

SECOND SUPPLEMENT DATED 20 NOVEMBER 2012

TO THE BASE PROSPECTUS DATED 8 JUNE 2012



(incorporated as a *société anonyme* in France)

Euro 8,000,000,000

Euro Medium Term Note Programme

Due from one year from the date of original issue

This supplement (the **Supplement**) constitutes a second supplement to and must be read in conjunction with the Base Prospectus dated 8 June 2012, as supplemented by the first supplement dated 7 August 2012 (the **Base Prospectus**) prepared by Autoroutes du Sud de la France (the **Issuer** or **Autoroutes du Sud de la France** or **ASF**) with respect to the Euro 8,000,000,000 Euro Medium Term Note Programme (the **Programme**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

Application has been made to the *Commission de Surveillance du Secteur Financier* (the **CSSF**) in Luxembourg for approval of this Supplement in its capacity as competent authority under the "*loi relative aux prospectus pour valeurs mobilières*" dated 10 July 2005 as amended by the Luxembourg law dated 3 July 2012 (the **Prospectus Law**), which implements Directive 2003/71/EC as amended by Directive 2010/73/EU (the **Prospectus Directive**).

To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import. The Issuer accepts responsibility for the information contained in this Supplement.

This Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 13 of the Prospectus Law for the purposes of (i) amending the Terms and Conditions of the Notes to include a make-whole redemption option (the **Make-whole Redemption Option**) for the Issuer in respect of Notes issued after the date of this Supplement, (ii) amending the form of Final Terms to take into account such Make-whole Redemption Option and (iii) adding the new information set out below (the **New Information**) in the "Recent Developments" section of the Base Prospectus.

For the avoidance of doubt, the amendments to the Base Prospectus mentioned on pages 3, 4 and 5 of this Supplement only apply to an admission to trading of Notes and or/an offer to the public of Notes commencing after the date of this Supplement.

Copies of this Supplement will be available (i) without charge from the specified offices of the paying agent, (ii) on the website of the Luxembourg Stock Exchange (www.bourse.lu) and (iii) on the website of the Issuer (<http://www.asf.fr/control/index.aspx?pageid=Internet2007.12298>).

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

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

Save as disclosed in this Supplement, there has been no significant change in the financial and trading position of Autoroutes du Sud de la France since 30 June 2012.

In accordance with Article 13 paragraph 2 of the Prospectus Law, in the case of a public offer of Notes pursuant to the Base Prospectus, investors who have already agreed to purchase or subscribe for any such Notes of the Issuer before this Supplement is published have the right, no later than 22 November 2012, to withdraw their acceptances.

TERMS AND CONDITIONS OF THE NOTES

The following paragraph is inserted in the "Terms and Conditions of the Notes" section of the Base Prospectus as a new Condition 6(d) and the Conditions numbered 6(d) to 6(k) will thus be re-numbered 6(e) to 6(l) (including any cross-references to such Conditions):

"(d) Make-whole Redemption by the Issuer: Unless otherwise specified in the applicable Final Terms, the Issuer may, subject to compliance with all relevant laws, regulations and directives and on giving not less than 15 nor more than 30 calendar days' irrevocable notice in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date (the **Make-whole Redemption Date**). Any such redemption of Notes shall be made at their Make-Whole Redemption Amount.

Make-whole Redemption Amount means an amount calculated by the Calculation Agent and equal to the greater of (x) 100 per cent. of the principal amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accrued on the Notes to, but excluding, the relevant Make-whole Redemption Date) discounted to the relevant Make-whole Redemption Date on an annual basis at the Make-whole Redemption Rate plus a Make-whole Redemption Margin, plus in each case, any interest accrued on the Notes to, but excluding, the Make-whole Redemption Date.

Make-whole Redemption Margin means the margin specified as such in the relevant Final Terms.

Make-whole Redemption Rate means (i) the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security on the fourth Business Day preceding the Make-whole Redemption Date at 11:00 a.m. (Central European Time (**CET**)) (**Reference Dealer Quotation**) or (ii) the Reference Screen Rate, as specified in the relevant Final Terms.

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

Reference Screen Rate means the screen rate specified as such in the relevant Final Terms.

Reference Security means the security specified as such in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent at 11:00 a.m. (CET) on the third Business Day preceding the Make-whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer and published in accordance with Condition 15.

Similar Security means a reference bond or reference bonds issued by the same issuer as the Reference Security having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

The Make-whole Redemption Rate will be published by the Issuer in accordance with Condition 15.

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

In the case of a partial redemption, the relevant provisions of Condition 6(c) shall apply *mutatis mutandis* to this Condition 6(d)."

Any reference to Condition 6(c) in the "Terms and Conditions of the Notes" section of the Base Prospectus shall be deemed to refer also to this new Condition 6(d).

FORM OF FINAL TERMS

The following rows are inserted to the "Form of Final Terms" section of the Base Prospectus in the section entitled "Provisions relating to redemption" of Part A - Contractual Terms as a new paragraph 21 and the paragraphs of Part A - Contractual Terms in the form of Final Terms numbered 21 to 37 will thus be re-numbered 22 to 38:

"21. Make-whole Redemption	[Applicable/Not Applicable]
(i) Notice period: ¹	[•]
(ii) Parties to be notified (if other than set out in Condition 6(d))	[[•]/Not Applicable]
(iii) Make-whole Redemption Margin	[•]
(iv) Make-whole Redemption Rate	[Reference Dealer Quotation/Reference Screen Rate]
(v) Reference Screen Rate	[Not Applicable/ <i>give details</i>]
(vi) Reference Security	[Not Applicable/ <i>give details</i>]
(vii) Reference Dealers	[Not applicable/As set out in the Conditions/ <i>other – give details</i>]"

¹ If setting notice periods which are different from those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

RECENT DEVELOPMENTS

The New Information set out below is inserted in the "Recent Developments" section at page 87 of the Base Prospectus, at the end of the table relating to Quarterly Information.

"Quarterly Information"

In July 2012, ASF signed a five-year syndicated credit facility for €1.8 billion, replacing an existing facility maturing in December 2013.

Change in revenue of Group ASF at 30 September 2012 :

	ASF	Escota	ASF Group
Light vehicles	-1.1%	-1.0%	-1.1%
Heavy vehicles	-3.1%	-3.8%	-3.2%
Traffic on a stable network	-1.4%	-1.3%	-1.4%
New sections	-	-	-
Other impacts	1.9%	2.9%	2.1%
Toll revenue (in € millions)	1,917	508	2,425
2012 / 2011 change	0.5%	1.6%	0.7%

Revenue (in € millions)	1,965	516	2,481
2012 / 2011 change	0.7%	1.7%	0.9%