b>		<b>8 574 711,90</b>	<b>13 964 321,97</b>	<b>14 599 102,51</b>
<b>ASSET VARIANCES</b>	<b>3.3</b>	<b>83 334 000,00</b>	<b>65 274 000,00</b>	<b>52 860 000,00</b>
- Variances on foreign currency debt		-	-	-
- Variances on indexed debt.		83 334 000,00	65 274 000,00	52 860 000,00
<b>TOTAL III :</b>		<b>83 334 000,00</b>	<b>65 274 000,00</b>	<b>52 860 000,00</b>
<b>TOTAL GENERAL ( I + II + III )</b>		<b>17 094 924 729,85</b>	<b>18 754 606 994,38</b>	<b>19 950 380 400,45</b>
<b>LIABILITIES</b>				
<b>DEBT</b>				
<b>BORROWINGS</b>	<b>3.4</b>	<b>17 003 016 017,95</b>	<b>18 661 149 398,27</b>	<b>19 877 690 576,79</b>
Bond issues		12 651 234 086,00	14 250 014 535,57	15 372 679 088,56
- Accrued interest.		410 013 918,35	446 901 389,03	486 957 005,84
Loan contracts		3 828 776 797,71	3 851 629 606,88	3 905 058 310,29

- Accrued interest.		112 991 215,89	112 603 866,79	112 996 172,10
<b>TOTAL I :</b>		<b>17 003 016 017,95</b>	<b>18 661 149 398,27</b>	<b>19 877 690 576,79</b>
<b>OPERATING DEBT</b>	<b>3.5</b>	<b>8 574 711,90</b>	<b>13 964 321,97</b>	<b>14 599 102,51</b>
Trade payables and related.		4 253 441,58	3 720 820,57	3 052 379,30
Other debt		4 321 270,32	10 243 501,40	11 546 723,21
<b>TOTAL II :</b>		<b>8 574 711,90</b>	<b>13 964 321,97</b>	<b>14 599 102,51</b>
<b>LIABILITIES VARIANCES</b>	<b>3.6</b>	<b>83 334 000,00</b>	<b>79 493 274,14</b>	<b>58 090 721,15</b>
- Variances on foreign currency debt		-	14 219 274,14	5 230 721,15
- Variances on indexed debt.		83 334 000,00	65 274 000,00	52 860 000,00
<b>TOTAL III :</b>		<b>83 334 000,00</b>	<b>79 493 274,14</b>	<b>58 090 721,15</b>
<b>TOTAL GENERAL ( I + II )</b>		<b>17 094 924 729,85</b>	<b>18 754 606 994,38</b>	<b>19 950 380 400,45</b>
<b>OFF BALANCE SHEET COMMITMENTS</b>	<b>4.</b>			
<b>LOAN SWAPS</b>		<b>AMOUNT 12/31/2008</b>	<b>AMOUNT 12/31/2007</b>	<b>AMOUNT 12/31/2006</b>
<b>FOREIGN CURRENCY (FOREX) SWAPS</b>				
- Forex to be received (against euros to be delivered)		-	302 169 577,57	311 158 130,56
- Euros to be delivered (against forex to be received)		-	316 388 851,71	316 388 851,71
- Forex translation variances				
o Capital increase.		-	-	-
o Capital decrease.		-	14 219 274,14	5 230 721,15
<b>INTEREST RATE SWAPS</b>				
- Euros to be received (against euros to be delivered)		391 000 000,00	391 000 000,00	391 000 000,00
- Euros to be delivered (against euros to be received)		391 000 000,00	391 000 000,00	391 000 000,00

The reference notes refer to paragraphs in the Appendix.

**INCOME STATEMENT AS OF DECEMBER  
31, 2008**

<b>EXPENSES</b>	<b>REF.NOTE</b>	<b>AMOUNT 12/31/2008</b>	<b>AMOUNT 12/31/2007</b>	<b>AMOUNT 12/31/2006</b>
<b>OPERATING EXPENSES</b>				
<b>OTHER EXTERNAL PURCHASES AND EXPENSES</b>		<b>2 841 391,10</b>	<b>2 780 150,46</b>	<b>3 490 852,62</b>
- Remuneration of intermediaries.	5.1	493 004,00	255 428,54	672 221,74
- Reimbursement to CDC for administrative costs.		1 933 625,47	2 127 429,02	2 130 391,85
- Commissions for financial services.		412 893,09	395 424,36	682 674,85
- Advertisements, media research and programs.		1 868,54	1 868,54	5 564,18
<b>TOTAL</b>		<b>2 841 391,10</b>	<b>2 780 150,46</b>	<b>3 490 852,62</b>
<b>FINANCIAL EXPENSES</b>				
<b>AMORTIZATION OF REIMBURSEMENT PREMIUMS:</b>				
<b>OTHER FINANCIAL EXPENSES:</b>	5.4	<b>988 751 380,34</b>	<b>1 071 848 411,88</b>	<b>1 199 201 440,60</b>
- Interest on borrowings and advances.		966 570 608,24	1 050 657 447,76	1 153 286 303,77
- Net expense on swaps.		6 069 626,79	6 905 386,92	6 579 510,58
- Losses on foreign exchange.		-	-	113 588,22
- Payment of interest received to SEMCAs		16 111 145,31	14 285 577,20	39 222 038,03
<b>TOTAL</b>		<b>988 751 380,34</b>	<b>1 071 848 411,88</b>	<b>1 199 201 440,60</b>
<b>EXCEPTIONAL EXPENSES</b>				
<b>EXCEPTIONAL ADMINISTRATIVE EXPENSES:</b>		-	-	<b>10 535,90</b>
- Penalties on contracts		-	-	-
- Payback of lapsed coupons.		-	-	10 535,90
- Other exceptional expenses.		-	-	-
<b>TOTAL</b>				<b>10 535,90</b>
<b>OVERALL TOTAL</b>		<b>991 592 771,44</b>	<b>1 074 628 562,34</b>	<b>1 202 702 829,12</b>

REVENUE	REF.NOTE	AMOUNT 12/31/2008	AMOUNT 12/31/2007	AMOUNT 12/31/2006
<b>OPERATING REVENUES</b>				
REIMBURSEMENTS BY SEMCAs:	5.5	2 841 391,10	2 780 150,46	3 490 852,62
- Of administrative expenses.		2 573 107,10	2 761 464,77	3 098 499,42
- Of taxes and duties.		-	-	-
- Of loan issuance costs.		268 284,00	18 685,69	392 353,20
<b>TOTAL</b>		<b>2 841 391,10</b>	<b>2 780 150,46</b>	<b>3 490 852,62</b>
<b>FINANCIAL REVENUES</b>				
INTEREST AND OTHER REVENUES:		976 806 980,13	1 061 280 700,25	1 163 031 602,47
- Interest on loans.		966 570 608,24	1 050 657 447,76	1 153 286 303,77
- Interest on cash assets.		4 166 745,10	3 717 865,57	3 052 199,90
- Reimbursements by SEMCAs:				
. of forex losses and net expenses on swaps.		6 069 626,79	6 905 386,92	6 693 098,80
. of various financial expenses.		-	-	-
OTHER FINANCIAL REVENUE:		11 944 400,21	10 567 711,63	36 169 838,13
- Exchange-rate gains.		5 507 313,89	250 514,53	5 941 057,99
- Other.		6 437 086,32	10 317 197,10	30 228 780,14
<b>TOTAL</b>		<b>988 751 380,34</b>	<b>1 071 848 411,88</b>	<b>1 199 201 440,60</b>
<b>EXCEPTIONAL REVENUES</b>				
EXCEPTIONAL REVENUES ON ADMINISTRATIVE OPERATIONS:		-	-	-
- Penalties received on contracts.		-	-	-
- Lapsed coupons and bonds.		-	-	10 535,90
- Euro revenues from forex transaction variances.		-	-	-
- Other.		-	-	-
<b>TOTAL</b>		<b>-</b>	<b>-</b>	<b>10 535,90</b>
<b>OVERALL TOTAL</b>		<b>991 592 771,44</b>	<b>1 074 628 562,34</b>	<b>1 202 702 829,12</b>

The reference notes refer to paragraphs in the Appendix.

## APPENDIX

### 1. LEGAL STATUS OF THE COMPANY

The CNA is a national public-sector administrative institution with a corporate structure and financial independence.

It is subject to the general principles of public-sector accounting, has a government accountant, and, in accordance with the decree establishing the institution, the Caisse des Dépôts provides its administrative management under the supervision of the Board of Directors of the CNA.

### 2. GENERAL ACCOUNTING PRINCIPLES

The financial statements are presented in compliance with General Instruction M-91 regarding the accounts of national public-sector administrative institutions.

The accounting principles applied are:

- operational continuity;
- constant and consistent application of methods;
- independence of each fiscal year.

The basic method of valuation in the accounts is the historical cost method.

### 3. METHODS APPLIED TO THE PRINCIPAL ITEMS OF THE BALANCE SHEET

#### ASSETS

##### 3.1. Long-term investments

The amount in the balance sheets corresponds to loans actually disbursed.

The amount of accrued interest is attached to the loan lines and is calculated *pro rata temporis*, based on the amount accrued and not yet due.

Each loan is recorded at gross value; commissions, premiums and costs are simultaneously passed on as a single package to the semi-public companies (SEMs) that hold the expressway concessions.

##### 3.2. Trade receivables

This item is comprised principally of revenue on interest accrued on loan swap operations which are passed on to the semi-public companies (SEMs) holding the expressway concessions.

##### 3.3. Asset variances

The following are recorded under this item:

- Unrealized losses on debt denominated in currencies outside the euro zone, resulting from the difference between the exchange rate applied to historical cost and the rate applying at the end of the fiscal year;

For currencies within the euro zone, and in compliance with Article 28 of the "DDOEF" Act (a law with various economic and financial provisions), the exchange rate employed is that determined on December 31, 1998 and approved by the Council of Ministers of the European Union;

- the loss on the indexation of indexed bond issues.

#### LIABILITIES

##### 3.4. Borrowings

Borrowings are recorded at their reimbursement value. Borrowings in foreign currencies are translated and recorded on the basis of the exchange rate prevailing on the last day of the fiscal year.

Interest accrued on borrowings in France and abroad is calculated *pro rata temporis*. For borrowings in currencies not in the euro zone euro, this interest is measured on the basis of the exchange rate prevailing on the last day of the fiscal year.

### **3.5. Operating debt**

Operating debt corresponds to cash advances from the semi-public companies (SEMs) holding expressway concessions, the reversion to these companies of the earnings on interest accrued on loan swaps, and to interest accrued on current cash assets to be repaid to them.

### **3.6. Variances on liabilities**

This item includes:

- unrealized gains on borrowings denominated in foreign currencies not in the euro zone, resulting from the difference between the exchange rate applied to historical cost and the exchange rate applying at the end of the fiscal year.

For currencies within the euro zone, and in application of Article 28 of the "DDOEF" Act (a law with various economic and financial provisions), the exchange rate employed is that determined on December 31, 1998 and approved by the Council of Ministers of the European Union.

- the loss due to the effects of indexation of inflation adjusted bond issues on loans to semi-public companies (SEMs) holding expressway concessions.

## **4. OFF-BALANCE SHEET COMMITMENTS**

### **Loan swaps**

These concern either swaps of foreign currencies against euros, or hedging through interest-rate swaps.

For foreign exchange operations, off-balance sheet amounts in euros are calculated on the basis of the exchange rate applying at the end of the fiscal year, while the initial borrowing remaining under liabilities in the balance sheet. Revaluation differences are recorded under exchange rate variances (unrealized gains or losses).

For interest-rate swaps, only the par values are recorded when the swaps are initiated.

## **5. COMMENTS ON THE INCOME STATEMENT**

### **EXPENSES**

#### **5.1. Remuneration of intermediaries**

This item is principally comprised of placement commissions in relation to bond issues on the French and foreign markets, the annual subscription fee to Euronext and the fees of rating agencies

#### **5.2. Reimbursement to CDC for administrative costs**

This expense is for services billed by the Caisse des Dépôts in exchange for the administrative, accounting and financial management services it provides to the CNA.

#### **5.3. Commissions for financial services**

These are financial services commissions on coupons due and amortized bonds, payable to intermediaries holding securities accounts and other financial intermediaries.

#### **5.4. Other financial expenses**

CNA repays to expressway companies the interest on funds invested with the CDC, foreign-exchange gains, and other financial revenues.

## **PROFIT**

### **5.5. Reimbursements by SEMs**

Each semi-public company (SEMs) holding an expressway concession pays its share in the reimbursement of all CNA's operating, financial, and exceptional expenses. Consequently, the profit for the period is systematically equal to zero.

## ANALYSIS OF INCOME STATEMENT AS OF DECEMBER 31, 2008

### EXPENSES

#### Operating expenses

Operating expenses increased by 61,241 euros overall. This is due, on the one hand, to "Remuneration of intermediaries," up by 237,575 euros, and, on the other, to "Reimbursement to CDC for administrative costs," down by 193,804 euros, and "Commissions for financial services," up by 17,469 euros.

#### Financial expenses

Overall financial costs decreased by 83.1 million euros from the previous year. This general decrease is due to lower costs for "Interest on borrowings and advances" (-84.1 million euros) and "Net expense on swaps" (-835,760 euros) in combination with an increase in "Payment of interest received to SEMCAs" (+1.8 million euros).

### INCOME

Because of the transparency between CNA and semi-public companies (SEMs) holding expressway concessions, the latter paid their share of all operating and financial charges, which are booked as income for CNA under "**Reimbursements by SEMCAs**" and "**Interest and other revenues.**" Changes in these revenues are therefore identical to the changes in corresponding expenses.

Income other than those stated above appear as:

- interest on cash assets;
- exchange-rate gains;
- other financial revenues.

These are paid to semi-public companies holding expressway concessions and booked as expenses under "Payment of interest received to SEMCAs."

In the same way as financial expenses, overall financial revenues declined, by 83.1 million euros. The overall decline is due chiefly to respective declines in "Interest on loans" (-84.1 million euros) and "Other" under "Other financial revenue" (-3.8 million euros) as well as to the increase in "Exchange-rate gains" (+5.2 million euros).

### Commitments on Futures Contracts

#### Type of operations

CNA's derivative contracts transactions are detailed in the tables as set forth hereafter.

These transactions consist of currency and interest rate swaps (loan swaps) used to hedge future payments on borrowings denominated in foreign currencies and in euros.

The purpose of swap operations on borrowings denominated in foreign currencies is to reduce their inherent foreign exchange risk and balance out the risks incurred on the different currencies in which CNA's debt is denominated.

Interest rate swap transactions are intended to change the nature of the interest rates on loans contracted.

### GENERAL ACCOUNTING PRINCIPLES

*\* Recognition of commitments*

Foreign currency swaps are recorded off-balance sheet in euros, on the basis of the exchange rate at the end of the accounting period, while the initial loan amount remains recorded as a liability on the balance sheet. Revaluation variances are recorded as unrealized gains or losses in forex translation.

For interest-rate swap transactions, par values are recorded when the swaps are initiated.

*\* Recognition of revenue and expense*

On maturity, financial flows on foreign exchange and interest rate swaps are transferred to third-party accounts in order to reduce the level of revenues and expenses. Net income on the swap is recorded under "other financial expense" or "interest and related financial revenue."

Interest accrued on foreign currency swaps is measured on the basis of the exchange rate applying at the end of the accounting period, with net income (loss) recorded under the items indicated above.

## FINANCIAL INFORMATION

### BREAKDOWN OF OUTSTANDING DEBT AS OF DECEMBER 31, 2008

*(in millions of euros)*

<b>BORROWINGS</b>	<b>&lt; 1 yr</b>	<b>from 1 to 5 yrs</b>	<b>more than 5 yrs</b>	<b>Total</b>
Bonds	1 491	5 504	5 656	12 651
Contractual	57	715	3 057	3 829
<b>Total</b>	<b>1 548</b>	<b>6 219</b>	<b>8 713</b>	<b>16 480</b>

No significant event has occurred since December 31, 2008, that would modify the financial statements of CNA.

**2. Observations, reservations or refusal of certifications by authorised auditors: None.**

## LIST OF BORROWINGS AS OF DECEMBER 31, 2008

### FUNDS BORROWED ON THE FRENCH BOND MARKET.

ISIN	BOND DESIGNATION	SETTLEMENT DATE	FINAL PAYMENT DATE	LISTING MARKET (*)	RATE %	NOTIONAL AMOUNT	OUTSTANDING CAPITAL	CURRE
<b>BONDS NOT GUARANTEED BY THE STATE</b>								
J000197071	7.50% 1995-2010 381.13 M EUR	26/06/1995	26/06/2010	FR	7.50	381 125 000.00	381 125 000.00	EL
J000197261	7.50% 1995-2009 457.35 M EUR	29/09/1995	29/09/2009	FR	7.50	457 350 000.00	428 095 607.25	EL
J000197576	6.70% 1996-2010 381.12 M EUR	05/02/1996	05/02/2010	FR	6.70	381 125 000.00	381 125 000.00	EL
J000197816	6.80% 1996-2012 228.67 M EUR	13/05/1996	13/05/2012	FR	6.80	228 675 000.00	228 675 000.00	EL
J000207052	6.75% 1996-2009 304.90 M EUR	15/07/1996	15/07/2009	FR	6.75	304 900 000.00	304 900 000.00	EL
J000207128	6.70% 1996-2011 365.88 M EUR	09/09/1996	09/09/2011	FR	6.70	365 880 000.00	365 880 000.00	EL
J000582637	6.00% 1999-2009 762.25 M EUR	03/04/1999	24/01/2009	FR	6.00	762 245 086.00	758 120 674.00	EL
J000582660	5.85% 1999-2013 1100 M EUR	03/04/1999	24/03/2013	FR	5.85	1 100 000 000.00	1 079 817 136.00	EL
J000582678	5.90% 1999-2011 1400 M EUR	03/04/1999	06/06/2011	FR	5.90	1 400 000 000.00	1 288 277 357.00	EL
J000582686	5.80% 1999-2012 1200 M EUR	03/04/1999	20/10/2012	FR	5.80	1 200 000 000.00	1 079 020 400.00	EL
J010212613	3.75% 2005-2025 336.26 M EUR	15/07/2005	15/07/2025	FR	3.75	336 263 911.75	336 263 911.75	EL

(\*) FR: PARIS LU: LUXEMBOURG CH: SWITZERLAND GB: LONDON

### FUNDS BORROWED FROM FRENCH INSTITUTIONS.

ISIN	LOAN DESIGNATION	SETTLEMENT DATE	FINAL PAYMENT DATE	RATE %	NOMINAL AMOUNT	OUTSTANDING CAPITAL	CURRE
	5.22% 2002-2022 20 M EUR ATMB	28/03/2002	28/03/2022	5.22	20 000 000.00	14 000 000.00	EL
	4.87% 2004-2027 80.65 M EUR APRR	14/06/2004	01/07/2027	4.87	80 650 000.00	78 177 232.51	EL

### - FUNDS BORROWED ON THE INTERNATIONAL BOND MARKET.

ISIN	LOAN DESIGNATION	SETTLEMENT DATE	FINAL PAYMENT DATE	LISTING MARKET (*)	RATE % (*)	NOMINAL AMOUNT	OUTSTANDING CAPITAL	CURRE
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**BONDS NOT GUARANTEED BY THE STATE**

R0000583478	4.50% 1998-2010 700 M EUR	03/04/1999	25/04/2010	FR - LU	4.50	700 000 000.00	700 000 000.00	
R0000494759	4.375% 1999-2014 1000 M EUR	19/05/1999	19/05/2014	FR - LU	4.38	1 000 000 000.00	1 000 000 000.00	
R0000483133	6.00% 2000-2015 700 M EUR	26/10/2000	26/10/2015	FR - LU	6.00	700 000 000.00	700 000 000.00	
R0000486706	CNAi 3.90% 2001-2016 600 M EUR	25/07/2001	25/07/2016	FR - LU	4.44	683 334 000.00	683 334 000.00	
R0000488017	5.25% 2002-2017 1000 M EUR	30/01/2002	30/01/2017	FR - LU	5.25	1 000 000 000.00	1 000 000 000.00	
R0000473217	4.50% 2003-2018 1936.6 M EUR	28/03/2003	28/03/2018	FR - LU	4.50	1 936 600 000.00	1 936 600 000.00	

(\*) FR: PARIS LU: LUXEMBOURG CH: SWITZERLAND GB: LONDON

**IV - BORROWINGS FROM FOREIGN INSTITUTIONS.**  
**LOANS FROM THE EUROPEAN INVESTMENT BANK.**

CONTRACT NUMBER	LOAN DESIGNATION	SETTLEMENT DATE	FINAL PAYMENT DATE	RATE % (* )	NOMINAL AMOUNT	OUTSTANDING CAPITAL	CURRENCY
<b>BORROWINGS NOT GUARANTEED BY THE STATE</b>							
17 632	7.80% 1994-2014 41.16 M EUR SFTRF	12/12/1994	01/12/2014	4.36	41 161 234.65	41 161 234.65	EUR
17 888	7.60% 1995-2015 106.71 M EUR SFTRF	28/04/1995	20/04/2015	3.12	106 714 312.07	106 714 312.07	EUR
8 249	6.59% 1995-2015 37.35 M EUR SFTRF	28/11/1995	20/11/2015	2.93	37 350 009.22	37 350 009.22	EUR
18 585	5.84% 1996-2015 106.71 M EUR SFTRF	15/04/1996	15/04/2015	3.31	106 714 312.07	106 714 312.07	EUR
18 842	6.85% 1996-2010 15.24 M EUR AREA	15/07/1996	05/07/2010	6.85	15 244 901.72	6 709 281.25	EUR
19 000	5.67% 1996-2015 83.85 M EUR SFTRF	15/10/1996	15/10/2015	5.67	83 846 959.48	83 846 959.48	EUR
19 107	6.26% 1996-2010 7.93 M EUR AREA	22/11/1996	15/11/2010	6.26	7 927 348.90	3 461 873.26	EUR
19 165	5.47% 1996-2015 13.26 M EUR SFTRF	09/12/1996	30/11/2015	5.47	13 263 064.50	13 263 064.50	EUR
19 347	5.08% 1997-2015 75.92 M EUR SFTRF	28/02/1997	30/11/2015	4.24	75 919 610.58	75 919 610.58	EUR
19 929	5.91% 1997-2010 13.87 M EUR AREA	10/12/1997	20/11/2010	5.91	13 872 860.57	6 031 919.78	EUR
19 934	5.10% 1997-2009 30.49 M EUR SANEF	10/12/1997	20/11/2009	2.83	30 489 803.45	30 489 803.45	EUR
19 935	5.25% 1997-2010 45.73 M EUR SANEF	10/12/1997	15/11/2010	3.90	45 734 705.17	45 734 705.17	EUR
19 936	5.10% 1997-2009 15.24 M EUR SANEF	10/12/1997	20/11/2009	2.83	15 244 901.72	15 244 901.72	EUR
17 238	5.60% 1998-2013 80.65 M EUR APRR	27/02/1998	15/02/2013	5.60	80 645 530.12	80 645 530.12	EUR
17 266	5.44% 1998-2012 22.87 M EUR AREA	06/03/1998	24/02/2012	5.44	22 867 352.59	22 867 352.59	EUR
17 267	5.49% 1998-2013 30.49 M EUR SANEF	06/03/1998	25/02/2013	5.49	30 489 803.45	30 489 803.45	EUR
17 269	5.45% 1998-2013 26.37 M EUR SAPN	09/03/1998	25/02/2013	5.45	26 373 679.98	26 373 679.98	EUR
17 526	5.27% 1998-2013 68.60 M EUR SANEF	10/07/1998	05/07/2013	5.27	68 602 057.76	68 602 057.76	EUR
17 527	5.27% 1998-2013 22.87 M EUR SANEF	10/07/1998	05/07/2013	5.27	22 867 352.59	22 867 352.59	EUR
17 824	4.59% 1998-2010 95.28 M EUR ASF	09/12/1998	09/12/2010	4.59	95 280 635.77	95 280 635.77	EUR
17 830	4.79% 1998-2013 8.54 M EUR ESCOTA	09/12/1998	09/12/2013	4.79	8 537 144.97	8 537 144.97	EUR
17 826	4.79% 1998-2013 22.41 M EUR SANEF	09/12/1998	09/12/2013	4.79	22 410 005.53	22 410 005.53	EUR
20 349	5.60% 1999-2014 60 M EUR ASF	10/12/1999	10/12/2014	5.60	60 000 000.00	60 000 000.00	EUR
20 350	5.60% 1999-2014 50 M EUR ASF	10/12/1999	10/12/2014	5.60	50 000 000.00	50 000 000.00	EUR
20 348	5.60% 1999-2014 50 M EUR ASF	10/12/1999	10/12/2014	5.60	50 000 000.00	50 000 000.00	EUR
20 338	4.65% 1999-2014 15 M EUR SANEF	15/12/1999	15/12/2014	4.65	15 000 000.00	15 000 000.00	EUR
20 813	6.09% 2000-2015 40 M EUR ASF	07/12/2000	07/12/2015	6.09	40 000 000.00	40 000 000.00	EUR
20 812	6.09% 2000-2015 30 M EUR ASF	07/12/2000	07/12/2015	6.09	30 000 000.00	30 000 000.00	EUR
20 821	6.02% 2000-2015 60 M EUR SANEF	14/12/2000	14/12/2015	6.02	60 000 000.00	60 000 000.00	EUR
20 826	5.98% 2000-2014 20 M EUR ESCOTA	14/12/2000	12/12/2014	5.98	20 000 000.00	20 000 000.00	EUR
20 347	6.02% 2000-2015 6 M EUR SAPN	14/12/2000	14/12/2015	6.02	6 000 000.00	6 000 000.00	EUR
20 816	EURIBOR 2000-2015 53 M ASF	15/12/2000	15/12/2015	3.35	53 000 000.00	53 000 000.00	EUR
20 347	EURIBOR 2000-2015 64 M EUR APRR	15/12/2000	15/12/2015	3.35	64 000 000.00	64 000 000.00	EUR
20 347	5.48% 2001-2016 13.5 M EUR SAPN	05/09/2001	05/09/2016	5.48	13 500 000.00	13 500 000.00	EUR

21 200	5.51% 2001-2016 30 M EUR ATMB	10/09/2001	10/09/2016	5.51	30 000 000.00	30 000 000.00	EUR
20 347	5.09% 2001-2011 70 M EUR ASF	25/10/2001	25/10/2011	5.09	70 000 000.00	70 000 000.00	EUR
20 347	4.79% 2001-2011 12 M EUR AREA	13/11/2001	13/11/2011	4.79	12 000 000.00	12 000 000.00	EUR
21 288	5.12% 2001-2016 56 M EUR SANEF	21/11/2001	21/11/2016	5.12	56 000 000.00	56 000 000.00	EUR
21 285	5.13% 2001-2016 22 M EUR ASF	21/11/2001	21/11/2016	5.13	22 000 000.00	22 000 000.00	EUR
21 286	5.13% 2001-2016 29 M EUR ASF	21/11/2001	21/11/2016	5.13	29 000 000.00	29 000 000.00	EUR
21 287	5.13% 2001-2016 24 M EUR ASF	21/11/2001	21/11/2016	5.13	24 000 000.00	24 000 000.00	EUR
20 347	5.07% 2001-2016 77 M EUR ASF	23/11/2001	23/11/2016	5.07	77 000 000.00	77 000 000.00	EUR
21 200	5.03% 2001-2016 11 M EUR ATMB	23/11/2001	23/11/2016	5.03	11 000 000.00	11 000 000.00	EUR

**LOANS FROM THE EUROPEAN INVESTMENT BANK (CONT.).**

CONTRACT NUMBER	LOAN DESIGNATION	SETTLEMENT DATE	FINAL PAYMENT DATE	RATE % (*)	NOMINAL AMOUNT	OUTSTANDING CAPITAL	CURRENCY
<b>BORROWINGS NOT GUARANTEED BY THE STATE</b>							
21 504	6.97% 2002-2011 137.01 M EUR AREA	05/04/2002	05/04/2011	6.97	137 012 944.43	137 012 944.43	EUR
21 505	6.15% 2002-2017 412.61 M EUR ASF	05/04/2002	05/04/2017	6.15	412 613 235.32	412 613 235.32	EUR
21 506	6.18% 2002-2015 142.74 M EUR ESCOTA	05/04/2002	05/04/2015	6.18	142 742 797.92	142 742 797.92	EUR
21 507	6.56% 2002-2016 459.11 M EUR SANEF	05/04/2002	05/04/2016	6.56	459 105 642.56	459 105 642.56	EUR
21 508	6.68% 2002-2016 186.36 M EUR SAPN	05/04/2002	05/04/2016	6.68	186 357 825.30	186 357 825.30	EUR
21 509	6.35% 2002-2017 453.55 M EUR APRR	05/04/2002	05/04/2017	6.35	453 551 569.71	453 551 569.71	EUR
21 200	3.80% 2002-2017 19 M EUR ATMB	16/10/2002	16/10/2017	3.83	19 000 000.00	19 000 000.00	EUR
20 347	3.77% 2002-2017 33.40 M EUR SANEF	22/10/2002	22/10/2017	4.10	33 400 000.00	33 400 000.00	EUR
20 347	3.94% 2002-2017 3.30 M EUR SAPN	22/11/2002	22/11/2017	4.07	3 300 000.00	3 300 000.00	EUR
21 775	3.83% 2002-2017 15.60 M EUR SANEF	06/12/2002	06/12/2017	4.07	15 600 000.00	15 600 000.00	EUR
21 775	3.83% 2002-2017 13.70 M EUR SAPN	06/12/2002	06/12/2017	4.07	13 700 000.00	13 700 000.00	EUR
21 821	EURIBOR 2002-2017 17 M EUR SANEF	16/12/2002	15/12/2017	3.35	17 000 000.00	17 000 000.00	EUR
21 775	3.48% 2003-2018 10 M EUR SAPN	12/11/2003	12/11/2018	3.48	10 000 000.00	10 000 000.00	EUR
21 775	3.48% 2003-2018 20 M EUR SANEF	12/11/2003	12/11/2018	3.48	20 000 000.00	20 000 000.00	EUR
21 775	3.48% 2003-2018 70 M EUR SANEF	12/11/2003	12/11/2018	3.48	70 000 000.00	70 000 000.00	EUR

**V - INTÉREST-RATE SWAP TRANSACTIONS**

SWAP CONTRACT	SETTLEMENT DATE	FINAL PAYMENT DATE	RATE % (*)	NOTIONAL AMOUNT	CURRENCY
<b>SWAP LOANS (LOANS)</b>					
PRÊT SWAP 5.90% 1999-2011 226 M EUR	09/11/1999	06/06/2011	5.90	226 000 000.00	EUR
PRÊT SWAP 5.80% 2000-2012 15 M EUR	28/04/2000	20/10/2012	5.80	15 000 000.00	EUR
PRÊT SWAP 6% 2000-2015 115 M EUR	26/10/2000	26/10/2015	6.00	115 000 000.00	EUR
PRÊT SWAP 6% 2000-2015 35 M EUR	26/10/2000	26/10/2015	6.00	35 000 000.00	EUR
<b>CONTRACTED LOANS (BORROWINGS)</b>					
EMP SWAP TAG(+0,195%)99-2011 226 M EUR	09/11/1999	06/06/2011	4.12	226 000 000.00	EUR
EMP SWAP EURIBOR(+0.03%) 2000-2012	28/04/2000	20/10/2012	5.12	15 000 000.00	EUR
EMP SWAP EURIBOR(+0.049%) 2000-2015	26/10/2000	26/10/2015	4.97	115 000 000.00	EUR

EMP SWAP EURIBOR(+0.049%) 2000-2015	26/10/2000	26/10/2015	4.97	35 000 000.00	EUR
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(\*) The variable rates mentioned are calculated on the date of the list's establishment.

**SUMMARY OF LOANS OUTSTANDING AS OF DECEMBER 31, 2008**

TYPE OF LOAN	TYPE OF RATE	TOTAL
<b>BONDS</b>		<b>12 651 234 086.00</b>
FIXED RATE	11 967 900 086.00	
LINKED TO INFLATION *	683 334 000.00	
<b>TOTAL BONDS</b>	<b>12 651 234 086.00</b>	<b>12 651 234 086.00</b>
<b>CONTRACTUAL LOANS</b>		
<b>LOANS FROM THE CDC-DFE</b>		<b>92 177 232.51</b>
FIXED RATE	92 177 232.51	
<b>LOANS FROM THE EIB</b>		<b>3 736 599 565.20</b>
FIXED RATE	2 846 160 652.29	
REVISABLE RATE	756 438 912.91	
VARIABLE RATE	134 000 000.00	
<b>TOTAL CONTRACTUAL LOANS</b>	<b>3 828 776 797.71</b>	<b>3 828 776 797.71</b>
<b>TOTAL GENERAL</b>	<b>16 480 010 883.71</b>	<b>16 480 010 883.71</b>

\* Valuation is carried out on the basis of the last known indexation coefficient for the CNAI loan.

**SITUATION OF INTEREST-RATE SWAP TRANSACTIONS  
AS OF DECEMBER 31, 2008**

<b>BENCHMARK INTEREST RATE</b>	<b>CURRENCY</b>	<b>AMOUNT</b>
TAG	EUR	226 000 000.00
EURIBOR	EUR	15 000 000.00
EURIBOR	EUR	115 000 000.00
EURIBOR	EUR	35 000 000.00
<b>TOTAL</b>		<b>391 000 000.00</b>

**NET INCOME OF LOAN SWAPS AND INTEREST-RATE SWAPS**

*(in euros)*

<b>DESCRIPTION</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
	-	-	919 486.61
EXPENSE	14 661 719.56	178 511.75	-
REVENUES	<b>14 661 719.56</b>	<b>178 511.75</b>	<b>-919 486.61</b>

**BREAKDOWN OF BORROWINGS TAKING INTO ACCOUNT  
LOAN SWAPS AS OF DECEMBER 31, 2008**

*(en millions of euros)*

<b>YEAR</b>	<b>IN PRINCIPAL</b>	<b>IN INTEREST</b>
2009	1 548	905
2010	1 684	805
2011	1 809	708
2012	1 335	595
2013	1 391	516
2014	1 517	435
2015	1 953	363
2016	1 433	253
2017	1 383	181
2018	2 042	107
2019	5	15
2020	5	15
2021	6	15
2022	5	14
2023	5	14
2024	5	13
2025	342	13
2026	6	1
2027	6	1
<b>TOTAL</b>	<b>16 480</b>	<b>4 969</b>

Valuation is carried out on the basis of the last known indexation coefficient for the CNAi loan.

**TABLE OF CHANGES IN THE OUTSTANDING PRINCIPAL OF SCA LOANS**

*(in millions of euros)*

SCA	12/31/2006		12/31/2007		12/31/2008	
	AMOUNT	%	AMOUNT	%	AMOUNT	%
APRR	4 721	24.55%	4 352	24.11%	3 999	24.39%
AREA	895	4.65%	746	4.13%	659	4.02%
ASF	6 523	33.92%	6 127	33.94%	5 409	32.99%
ATMB	394	2.05%	356	1.97%	324	1.98%
ESCOTA	914	4.75%	860	4.76%	793	4.84%
SANEF	2 770	14.40%	2 578	14.28%	2 160	13.17%
SAPN	1 460	7.59%	1 485	8.23%	1 506	9.18%
SFTRF	1 553	8.09%	1 547	8.58%	1 547	9.43%
<b>TOTAL</b>	<b>19 230</b>	<b>100.00%</b>	<b>18 051</b>	<b>100.00%</b>	<b>16 397</b>	<b>100.00%</b>

## LOANS

### LOANS GRANTED TO SEMI-PUBLIC EXPRESSWAY COMPANIES FROM THE BEGINNING

*(in millions of euros)*

YEAR	APRR	AREA	ASF	ATMB	ESCOTA	SANEF	SAPN	SFTRF	TOTAL
1963	19	-	10	-	-	5	4	-	38
1964	10	-	14	-	-	18	3	-	45
1965	13	-	17	-	-	22	-	-	52
1966	21	-	22	-	-	13	3	-	59
1967	15	-	30	-	8	11	4	-	68
1968	26	-	25	-	6	6	8	-	71
1969	38	-	17	-	6	9	7	-	77
1970	32	-	29	-	18	1	18	-	98
1971	6	-	38	-	34	22	10	-	110
1972	2	-	15	-	35	1	4	-	57
1973	-	-	43	-	28	4	8	-	83
1974	7	-	34	-	48	7	8	-	104
1975	13	-	59	-	63	26	8	-	169
1976	-	-	49	-	51	44	18	-	162
1977	22	-	74	-	34	45	8	-	183
1978	38	-	131	-	20	42	1	-	232
1979	39	-	150	-	13	4	-	-	206
1980	74	-	251	-	38	36	1	-	400
1981	74	-	272	-	29	75	3	-	453
1982	147	-	206	-	60	111	2	-	526
1983	233	-	73	-	67	107	9	-	489
1984	291	-	122	-	107	74	11	-	605
1985	260	17	166	-	107	146	19	-	715
1986	381	19	193	-	123	126	20	-	862
1987	403	120	210	-	117	222	30	-	1 102
1988	318	62	361	-	186	158	1	-	1 086
1989	379	156	421	-	249	105	-	-	1 310
1990	316	253	408	-	214	187	-	-	1 378
1991	406	299	400	-	175	250	-	-	1 530
1992	479	159	458	-	136	375	122	-	1 729
1993	500	59	366	-	115	336	236	25	1 637
1994	950	81	560	-	125	540	313	87	2 656
1995	627	92	711	58	127	375	434	220	2 644

1996	576	75	747	42	150	449	363	356	<b>2 758</b>
1997	731	98	705	56	151	315	270	372	<b>2 698</b>
1998	707	103	618	15	161	205	136	243	<b>2 188</b>
1999	397	74	686	-	89	34	83	135	<b>1 498</b>
2000	295	25	664	42	75	140	31	91	<b>1 363</b>
2001	347	32	1 162	121	35	103	13	-	<b>1 813</b>
2002	309	11	796	79	36	274	32	-	<b>1 537</b>
2003	300	-	-	50	-	220	30	-	<b>600</b>
2004	43	-	450	-	-	-	-	-	<b>493</b>
2005	38	-	300	12	-	-	-	336	<b>686</b>
2006	210	85	-	-	-	90	44	-	<b>429</b>
2007	7	17	-	-	-	75	25	-	<b>124</b>
2008	91	-	-	-	-	21	22	-	<b>134</b>
<b>TOTAL</b>	<b>10 190</b>	<b>1 837</b>	<b>12 063</b>	<b>475</b>	<b>3 036</b>	<b>5 429</b>	<b>2 362</b>	<b>1 865</b>	<b>37 257</b>

## OUTSTANDING BORROWINGS AS OF DECEMBER 31, 2008

*(in millions of euros)*

<b>BONDS</b>	<b>12 651</b>
<b>CONTRACTUAL LOANS</b>	<b>3 829</b>
<b>TOTAL</b>	<b>16 480</b>

Variable-rate loans account for 6.83% of the total amount of debt.

The CNAi loan is valued on the basis of the index coefficient calculated at the end of the accounting period.

Loans granted by the CNA to the companies holding the expressway concessions carry the same conditions, such as interest rates and maturity, as the borrowings that were issued to fund the loans. Thus, the schedule of annual cash flows to be received by the CNA coincides with the flows that must be paid out to creditors for the loans issued.

## STATEMENT OF CASH FLOW

*(in millions of euros)*

	2006	2007	2008
<b>SOURCES</b>			
Borrowings received in nominal terms	429	124	134
Loan reimbursements	1 445	1 304	1 788
<b>TOTAL</b>	<b>1 874</b>	<b>1 428</b>	<b>1 922</b>
<b>USES</b>			
Issuance of loans	429	124	134
Borrowing Reimbursement	1 445	1 304	1 788
<b>TOTAL</b>	<b>1 874</b>	<b>1 428</b>	<b>1 922</b>

## **5.2. and 5.3. INTEREST**

Not applicable - CNA has no subsidiaries and holds no investment securities. Therefore, the CNA does not compile consolidated accounts.

**BALANCE SHEET AS OF DECEMBER 31, 2007**

<b>ASSETS</b>	<b>REF.NOTE</b>	<b>AMOUNT 12/31/2007</b>	<b>AMOUNT 12/31/2006</b>	<b>AMOUNT 12/31/2005</b>
<b>FIXED ASSETS</b>				
<b>LONG-TERM INVESTMENTS</b>	<b>3.1</b>	<b>18 675 368 672,41</b>	<b>19 882 921 297,94</b>	<b>20 918 784 376,85</b>
Direct loans to semi-public expressway companies.		18 115 863 416,59	19 282 968 120,00	20 291 560 758,31
- Accrued interest.		559 505 255,82	599 953 177,94	627 223 618,54
<b>TOTAL I :</b>		<b>18 675 368 672,41</b>	<b>19 882 921 297,94</b>	<b>20 918 784 376,85</b>
<b>CURRENT ASSETS</b>				
<b>OPERATING RECEIVABLES</b>		<b>9 438 543,47</b>	<b>10 626 598,26</b>	<b>12 378 873,87</b>
Recoverable taxes and payroll taxes.	<b>3.2</b>			12 378 873,87
Accounts receivable and related.	<b>3.2</b>	9 438 543,47	10 626 598,26	12 378 873,87
<b>CASH ASSETS</b>		<b>4 525 778,50</b>	<b>3 972 504,25</b>	<b>3 355 217,79</b>
Current account at the Caisse des Dépôts.		801 752,93	920 304,35	1 316 582,28
- Interest due.		3 724 025,57	3 052 199,90	2 038 635,51
<b>TOTAL II :</b>		<b>13 964 321,97</b>	<b>14 599 102,51</b>	<b>15 734 091,66</b>
<b>ASSET VARIANCES</b>	<b>3.3</b>	<b>65 274 000,00</b>	<b>52 860 000,00</b>	<b>51 027 879,95</b>
- Variances on foreign currency debt				5 133 879,95
- Variances on indexed debt.		65 274 000,00	52 860 000,00	45 894 000,00
<b>TOTAL III :</b>		<b>65 274 000,00</b>	<b>52 860 000,00</b>	<b>51 027 879,95</b>
<b>OVERALL TOTAL ( I + II + III )</b>		<b>18 754 606 994,38</b>	<b>19 950 380 400,45</b>	<b>20 985 546 348,46</b>
<b>LIABILITIES</b>				
<b>DEBT</b>				
<b>BORROWINGS</b>	<b>3.4</b>	<b>18 661 149 398,27</b>	<b>19 877 690 576,79</b>	<b>20 917 950 427,02</b>
Bond issues		14 250 014 535,57	15 372 679 088,56	16 378 145 402,93
- Accrued interest.		446 901 389,03	486 957 005,84	513 050 806,97
Loan contracts		3 851 629 606,88	3 905 058 310,29	3 912 581 405,55
- Accrued interest.		112 603 866,79	112 996 172,10	114 172 811,57
<b>TOTAL I :</b>		<b>18 661 149 398,27</b>	<b>19 877 690 576,79</b>	<b>20 917 950 427,02</b>
<b>OPERATING DEBT</b>	<b>3.5</b>	<b>13 964 321,97</b>	<b>14 599 102,51</b>	<b>15 734 091,66</b>
Trade payables and related.		3 720 820,57	3 052 379,30	2 644 637,56
Other debt		10 243 501,40	11 546 723,21	13 089 454,10
<b>TOTAL II :</b>		<b>13 964 321,97</b>	<b>14 599 102,51</b>	<b>15 734 091,66</b>
<b>LIABILITIES VARIANCES</b>	<b>3.6</b>	<b>79 493 274,14</b>	<b>58 090 721,15</b>	<b>51 861 829,78</b>
- Variances on foreign currency debt		14 219 274,14	5 230 721,15	5 967 829,78

- Variances on indexed debt.	65 274 000,00	52 860 000,00	45 894 000,00
<b>TOTAL III :</b>	<b>79 493 274,14</b>	<b>58 090 721,15</b>	<b>51 861 829,78</b>

<b>OVERALL TOTAL ( I + II + III )</b>	<b>18 754 606 994,38</b>	<b>19 950 380 400,45</b>	<b>20 985 546 348,46</b>
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#### OFF BALANCE SHEET COMMITMENTS

<b>LOAN SWAPS</b>		<b>AMOUNT 12/31/2007</b>	<b>AMOUNT 12/31/2006</b>	<b>AMOUNT 12/31/2005</b>
<b>FOREIGN CURRENCY (FOREX) SWAPS</b>	<b>4.</b>			
- Forex to be received (against euros to be delivered)		302 169 577,57	311 158 130,56	365 299 179,93
- Euros to be delivered (against forex to be received)		316 388 851,71	316 388 851,71	352 921 734,20
- Forex translation variances				
o Capital increase.				12 377 445,73
o Capital decrease.		14 219 274,14	5 230 721,15	-
<b>INTEREST RATE SWAPS</b>	<b>4.</b>			
- Euros to be received (against euros to be delivered)		391 000 000,00	391 000 000,00	391 000 000,00
- Euros to be delivered (against euros to be received)		391 000 000,00	391 000 000,00	391 000 000,00

The reference note refers to paragraphs in the Appendix.

**INCOME STATEMENT AS OF DECEMBER 31, 2007**

EXPENSES	REF.NOTE	AMOUNT 12/31/2007	AMOUNT 12/31/2006	AMOUNT 12/31/2005
<b>OPERATING EXPENSES</b>				
<b>OTHER EXTERNAL PURCHASES AND EXPENSES</b>		<b>2 780 150,46</b>	<b>3 490 852,62</b>	<b>4 923 170,09</b>
- Remuneration of intermediaries.	5.1	255 428,54	672 221,74	2 063 590,24
- Reimbursement to CDC for administrative costs.	5.2	2 127 429,02	2 130 391,85	2 135 213,56
- Commissions for financial services.	5.3	395 424,36	682 674,85	719 196,94
- Advertisements, media research and programs.		1 868,54	5 564,18	5 169,35
- Other operating expenses.				
<b>TOTAL</b>		<b>2 780 150,46</b>	<b>3 490 852,62</b>	<b>4 923 170,09</b>
<b>FINANCIAL EXPENSES</b>				
<b>AMORTIZATION OF REIMBURSEMENT PREMIUMS:</b>				
<b>OTHER FINANCIAL EXPENSES:</b>		<b>1 071 848 411,88</b>	<b>1 199 201 440,60</b>	<b>1 337 149 973,58</b>
- Interest on borrowings and advances.		1 050 657 447,76	1 153 286 303,77	1 219 629 548,78
- Net expense on swaps.		6 905 386,92	6 579 510,58	6 181 173,52
- Losses on foreign exchange.			113 588,22	285 363,78
- Payment of interest received to SEMCAs	5.4	14 285 577,20	39 222 038,03	57 863 524,45
- Issue premiums below par.	5.5			514 483,78
- Balance on swaps	5.6			52 675 879,27
<b>TOTAL</b>		<b>1 071 848 411,88</b>	<b>1 199 201 440,60</b>	<b>1 337 149 973,58</b>
<b>EXCEPTIONAL EXPENSES</b>				
<b>EXCEPTIONAL ADMINISTRATIVE EXPENSES:</b>			<b>10 535,90</b>	<b>3 370,75</b>
- Penalties on contracts				
- Payback of lapsed coupons.			10 535,90	3 370,75
- Other exceptional expenses.				
<b>TOTAL</b>			<b>10 535,90</b>	<b>3 370,75</b>
<b>OVERALL TOTAL</b>		<b>1 074 628 562,34</b>	<b>1 202 702 829,12</b>	<b>1 342 076 514,42</b>

REVENUE	REF.NOTE	MONTANT 31/12/2007	MONTANT 31/12/2006	MONTANT 31/12/2005
<b>OPERATING REVENUES</b>				
<b>REIMBURSEMENTS BY SEMCAs:</b>	5.7	<b>2 780 150,46</b>	<b>3 490 852,62</b>	<b>4 923 170,09</b>
- Of administrative expenses.		2 761 464,77	3 098 499,42	3 150 370,22
- Of taxes and duties.				
- Of loan issuance costs.		18 685,69	392 353,20	1 772 799,87
<b>TOTAL</b>		<b>2 780 150,46</b>	<b>3 490 852,62</b>	<b>4 923 170,09</b>
<b>FINANCIAL REVENUES</b>				

<b>INTEREST AND OTHER REVENUES:</b>	<b>1 061 280 700,25</b>	<b>1 163 031 602,47</b>	<b>- 1 281 329 650,37</b>
- Interest on loans.	1 050 657 447,76	1 153 286 303,77	1 219 629 548,78
- Interest on cash assets.	3 717 865,57	3 052 199,90	2 043 201,24
- Reimbursements by SEMCAs:			
. of forex losses and net expenses on swaps.	6 905 386,92	6 693 098,80	6 466 537,30
. of various financial expenses.			53 190 363,05
<b>OTHER FINANCIAL REVENUE:</b>	<b>10 567 711,63</b>	<b>36 169 838,13</b>	<b>55 820 323,21</b>
- Exchange rate gains.	250 514,53	5 941 057,99	814 809,17
- Other.	10 317 197,10	30 228 780,14	55 005 514,04
<b>TOTAL</b>	<b><u>1 071 848 411,88</u></b>	<b><u>1 199 201 440,60</u></b>	<b><u>1 337 149 973,58</u></b>

#### EXCEPTIONAL REVENUES

##### EXCEPTIONAL REVENUES ON ADMINISTRATIVE OPERATIONS:

- Penalties received on contracts.			
- Lapsed coupons and bonds.		10 535,90	3 370,75
- Euro revenues from forex transaction variances.			
- Other.			
<b>TOTAL</b>		<b><u>10 535,90</u></b>	<b><u>3 370,75</u></b>

<b>OVERALL TOTAL</b>	<b>1 074 628 562,34</b>	<b>1 202 702 829,12</b>	<b>1 342 076 514,42</b>
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The reference notes refer to paragraphs in the Appendix.

## APPENDIX AS OF 31 DECEMBER 2007

### 1. LEGAL STATUS OF THE COMPANY

The CNA is a national public-sector administrative institution with a corporate structure and financial independence.

It is subject to the general principles of public-sector accounting, has a government accountant, and, in accordance with the decree establishing the institution, the Caisse des Dépôts, provides its administrative management under the supervision of the Board of Directors of the CNA.

### 2. GENERAL ACCOUNTING PRINCIPLES

The statement of accounts as well as the profit and loss statements have been certified by Gérard Schottey, Managing Treasurer at the 1st level Treasury Department, accounting officer from the Caisse Nationale des Autoroutes, appointed on July 1 2002 by a joint order of the Budget and Transportation Ministers, as a State Accountant sworn in by the Government Accounting Office.

The financial statements are presented in compliance with General Instruction M-91 regarding the accounts of national public-sector administrative institutions.

The accounting principles applied are:

- operational continuity;
- constant and consistent application of methods;
- independence of each fiscal year.

The basic method of valuation in the accounts is the historical cost method.

### 3. METHODS APPLIED TO THE PRINCIPAL ITEMS OF THE BALANCE SHEET

#### ASSETS

##### 3.1. Long-term investments

The amount in the balance sheets corresponds to loans actually disbursed.

The amount of accrued interest is attached to the loan lines and is calculated *pro rata temporis*, based on the amount accrued and not yet due.

Each loan is recorded at gross value; commissions, premiums and costs are simultaneously passed on as a single package to the semi-public companies (SEMs) that hold the expressway concessions.

##### 3.2. Trade receivables

This item is comprised principally of revenue on interest accrued on loan swap operations and is passed on to the semi-public companies (SEMs) holding the expressway concessions.

##### 3.3. Asset variances

The following are recorded under this item:

- Unrealized losses on debt denominated in currencies outside the euro zone, resulting from the difference between the exchange rate applied to historical cost and the rate applying at the end of the fiscal year;

For currencies within the euro zone, and in compliance with article 28 of the "DDOEF" Act (a law with various economic and financial provisions), the exchange rate employed is that determined on December 31, 1998 and approved by the Council of Ministers of the European Union;

- the loss on the indexation of indexed bond issues.

Given CNA's duty with regard to transparency to the semi-public companies (SEMs) holding the expressway concessions, no provisions on these items have been recorded.

## **LIABILITIES**

### **3.4. Borrowings**

Borrowings are recorded at their reimbursement value. Borrowings in foreign currencies are translated and recorded on the basis of the exchange rate prevailing on the last day of the fiscal year.

Interest accrued on borrowings in France and abroad is calculated *pro rata temporis*. For borrowings in currencies not in the euro zone euro, this interest is measured on the basis of the exchange rate prevailing on the last day of the fiscal year.

### **3.5. Operating debt**

Operating debt corresponds to cash advances from the semi-public companies holding expressway concessions, the reversion to these companies of the earnings on interest accrued on loan swaps, and to interest accrued on current cash assets to be repaid to them.

### **3.6. Variances on liabilities**

This item includes:

- unrealized gains on borrowings denominated in foreign currencies not in the euro zone, resulting from the difference between the exchange rate applied to historical cost and the exchange rate applying at the end of the fiscal year.

For currencies within the euro zone, and in application of article 28 of the "DDOEF" Act (a law with various economic and financial provisions), the exchange rate employed is that determined on December 31, 1998 and approved by the Council of Ministers of the European Union.

- the loss due to the effects of indexation of inflation adjusted bond issues on loans to semi-public companies holding expressway concessions.

## **4. OFF-BALANCE SHEET COMMITMENTS**

### **LOAN SWAPS**

These concern either swaps of foreign currencies against euros, or hedging through interest-rate swaps.

For foreign exchange operations, off-balance sheet amounts in euros are calculated on the basis of the exchange rate applying at the end of the fiscal year, while the initial borrowing remains under liabilities in the balance sheet. Revaluation differences are recorded under exchange rate variances (unrealized gains or losses).

For interest-rate swaps, only the par values are recorded when the swaps are initiated.

## **5. COMMENTS ON THE INCOME STATEMENT EXPENSES**

### **5.1. Remuneration of intermediaries**

This item is comprised of placement commissions relative to loans issued in the French and foreign markets, the annual subscription fee to Euronext and the remuneration of rating agencies

### **5.2. Reimbursement to CDC for administrative costs**

This expense is for services billed by the Caisse des Dépôts in exchange for the administrative, accounting and financial management services it provides to CNA.

### **5.3. Commissions for financial services**

These are financial services commissions on coupons due and bonds, amortized paid to intermediaries holding securities accounts and other financial intermediaries.

### **5.4. Payment of interest received to SEMCAs**

Given that CNA must be transparent to the semi-public companies holding expressway concessions, the Company repays them the interest on funds invested with the CDC, foreign exchange gains and other financial revenues.

### **5.5 Issue premiums below par.**

Issue premiums that are below par are now recorded under financial expenses.

### **5.6. Balance on swaps**

The share exchange offer of July 15, 2005 gave rise to an equalization payment that was entirely borne by the semi-public expressway company concerned.

## **PROFIT**

### **5.7. Reimbursements by SEMCAs**

Given the above-mentioned required transparency, each semi-public company holding an expressway concession pays its share in the reimbursement of all CNA's operating, financial and exceptional expenses. Consequently, the profit for the period is systematically written to zero.

Mrs Martine Delaveau, Accounting Agent (*Agent Comptable*) of CNA, draws up the accounts of the entity as they are presented before the Board of directors (*Conseil d'administration*), which approves them. In accordance with its articles (*statuts*), the accounts of CNA are not required to be audited by statutory auditors (*Commissaires aux comptes*).

## **COMMITMENTS ON FUTURES CONTRACTS**

### **TYPE OF OPERATIONS**

CNA's futures contract transactions are detailed in the tables as set forth hereinafter.

These operations are comprised of foreign exchange (forex) and interest rate futures swaps (loan swaps) used to hedge future payments on loan issues in foreign currencies and in euros.

The purpose of swap operations on loan issues in foreign currencies is to reduce foreign exchange risk inherent in debt in foreign currencies and to balance out the risks incurred on the different currencies in which CNA has borrowed.

Interest rate swap transactions are intended to change the nature of the interest rates on loans contracted.

### **GENERAL ACCOUNTING PRINCIPLES**

#### **Recognition of commitments**

Foreign currency swaps are recorded off-balance sheet in euros, on the basis of the exchange rate at the end of the accounting period, while the initial loan amount remains recorded as a liability on the balance sheet. Differences in revaluation are recorded as unrealized gains or losses in forex translation.

For interest-rate swap operations, par values are recorded when the swaps are initiated.

Given CNA's duty in respect of transparency to the semi-public companies holding superhighway concessions, who in the end bear the foreign-exchange risks, no provisions for exchange rate losses are recorded under liabilities.

#### **Recognition of revenue and expense**

On maturity, financial flows on foreign exchange and interest rate swaps are transferred to third-party accounts in order to reduce the level of revenues and expenses. Net income on the swap is recorded under "other financial expense" or "interest and related financial revenue."

Interest accrued on foreign currency swaps is measured on the basis of the exchange rate applying at the end of the accounting period, with net income (loss) recorded under the items indicated above.

## INCOME STATEMENT AT 31 DECEMBER 2007

### EXPENSES

#### Operating Expenses

Operating expenses decreased by 710,000 euros overall. This is due to a decline of 416,793.20 euros in 'Remuneration of intermediaries' and of 287,250.49 euros for 'Commissions for financial services'.

#### Financial Expenses

Overall financial costs decreased by 127 millions euros from the previous year. This general decrease is due to lower costs for 'Interest on borrowings and advances' (-102.6 million euros) combined with a decline in 'Payment of interest received to SEMCAs' (-24.9 million euros).

### INCOME

Because of the transparency between CNA and semi-public companies (SEMs) holding expressway concessions, the latter took their share in all operating and financial charges, which are booked as income for CNA under '**Reimbursements by SEMCAs**' and '**Interest and other revenues**.' Changes in these revenues are therefore identical to the changes in corresponding expenses.

Income other than that stated above appear as:

- interest on cash assets
- exchange rate gains
- other financial revenues

These are paid to semi-public companies holding expressway concessions and booked as expenses under 'Payment of interest received to SEMCAs'.

Overall financial revenues declined by 127 million euros. This decrease is explained mainly by lower 'Interest on Loans' (- 102.6 million euros), and 'Other financial revenues' (- 19.9 million euros), and 'Exchange rate gains' (- 5,7 million euros).

### COMMITMENTS ON FUTURES CONTRACTS

#### Nature of the operations

CNA's futures contract transactions are detailed in the tables as set forth in paragraph 1 ("Financial Information") above.

These comprise foreign exchange (forex) and interest rate futures swaps (loan swaps) used to hedge future payments on loan issues in foreign currencies and in euros. The purpose of swap operations on loan issues in foreign currencies is to reduce foreign exchange risk inherent in debt in foreign currencies and to balance out the risks incurred on the different currencies in which CNA has borrowed.

Interest rate swap transactions are intended to change the nature of the interest rate on loans contracted.

### GENERAL ACCOUNTING PRINCIPLES

### **Recognizing commitments**

Foreign currency swaps are recorded off-balance sheet in euros, on the basis of the exchange rate applying at the end of the fiscal year, while the initial loan remains recorded as a liability in the balance sheet. Differences in revaluation are recorded as unrealized gains or losses in forex translation.

For interest-rate swap operations, par values are recorded when the swaps are initiated.

Given CNA's duty in respect of transparency to the semi-public companies holding expressway concessions, who in the end bear the foreign-exchange risks, no provisions for exchange rate losses are recorded under liabilities.

### **Recognition of revenues and expenses**

On maturity, flows on exchange and interest rate swaps are transferred to third-party accounts in order to reduce the level of revenues and expenses. Net income on the swap is recorded under "other financial expense" or "interest and related financial revenues."

Interest accrued on foreign currency swaps is measured on the basis of the exchange rate applying at the end of the fiscal year, with net income (loss) recorded under the items indicated above.

## TAXATION

*The statements herein regarding taxation are based on the laws in force in France and/or, as the case may be, the Grand Duchy of Luxembourg as of the date of this Prospectus and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Bonds. Each prospective holder or beneficial owner of Bonds should consult its tax advisor as to the French or, as the case may be, the Luxembourg tax consequences of any investment in or ownership and disposition of the Bonds.*

### EU Directive on the Taxation of Savings Income

On 3 June 2003, the European Union adopted the Directive 2003/48/EC regarding the taxation of savings income in the form of interest payments (in this section "Taxation", the "**Directive**"). The Directive requires Member States as from 1 July 2005 to provide to the tax authorities of other Member States details of payments of interest and other similar income within the meaning of the Directive made by a paying agent within its jurisdiction to (or under circumstances to the benefit of) an individual resident in another Member State, except that Belgium, Luxembourg and Austria will instead impose a withholding system for a transitional period unless the beneficiary of interest payment elects for the exchange of information.

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 nor any other person would be obliged to pay additional amounts with respect to any Bond as a result of the imposition of such withholding tax.

In relation to French taxation, the Directive has been implemented in French law under article 242 *ter* of the French *Code général des impôts* (general tax code) and articles 49 I *ter* to 49 I *sexies* of the Schedule III to the *Code général des impôts*. These French law provisions implementing the Directive also impose on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

The Directive has been implemented in Luxembourg by the Law of 21 June 2005.

### French Taxation

Pursuant to article 131 *quater* of the French *Code général des impôts*, as construed by administrative circular no. 5 I-11-98 dated 30 September 1998 and ruling (*rescrit*) no. 2007/59 (FP) dated 8 January 2008, both issued by the French Tax Authorities, payments of interest and other revenues to be made by the Issuer to non-French tax residents in respect of the Bonds benefit from the exemption from deduction of tax at source otherwise provided for under article 125 A III of the French *Code général des impôts*.

### Luxembourg Taxation

CNA has been advised that, under Luxembourg tax law currently in effect and with the possible exception of interest paid to individual Noteholders or to certain entities, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of payments made to individual Noteholders or to certain entities, upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Bonds.

### Luxembourg non-resident individuals

Under the Luxembourg laws dated 21 June 2005 implementing the European Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**") and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union (the "**EU**"), a Luxembourg based paying agent (within the meaning of the Savings Directive) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident in another Member State or in certain EU-dependent or associated territories, unless the beneficiary of the interest payments elects for the

procedure of exchange of information or for the tax certificate procedure. The same regime applies to payments of interest and other similar income made to certain so-called "residual entities" within the meaning of article 4.2 of the Savings Directive (i.e. an entity which is not a legal person (the Finnish and Swedish companies listed in article 4.5 of the Savings Directive are not considered to be legal persons for this purpose), whose profits are not taxed under the general arrangements for business taxation and that is not, or has not opted to be considered as, a UCITS recognised in accordance with Council Directive 85/611/EEC) established in a Member State or in certain EU-dependent or associated territories.

The withholding tax rate is 20 per cent. increasing to 35 per cent. as from 1 July 2011. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

#### **Luxembourg resident individuals**

A 10% withholding tax (the "**10% Luxembourg Withholding Tax**") has been introduced, as from 1 January 2006, on interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to Luxembourg individual residents or to certain residual entities that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognised in accordance with the Council Directive 85/611/EEC or for the exchange of information regime).

Pursuant to the Luxembourg law of 23 December 2005 as amended by the law of 17 July 2008, Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 10% tax (the "**10% Tax**") on interest payments made after 31 December 2007 by paying agents (defined in the same way as in the Savings Directive) located in an EU Member State other than Luxembourg, a Member State of the European Economic Area other than an EU Member State or in a State or territory which has concluded an international agreement directly related to the Savings Directive.

The 10% Withholding Tax or the 10% Tax represents the final tax liability for Luxembourg individual resident taxpayers receiving interest payments in the course of their private wealth.

**All prospective Bondholders should seek independent advice as to their tax positions.**

## SUBSCRIPTION AND SALE

Pursuant to a subscription agreement dated 31 March 2009 (the "**Subscription Agreement**"), Natixis has agreed with the Issuer, subject to the satisfaction of certain conditions contained therein, to subscribe the Bonds at an issue price of 103.046 per cent. of the aggregate principal amount of the Bonds, (i) plus accrued interest from, and including, 28 March 2009 to, but excluding, 2 April 2009 at a rate of 0.0616438 per cent. (calculated on the basis of the actual number of days elapsed) of their principal amount, (ii) less a total commission of 0.3 per cent. of the aggregate principal amount of the Bonds. In addition, the Issuer has agreed to reimburse Natixis in respect of certain of its legal and other expenses incurred in connection with the issue of the Bonds. The Subscription Agreement entitles Natixis to terminate it in certain circumstances prior to payment being made to the Issuer. The Issuer has agreed to indemnify Natixis against certain liabilities in connection with the offer and sale of the Bonds.

The underwriting commitment of Natixis amounts Euro 55,467,000.

### General Restrictions

No action has been, or will be, taken in any country or jurisdiction that would permit a public offering of the Bonds, or the possession or distribution of this Prospectus or any other document relating to the Bonds, in any country or jurisdiction where action for that purpose is required. Accordingly, the Bonds may not be offered or sold, directly or indirectly, and no offering material relating to the Bonds may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

### European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), Natixis has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**"), it has not made and will not make an offer of Bonds to the public in that Relevant Member State and may, with effect from and including the Relevant Implementation Date, only offer at any time:

- (i) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities; or
- (ii) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or
- (iii) in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Bonds to the public**" in relation to any Bonds in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

### United States

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the "**Securities Act**"). The Bonds may not be offered or sold within the United States or to or for the account or benefit of U.S. Persons (as defined in Regulation S under the Securities Act) otherwise than in accordance with applicable U.S. Securities laws and regulations.

In addition, until 40 days after the commencement of the offering, an offer or sale of the Bonds within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

### United Kingdom

Natixis has represented and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the

meaning of section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of any Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

- (ii) it has complied with and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

### **France**

Each of the Issuer and Natixis has represented and agreed that it has not offered or sold, and will not offer or sell, in connection with their initial distribution, directly or indirectly, any Bonds in the Republic of France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France this Prospectus or any other offering material relating to the Bonds, except to (a) persons providing investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*.

## GENERAL INFORMATION

- 1 The Bonds have been accepted for clearance through Euroclear (boulevard du Roi Albert II, 1210 Bruxelles, Belgique) and Clearstream, Luxembourg (42, avenue JF Kennedy, 1855 Luxembourg, Luxembourg) with the Common Code 016476889 and Euroclear France (155, rue Réaumur, 75081 Paris Cedex 02 France) with the International Securities Identification Number (ISIN) FR0000473217.
- 2 Application has been made for the Bonds to be admitted to trading and listed on Euronext Paris and the Regulated Market of the Luxembourg Stock Exchange. The total expenses of the issue are estimated to EUR 29,100.
- 3 For the sole purpose of the listing of the Bonds on Euronext Paris, and pursuant to articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier*, this Prospectus has been submitted to the *Autorité des marchés financiers* and received visa n°09-069 dated 31 March 2009.

For the sole purpose of the admission to trading of the Bonds on the Regulated Market of the Luxembourg Stock Exchange, the *Autorité des marchés financiers* has been requested, upon approval of this Prospectus, to provide the *Commission de surveillance du secteur financier* in Luxembourg with a certificate of approval pursuant to article 18 of the Prospectus Directive, attesting that this Prospectus has been drawn up in accordance with the Prospectus Directive.

- 4 Any Bondholder will have the right, during the fifteen-day period preceding the holding of each meeting of the General Meeting of Bondholders, to consult and make a copy of the resolutions and reports to be presented at the meeting, which will be available for inspection at the principal office of the Issuer, at the specified office of the Fiscal Agent and any other place specified in the notice of meeting.
- 5 The Issuer has obtained all necessary consents, approvals and authorisations in the Republic of France in connection with the issue and performance of its obligations under the Bonds. The issue of the Bonds was duly authorised pursuant to a resolution of the *Conseil d'administration* of the Issuer dated December 9, 2008, authorising the Issuer to issue bonds up to a maximum amount of Euro 55,467,000 in 2009, and the approval of the Minister of the Economy, Industry and Employment on 16 March 2009.
- 6 The yield of the Bonds is 4.088 per cent.
- 7 Euronext Paris and the Regulated Market of the Luxembourg Stock Exchange are the regulated markets on which, to the knowledge of the Issuer, securities of the same class of the Bonds are already admitted to trading.
- 8 Save as discussed in "Subscription and Sale" and as far as the Issuer is aware, no person involved in the issue of the Bonds has an interest material to the issue. To the Issuer's knowledge, there is no conflict of interest between any duties of the members of the Board of Directors and of the Secretary General and their private interests or other duties.
- 9 Save as disclosed in the Prospectus, there has been no significant change in the financial or trading position of the Issuer since 31 December 2008 and no material adverse change in the prospects of the Issuer since 31 December 2008.
- 10 There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the period covering at least the 12 months prior to the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability.
- 11 At the date of this Prospectus there are no material contracts (other than those entered into in the ordinary course of the Issuer's business) which could result the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Bondholders in respect of the Bonds being issued.
- 12 So long as any of the Bonds remain outstanding, copies of the most recent annual and semi-annual financial statements of the Issuer may be obtained without charge from the Issuer at the specified offices for the time being of the Fiscal Agent and the Paying Agents during normal business hours. The Prospectus is available for viewing on the website of the Issuer

(<http://www.cna-autoroutes.fr/>). Copies of the Prospectus and the annual financial statements of the Issuer as of 31 December 2008 and 31 December 2007 will be available for inspection and may be obtained free of charge from 2 April 2009 at the specified offices for the time being of the Fiscal Agent and the Paying Agents during normal business hours. Copies of the Fiscal Agency Agreement and of the constitutive documents of the Issuer will be available for inspection at the specified offices for the time being of the Fiscal Agent and the Paying Agents during normal business hours.

The Issuer publishes annual accounts and semi-annual accounts.

- 13 The Issuer's financial statements have been certified by the Accounting Agent (*Agent Comptable*) of the Issuer.

## PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

*In the name of the Issuer:*

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

Albert Péry

Secrétaire Général

**Caisse Nationale des Autoroutes**

## VISA OF THE AUTORITE DES MARCHES FINANCIERS

In accordance with articles L. 412-1 and L. 621-8 of the *Code monétaire et financier* and its *Règlement général*, in particular articles 211-1 to 216-1, the *Autorité des marchés financiers* has granted to this Prospectus the visa n°09-069 on 31 March 2009. 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 *Code monétaire et financier*, the visa has been granted following an examination by the *Autorité des marchés financiers* of "whether the document is complete and comprehensible, and whether the information in it is coherent". It does not imply that the *Autorité des marchés financiers* has verified the accounting and financial data set out in it and the appropriateness of the issue of the Bonds.

**REGISTERED OFFICE OF THE ISSUER**

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