

BASE PROSPECTUS



(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

Under the Euro Medium Term Note Programme (the **Programme**) described in this base prospectus (the **Base Prospectus**), Autoroutes du Sud de la France (the **Issuer** or **Autoroutes du Sud de la France** or **ASF**), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the **Notes**). The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 8,000,000,000 (or the equivalent in other currencies).

This Base Prospectus replaces and supersedes the base prospectus dated 8 June 2012 as supplemented by the supplements dated 7 August 2012, 20 November 2012, 19 February 2013 and 6 May 2013.

Application has been made to the *Commission de surveillance du secteur financier (CSSF)* in Luxembourg for approval of this Base Prospectus in its capacity as competent authority under the "loi relative aux prospectus pour valeurs mobilières" dated 10 July 2005 as amended, which implements Directive 2003/71/EC of 4 November 2003 as amended on the prospectus to be published when securities are offered to the public or admitted to trading. In the line with the provisions of article 7 (7) of the *loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005, the CSSF assumes no responsibility as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer. Application may be made to the Luxembourg Stock Exchange during the period of 12 months from the date of the approval of this Base Prospectus by the CSSF for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Regulated Market of the Luxembourg Stock Exchange is a regulated market for the purposes of Directive 2004/39/EC (a **Regulated Market**). However, Notes issued pursuant to the Programme may also be unlisted or listed and admitted to trading on any other market including any Regulated Market in any member state of the European Economic Area (the **EEA**). The relevant final terms (the **Final Terms**) (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading, and, if so, the relevant Regulated Market.

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

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

Dematerialised Notes may, at the option of the Issuer, be in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France (**Euroclear France**) (acting as central depository) which shall credit the accounts of Account Holders (as defined in "Terms and Conditions of the Notes - Form, Denomination, Title and Redenomination") including Euroclear Bank S.A./N.V. (**Euroclear**) and the depository bank for Clearstream Banking, société anonyme (**Clearstream, Luxembourg**) or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in Condition 1(c)(iv)), in either fully registered form (*au nominatif pur*), in which case they will be inscribed either with the Issuer or with the registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders.

Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a **Temporary Global Certificate**) will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for Definitive Materialised Notes in bearer form with, where applicable, coupons for interest attached, on or after a date expected to be on or about the 40th day after the issue date of the Notes (subject to postponement as described in "Temporary Global Certificates issued in respect of Materialised Bearer Notes") upon certification as to non U.S. beneficial ownership as more fully described herein.

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

The Programme has been rated BBB+ by Standard & Poor's Credit Market Services Europe Limited (**S&P**) and Baa1 by Moody's Investors Service Ltd. (**Moody's**). The Issuer has been rated BBB+ by S&P and Baa1 by Moody's. Notes issued under the Programme may be rated or unrated. Notes, whether Unsubordinated or Subordinated (all as defined in "General Description of the Programme"), will have such rating, if any, as is assigned to them by the relevant rating organisation as specified in the relevant Final Terms. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned under the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

As at the date of this Base Prospectus, S&P and Moody's are established in the European Union and registered under Regulation (EU) No. 1060/2009 of the European Parliament and of the Council dated 16 September 2009, as amended by Regulation (EU) No. 513/2011 (the "**CRA Regulation**"), and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation.

See "**Risk Factors**" below for certain information relevant to an investment in the Notes to be issued under the Programme.

Arranger
NATIXIS

Dealers

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.
BNP PARIBAS
CREDIT AGRICOLE CIB
J.P. MORGAN
MIZUHO SECURITIES
SANTANDER GLOBAL BANKING & MARKETS
SOCIETE GENERALE CORPORATE & INVESTMENT BANKING
UBS INVESTMENT BANK

BARCLAYS
COMMERZBANK
HSBC
MITSUBISHI UFJ SECURITIES INTERNATIONAL PLC
NATIXIS
SMBC NIKKO
THE ROYAL BANK OF SCOTLAND
UNICREDIT BANK

This Base Prospectus (together with all supplements thereto from time to time), constitutes a base prospectus for the purposes of article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended from time to time (in particular by Directive 2010/73/EU dated 24 November 2010 to the extent implemented in any relevant Member State) (the "Prospectus Directive") and contains all relevant information concerning the Issuer which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and its subsidiaries (together with the Issuer, the "Group"), as well as the base terms and conditions of the Notes to be issued under the Programme. The terms and conditions applicable to each Tranche (as defined in "General Description of the Programme") not contained herein (including, without limitation, the aggregate nominal amount, issue price, redemption price thereof, and interest, if any, payable thereunder) will be determined by the Issuer and the relevant Dealer(s) at the time of the issue on the basis of the then prevailing market conditions and will be set out in the relevant Final Terms.

This Base Prospectus is to be read in conjunction with any document and/or information which is or may be incorporated herein by reference in accordance with article 15 of the *Loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005 as amended implementing the Prospectus Directive in Luxembourg and article 28 of the European Commission Regulation N°809/2004 dated 29 April 2004 as amended (see "Documents incorporated by Reference" below).

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

Certain information contained in this Base Prospectus and/or documents incorporated herein by reference has been extracted from sources specified in the sections where such information appears. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the above sources, no facts have been omitted which would render the information reproduced inaccurate or misleading. The Issuer has also identified the source(s) of such information.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States and may include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or, in the case of Materialised Notes in bearer form, delivered, 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 (Regulation S) or, in the case of Materialised Notes in bearer form, the U.S. Internal Revenue Code of 1986, as amended (the U.S. Internal Revenue Code and the regulations thereunder). For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "Subscription and Sale".

This Base Prospectus has not been submitted to the clearance procedures of the *Autorité des marchés financiers*.

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

The Arranger and the Dealers have not separately verified the information contained in this Base Prospectus. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Neither this Base Prospectus nor any other information supplied in connection with the

Programme (including any information incorporated by reference) are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme (including financial statements) should purchase the Notes. Each prospective investor of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

In connection with the issue of any Tranche (as defined in "General Description of the Programme"), the Dealer or Dealers (if any) named as the stabilising manager(s) (the Stabilising Manager(s)) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "Euro", "EUR" or "euro" are to the single currency of the participating member states of the European Economic and Monetary Union which was introduced on 1 January 1999, references to "\$", "USD" and "U.S. Dollars" are to the lawful currency of the United States of America, references to "¥", "JPY", "Japanese yen" and "Yen" are to the lawful currency of Japan and references to "Swiss francs" or "CHF" are to the lawful currency of Switzerland.

In this Base Prospectus, any discrepancies in any table between totals and the sums of the amounts listed in such table are due to rounding.

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RISK FACTORS RELATING TO THE ISSUER AND ITS OPERATIONS

- **Operating risks**

Concentration of revenue sources

97.8 per cent of the sales turnover (excluding revenue from construction work) of the Autoroutes du Sud de la France (ASF) group (the **ASF Group** or the **Group**) consists of toll revenues received under its three present concession agreements. These concession agreements are the ASF network concession agreement expiring in 2033 (the **ASF Concession Agreement**), the Escota network concession agreement expiring in 2027 (the **Escota Concession Agreement**) and, to a lesser extent, the Puymorens tunnel concession agreement signed by ASF and expiring in 2037 (the **Puymorens Concession Agreement**). Since it entered the VINCI Group in 2006, ASF has ceased to compete for new concession agreements, development of new concessions being managed by VINCI Concessions, a dedicated entity of the VINCI Group.

The remainder of turnover is generated by

- royalties related to sub-concessions (motorway service stations, hotels and restaurants) (1.4 per cent);
- rental of optical fibre networks to telecommunication operators (0.5 per cent);
- and by operation, maintenance and advisory activities linked to motorways infrastructures exercised by ASF and its subsidiaries through service contracts (0.3 per cent).

Activity outside France is insignificant.

The ASF Group is almost entirely dependent on the revenues generated by its two main concession agreements, the ASF Concession Agreement and the Escota Concession Agreement. This risk is, however, mitigated by the size of the Group network and the number of routes covered, which provides major trunk routes comprising essential international transit roads within France.

Conversely, the Issuer considers that the risks related to the diversification of its business are very limited.

Change in traffic and toll receipts

Toll receipts, which represent the bulk of ASF Group revenues, depend on the number of paying vehicles, tariffs and the network's ability to absorb traffic.

A certain number of factors, such as the quality, convenience and travel time of toll-free roads or toll motorways that are not part of the ASF Group networks, the economic climate and fuel prices in France, environmental legislation (including measures to restrict motor vehicle use in order to reduce air pollution), new taxes levied on road infrastructure users, the existence of alternative modes of transport (in particular rail and air travel) and road user's resistance to tolls, which are linked to inflation, would have an impact on traffic volumes, which is currently difficult to estimate.

Tariffs and tariff increases are determined by the concession agreements. The ASF Group can give no assurance that the tariffs the Group is authorised to charge will be sufficient to guarantee an adequate level of profitability.

Moreover, a change in the toll collection technologies in France (such as in other European countries) may also be contemplated. However, it is not possible to estimate all the consequences in term of revenues and costs for ASF at this stage.

Changes in the inflation rate

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

Traffic saturation on certain motorways

Some of ASF's urban motorways are saturated and become over-saturated only at certain periods of the year. These sections represent only a few percentages of traffic revenues. Moreover, traffic congestion appears during peak periods, especially in summer, on some of ASF's motorways including the A7 (section located in the Rhone Valley) and the A9. The ASF Group is working with the State and the relevant local authorities to identify solutions to reduce traffic to acceptable levels. However, no assurance can be given that the saturation problems will be resolved at an acceptable cost to ASF, or that the problems will not lead to new concessions being awarded to competitors. At present, the ASF Group estimates that traffic saturation does not have a material impact on its revenues.

Regulatory environment

The ASF Group operates in a highly regulated environment and its results are influenced by government road policies.

As in all highly regulated industries, regulatory changes could affect the company's business. However, in the event of a substantial change in technical regulations related directly to the concession or a substantial change in the taxation system or the introduction of new taxes specific to motorway operators that could seriously impair the financial equilibrium of concession operations, the concession agreements stipulate that the Group and the French State (the **State** or the **French State**) will mutually negotiate compensatory measures in the interest of the continued provision of the public service.

State termination and buy-out option

Since 1 January 2012, the State has the right to buy back the concession, for reasons of public interest, on 1 January of each year, subject to giving one year's notice.

If the buyback option is exercised, the concessionaire will be entitled to compensation corresponding to the loss suffered by it as a result of the termination, the amount of which, net of taxes due on its receipts and after taking into account all deductible costs, will be equal to the fair value of the concession being bought back, estimated in accordance with the method for calculating the present value of available after-tax cash-flows. (See Description of the Issuer 1.4: "State buyback option").

In addition, the State may terminate the concession agreement due to a serious breach of the company's contractual obligations (except in case of *force majeure*). In this case, the concession would be awarded to a new operator under a competitive bidding process and the company would receive the bid price paid by the new concessionaire (See Description of the Issuer 1.4: "Termination for default").

However, the ASF Group can give no assurance that this price will cover all of its liabilities. Moreover, if no operator were found, the Group would be entitled to no compensation.

Expiry of concession agreements, return of assets to the State

Substantially all of ASF Group revenues are derived from operations under the ASF Concession Agreement and the Escota Concession Agreement. When the concessions expire, ASF and Escota will be required to surrender substantially all of the related assets to the State, without compensation.

Increased competition

The ASF Group is exposed to competition from alternative road networks and also from alternative modes of transport (in particular rail and air travel).

Competition from alternative road networks is currently low.

For North/South traffic, the A75 from Clermont-Ferrand to Montpellier has generated minor competition for ASF motorways A7, A9 and A20.

The most significant competition from toll-free roads concerns the A10, which competes with the RN10 between Poitiers and Saint-André-de-Cubzac (North of Bordeaux). This section of the RN10 (200 km long) is almost entirely four-lane and the route followed is around 20 km shorter than that taken by the A10. Nearly 80 per cent of the heavy goods vehicles and 20 per cent of light vehicles that use the A10 north of Poitiers to go to Bordeaux choose this stretch of the RN10.

French transport policy currently focuses on restoring the balance among the various modes of transport. Efforts are being made to limit heavy goods vehicle traffic by encouraging freight back onto rail, with the target of at least doubling rail freight in the next ten years. At the European level, the European Commission's 2001 White Paper targets the rebalancing of modes of transport not in the next ten years but by 2030. This less ambitious goal takes into account the fact that only a small proportion of freight is currently carried by rail, and transport by lorry is unavoidable over short distances, where there is no alternative mode sufficiently tailored to the needs of the economy. ASF consider that competition from rail is currently limited.

Up to now, passenger traffic on the high-speed train links does not represent a material source of competition for ASF and Escota networks, as illustrated by the traffic trend in the motorways following the same routes over the past years.

Labour unrest and damage or destruction of sections of the Group's motorways could adversely affect the Group's revenues, results of operations and financial condition

Like all motorway concessionaires, ASF and Escota face potential risks from labour unrest, natural disasters such as earthquakes, flooding, landslides or subsidence, collapse or destruction of sections of motorway or the spillage of hazardous substances. The occurrence of any such events could lead to a significant decline in toll revenues from the Group's motorways or a significant increase in expenditures for the operation, maintenance or repair of the Group Network. Although the Group carries all risk and accident insurance, there can be no assurance that these policies cover all of the incremental costs resulting from damage to the network. ASF and Escota do not carry business interruption insurance covering the loss of toll receipts as a result of strike action or blockages of toll booths by protestors or as a result of accidents or damage to roads, tunnels or bridges.

In relation to tunnels, following the Mont Blanc tunnel accident, the State imposed certain requirements relating to safety for tunnels longer than 300 metres. The tunnels operated by ASF and Escota have therefore been subject to specific studies to establish the changes required. A significant amount of work has already taken place and other work is pending.

- **Construction risks**

The large-scale construction projects expose the Group to the risk of shortages of materials or labour, higher material or labour costs, general factors affecting economic activity and the credit market, business failures by contractors or subcontractors, work stoppage due to bad weather or unforeseen engineering or environmental problems. Under the concession agreement, remedies can be sought in case the construction of a motorway fails to meet the initial schedule or a section of motorway is not made available on time.

Although ASF and Escota have significant experience and seek to limit this risk in their agreements with contractors, no assurance can be given that these factors will not, under certain circumstances, have an adverse effect on the Group. This risk is however limited considering that 99 per cent of the conceded network has already been built.

- **Environmental risks**

The Group incurs and will continue to incur costs to comply with environmental, health and safety laws and regulation.

These include regulations covering noise pollution, water protection, air quality and atmospheric pollution, waste prevention, protection of sites of archaeological interest, national parks, nature reserves, classified sites, "Natura 2000" sites (conservation areas for the protection of natural habitats and rare species of plants and animals), forest fire prevention and waste disposal. The Group may be subject to stricter laws and regulations in the future and incur higher compliance costs. In the case of an accident or damage to the environment, the Group may be subject to personal injury or property damage claims or legal proceedings for harm to natural resources. The business or profitability may be adversely affected in case of inability by the Group to cover environmental protection costs or costs arising from its partial liability for any accidents, by raising the tariffs pursuant to the terms of the concession agreements.

The Group complies with all applicable environmental regulations and standards and has set up a quality control system covering its activities in building, operation and maintenance. Formal design and management standards as

well as guidelines have been issued, spanning all aspects of the business. The Construction Department of ASF obtained ISO 9001 in 2003 and ISO 14001 in 2010. All of the seven ASF operating regional centers obtained 14001 certification from Bureau Veritas Quality International. All the operating centers of Escota are certified ISO 14001.

Respect for the environment is a central priority for ASF, which aims to improve continuously its environmental performance and prevent pollution. In partnership with all stakeholders, including nature preservation associations, ASF acts to implement appropriate solutions on the issues of noise, water, air quality, greenhouse gas emissions and biodiversity. Preservation of natural resources, energy savings, optimization of waste management in the operating centres and on the network, are also priorities.

ASF was awarded in 2010 by IDDRIM institute for its achievements in favor of biodiversity and ecological continuity in the frame of its 2010-2013 green investment program.

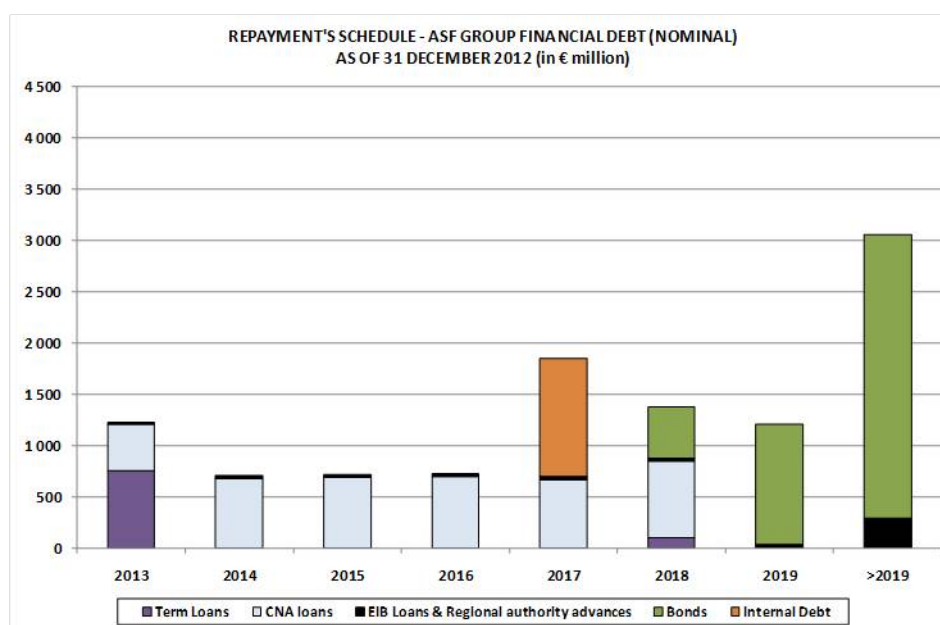
Under the regulations designed to protect the public and workers against the health risks associated with exposure to asbestos, as set out in the decrees of 7 February 1996, the ASF Group has performed tests to detect the possible presence of asbestos in its premises and equipment. In the very limited number of cases where asbestos was found, the ASF Group implemented the preventive and corrective measures specified in the regulations.

- **Market risks**

Liquidity risks

The ASF Group's exposure to liquidity risk relates to its obligation to its existing debt and to obtaining financing in future for working capital needs, capital expenditure and general purposes.

At 31 December 2012, the net debt of ASF Group was €11,128.1 million. The repayment schedule of the nominal long term debt (€10,874.7 million) is as follow :



Part of ASF Group financing has been incurred by CNA (Caisse Nationale des Autoroutes), a State owned financial entity, managed by the Caisse des Dépôts et Consignations (CDC), and created for providing financing to the SEMCAs (semi-public motorway concessionaire companies) benefiting from the French State conditions in the bond market in the form of bullet loans.

In 2006, ASF and Escota ceased to benefit from the access to CNA loans further to the IPO of 49 per cent of the company capital in 2002. Then, in the context of the total privatisation, ASF and Escota signed in March 2006 an addendum to the "Convention Technique" of 1996, setting out the general conditions of CNA outstanding loans and providing that:

- ASF must comply with the following financial covenants calculated on the basis of the ASF consolidated financial statements:

- Net Debt / EBITDA \leq 7
 - EBITDA / Net Financial Costs $>$ 2.2
- ASF Group shall ensure that its construction and operation activities, in France and in the member countries of the OECD, of roads, expressways, highways, transportation works, highway systems and parking facilities, or services related to such activities, represent at all times more than 85 per cent of its consolidated assets and more than 80 per cent of its annual consolidated income.
 - Merger and reorganisation are not permitted without authorization, except within ASF Group.

For the refinancing of CNA loans and the financing of future investments, ASF will have recourse mainly to the bond market and the banking system.

At 31 December 2012, ASF had a net cash managed of €135.5 million and unused syndicated revolving facilities for a total amount of €2.6 billion maturing in December 2017. The bank credit line has similar financial covenants as those provided for CNA loans.

Taking into account of net cash managed and unused credit facilities (€2.6 billion), the Group's liquidity position at 31 December 2012 was €2.77 billion covering the total amount of long term debt to be redeemed up to 2015.

The above-mentioned CNA loans and bank facilities do not provide any early repayment provisions based solely on a rating trigger. The EIB (European Investment Bank) loan contracts signed in 2005 and 2007 provides a rating clause under which, if ASF is downgraded, the parties shall consult one another in order to provide the lender with sufficient information to assess the situation. Following such consultation, the EIB is authorised to request the provision of guarantees or collateral in its favour. If ASF fails to satisfy this request within a reasonable time, the EIB may require an early redemption of the loans. Since the execution of the first loan, ASF was downgraded by Standard and Poor's from A+ to BBB+, in connection with its privatisation. The EIB, after having considered ASF's situation following such downgrade, has not requested the provision of guarantees or collateral.

Interest rate risk

Due to the level of its net debt, ASF may be affected by the evolution of the euro zone interest rates. ASF intends to preserve and optimise its financial results on a long term basis by implementing interest rate hedging policy based on a targeted allocation of net debt between fixed rate, capped rate, inflation linked rate and floating rate depending on the level of leverage measured by the net debt/EBITDA ratio. The Treasury Committee, which comprises the VINCI Executive Vice President and CFO, the ASF CFO and the VINCI-ASF Group Treasurer and which meets on a monthly basis, follows the interest rate exposure of the ASF group and implements the coverage policy.

In connection with this policy, the ASF Group implements some hedging instruments in the form of options or swaps of which start may be deferred.

At 31 December 2012, 59 per cent of ASF long term gross debt was at a fixed rate, 17 per cent was capped or inflation linked and 24 per cent was left at a variable rate.

Foreign exchange risk

Given that almost all ASF Group business is carried out in France, its exposure to foreign exchange risks is very limited.

Nevertheless, ASF may find itself exposed to foreign exchange risk whenever, exceptionally, financing is realised in foreign currencies. This risk is generally hedged by cross currency swaps. At 31 December 2012, ASF has a debt denominated in foreign currency (Japanese yen) which is fully hedged.

- **Legal risks**

As part of the ordinary course of their business, ASF and Escota are subject to a number of administrative proceedings and civil actions relating to the construction, operation and management of the Group network.

The ASF Group considers that its insurance policies provide adequate coverage of material potential risks; ASF Group general civil liability is covered up to €30.5 million per claim. Cover for losses arising from liability claims for accidental environmental damage amounts to €15 million per claim and for total claims per insurance year at ASF Group. Companies that participate in the construction of motorways are required to carry insurance covering their own liability. Although ASF and Escota carry property and casualty and liability insurance, they can give no assurance that these policies will cover the total amount of claims related to the construction, maintenance or operation of the motorways, bridges and tunnels.

RISK FACTORS RELATING TO THE NOTES

The following paragraphs describe some risk factors that are material to the Notes to be admitted to trading in order to assess the market risk associated with these Notes.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. They do not describe all the risks of an investment in the Notes. Prospective investors should consult their own financial and legal advisers about risks associated with investment in a particular Series of Notes and the suitability of investing in the Notes in light of their particular circumstances. Terms used but not defined in this section will have the meaning given to them in the section entitled "Terms and Conditions of the Notes".

1. General Risks Relating to the Notes

1.1 Independent Review and Advice

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

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

1.2 Potential Conflicts of Interest

Each of the Issuer, the Dealer(s) or their respective affiliates may deal with and engage generally in any kind of commercial or investment banking or other business with any issuer of the securities taken up in an index, their respective affiliates or any guarantor or any other person or entities having obligations relating to any issuer of the securities taken up in an index or their respective affiliates or any guarantor in the same manner as if any index-linked Notes issued under the Programme did not exist, regardless of whether any such action might have an adverse effect on an issuer of the securities taken up in the index, any of their respective affiliates or any guarantor.

The Issuer may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Potential conflicts of interest may arise between the calculation agent, if any, for a Tranche of Notes and the Noteholders, including with respect to certain discretionary determinations and judgements that such calculation agent may make pursuant to the Terms and Conditions that may influence the amount receivable upon redemption of the Notes.

1.3 Legality of Purchase

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

1.4 Modification, waivers and substitution

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

1.5 Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for the Notes. Potential investors are advised not to rely upon the tax summary contained in this Base Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor. This risk factor has to be read in connection with the taxation sections of this Base Prospectus and in the additional tax sections, if any, contained in any relevant supplement to the Base Prospectus.

1.6 The proposed financial transactions tax

The European Commission recently published a proposal for a Directive for a common financial transaction tax (the **FTT**) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. The tax would be applicable from 1 January 2014.

The proposed FTT has very broad, potentially extraterritorial scope. It would apply to financial transactions where at least one party is a financial institution, and (a) one party is established in a participating Member State or (b) the financial instrument which is subject to the transaction is issued in a participating Member State. A financial institution in the meaning of the proposal for a Directive for a FTT encompasses a wide range of entities, including certain credit institutions but also, *inter alia*, certain regulated markets, UCITS, AIF, securitisation vehicles and individuals. A financial institution may be, or be deemed to be, "established" in a Member State in a broad range of circumstances.

The Issuer is incorporated in France and therefore financial institutions worldwide would be subject to the FTT when dealing in the Notes.

In relation to many secondary market transactions in bonds and shares, the FTT would be charged at a minimum rate of 0.1 per cent. on each financial institution which is party to the transaction. The issuance and subscription of the Notes should, however, be exempt. There are no broad exemptions for financial intermediaries or market makers. Therefore, the effective cumulative rate applicable to some dealings in bonds or shares (for instance, cleared transactions) could be greatly in excess of 0.1 per cent.

A person transacting with a financial institution which fails to account for FTT would be jointly and severally liable for that tax.

The FTT proposal remains subject to negotiation between the Member States, and may therefore be altered. Additional Member States may decide to participate. Prospective holders of the Notes are strongly advised to seek their own professional advice in relation to the FTT.

1.7 EU Savings Directive

The EC Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the **Directive**) requires each Member State as from 1 July 2005 to provide to the tax authorities of another Member State 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) a beneficial owner (within the meaning of the Directive) resident in that other Member State, except that 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. The rate of this withholding tax is currently 35 per cent. A number of non-EU countries and territories including Switzerland have agreed to adopt similar measures (a withholding system in the case of Switzerland) with effect from the same date.

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 Note as a result of the imposition of such withholding tax. If a withholding tax is imposed on a payment made by a paying agent, the Issuer will be required to maintain a paying agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Directive.

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

1.8 Change of Law

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

1.9 No active Secondary/Trading Market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although in relation to Notes to be admitted to trading on the Luxembourg Stock Exchange and/or any other Regulated Market in the European Economic Area, the Final Terms of the Notes will be filed with the *Commission de surveillance du secteur financier* in Luxembourg and/or with the competent authority of the Regulated Market of the European Economic Area where the Notes will be admitted to trading, which, in the case of Notes to be admitted to trading on the Luxembourg Stock Exchange shall be the Luxembourg Stock Exchange, there is no assurance that such filings will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

1.10 Currency Risk

Prospective investors of the Notes should be aware that an investment in the Notes may involve exchange rate risks. The reference assets or the Notes may be denominated in a currency other than the currency of the purchaser's home jurisdiction; and/or the reference assets or the Notes may be denominated in a currency other than the currency in which a purchaser wishes to receive funds. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Notes or the reference assets.

1.11 Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A 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.

1.12 Market Value of the Notes

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including the value of the reference assets or an index, including, but not limited to, the volatility of the reference assets or an index, or the dividend on the securities taken up in the index, market interest and yield rates and the time remaining to the maturity date.

The value of the Notes, the reference assets or the index depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes, the reference assets, the securities taken up in the index, or the index are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. The historical market prices of the reference assets or an index should not be taken as an indication of the reference assets' or an index's future performance during the term of any Note.

1.13 French Insolvency Law

The Noteholders, in respect of all Tranches in any Series, will be grouped automatically for the defence of their common interests in a *Masse*, as defined in Condition 11. However, under French insolvency law, holders of debt

securities are automatically grouped into a single assembly of holders (the **Assembly**) if a safeguard procedure (*procédure de sauvegarde*), an accelerated financial safeguard procedure (*procédure de sauvegarde accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme (such as the Programme) and regardless of their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), accelerated financial safeguard (*projet de plan de sauvegarde accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

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

Decisions of the Assembly will be taken by a two-third (2/3) majority (calculated as a proportion of the amount of debt securities held by the holders which have cast a vote at such Assembly). No quorum is required to hold the Assembly.

For the avoidance of doubt, the provisions relating to the Representation of the Noteholders described in the Terms and Conditions of the Notes set out in this Base Prospectus will not be applicable with respect to the Assembly to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

2. Risks related to the structure of a particular issue of Notes

The Programme allows for different types of Notes to be issued. Accordingly, each Tranche of Notes may carry varying risks for potential investors depending on the specific features of such Notes such as, *inter alia*, the provisions for computation of periodic interest payments, if any, redemption and issue price. Set out below is a description of the most common of such features:

2.1 Notes subject to optional redemption by the Issuer

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the country of domicile (or residence for tax purposes) by the Issuer, or on behalf of France, or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may, and in some circumstances must, redeem all outstanding Notes in accordance with the Terms and Conditions.

In addition, if in the case of any particular Tranche of Notes the relevant Final Terms specify that the Notes are redeemable at the Issuer's option in certain other circumstances the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

2.2 Fixed Rate Notes

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

2.3 Floating Rate Notes

Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout

the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. Accordingly, the market value of floating rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.

2.4 Inverse Floating Rate Notes

Inverse floating rate Notes have an interest rate equal to a fixed base rate minus a rate based upon a reference rate. The market value of such Notes typically is more volatile than the market value of floating rate Notes based on the same reference rate (and with otherwise comparable terms). Inverse floating rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

2.5 Fixed to Floating Rate Notes

Fixed to floating rate Notes initially bear interest at a fixed rate; conversion from a fixed rate to a floating rate then takes place either automatically or at the option of the Issuer if certain predetermined conditions are met. The conversion (whether it be automatic or optional) of the interest rate will affect the secondary market and the market value of the Notes since the conversion may lead to a lower overall cost of borrowing. If a fixed rate is converted to a floating rate, the spread on the fixed to floating rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes.

2.6 Notes issued at a substantial discount or premium

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

2.7 Inflation Linked Notes

The decision to purchase Inflation Linked Notes involves complex financial appreciations and risks as the inflation cannot be foreseen with certainty. The yield of Inflation Linked Notes may be lower than the yield of non Inflation Linked Notes. The Issuer makes no representation as to the tax treatment of such Notes or as to the lawfulness of the purchase of such Notes in any jurisdiction.

2.8 Dual Currency Notes

The Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated.

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

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

2.9 Zero Coupon Notes

Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit

rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk.

The prices at which Zero Coupon Notes trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than to prices for conventional interest-bearing securities of comparable maturities.

2.10 Variable rate Notes with a multiplier imply higher volatility

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or caps and floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features.

2.11 Subordinated Notes

In the event of any insolvency or liquidation of the Issuer, holders of Subordinated Notes would receive payments on any outstanding Subordinated Notes only after senior Noteholders and other senior creditors have been repaid in full, if and to the extent that there is still cash available for those payments. Thus, holders of Subordinated Notes generally face a higher performance risk than holders of senior Notes.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the CSSF shall be incorporated in by reference , and form part of, this Base Prospectus:

- (a) the English language translation of the Issuer's Annual financial report 2012 which includes the audited consolidated annual financial statements of the Issuer as of and for the year ended 31 December 2012, together with the explanatory notes and the English language translation of auditors reports with respect thereto (the **2012 FR**);
- (b) the English language translation of the Issuer's Annual financial report 2011 which includes the audited consolidated annual financial statements of the Issuer as of and for the year ended 31 December 2011, together with the explanatory notes and the English language translation of auditors reports with respect thereto (the **2011 FR**); and
- (c) the sections "Terms and Conditions of the Notes" of the following base prospectuses relating to the Programme (i) Base Prospectus dated 5 April 2007 (pages 25 to 51), (ii) Base Prospectus dated 7 May 2008 (pages 26 to 51), (iii) Base Prospectus dated 7 July 2009 (pages 27 to 56), (iv) Base Prospectus dated 15 June 2010 (pages 28 to 57), (v) Base Prospectus dated 10 June 2011 (pages 28 to 54), (vi) Base Prospectus dated 8 June 2012 (pages 26 to 54) and its second supplement dated 20 November 2012 (pages 3 to 4).

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The non incorporated parts of the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus and are not relevant for the investors.

Copies of documents incorporated by reference in this Base Prospectus can be obtained from the registered office of the Issuer and from the specified offices of the Paying Agent and will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and the Issuer (www.vinci-autoroutes.com).

Any information not listed in the cross-reference table below but included in the documents incorporated by reference is given for information purposes only and is not required by the schedules of the Commission Regulation (EC) No 809/2004 of 29 April 2004, as amended.

INFORMATION INCORPORATED BY REFERENCE

Reference Document

(Annex IX of the European Regulation 809/2004/EC)

11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

<u>11.1 English language translation of the Audited Historical Financial Information</u>	2012 FR	2011 FR
Consolidated balance sheet	Pages 18-19	Pages 18-19
Consolidated income statement	Page 16	Page 16
Consolidated statement of comprehensive income	Page 17	Page 17

INFORMATION INCORPORATED BY REFERENCE**Reference Document**

(Annex IX of the European Regulation 809/2004/EC)

Consolidated cash flow statement	Page 20	Page 20
Consolidated statement of changes in consolidated equity	Page 21	Page 21
Notes to the consolidated financial statements	Pages 22-75	Pages 22-75
English language translation of the report of the statutory Auditors	Pages 76-77	Pages 76-77
<u>11.2 Financial statements</u>	Pages 16-75	Pages 16-75
If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	"Consolidated Financial Statements"	"Consolidated Financial Statements"
<u>11.3 Auditing of historical annual financial information</u>	2012 FR	2011 FR
11.3.1. A statement that the historical financial information has been audited.	Page 76-77 "Consolidated Financial Statements"	Page 76-77 "Consolidated Financial Statements"

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS BASE PROSPECTUS

To the best knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus and in the Final Terms for each Tranche of Notes issued under the Programme is in accordance with the facts and contains no omission likely to affect its import. The Issuer accepts responsibility accordingly.

Autoroutes du Sud de la France
9, place de l'Europe
92851 Rueil-Malmaison cedex
France

Duly represented by:

Pierre Coppey, *Président-Directeur Général* of the Issuer

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuer shall be required to prepare a supplement to the Base Prospectus pursuant to the provisions of Article 16 of the Prospectus Directive, the Issuer will prepare and make available, on the websites of (a) the Issuer (www.vinci-autoroutes.com) and (b) the Luxembourg Stock Exchange (www.bourse.lu), an appropriate supplement to this Base Prospectus, which in respect of any subsequent issue of Notes to be admitted to trading on the Luxembourg Stock Exchange or on a Regulated Market of a Member State of the European Economic Area, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the Prospectus Directive.

GENERAL DESCRIPTION OF THE PROGRAMME

The following general description of the Programme does not purport to be complete and is taken from, and is qualified in its entirety by the remainder of this Base Prospectus. The Notes will be issued on such terms as shall be agreed between the Issuer and the relevant Dealer(s) and will be subject to the Terms and Conditions of the Notes set out on pages 26 to 61 of this Base Prospectus as completed by the applicable Final Terms.

Words and expressions defined in the Terms and Conditions of the Notes below shall have the same meaning in this general description of the Programme.

Issuer:	Autoroutes du Sud de la France
Risk factors :	There are certain factors that may affect the Issuer's ability to fulfill its obligations under the Notes issued under the Programme. These are set out under <i>Risk Factors relating to the Issuer and its operations</i> above. There are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme including general risks relating to the Notes and risks related to the structure of a particular issue of Notes. These are set out under <i>Risk Factors relating to the Notes</i> above.
Description:	Euro Medium Term Note Programme for the continuous offer of Notes (the Programme)
Arranger:	Natixis
Dealers:	Banco Bilbao Vizcaya Argentaria, S.A. Banco Santander, S.A. Barclays Bank PLC BNP Paribas Commerzbank Aktiengesellschaft Crédit Agricole Corporate and Investment Bank HSBC Bank plc J.P. Morgan Securities plc Mitsubishi UFJ Securities International plc Mizuho International plc Natixis SMBC Nikko Capital Markets Limited Société Générale The Royal Bank of Scotland plc UBS Limited UniCredit Bank AG

The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to **Permanent Dealers** are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to **Dealers** are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.

Programme Limit:	Euro 8,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time. The amount of the Programme may be increased in accordance with the terms of the Dealer Agreement (as defined under <i>Subscription and Sale</i> below).
Fiscal Agent, Principal Paying Agent, Redenomination Agent, Consolidation Agent and Calculation Agent:	BNP Paribas Securities Services.
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis.
Maturities:	Subject to compliance with all applicable relevant laws, regulations and directives, any maturity from one year from the date of original issue.
Currencies:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealers.
Denomination(s):	The Notes will be issued in such denomination(s) as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a Base Prospectus under the Prospectus Directive will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency. Dematerialised Notes will be issued in one denomination only.
Status of the Unsubordinated Notes:	Unsubordinated notes (Unsubordinated Notes) will constitute direct, general, unconditional, unsecured (subject to the provisions of Condition 4) and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.
Status of the Subordinated Notes:	Subordinated notes (Subordinated Notes) will be unsecured subordinated obligations of the Issuer and will rank <i>pari passu</i> and without any preference among themselves and <i>pari passu</i> with any other unsecured subordinated obligations of the Issuer with the exception of any <i>prêts participatifs</i> granted to the Issuer as set out in Condition 3(b) - see "Terms and Conditions of the Notes – Status of Subordinated Notes". If so specified in the relevant Final Terms, the payment of interest in respect of Subordinated Notes without a specified maturity date (Undated Subordinated Notes) may be deferred in accordance with the provisions of Condition 5(g) - see "Terms and Conditions of Notes - Interest and Other Calculations".
Negative Pledge:	There will be a negative pledge in respect of Unsubordinated Notes as set out in Condition 4 - see "Terms and Conditions of the Notes - Negative Pledge".
Events of Default (including cross default):	There will be events of default and a cross-default in respect of Unsubordinated Notes as set out in Condition 9(a) and limited events of default only in respect of Subordinated Notes as set out in Condition 9(b) - see "Terms and Conditions of the Notes - Events of Default".
Redemption	The relevant Final Terms will specify the redemption amounts payable calculated on the

Amount:	basis as specified in the Conditions.
Optional Redemption:	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders and if so the terms applicable to such redemption, in accordance with the provisions of the Conditions.
Redemption by Instalments:	The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
Early Redemption (including following a Change of Control) at the option of the Issuer and/or Noteholders:	Except as provided in "Optional Redemption" above, Notes will be redeemable at the option of the Issuer prior to maturity for tax reasons. See Condition 6 "Terms and Conditions of the Notes - Redemption, Purchase and Options". If at any time while any of the Notes remains outstanding, there occurs a Change of Control and (only if, at the start of the Change of Control Period any of the Notes are rated by any Rating Agency) within the Change of Control Period a Rating Downgrade in respect of that Change of Control occurs, the holder of each Note will have the option (unless, prior to the giving of a Put Event Notice by a Noteholder, the Issuer gives notice to the Noteholders of its intention to redeem the Notes) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Note, all as defined and further described in Condition 6 "Terms and Conditions of the Notes - Redemption, Purchase and Options – Redemption at the option of Noteholders following a Change of Control".
Taxation:	<p>All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. If such withholding or deduction is required by French law, the Issuer will have to gross-up its payments to the fullest extent then permitted by law and subject to certain exemptions.</p> <p>For a description of the French withholding tax rules, see Condition 8 and "Taxation" section.</p>
Interest Periods and Interest Rates:	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. All such information will be set out in the relevant Final Terms.
Fixed Rate Notes:	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
Floating Rate Notes:	<p>Floating Rate Notes will bear interest determined separately for each Series on the basis and by reference to the fluctuating rate or benchmark as specified in the relevant Final Terms and on the basis of the Conditions.</p> <p>Interest periods will be specified in the relevant Final Terms.</p>
Zero Coupon Notes:	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
Inflation Linked Notes:	<p>Inflation Linked Notes may be issued by the Issuer where the interest and/or the principal in respect of such Notes will be calculated by reference to an inflation index ratio derived from either:</p> <ul style="list-style-type: none"> - the consumer price index (excluding tobacco) for all households in metropolitan

France, as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques*; or

- the harmonized index of consumer price excluding tobacco, or the relevant successor index, measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published monthly by Eurostat.

Dual Currency Notes:

Payments (whether in respect of principal or interest) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as may be specified in the relevant Final Terms.

Form of Notes:

Notes may be issued in either dematerialised form (**Dematerialised Notes**) or in materialised form (**Materialised Notes**).

Materialised Notes will be in bearer materialised form (**Materialised Bearer Notes**) only. A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Bearer Notes. Materialised Notes may only be issued outside France.

Governing Law:

French.

Clearing Systems:

Euroclear France as central depository in relation to Dematerialised Notes and, in relation to Materialised Notes, Clearstream, Luxembourg and Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.

Initial Delivery of Dematerialised Notes:

Not later than one Paris business day before the issue date of each Tranche of Dematerialised Notes, the *lettre comptable* relating to such Tranche shall be deposited with Euroclear France as central depository.

Initial Delivery of Materialised Notes:

On or before the issue date for each Tranche of Materialised Bearer Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depository for Euroclear and Clearstream, Luxembourg or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer.

Issue Price:

Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.

Settlement procedure of the Notes, including derivative Notes:

Any Notes (including Inflation Linked Notes) issued under the Programme as Dematerialised Bearer Notes will be accepted for clearance through Euroclear France as central depository.

Any Notes (including Inflation Linked Notes) issued under the Programme as Materialised Bearer Notes will be represented initially upon issue by Temporary Global Certificates and will be accepted for clearance through Clearstream, Luxembourg or Euroclear or any other relevant clearing system.

Any amount due and payable in respect of any Notes (including Inflation Linked Notes) issued under the Programme will be paid in cash.

Approval - Admission to trading and listing:

Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official list of the Luxembourg Stock Exchange.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer(s) in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also

be issued.

The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

**Method of
Publication of the
Final Terms:**

This Base Prospectus will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu). The Final Terms related to Notes admitted to trading on any Regulated Market will be published on the website of the Luxembourg Stock Exchange. In addition, if the Notes are admitted to trading on a Regulated Market other than the Luxembourg Stock Exchange, the relevant Final Terms will provide whether additional methods of publication are required and describe any such methods.

Selling Restrictions:

There are restrictions on the sale of Notes and the distribution of offering material in various jurisdictions. See "Subscription and Sale". In connection with the offering and sale of a particular Tranche, additional selling restrictions may be imposed which will be set out in the relevant supplement to the Base Prospectus.

The Notes constitute Category 2 securities for the purposes of Regulation S under the United States Securities Act of 1933, as amended.

Materialised Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) and any successor regulation issued under the U.S. Internal Revenue Code of 1986 as amended (the **Code**) (section 4701(b) of the Code containing rules similar to those applying under section 163(f)(2)(B) of the Code (the **D Rules**)) unless (i) the relevant Final Terms states that such Materialised Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) and any successor regulation issued under section 4701(b) of the Code containing rules similar to those applying under section 163(f)(2)(B) of the Code (the **C Rules**) or (ii) such Materialised Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute registration required obligations under the United States Tax Equity and Fiscal Responsibility Act of 1982 (**TEFRA**), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

The TEFRA rules do not apply to any Dematerialised Notes.

Rating:

The Programme has been rated BBB+ by S&P and Baa1 by Moody's. The Issuer has been rated BBB+ by S&P and Baa1 by Moody's. Notes issued under the Programme may be rated or unrated. Notes, whether Unsubordinated or Subordinated, will have such rating, if any, as is assigned to them by the relevant rating organisation as specified in the relevant Final Terms. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned under the Programme.

As at the date of this Base Prospectus, S&P and Moody's are established in the European Union and registered under Regulation (EU) No. 1060/2009 of the European Parliament and of the Council dated 16 September 2009, as amended by Regulation (EU) No. 513/2011 (the **CRA Regulation**), and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation.

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

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion by the relevant Final Terms, shall be applicable to the Notes. In the case of any Tranche of Notes which is being admitted to a regulated market in a Member State, the relevant Final Terms shall not amend or replace any information in this Base Prospectus. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed or supplemented (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed or attached on Definitive Materialised Bearer Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to **Notes** are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are issued by Autoroutes du Sud de la France (the **Issuer**) with the benefit of an amended and restated agency agreement dated 5 June 2013 between the Issuer and BNP Paribas Securities Services as Fiscal Agent, Principal Paying Agent, Redenomination Agent, Consolidation Agent and Calculation Agent (the **Amended and Restated Agency Agreement**). The fiscal agent, the paying agent, the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the **Fiscal Agent**, the **Paying Agents** (which expression shall include the Fiscal Agent), the **Redenomination Agent**, the **Consolidation Agent** and the **Calculation Agent(s)**. References below to "Conditions" are, unless the context requires otherwise, to the numbered paragraphs below.

Copies of the Amended and Restated Agency Agreement are available for inspection during normal business hours at the specified offices of each of the Paying Agents.

For the purpose of these Terms and Conditions, **Regulated Market** means any regulated market situated in a Member State of the European Economic Area (**EEA**) as defined in Directive 2004/39/EC as amended.

1. Form, Denomination(s), Title, Redenomination

(a) **Form:** Notes may be issued either in dematerialised form (**Dematerialised Notes**) or in materialised form (**Materialised Notes**).

(i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Dematerialised Notes.

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

For the purpose of these Conditions, **Account Holder** means any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**).

(ii) Materialised Notes (including Inflation Linked Notes) are issued in bearer form (**Materialised Bearer Notes**). Materialised Bearer Notes are serially numbered and are

issued with coupons (each, a **Coupon**) and, where appropriate, a talon (a **Talon**) attached save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more receipts (each a **Receipt**) attached.

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

Any Notes (including Inflation Linked Notes) issued under the Programme as Materialised Bearer Notes will be represented initially upon issue by Temporary Global Certificates and will be accepted for clearance through Clearstream, Luxembourg or Euroclear or any other relevant clearing system.

The Notes may be **Fixed Rate Notes, Floating Rate Notes, Dual Currency Notes, Inflation Linked Notes, Zero Coupon Notes** or a combination of any of the foregoing.

Any amount due and payable in respect of any Notes (including Inflation Linked Notes) issued under the Programme will be paid in cash.

- (b) **Denomination(s):** Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the **Specified Denomination(s)**) save that the minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a Base Prospectus under the Prospectus Directive will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency). Dematerialised Notes shall be issued in one Specified Denomination only.
- (c) **Title:**
- (i) Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent.
 - (ii) Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons, Receipt(s) and/or a Talon attached thereto on issue (**Definitive Materialised Bearer Notes**), shall pass by delivery.
 - (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note (as defined below), Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
 - (iv) In these Conditions, **holder of Notes** or **holder of any Note**, or **Noteholder** means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Receipts, Coupons (**Receiptholder** and **Couponholder** being construed accordingly), or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

(d) Redenomination:

- (i) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Receipt, Coupon or Talon, by giving at least 30 days' notice in accordance with Condition 14 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the **EC**), as amended from time to time (the **Treaty**)), or events have occurred which have substantially the same effects (in either case, **EMU**), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the Redenomination Date.
- (ii) The redenomination of the Notes pursuant to Condition 1(d)(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations of the Treaty and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 14. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.
- (iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to Euro.
- (iv) The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 13, without the consent of the holder of any Note, Receipt, Coupon or Talon, make any changes or additions to these Conditions or Condition 13 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Receipts, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 14 as soon as practicable thereafter.
- (v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Receipt, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

2. Conversion and Exchanges of Notes

(a) Dematerialised Notes

- (i) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered dematerialised form (*au nominatif*) may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).

- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Noteholder.

(b) Materialised Notes

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

3. Status

The obligations of the Issuer under the Notes may be either unsubordinated (**Unsubordinated Notes**) or subordinated (**Subordinated Notes**).

(a) Status of Unsubordinated Notes

The Unsubordinated Notes and, where applicable, any relative Receipts and Coupons are direct, general, unconditional, unsecured (subject to the provisions of Condition 4) and unsubordinated obligations of the Issuer and rank and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

(b) Status of Subordinated Notes

(i) Subordination

Subordinated Notes (which term shall include both Subordinated Notes with a specified maturity date (**Dated Subordinated Notes**) and Subordinated Notes without a specified maturity date (**Undated Subordinated Notes**)) are unsecured subordinated obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and *pari passu* with any other unsecured subordinated obligations of the Issuer but in priority to any *prêts participatifs* granted to the Issuer. If any judgement is rendered by any competent court declaring the transfer of the whole of its business (*cession totale de l'entreprise*) or the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of Subordinated Notes shall be subordinated to the payment in full of unsubordinated creditors and, subject to such payment in full, the holders of Subordinated Notes shall be paid in priority to any *prêts participatifs* granted to the Issuer. In the event of incomplete payment of unsubordinated creditors, the obligations of the Issuer in connection with the Subordinated Notes will be terminated. The holders of Subordinated Notes shall take all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation.

(ii) Dated Subordinated Notes

Unless otherwise specified in the relevant Final Terms, payments of interest relating to Dated Subordinated Notes constitute obligations which rank equally with the obligations of the Issuer in respect of Unsubordinated Notes issued by the Issuer in accordance with Condition 3(a).

(iii) Undated Subordinated Notes

Unless otherwise specified in the relevant Final Terms, payments of interest relating to Undated Subordinated Notes constitute obligations which rank equally with the obligations of the Issuer in respect of Unsubordinated Notes issued by the Issuer in accordance with Condition 3(a) and may be deferred in accordance with the provisions of Condition 5(g).

The use of the proceeds of issues of Undated Subordinated Notes will be set out in the applicable Final Terms.

4. Negative Pledge

So long as any of the Unsubordinated Notes or, if applicable, any Receipts or Coupons relating to them, remains outstanding, the Issuer will not create or permit to subsist any mortgage, charge, pledge, lien or other security interest (*sûreté réelle*) upon the whole or any part of its assets, present or future, to secure any present or future Relevant Indebtedness (as defined below) incurred or guaranteed by it (whether before or after the issue of the Unsubordinated Notes) unless the Issuer's obligations under the Unsubordinated Notes, Receipts and Coupons are equally and rateably secured therewith.

For the purposes of this Condition:

Limited-recourse Borrowings means any indebtedness for borrowed money, in the form of, or represented by, bonds or notes (**Indebtedness**) incurred by the Issuer to finance the ownership, acquisition, development, operation and/or maintenance of an asset or project in respect of which the person (or persons) to whom any such Indebtedness is or may be owed by the Issuer has (or have) no recourse to the Issuer for the repayment thereof other than:

- (a) recourse to the Issuer for amounts not exceeding an amount equal to the cash flow from, or the value of, such asset or project; and/or
- (b) recourse to the Issuer for the purpose of enabling amounts to be claimed in respect of such Indebtedness in an enforcement of any security interest given by the Issuer over such asset or rights under, or in respect of, such project (or the income, cash flow or other proceeds deriving therefrom) to secure such Indebtedness; and/or
- (c) recourse to the Issuer under any form of assurance, undertaking or support, which is limited to a claim for damages for breach of an obligation (not being a payment obligation or an indemnity in respect thereof, which, for the avoidance of doubt, would fall to be considered under subparagraph (i) above) by the Issuer.

outstanding means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with these Conditions, (b) those in respect of which the date for redemption has occurred and the redemption monies (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Dematerialised Notes in bearer form and in administered registered form, to the relevant Account Holders on behalf of the Noteholder as provided in Condition 7 (a), (ii) in the case of Dematerialised Notes in fully registered form, to the account of the Noteholder as provided in Condition 7 (a) and (iii) in the case of Materialised Bearer Notes, to the Fiscal Agent as provided in the Agency Agreement and remain available for payment against presentation and surrender of Materialised Bearer Notes, Coupons and/or Receipts, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in these Conditions, (e) in the case of Materialised Bearer Notes (i) those mutilated or defaced Materialised Bearer Notes that have been surrendered in exchange for replacement Materialised Bearer Notes, (ii) (for the purpose only of determining how many such Materialised Bearer Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Materialised Bearer Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Bearer Notes, pursuant to its provisions.

Relevant Indebtedness means any indebtedness for borrowed money, represented by bonds or notes (*obligations*) which are for the time being, or are capable of being, quoted, admitted to trading or ordinarily traded in on any stock exchange, over-the-counter-market or other securities market, and which does not constitute Limited-recourse Borrowings.

This Condition 4 shall not apply to Subordinated Notes.

5. Interest and other Calculations

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

Benchmark means the reference rates set out in the applicable Final Terms among EURIBOR, LIBOR, CDOR and CMS (or, in the event of the disappearance of the relevant rate, any reference rate which is substituted for or is the successor of the relevant reference rate).

Business Day means:

- (i) in the case of Euro, a day on which the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET 2) or any successor thereto (the **TARGET 2 System**) is operating (a **TARGET 2 Business Day**) and/or;
- (ii) in the case of a specified currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency and/or;
- (iii) in the case of a specified currency and/or one or more business centre(s) specified in the relevant Final Terms (the **Business Centre(s)**), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified.

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

- (i) if **Actual/Actual**, **Actual/Actual-ISDA**, **Act/Act**, **Act/Act-ISDA** or **Actual/365-FBF** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)
- (ii) if **Actual/Actual-FBF** is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period). If the Calculation Period is of a duration of more than one (1) year, the basis shall be calculated as follows:
 - (x) the number of complete years shall be counted back from the last day of the Calculation Period; and
 - (y) this number shall be increased by the fraction for the relevant period calculated as set out in the first paragraph of this definition
- (iii) if **Actual/Actual-ICMA** or **Act/Act-ICMA** is specified in the relevant Final Terms:
 - (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (B) if the Calculation Period is longer than one (1) Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

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

in each case where:

Determination Period means the period from and including a Determination Date in any year to but excluding the next Determination Date, and

Determination Date means the date specified in the relevant Final Terms or, if none is so specified, the Interest Payment Date

- (iv) if **Actual/365 (Fixed)**, **Act/365 (Fixed)**, **A/365 (Fixed)** or **A/365 F** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365
- (v) if **Actual/360**, **Act/360** or **A/360** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360
- (vi) if **30/360**, **360/360** or **Bond Basis** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{1}{360} \times [(360 \times Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)$$

where:

Y1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y2 is the year, expressed as a number, in which the day immediately following the last day included the Calculation Period falls;

M1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M2 is the calendar month, expressed as a number, in which the day immediately following the last day included the Calculation Period falls;

D1 is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

D2 is the calendar day, expressed as a number, immediately following the last day included the Calculation Period, unless such number would be 31 and D1 greater than 29, in which case D2 will be 30

- (vii) if **30/360-FBF** or **Actual 30A/360 (American Bond Basis)** is specified in the relevant Final Terms, in respect of each Calculation Period, the fraction whose denominator is 360 and whose numerator is the number of days calculated as for 30E/360-FBF, subject to the following exception:

where the last day of the Calculation Period is the 31st and the first day is neither the 30th nor the 31st, the last month of the Calculation Period shall be deemed to be a month of thirty-one (31) days,

using the same abbreviations as for 30E/360-FBF, the fraction is:

If $dd2 = 31$ and $dd1 \neq (30,31)$

then:

$$\frac{1}{360} \times [(yy2-yy1) \times 360 + (mm2-mm1) \times 30 + (dd2-dd1)]$$

or

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2,30) - \text{Min}(dd1,30)]$$

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

$$\text{Day Count Fraction} = \frac{1}{360} \times [(360 \times Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)]$$

where:

Y1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D1 is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

D2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30

- (ix) if **30E/360-FBF** is specified in the relevant Final Terms, in respect of each Calculation Period, the fraction whose denominator is 360 and whose numerator is the number of days elapsed during such period, calculated on the basis of a year comprising twelve (12) months of thirty (30) days, subject to the following the exception:

if the last day of the Calculation Period is the last day of the month of February, the number of days elapsed during such month shall be the actual number of days,

where:

D1 (dd1, mm1, yy1) is the date of the beginning of the period

D2 (dd2, mm2, yy2) is the date of the end of the period

the fraction is:

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)]$$

- (x) if **30^E/360-ISDA** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{1}{360} \times [(360 \times Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)]$$

where:

Y1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D1 is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

D2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

Effective Date means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the relevant Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

Euro-zone means the region comprised of member states of the European Union that have adopted or adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

FBF Definitions means the definitions set out in the 2007 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules (*Additifs Techniques*) as published by the *Fédération Bancaire Française* (together the **FBF Master Agreement**).

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

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

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

Interest Determination Date means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two TARGET 2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro.

Interest Payment Date means the date(s) specified in the relevant Final Terms.

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

Interest Period Date means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

ISDA Definitions means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.

Page means such page, section, caption, column or other part of a particular information service (including, but not limited to, Bloomberg, Reuters Markets 3000 (**Reuters**) and Telerate) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

Rate of Interest means the rate of interest payable from time to time in respect of the Notes and that is specified in the relevant Final Terms calculated on the basis of the Conditions.

Reference Banks means the institutions specified as such in the relevant Final Terms or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone).

Relevant Financial Centre means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the relevant Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, Paris.

Relevant Rate means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date.

Relevant Time means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre and for this purpose **local time** means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, 11.00 a.m., Brussels time.

Representative Amount means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the relevant Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

Specified Currency means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated.

Specified Duration means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the relevant Final Terms or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(c)(ii).

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

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

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

- (i) *Interest Payment Dates:* Each Floating Rate Note and Inflation Linked Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable on each Interest Payment Date, which, if so specified in the relevant Final Terms, may be the first day of the relevant Interest Period in respect of which it shall accrue. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
- (iii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either FBF Determination or ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) FBF Determination for Floating Rate Notes

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

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

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

(B) ISDA Determination for Floating Rate Notes

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

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

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

(C) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (a) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:
 - (i) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity) or
 - (ii) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date, as disclosed in the relevant Final Terms;

- (b) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (a)(i) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (a)(ii) applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent and
- (c)
 - (i) if paragraph (b) above applies and, if the Relevant Rate is an inter-bank offered rate, the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified

Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is Euro, in the Euro-zone as selected by the Calculation Agent (the Principal Financial Centre) are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period); and

- (ii) if paragraph (b) above applies and, in the case of a Relevant Rate other than an inter-bank offered rate, for any reason, the Relevant Rate is no longer published or if fewer than two quotations are provided to the Calculation Agent in accordance with the above paragraph, the Relevant Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercial and reasonable manner.
- (iv) *Rate of Interest for Inflation Linked Notes:* The Rate of Interest in respect of Inflation Linked Notes applicable to each Interest Accrual Period shall be determined according to the method indicated below.

(A) Consumer Price Index

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

The Rate of Interest in respect of Inflation Linked Notes indexed to the CPI (the **CPI Linked Interest**) applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the rate per annum specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined below), as determined by the Calculation Agent on the following basis:

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

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

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

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

CPI Daily Inflation Reference Index =

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

With:

ND_M : actual number of days in the relevant month M;

D : actual day of payment in the relevant month M;

CPI Monthly Reference Index $M-2$: price index of month M - 2;

CPI Monthly Reference Index $M-3$: price index of month M - 3.

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

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

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

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

(b)

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

(x) If a provisional CPI Monthly Reference Index (*indice provisoire*) has already been published, such index shall automatically be used as the Substitute CPI Monthly Reference Index. Such provisional CPI Monthly Reference Index would be published under the heading "*indice de substitution*". Once the definitive

CPI Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.

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

Substitute CPI Monthly Reference Index_M=

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

- (ii) In the event INSEE decides to proceed with one or more base changes for the purpose of calculating the CPI Monthly Reference Index at any time while any of the Notes are still outstanding, then for the purpose of calculating the relevant Rate of Interest in respect of such Notes, the value of the CPI Monthly Reference Index following such change in base shall be determined in accordance with the methodology published by INSEE. In the event that no such methodology is published, then the Calculation Agent shall make such calculation as it, in its reasonable discretion, deems appropriate to determine the relevant CPI Monthly Reference Index.

(B) Harmonised Index of Consumer Prices

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

The Rate of Interest in respect of Inflation Linked Notes indexed to the HICP (the **HICP Linked Interest**) applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the rate per annum specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined below), as determined by the Calculation Agent on the following basis:

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

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

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

HICP Daily Inflation Reference Index =

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

Where:

ND_M: actual number of days in the relevant month M;

D: actual day of payment in the relevant month M;

HICP Monthly Reference Index_{M-2}: price index of month M - 2;

HICP Monthly Reference Index_{M-3}: price index of month M - 3.

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

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

HICP Monthly Reference Index refers to the harmonised index of consumer prices (excluding tobacco) measuring the rate of inflation in the European Monetary Union as calculated and published by Eurostat as such index may be adjusted or replaced from time to time as provided herein. The first publication or announcement of a level of such index for a given month shall be final and conclusive and later revisions to the level for such month will not be used in any calculations.

(b)

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

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

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

Substitute HICP Monthly Reference Index_M=

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

(ii) In the event Eurostat decides to proceed with one or more base changes for the purpose of calculating the HICP Monthly Reference Index at any time while any of the Notes are still outstanding, then for the purpose of calculating the relevant Rate of Interest in respect of such

Notes, the value of the HICP Monthly Reference Index following such change in base shall be determined in accordance with the methodology published by Eurostat. In the event that no such methodology is published, then the Calculation Agent shall make such calculation as it, in its reasonable discretion, deems appropriate to determine the relevant HICP Monthly Reference Index.

- (d) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon and is repayable prior to the Maturity Date is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount or the Optional Redemption Amount, as the case may be, of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(f)(i)).
- (e) **Dual Currency Notes:** The Issuer may issue Fixed Rate Notes or Floating Rate Notes with interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. In such a case, the relevant Final Terms will specify the relevant currency(ies) in which interest is/are payable and the applicable Rate(s) of Exchange.
- (f) **Accrual of interest:** Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).
- (g) **Deferral of interest:** If deferral of interest is specified in the relevant Final Terms, in the case of Undated Subordinated Notes, interest shall be payable on each Compulsory Interest Payment Date (as defined below) in respect of the interest accrued in the Interest Period ending on the day immediately preceding such date. On any Optional Interest Payment Date (as defined below) there may be paid (if the Issuer so elects) the interest accrued in the Interest Period ending on the day immediately preceding such date but the Issuer shall not have any obligation to make such payment. Notice of any Optional Interest Payment Date shall (for so long as the rules of, or applicable to, any Regulated Market so require) be given to the Noteholders in accordance with Condition 14 and to the relevant Regulated Market. Such notice shall be given at least seven days prior to the relevant Optional Interest Payment Date(s). Any interest not paid on an Optional Interest Payment Date shall, so long as the same remains unpaid, constitute **Arrears of Interest** which term shall include interest on such unpaid interest as referred to below. Arrears of Interest may, at the option of the Issuer, be paid in whole or in part at any time upon the expiration of not less than seven days' notice to such effect given to the Noteholders in accordance with Condition 14 but all Arrears of Interest on all Undated Subordinated Notes outstanding shall become due in full on whichever is the earliest of:
 - (i) the next Interest Payment Date if such Interest Payment Date is a Compulsory Interest Payment Date or,
 - (ii) the date on which any Undated Subordinated Notes are to be redeemed partially or in full (otherwise than at the option of the Noteholders) in accordance with their terms and conditions or,
 - (iii) (a) a judgement rendered by any competent court declaring the transfer of the whole of the business (*cession totale de l'entreprise*) or the judicial liquidation (*liquidation judiciaire*) of the Issuer or (b) the liquidation of the Issuer for any other reason.

If notice is given by the Issuer of its intention to pay the whole or part of Arrears of Interest, the Issuer shall be obliged to do so upon the expiration of such notice. When Arrears of Interest are paid in part, each such payment shall be applied in or towards satisfaction of the full amount of the Arrears of Interest accrued in respect of the earliest Interest Period in respect of which Arrears of Interest have accrued and have not been paid in full. Arrears of Interest shall (to the extent permitted by law) bear interest accruing (but only, in accordance with Article 1154 of the French Civil Code, after such interest has been due for a period of at least one year) and compounding on the basis of the exact number of days which have elapsed at the prevailing rate of interest on the

Undated Subordinated Notes in respect of each relevant Interest Period. For these purposes the following expressions have the following meanings:

Compulsory Interest Payment Date means any Interest Payment Date on which the Issuer has (i) declared or paid any dividend (final or interim) of any nature (whether in cash, shares or any other form and including, any interim dividend (*acompte sur dividende*) on any Share Capital Securities, (ii) redeemed, repurchased or otherwise acquired any Share Capital Securities by any means other than in connection with the performance by the Issuer of its obligations under any existing or future benefit plan, share option plan or free share allocation scheme reserved for directors, officers or employees of the Issuer or (iii) at its election, redeemed, repurchased or otherwise acquired any Parity Securities (other than Notes).

Optional Interest Payment Date means any Interest Payment Date, as the case may be, other than a Compulsory Interest Payment Date.

Parity Securities means any subordinated obligations or other instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* among themselves and with the Subordinated Notes.

Share Capital Securities means (a) any ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer's share capital (including preference shares (*actions de préférence*, including *actions à dividendes prioritaires sans droit de vote*), or other priority shares (*actions de priorité*)) issued by the Issuer.

(h) Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts, Rate Multipliers and Rounding

(i) If any Margin and/or Rate Multiplier is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes unit means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(i) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

- (j) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Early Redemption Amounts and Instalment Amounts:** As soon as practicable after the relevant time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount, or Early Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount, or Early Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such Regulated Market of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.
- (k) **Calculation Agent and Reference Banks:** The Issuer shall use its best efforts to procure that there shall at all times be four Reference Banks (or such other number as may be required by the Conditions) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined in Condition 4). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Luxembourg office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of Calculation Agent shall be given in accordance with Condition 14.

6. Redemption, Purchase and Options

- (a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended in accordance with the paragraph below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided in these Conditions, is its nominal amount) or, in the case of a Note falling within Condition 6(b) below, its final Instalment Amount.

If an extended maturity date (the **Extended Maturity Date**) is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than 15 nor more than 30 days' irrevocable notice to that effect in accordance with Condition 14 to the Noteholders, not pay whole or part of the Final Redemption Amount on the Maturity Date specified in the relevant Final Terms. Such payment

of an unpaid amount will be deferred and may be paid in whole or in part by the Issuer on any Specified Interest Payment Date occurring thereafter up to and including the Extended Maturity Date, but shall in any event be due and payable on the Extended Maturity Date. Interest from the Maturity Date and up to the Extended Maturity Date will be specified in the relevant Final Terms, will accrue on any unpaid amount during such extended period and be payable on each Specified Interest Payment Date and on the Extended Maturity Date in accordance with these Conditions and the relevant Final Terms.

- (b) **Redemption by Instalments and Final Redemption:** Unless previously redeemed, purchased and cancelled as provided in this Condition 6 or the relevant Instalment Date (being one of the dates so specified in the relevant Final Terms) is extended pursuant to any Issuer's or Noteholder's option in accordance with Condition 6(d) or (6)(e), each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Notes, on the due date for such payment or (ii) in the case of Materialised Notes, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(c) **Final Redemption of Inflation Linked Notes**

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

Final Redemption Amount = IIR × nominal amount of the Note;

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

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

(d) **Redemption at the Option of the Issuer and Partial Redemption**

(i) **Call Option**

If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 14 to the Noteholders, redeem in relation to all, or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount (as set out in Condition 6(f)) together with interest accrued to the date fixed for redemption (including, where applicable, any Arrears of Interest), if any. Any such redemption must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the relevant Final Terms and no greater than the maximum nominal amount to be redeemed specified in the relevant Final Terms.

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

(ii) Make-whole Redemption

Unless specified as not being applicable in the relevant 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 14 to the Noteholders 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 14.

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 14.

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

(iii) Partial Redemption

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

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

So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market require, the Issuer shall, each time there has been a partial redemption of the Notes, cause to be published (i) as long as such Notes are listed and admitted to trading on the Luxembourg Stock Exchange and the rules of such Stock Exchange so permit, on the website of the Luxembourg Stock Exchange (www.bourse.lu) or (ii) in a leading newspaper with general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located, which in the case of the Luxembourg Stock Exchange is expected to be the Luxemburger Wort, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

- (e) **Redemption at the Option of Noteholders and Exercise of Noteholders' Options:** If an Investor Put is specified in the relevant Final Terms the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than 15 nor more than 30 days' notice to the Issuer redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount (as set out in Condition 6(f)) together with interest accrued to the date fixed for redemption including, where applicable, any Arrears of Interest.

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

- (f) **Early Redemption Amount and Optional Redemption Amount:**

(i) Zero Coupon Notes:

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Notes pursuant to Condition 6(g) or 6(j) or upon becoming due and payable as provided in Condition 9 or 6(k), or the Optional Redemption Amount pursuant to Condition 6(d)(i) or 6(e) in respect of such Notes, as the case may be, shall be the amortised nominal amount (the **Amortised Nominal Amount**) (calculated as provided below) of such Note.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of

such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(g) or 6(j) or upon becoming due and payable as provided in Condition 9 or 6(k), or the Optional Redemption Amount pursuant to Condition 6(d)(i) or 6(e) in respect of such Notes, is not paid when due, the Early Redemption Amount or the Optional Redemption Amount, as the case may be, due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(f).

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

- (ii) Inflation Linked Notes:

- (A) If the relevant Final Terms provide that Condition 6(f)(ii) shall apply in respect of Inflation Linked Notes, the Early Redemption Amount upon redemption of such Notes pursuant to Condition 6(g) or 6(j) or upon becoming due and payable as provided in Condition 9 or 6(k), or the Optional Redemption Amount pursuant to Condition 6(d)(i) or 6(e) in respect of such Notes, as the case may be, will be determined by the Calculation Agent on the following basis:

Early Redemption Amount = $IIR \times$ nominal amount of the Notes

Or, as the case may be:

Optional Redemption Amount = $IIR \times$ nominal amount of the Notes

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

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

- (B) If the Inflation Linked Notes (whether or not Condition 6(f)(ii) applies) fall to be redeemed for whatever reason before the Maturity Date, the Issuer will pay the Early Redemption Amount or the Optional Redemption Amount, as the case may be, together with interest accrued to the date set for redemption. Such accrued interest will be calculated by the Calculation Agent in respect of the period from, and including the immediately preceding Interest Payment Date or, as the case may be, the Interest Commencement Date to, but excluding, the date set for redemption of such Notes at a rate per annum on the basis of the

provisions of Condition 5(c)(iv) above except that, for such purposes the relevant Interest Determination Date shall be the fifth Business Day prior to the relevant Early Redemption Date.

(iii) Other Notes:

- (A) The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) and (ii) above), upon redemption of such Note pursuant to Condition 6(g) or 6(j) or upon it becoming due and payable as provided in Condition 9 or 6(k) shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any Arrears of Interest).
- (B) The Optional Redemption Amount payable in respect of any Note (other than Notes described in (i) and (ii) above), upon redemption of such Note pursuant to Condition 6(d)(i) or 6(e) will be determined by the Calculation Agent on the following basis:

Optional Redemption Amount = Y x Specified Denomination

Where:

Y means the ratio expressed as a percentage specified in the relevant Final Terms.

(g) Redemption for Taxation Reasons:

- (i) If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Conditions 8(a) and 8(b) below, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than 60 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes.
- (ii) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Conditions 8(a) and 8(b) below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven days' prior notice to the Noteholders in accordance with Condition 14, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest) on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes, or, if applicable, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

- (h) **Purchases:** The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price, subject to the applicable laws and/or regulations. Any Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations for the purpose of enhancing the liquidity of the Notes, or cancelled.
- (i) **Cancellation:** All Notes purchased by or on behalf of the Issuer to be cancelled, will be cancelled, in case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Bearer Notes, by surrendering to the Fiscal Agent the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmatured Receipts and Coupons and all unexchanged Talons and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be re-issued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.
- (j) **Illegality:** If, by reason of any change in French law, or any change in the official application of such law, becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than 45 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest).
- (k) **Redemption at the option of Noteholders following a Change of Control:** If at any time while any of the Notes remain outstanding, there occurs a Change of Control and within the Change of Control Period a Rating Downgrade in respect of that Change of Control occurs (a **Put Event**), the holder of each Note will have the option (the **Put Option**) (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives not more than 60 nor less than 30 days' prior notice to the Noteholders in accordance with Condition 14 of its intention to redeem the Notes (which notice shall be irrevocable)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Note on the Optional Settlement Date (as defined below) at its principal amount together with accrued interest to but excluding the Optional Settlement Date.

Control, in respect of any entity, means:

- (i) the holding or acquisition, directly or indirectly, by any person or persons acting in concert or any person or persons acting on behalf of any such person(s) (the **Relevant Person(s)**) of (A) more than 50 per cent of the issued ordinary share capital of such entity; or (B) such number of the shares in the capital of such entity carrying more than 50 per cent of the voting rights normally exercisable at a general meeting of such entity; or (C) a number of shares in the ordinary share capital of such entity carrying at least 40 per cent. of the voting rights in exercisable general meetings of such entity and no other shareholder of such entity, directly or indirectly, acting alone or in concert with others, holds a number of shares carrying a percentage of the voting rights exercisable in such general meetings which is higher than the percentage of voting rights attached to the number of shares held by such Relevant Person(s) or;
- (ii) whether by the ownership of share capital or the possession of voting power, contract or otherwise the ability, directly or indirectly, of any Relevant Person(s) to appoint or dismiss all or the majority of the members of the *Conseil d'administration* or other governing or supervisory body of such entity.

A **Change of Control** in respect of the Issuer shall be deemed to have occurred at each time (whether or not approved by the Issuer) that any Relevant Person(s), at any time following the Issue Date of the Notes acquire(s) Control of the Issuer provided that a Change of Control in

respect of the Issuer shall be deemed not to have occurred in the case of a Change of Control in respect of the Issuer involving any Relevant Person(s) which at the time of such Change of Control are under the Control of Vinci S.A.

Change of Control Period means the period commencing on the date that is the earlier of (i) the date of the first of any formal public announcement that the relevant Change of Control in respect of the Issuer has occurred and (ii) the date of the earliest relevant Potential Change of Control Announcement (if any) and ending 120 days after the date of the first public announcement of such relevant Change of Control in respect of the Issuer having occurred (the **Initial Longstop Date**) provided that unless any other Rating Agency has on or prior to the Initial Longstop Date effected a Rating Downgrade in respect of its rating of the Notes, if one or more Rating Agency publicly announces at any time on or after the date which is 60 days prior to the Initial Longstop Date that it has placed its rating of the Notes under consideration for rating review as a consequence of such Change of Control, the Change of Control Period shall be extended to the date which falls 60 days after the date of the first such public rating review consideration announcement.

Potential Change of Control Announcement means any public announcement or statement by the Issuer, any actual or potential bidder or any advisor thereto relating to any potential Change of Control in respect of the Issuer, such announcement or statement occurring no more than 180 days prior to the first public announcement of the occurrence of the relevant Change of Control.

Rating Agency means Standard & Poor's Credit Market Services Europe Limited and/ or Moody's Investors Service Ltd. and their respective successors or affiliates and/ or any other rating agency of equivalent international standing specified from time to time by the Issuer which has a current rating of the Notes at any relevant time.

A **Rating Downgrade** shall be deemed to have occurred in respect of a Change of Control in respect of the Issuer if within the Change of Control Period the rating previously assigned to any of the Notes by any Rating Agency is (i) withdrawn or (ii) changed from an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+/Ba1, or their respective equivalents for the time being, or worse) or (iii) if the rating previously assigned to any of the Notes by any Rating Agency was below an investment grade rating (as described above), lowered at least one full rating notch (for example, from BB+ to BB or their respective equivalents), provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control in respect of the Issuer if the Rating Agency making the change in rating does not publicly announce or publicly confirm that the reduction was the result, in whole or part, of any event or circumstance comprised in or arising as a result of, or in respect of, such Change of Control.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a **Put Event Notice**) to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable) specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 6(k).

To exercise the Put Option to require redemption or, as the case may be, purchase of a Note under this Condition 6(k), the holder of that Note must (i) in the case of Dematerialised Notes transfer or cause to be transferred by its Account Holder its Notes to be so redeemed or purchased to the account of the Paying Agent specified in the Put Option Notice for the account of the Issuer or (ii) in the case of Materialised Notes, deposit its Notes with any Paying Agent specified in the Put Option Notice for the account of the Issuer, in each case within the period (the **Put Period**) of 45 days after the Put Event Notice is given together with a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a **Put Option Notice**) and in which the holder may specify a bank account to which payment is to be made under this Condition 6(k).

The Issuer shall redeem or, at the option of the Issuer, procure the purchase of, the Notes in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer or deposit of such Notes as described above on the date which is the fifth Business Day (as defined in Condition 5(a)) following the end of the Put Period (the **Optional Settlement**

Date). Payment in respect of any Note so transferred or deposited will be made to each relevant holder in Euro in accordance with Condition 7 on the Optional Settlement Date.

If 80 per cent. or more in principal amount of the Notes then outstanding have been redeemed pursuant to this Condition 6(k), the Issuer may, on not less than 30 nor more than 60 days' notice to the Noteholders given within 30 days after the Optional Settlement Date, redeem on a date to be specified in such notice (the **Squeeze Out Redemption Date**), at its option, all (but not some only) of the remaining Notes at their principal amount, together with interest accrued to but excluding the Squeeze Out Redemption Date.

7. **Payments and Talons**

- (a) **Dematerialised Notes:** Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest, where applicable) in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer dematerialised form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and, (in the case of Dematerialised Notes in fully registered form), to an account denominated in the relevant currency with a Bank (as defined below) designated by the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.
- (b) **Materialised Bearer Notes:** Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest, where applicable) in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender during usual business hours of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Materialised Bearer Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank.
- Bank** means a bank in the principal financial centre for such currency or, in the case of Euro, in a city in which banks have access to the TARGET 2 System.
- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Bearer Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Payments Subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Redenomination Agent, the Consolidation Agent and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each case such, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Consolidation Agent and the Registration Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where

the Conditions so require, (iv) Paying Agents having specified offices in at least two major European cities and, so long as Notes are admitted to trading on the Luxembourg Stock Exchange and ensuring the financial services of the Notes in Luxembourg and, in either case, so long as the rules of, or applicable to, the relevant Regulated Market so require, in such other city where the Notes are admitted to trading) (v) in the case of Materialised Notes, a Paying Agent with a specified office in a European Union Member State (which may be any of the Paying Agents referred to in (iv) above) that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments, or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive, (vi) in the case of Dematerialised Notes, in fully registered form, a Registration Agent and (vii) such other agents as may be required by any other Regulated Market on which the Notes may be admitted to trading.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Bearer Notes denominated in U.S. Dollars in the circumstances described in paragraph (c) above.

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

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

(f) Unmatured Coupons and Receipts and unexchanged Talons:

- (i) Unless Materialised Bearer Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Materialised Bearer Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (together, where applicable, with the amount of any Arrears of Interest corresponding to such Coupon) (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon (together, where applicable, with the amount of any Arrears of Interest corresponding to such Coupon) that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).
- (ii) If Materialised Bearer Notes so provide, upon the due date for redemption of any such Materialised Bearer Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Materialised Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Materialised Bearer Note that is redeemable in instalments, all Receipts relating to such Materialised Bearer Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Materialised Bearer Note that provides that the relative unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing Coupons, and where any Materialised Bearer Note is

presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

- (vi) If the due date for redemption of any Materialised Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, (including, for the avoidance of doubt, any Arrears of Interest if applicable) shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Bearer Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Bearer Notes.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).
- (h) **Non-Business Days:** If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, **business day** means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as **Financial Centres** in the relevant Final Terms and (B) (i) (in the case of a payment in a currency other than Euro), where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) (in the case of a payment in Euro), which is a TARGET 2 Business Day.

8. Taxation

(a) Tax Exemption

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) Additional Amounts

If French law should require that payments of principal or interest in respect of any Note, Receipt or Coupon be subject to deduction or withholding in respect of any present or future French taxes or duties whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Receiptholders and the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon, as the case may be:

(i) *Other connection:*

to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note, Receipt or Coupon; or

(ii) *Presentation more than 30 calendar days after the Relevant Date in the case of Materialised Notes:*

more than 30 calendar days after the Relevant Date except to the extent that the Noteholder would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or

(iii) *Payment to individuals:*

where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC of 3 June 2003 or any other EU Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings, or any law implementing or complying with, or introduced in order to conform to, such Directive; or

(iv) *Payment by another paying agent in the case of Materialised Notes:*

presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another paying agent in a Member State of the EU.

As used in these Conditions, **Relevant Date** in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due (and, for the avoidance of doubt, in the case of Arrears of Interest, references to becomes due shall be interpreted in accordance with the provisions of Condition 5(g)) or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or, in the case of Materialised Notes (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

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

9. Events of Default

The Representative (as defined in Condition 11), upon request of any Noteholder, or in the event the Notes of any Series are held by a sole Noteholder, such Noteholder, may, upon written notice to the Issuer and the Fiscal Agent given before all defaults shall have been cured, cause all the Notes (but not some only) held by such Noteholder to become immediately due and payable at their principal amount, together with any accrued interest thereon (including, where applicable, any Arrears of Interest), as of the date on which such notice for payment is received by the Issuer and the the Fiscal Agent without further formality, if any of the following events (each an **Event of Default**) shall occur:

(a) **Unsubordinated Notes:** In the case of Unsubordinated Notes:

- (i) default in any payment when due of interest on any of the Notes, and the continuance of any such default for a period of 15 days thereafter; or
- (ii) default in the performance of, or compliance with, any other obligation of the Issuer under the Notes, if such default shall not have been remedied within 30 days after receipt by the Fiscal Agent of written notice of such default given by the Representative (as defined in Condition 11); or
- (iii) any other present or future indebtedness of the Issuer for borrowed money in excess of Euro 60,000,000 (or its equivalent in any other currency) shall become due and payable prior to its stated maturity as a result of a default thereunder, or any such indebtedness shall not be paid when due or, as the case may be, within any applicable grace period

therefor, unless the Issuer is contesting in good faith and by appropriate proceedings before a competent court that such indebtedness was due and payable; or

- (iv) if the Issuer makes any proposal for a general moratorium in relation to its debt; or applies for the appointment of a *mandataire ad hoc*, or enters into an amicable settlement (*procédure de conciliation*) with its creditors; or a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for the transfer of the whole business (*cession totale de l'entreprise*) of the Issuer; or to the extent permitted by applicable law, the Issuer is subject to any other insolvency or bankruptcy proceedings; or the Issuer makes any conveyance, assignment or other arrangement for the benefit of, or enters into a composition with, its creditors; or the Issuer ceases to carry on all or a substantial part of its business or operations or is dissolved except (i) any operation falling within the definition of Permitted Reorganisation (as defined below) or (ii) with the prior approval of the *Masse*, for the purposes of, or in connection with, an amalgamation, reorganisation, consolidation or merger (other than a Permitted Reorganisation) which is implemented;

The occurrence of any Event of Default must be notified to the Noteholders by a publication in accordance with the provisions of Condition 14.

Permitted Reorganisation means a reconstruction, amalgamation, merger, consolidation or transfer of assets and/or activities (a **Reorganisation**) where the surviving legal entity which acquires or to which is transferred all or a substantial part of the business and/or activities of the Issuer:

- (i) is a company incorporated and resident in a Member State of the OECD;
 - (ii) carries on the same or similar business and activities as the Issuer immediately after such acquisition or transfer;
 - (iii) expressly and effectively by law assumes all the obligations of the Issuer under the Notes and has obtained all authorisations therefore; and
 - (iv) benefits from a senior long term debt rating from either Standard & Poor's Credit Market Services Europe Limited or Moody's Investors Services Ltd. which is equal to or higher than the senior long term debt rating of the Notes immediately prior to the Reorganisation.
- (b) **Subordinated Notes:** In the case of Subordinated Notes and in accordance with Condition 3(b), if any judgment shall be issued for the transfer of the whole of its business (*cession totale de l'entreprise*) or the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason then the Subordinated Notes shall become immediately due and payable, in accordance with Condition 3(b), at their principal amount together with any accrued interest to the date of payment and where applicable, any Arrears of Interest, without further formality.

10. Prescription

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

11. Representation of Noteholders

In respect of the representation of Noteholders, the following shall apply:

- (a) If the relevant Final Terms specify "Full *Masse*", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (the **Masse**) and the provisions of the French *Code de commerce* relating to the *Masse* shall apply in accordance with the provisions of this Condition 11(a) below.

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

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

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by the alternate Representative or another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the general meeting of the Noteholders (the **General Meeting**).

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of midnight, Paris time, on the third business day in Paris preceding the date set for the meeting of the relevant General Meeting.

The place where a General Meeting shall be held will be set out in the notice convening such General Meeting; or

- (b) If the relevant Final Terms specify "Contractual Masse", the Noteholders will, in respect of all Tranches in any Series be grouped automatically for the defence of their common interests in a Masse which will be subject to the provisions of this Condition 11(b) below.

The Masse will be governed by the provisions of the French Code of Commerce with the exception of Articles L.228-48, L.228-59, R.228-63, R.228-67 and R.228-69, subject to the following provisions:

(i) Legal Personality

The Masse will be a separate legal entity and will act in part through the Representative and in part through the General Meeting.

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

(ii) Representative

The office of Representative may be conferred on a person of any nationality who agrees to perform such function. However, the following persons may not be chosen as Representatives:

- the Issuer, the members of its Board of Directors (*Conseil d'administration*), its Supervisory Board (*Conseil de surveillance*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or
- companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors, Executive Board (*Directoire*), or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or
- companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or
- persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

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

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

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

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

(iii) Powers of Representative

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

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

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

(iv) General Meeting

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

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 14.

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

(v) Powers of the General Meetings

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

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

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

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of midnight, Paris time, on the third business day in Paris

preceding the date set for the meeting of the relevant general assembly. Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 14.

(vi) Information to Noteholders

Each Noteholder or Representative thereof will have the right, during the 15 calendar day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents during usual business hours and at any other place specified in the notice of the General Meeting.

(vii) Expenses

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

(viii) Single Masse

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated (*assimilées* for the purpose of French law) with the Notes of such first mentioned Series in accordance with Condition 13, shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all such Series.

- (c) Whether the relevant Final Terms specify "Full Masse" or "Contractual Masse", if and for so long as the Notes of any Series are held by a sole Noteholder, such sole Noteholder shall exercise all the powers, rights and obligations entrusted with the Representative and the General Meeting by the provisions of Condition 11(a) or 11(b) above, as appropriate. Such sole Noteholder shall hold a register of the decisions it will have taken in this capacity and shall make them available, upon request, to any subsequent holder of all or part of the Notes of such Series. For the avoidance of doubt, in this case, the Representative and the General Meeting shall not exercise such powers, rights and obligations until the Notes of any such Series are held by more than one Noteholder.

For the avoidance of doubt, in this Condition 11, the expression "outstanding" shall not include the Notes subscribed or purchased by the Issuer in accordance with Article L.213-1 A of the French *Code monétaire et financier* which are held by the Issuer and not cancelled.

12. Replacement of Definitive Notes, Receipts, Coupons and Talons

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

13. Further Issues and Consolidation

- (a) **Further Issues:** The Issuer may from time to time without the consent of the Noteholders, Receiptholders or Couponholders create and issue further notes to be assimilated (*assimilées* for the purpose of French Law) and form a single series with the Notes provided such Notes and the further notes carry rights identical in all respects (or in all respects save for the principal amount

thereof and the first payment of interest in the relevant Final Terms) and that the terms of such further notes provide for such assimilation and references in these Conditions to **Notes** shall be construed accordingly.

- (b) **Consolidation:** The Issuer may, with the prior approval (which shall not be unreasonably withheld) of the Redenomination and Consolidation Agent, from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than 30 days' prior notice to the Noteholders in accordance with Condition 14, without the consent of the Noteholders, Receiptholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

14. Notices

- (a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or (ii) at the option of the Issuer, they are published in a leading daily newspaper of general circulation in Europe. Provided that, so long as such Notes are admitted to trading on any Regulated Market(s), notices shall be valid if published (x) as long as such Notes are listed and admitted to trading on the Luxembourg Stock Exchange, and the rules of such Stock Exchange so permit, on the website of the Luxembourg Stock Exchange (www.bourse.lu) or (y) in a daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes are admitted to trading is/are situated, which in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort*.
- (b) Notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form shall be valid if (i) published in a daily leading newspaper of general circulation in Europe or (ii) so long as such Notes are admitted to trading on a Regulated Market, published (x) as long as such Notes are listed and admitted to trading on the Luxembourg Stock Exchange, and the rules of such Stock Exchange so permit, on the website of the Luxembourg Stock Exchange (www.bourse.lu) or (y) in a daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes are admitted to trading is/are situated, which in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort*.
- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 15 (a), (b) and (c) above; except that so long as such Notes are admitted to trading on any Regulated Market(s) and the rules of, or applicable to, that Regulated Market so require, notices will be published (x) as long as such Notes are listed and admitted to trading on the Luxembourg Stock Exchange, and the rules of such Stock Exchange so permit, on the website of the Luxembourg Stock Exchange (www.bourse.lu) or (y) in a daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes are admitted to trading are/is situated which, in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort* and notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 11 shall also be published in a leading newspaper of general circulation in Europe.

15. Governing Law and Jurisdiction

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

TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALIZED BEARER NOTES

Temporary Global Certificates

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

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

Exchange

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

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see General Description of the Programme - Selling Restrictions), in whole, but not in part, for the Definitive Materialised Bearer Notes and
- (ii) otherwise, in whole but not in part upon certification if required under U.S. Treasury regulation section 1.163-5(c)(2)(i)(D)(3) (or any successor regulation under the U.S. Internal Revenue Code of 1986, as amended (the **Code**) (section 4701(b) of the Code containing rules similar to those applying under section 163(f)(2)(B) of the Code) as to non-U.S. beneficial ownership (a form of which shall be available at the specified offices of any of the Paying Agents) for Definitive Materialised Bearer Notes.

While any Materialised Bearer Note is represented by a Temporary Global Certificate, any payment payable in respect of such Materialised Bearer Note prior to the Exchange Date (as defined below) will be made only to the extent that the certification described in (ii) above has been received by Euroclear and/or Clearstream, Luxembourg, and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certification received) to the relevant Paying Agent. The holder of a Temporary Global Certificate will not be entitled to collect any payment due thereon on or after the Exchange Date unless, upon due certification as described above, exchange of the Temporary Global Certificate for an interest in Definitive Materialised Bearer Notes is improperly refused or withheld.

Delivery of Definitive Materialised Bearer Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Bearer Notes. In this Base Prospectus, Definitive Materialised Bearer Notes means, in relation to any Temporary Global Certificate, the Definitive Materialised Bearer Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Bearer Notes will be security printed in accordance with any applicable legal and Regulated Market requirements. Forms of such Definitive Bearer Materialised Notes shall be available at the specified offices of any of the Paying Agent(s).

Exchange Date

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

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes unless otherwise specified in the relevant Final Terms.

DESCRIPTION OF THE ISSUER

I INFORMATION CONCERNING THE ISSUER

1.1 - General information

General information about the Issuer

Corporate name: Autoroutes du Sud de la France – "ASF"

Registered office: 9, place de l'Europe, 92 851 Rueil-Malmaison Cedex, France

Telephone: +33 1 72 71 90 00

Legal form: French public limited company (« *société anonyme* ») with a Board of Directors

Applicable legislation: governed by the provisions of the French Commercial Code and the related enabling legislation applicable to trading companies.

Legal term of existence: the company was incorporated on 6 September 1957 and will be automatically dissolved on 6 September 2056 unless it is wound up in advance or its term is extended.

Financial year: from 1 January to 31 December

Registration number: RCS 572 139 996 Nanterre– Siret: 572 139 996 03468 – APE code: 5221Z

Inspection of documents: Legal documents relating to ASF are available for inspection at its registered office and at the Clerk's Office of the Nanterre Commercial Court.

Corporate purpose (Article 2 of the bylaws)

The corporate purpose of ASF is as follows:

- Under a concession agreement, contract, mandate or other form of delegation, to design, build, maintain and operate roads, including expressways, motorways or civil engineering structures and including slip-roads and feeder-roads, build and operate related infrastructures or intermodal transport infrastructures, improve the surrounding land, gather, process and distribute traffic information and, generally, perform any and all related work or activities.
- Under a contract, mandate or other form of delegation, to design, build and operate transport infrastructures including freight centres, vehicle parking areas, multimodal platforms and airport and maritime platforms.
- To build, maintain and operate telecommunications infrastructure, including that which relates directly to the business of transport infrastructure operator.
- To carry out any and all studies and develop any and all industrial and scientific processes, materials and equipment related directly or indirectly to the design, operation or construction of transport or telecommunications infrastructure.
- Generally, to invest in any and all financial, commercial, securities or real estate companies, transactions or ventures, including for the acquisition of and improvements to land and buildings, related to the above corporate purpose.

1.2 - Administration, management and supervisory bodies

Composition of the Board of Directors (as at the date of this Base Prospectus)

The board of directors is composed of eleven members:

Pierre Coppey, Chairman;

Henri Stoff;f;

Bernard Val;

Gérard Payen;

Christian Bouvier;

Pierre Anjolras;

VINCI, represented by Yves-Thibault de Silguy;

VINCI Concessions, represented by Louis-Roch Burgard;

SNEL, represented by Xavier Huillard;

SEMANA, represented by Bernard Huvelin; and

VINCI Innovation, represented by Christian Labeyrie.

Positions and mandates held by the members of the board of directors as at the date of this Base Prospectus

Name	Age	Function	Start	End	Principal other appointments and functions
Pierre Coppey	50	Chairman	Chairman of the Board since 1 July 2009 Chief Executive Officer since 4 May 2010	AG voting on accounts closed in 2015	<ul style="list-style-type: none"> - Chairman of VINCI Autoroutes, the Foundation "VINCI Autoroutes pour une conduite responsable", ASFA, Escota, Cofiroute, Arcour, VINCI Autoroutes Services, Radio VINCI Autoroutes - CEO of ASF - Member of VINCI's executive committee and management and co-ordination committee - Director of Cofiroute Corporation, la Fabrique de la Cité - Permanent representative of VINCI Autoroutes on the board of ASF Holding
Pierre Anjolras	47	Director	30 April 2009	AG voting on accounts closed in 2014	<ul style="list-style-type: none"> - Chief Operating Officer of Eurovia - Member of VINCI's management and co-ordination committee - Chairman and CEO of Gecos - Chairman of Eurovia Canada - Director of Eurovia Group Ltd, Bitumix, Productos Bituminosos, BA Blacktop Ltd, Construction DJL Inc, Coquitlam Ridge Constructors Ltd, Martens Asphalt Ltd, NAPC Ltd, Carmacks Group Ltd - Member of the supervisory board of Eurovia GmbH, Eurovia CS - Consejero Probisa Tecnologia y Construccion SL
Christian Bouvier	75	Director	9 March 2006	AG voting on accounts closed in 2013	<ul style="list-style-type: none"> - Director of Escota, Icade, Pax Progrès Pallas, Domaxis
Gérard Payen	60	Director	13 March 2002	AG voting on accounts closed in 2013	<ul style="list-style-type: none"> - Chairman of Aquafed - Director of Artelia Foundation, Associations Academie de l'Eau, ASTEE, PFE, SAFO, IWA, E3PO
Henri Stoff;f	69	Director	10 December 2007	AG voting on accounts closed in 2013	<ul style="list-style-type: none"> - Director of Escota, Cofiroute, Arcour
Bernard Val	70	Director	21 May 1997	AG voting on accounts closed in 2013	<ul style="list-style-type: none"> - Director of Escota, Derichebourg - Member of the Supervisory Board of Ginger.

VINCI, represented by Yves-Thibault de Silguy	64	Director	15 December 2004	AG voting on accounts closed in 2013	<ul style="list-style-type: none"> - Vice-Chairman and senior director of VINCI - Chairman of VINCI's strategy and investments committee and appointments committee - Chairman of Agro Paris Tech, France-Qatar Committee (MEDEF International) - Director of LVMH, SMEG, Solvay - Chairman of the supervisory board of Sofisport - Member of the supervisory board of VTB France - Managing Partner of Ysilop Consulting, YTSEuropaconsultants
VINCI Concessions, represented by Louis-Roch Burgard	43	Director	9 March 2006	AG voting on accounts closed in 2013	<ul style="list-style-type: none"> - Chairman of VINCI Concessions - Member of VINCI's executive committee and management and co-ordination committee - Chairman and CEO of SOC11 - Chairman of VINCI Concessions Russie, VINCI Stadium, VINCI Highway Management, SOC15 - Vice chairman of supervisory board of Granvia - Member of VINCI Concessions Vosstran Russie's executive committee - Director of La Fabrique de la Cité, VINCI Park, Consortium Stade de France, Cambodia Airport Management Services, Company operating Phnom Penh Airport, Carpatii Autostrada, Gefyra, Olympia Odos - Permanent representative of : <ul style="list-style-type: none"> * VINCI Concessions on the boards of Ell, SOC 24, 27,32,36,38,39,40,41,44,45,49,50,51, Concessoc 1,4,5,7, VCVIR, VINCI Railway, EOS Courseulles/Mer, EOS Saint-Brieuc * SNEL on the board of SOC16
SNEL, represented by Xavier Huillard	58	Director	9 March 2006	AG voting on accounts closed in 2013	<ul style="list-style-type: none"> - Chairman and CEO of VINCI - Chairman of VINCI's executive committee - Member of VINCI's management and co-ordination committee - Chairman of VINCI Concessions Management, the Foundation "Entreprise VINCI pour la Cité" - Director of VINCI Plc - Member of the supervisory board of VINCI Deutschland - Permanent representative of : <ul style="list-style-type: none"> * VINCI on the boards of VINCI Energies, Eurovia, Signau, Cagne * VINCI Autoroutes on the board of Cofiroute
SEMANA, represented by Bernard Huvelin	76	Director	9 March 2006	AG voting on accounts closed in 2013	<ul style="list-style-type: none"> - Chairman of VINCI Finance International - Director of CFE SA, Cofido, Soficot - Permanent representative of : <ul style="list-style-type: none"> * Semana on the board of Eurovia * VINCI Autoroutes Participations on the board of Cofiroute
VINCI Innovation, represented by Christian Labeyrie	56	Director	26 August 2010	AG voting on accounts closed in 2013	<ul style="list-style-type: none"> - Executive Vice-president and Chief Financial Officer of VINCI - Member of VINCI's executive committee and management and co-ordination committee - Member of consultative committee of la Fabrique de la Cité - Chairman and CEO of ASF Holding - Chairman of VINCI Autoroutes Participations, VINCI USA Holding, GECOM - Director of Eurovia, Consortium Stade de France, VINCI Park, CFE SA, VINCI Finance International - Member of the supervisory board of VINCI Deutschland - Permanent representative of : <ul style="list-style-type: none"> * VINCI on the board of Escota * VINCI Concessions on the board of Arcour * SNEL on the board of SOC11

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

In compliance with the company's by-laws, each director must hold at least one share as long as he is a member of the board. The Board of Directors convenes as often as the interests of the company require.

Members of the Board of Directors of the Issuer shall conduct their private and other external activities and financial interests in a manner that does not conflict with the interests of the Issuer. Conflicts of interest may occasionally arise between duties of a member of the Board of Directors of the Issuer and such member's duties to another party. In the event that any conflict of interest is deemed to exist in any matter, the person subject to the conflicting interests will not handle or participate in any decision relating to the matter. Apart from such occasional conflicts of interest, to the best of the Issuer's knowledge, there are no conflicts of interest between any duties to the Issuer of the members of the Board of Directors and their private interests.

The General Assembly of shareholders decided, by decision dated 20 March 2013, to fix the term of each Director's office at four years.

Chairmanship and executive management of the company:

The board designates a Chairman ("*Président*") among its members who are natural persons.

Under French law, the executive management of the company is entrusted to a natural person appointed by the Board of Directors with the title of Chief Executive Officer ("*Directeur Général*").

On 4 May 2010, the ASF board of Directors decided that the positions of chairman and CEO would be held by the same person, with the title of Chairman and Chief Executive Officer.

The Chairman and Chief Executive Officer, as chairman of the Board of Directors, organizes and heads the work of the Board of Directors and represents it in its relations with the shareholders and third parties. He oversees the efficient running of the company's organisation and, in particular, makes sure that the directors have the capacity to carry out their duties.

The Chairman and Chief Executive Officer, as CEO, is entrusted with the most extensive powers to act in the name of the company in all circumstances. He exercises these powers within the limits of the company's purpose and the statutory powers entrusted to the shareholders' and Board of Directors' meetings.

The Chairman and Chief Executive Officer represents the company in its relations with third parties.

The Chairman and Chief Executive Officer may grant any of his powers to attorneys-in-fact whom he designates, whether with or without the power to sub-delegate, subject only to statutory limits.

On 4 May 2010 the Board of Directors appointed Pierre Coppey as Chairman and Chief Executive Officer ("*Président- Directeur Général*"). His nomination became effective on that day.

The Executive Committee of the company, as of May 2013 is composed of:

Name	Function	Principal other appointments and functions
Sébastien Morant	Deputy Chief Executive Officer	Chief Executive Officer of ESCOTA
Josiane Costantino	Human Resources Director	VINCI Autoroutes Executive Committee Member
Olivier Alamo	Marketing Director	VINCI Autoroutes Executive Committee Member
Amélia Rung	Operational Director for Central Region	VINCI Autoroutes Executive Committee Member
Gilles Calas	Construction and Infrastructure Maintenance Director	None
Guillaume Idier	Communication Director	None
Fabrice Frajut	IT Director	Vice Communication Director of VINCI Autoroutes
Paul Maarek	Operational Director for Atlantic Region	None

Patrick Priam	Chief Financial Officer	None
Lionel Rossi	Operational Director for Mediterranean Region	Chief Financial Officer of ESCOTA

The Commission Consultative des Marchés Autoroutiers:

Pursuant to the 12th amendment to ASF Concession Agreement, the Commission Consultative des Marchés Autoroutiers (CCMA) was created by a decision of the Board of Directors of ASF dated 26 February 2007. The CCMA is composed of four members, three experts selected by the chairman being independent of the company and the representative of the Chief Executive Officer of ASF who heads the Commission meetings. The manager of the contract submitted to the CCMA and one representative of the French anti-trust authority (DGCCRF) are also invited. The CCMA acts as in an advisory capacity about the award of the contracts which are submitted for examination and checks the contracts award procedure in force in the company. Its advice is required for all contracts relating to civil works above, or equal to, €2,000,000 (before tax) and all supply or services contracts above, or equal to, €240,000 (before tax).

1.3 - History of the Issuer

The company was founded, as a *Société d'Economie Mixte Concessionnaire d'Autoroute* ("SEMCA") in 1957 under the name of Société de l'Autoroute de la Vallée du Rhône (SAVR) to build and operate the A7 motorway starting from Vienne (south of Lyon). Between 1967 and 1973, the company was granted the concessions for the Nîmes-Montpellier, Orange-Nîmes, Béziers-Narbonne sections of the A9, all located in the South of France. In 1973, the current name, Autoroutes du Sud de la France, was adopted in order to reflect the geographic expansion of the company's activities.

In 1981-1982, ASF opened the Poitiers/Saint-André-de-Cubzac (north of Bordeaux) section of the A10, providing a continuous motorway link between Paris and Bordeaux and completed the A62 between Toulouse and Bordeaux.

In 1984, ASF acquired the Société de l'Autoroute de la Côte Basque (ACOBA), which operates the A63 motorway. The construction of the A72 between Clermont-Ferrand and Saint-Etienne was completed in 1985, and the works on the A11 between Angers and Le Mans was finished in 1989.

At the end of 1994, ASF acquired 83.72 per cent of Escota, and increased its shareholding progressively over the years finally up to 99.30 per cent. Escota was a SEMCA founded in 1956 under the name Société des Autoroutes Estérel, Côte d'Azur, to construct the A8, the first conceded motorway in France. The A8 now provides a continuous link between Aix-en-Provence and the Italian border. In 1991, following the geographic expansion of its activities, Escota adopted its current name, "Société des Autoroutes Estérel, Côte d'Azur, Provence, Alpes".

In 1994, ASF signed the concession agreement for the operation and maintenance for the Tunnel du Puymorens (in the Pyrenees).

In 1995, the construction of the A20 motorway from Brive to Montauban began. The work was finished in June 2003.

In 2001, the concessions for ASF and Escota were extended by 12 years until 2032 and 2026 respectively.

On 23 February 2006 the Parliament passed a law endorsing the integration of the A89 section Balbigny – La Tour de Salvigny into ASF Concession. The law was promulgated on 1 March 2006.

In 2010, the concessions for ASF and Escota were extended by 1 year until 2033 and 2027 respectively, according to 13th Amendment (ASF) and 12th Amendment (Escota).

Those extensions are major events since the privatisation occurred in 2006 and described below:

ASF was the first of the publicly-owned motorway concession companies in France (SEMCA) to be partly privatised. In March 2002, some €2.7 billion were raised from the IPO of 49 per cent of the company's capital, out of which about €850 million were reinvested into ASF's equity by the French State and the remainder was paid to the French State through a special dividend. During the days following the IPO, VINCI bought 14.4 per cent of ASF's capital in the market and Eiffage 0.8 per cent. Eiffage finally sold its stake to VINCI in June 2003. At year

end 2004, VINCI had raised its stake to 22.99 per cent and signed a shareholder agreement with the French State under which it obtained a seat on the Board of ASF.

In 2005 the French State decided to privatise ASF entirely. VINCI acquired all of the remaining 77.01 per cent of ASF between March and November 2006 for a total consideration of €9.1 billion. VINCI first acquired the State and Autoroutes de France's stake (41.5 per cent and 8.8 per cent of ASF's capital respectively). Thereafter, VINCI successfully launched a standing market offer, thereby increasing its stake to more than 95 per cent of ASF. The acquisition of ASF was completed on 6th November 2006 with the squeeze out of ASF allowing VINCI group to hold 100 per cent of ASF.

As of the date of the present Base Prospectus, VINCI fully controls ASF since it directly or indirectly holds 100 per cent of the voting rights in its share capital. ASF is controlled at 100 per cent by ASF Holding which is fully owned by VINCI Autoroutes (see also the organisation chart on page 89).

1.4 - Concession agreements

ASF and Escota concession agreements

Motorways concessions are public utility and public works concessions. They are granted by the French State by virtue of a concession agreement, approved by a *Conseil d'Etat* decree specifying how to construct, operate and maintain the motorways.

The French system of motorway concessions was established by the Motorways Act of 18 April 1955 (now known as the Roads and Highways Code). Roads are built on public land and cannot be privately owned. Only the French State may authorise a company to build and operate motorways and the related infrastructure under a concession agreement. Concession agreements are subject to bids.

The relationships between the French State and the concessionaires are governed by concession agreements and their addenda and, since 1994, by a Programme Plan (*Contrat de Plan*) signed on a regular basis by both parties, which establish the practices in terms of pricing, capital expenditure, development, marketing and customer services, financial targets and social and environmental policies within the respect of the financial balance of concession.

ASF and Escota build, maintain and operate their motorway network under three concession agreements with the French State: one for the ASF, main network, one for the Puymorens tunnel (see details in section entitled "the Puymorens tunnel concession agreement" below), and one for the Escota network.

ASF's agreement for the main network and Escota's agreement are identical, except for their different expiry dates, and the differences in financial and pricing terms.

They were approved by decrees issued by the French *Conseil d'Etat* in 1961 for ASF main agreement, 1957 for Escota agreement and in 1994 for the agreement regarding the Puymorens tunnel. They have since been the subject of several addenda.

Scope of the concessions

The concession agreements relate to the motorways or motorway sections, and also all land, structures and installations necessary for the construction, maintenance and operation of each motorway, such as parking, service and rest areas, service stations, restaurants, motels and hotels (the **Concession Assets**).

The Concession Assets fall into three categories:

- assets required to operate the concession, which will automatically be returned to the State without compensation at the end of the concession (**Returnable Assets**);
- other assets that are the property of the concessionaire, which the State may elect to buy back at the end of the concession period, if they are of use in operating the concession (**Assets with a Buyback Option**);
- assets owned outright by the concessionaire (**Owned Assets**), which will not be transferred to the State at the end of the concession period, with or without consideration.

Throughout the duration of the concession agreement, the concessionaire has the exclusive right to operate the motorways or motorway sections covered by the concession, and to collect tolls.

Duration of concessions and recovery of assets on expiry of concessions

ASF main concession will expire on 31 December 2033 and Escota concession on 31 December 2027.

Puymorens Tunnel concession will end on 31 December 2037.

On expiry of each concession, the State will take possession of the Returnable Assets. The concessionaire must carry out all necessary maintenance and replacement work, on a timely basis and at its own expense, so that the assets are returned in a good state of repair.

On the concession expiry date, the State may decide to exercise its buyback option in order to also take possession of the other assets required to operate the network.

Motorway construction

Each concession agreement outlines the main features of the infrastructure. For motorways that are classified as being in the public interest, the concessionaire enjoys all the legal and regulatory rights conferred on the State in matters of public works, for the purpose of acquiring land, carrying out expropriations and building the motorway, and is subject to all the corresponding obligations. In particular, the concessionaire must fulfil all the undertakings given and conditions imposed in the Declaration of Public Interest.

Construction contracts above a certain value must be awarded under a competitive bidding process. Discrimination against European Union companies on the basis of national origin is prohibited.

Motorway operation

The concessionaire must deploy all necessary resources to maintain continuity of traffic in good conditions of safety and convenience. Concession assets must be kept in a good state of repair and operated by the concessionaire at its own expense.

The concessionaire must comply with law and order measures announced by the préfets of the regions which the motorway crosses. It must also submit its proposed operating plan for the prior approval of the Infrastructure Minister. In accordance with the rules applicable to public service providers, in the case of a strike by its employees, the concessionaire is required to maintain a minimum service as defined by the Infrastructure Minister.

The concessionaire also has certain obligations in the event that the motorway traffic flow is interrupted or restricted. These include informing the public in advance of possible delays, and immediately notifying the competent authorities if traffic is interrupted due to circumstances beyond the concessionaire's control.

Financial terms and conditions

The concessionaire is responsible for financing the construction and operation of the motorway network and related infrastructure, on the basis specified in the concession agreement.

Tariffs

The concession agreement specifies the basis to be used by the concessionaire to determine toll charges.

Under the ASF and Escota concession agreements, the rates are usually revised on the 1st of February in each year. By law (Decree n° 95-81), the minimum annual rate increase for toll operators amounts to 70 per cent of the inflation index (French inflation index excluding tobacco). Upon the signing of a Programme Plan between the French State and the concessionaire, the tariff increases are defined for the duration of the contract. ASF Group's concession agreements specify that the annual increase in tariffs applicable to class 1 vehicles (light vehicle), when a Programme Plan exists, can not be less than 85 per cent of consumer price inflation. The tariffs for other classes are determined through coefficients applied to the tariffs of class 1 vehicles.

In addition, following the amendment to the ASF concession agreement relating to the Lyon Balbigny section, the Group was allowed to increase the tariffs on the ASF network by specific additional increases of 0.58 per cent in 2007, and a yearly 0.625 per cent from 2008 to 2017.

The 14th Amendment to the Concession contract of ASF and the 13th Amendment to the Concession contract of ESCOTA provide additional tariffs increases in compensation of the “*Taxe d’aménagement du territoire*” ‘s raise, provided by the 2011 initial financial law :

- ASF: 0.35 per cent for 2011 and 0.17 per cent for 2012 and
- ESCOTA: 0.30 per cent for 2011 and 0.14 per cent for 2012.

2012-2016 annual tariff increases:

ASF (including the specific increase relating to the Lyon-Balagny section amendment and this related to 2012-2016 Programme Plan) :

2012 : +2.42 per cent.

2013-2016: 85 per cent of inflation index (*) +0.80 per cent.

(*) French inflation index excluding tobacco

The average increase of the price rates on 1 February 2013 was 2.24 per cent for all vehicle classes.

Escota (including the increase related to 2012-2016 Programme Plan) :

2012: +2.05 per cent.

2013-2016: 85 per cent of inflation index (*) +0.30 per cent.

(*) French inflation index excluding tobacco

The average increase of the price rates on 1 February 2013 was 1.74 per cent.

Other contractual elements

13th Amendment (ASF) and 12th Amendment (Escota) to the Concession Agreements:

Under Article 117 of the Amending Finance Act No. 2009-1674 of 30 December 2009, ASF and Escota signed with the French State on 25 January 2010 respectively the 13th and the 12th Amendment to their concession contracts providing the extension of the length of their concessions by one year (ASF 31 December 2033, Escota 31 December 2027) and the following provisions:

- for ASF : complete realisation, over 36 months from the entry into force of the Amendment, of a capital expenditure programme of €371 million at January 2009 prices. This work relates to protection of the water resource, protection of biodiversity, protection against noise, reduction of CO2 emissions and the improvement of service and rest areas.
- for Escota : a commitment to carry out a capital expenditure programme between 2010 and 2012 of €103 million at January 2009 prices.

Ministerial decisions approved those technical and financial programmes. The approval’s decree of the amendments was published on 26 March 2010.

Programme Plan 2012-2016:

The Programme Plan 2012-2016 specifies the nature and the amount of the investments required, ASF’s new targets (in particular on the opening dates), the main policies related to safety, traffic fluidity, toll collection, quality of service and sustainable development.

The amount of new investments for ASF and ESCOTA related to the Programme Plan 2012-2016 is around €650 million.

The Programme Plan 2012-2016 provides actions aimed at:

- Improving the security, the traffic management and fluidity, the prevention and management of crisis ;

- Protecting the environment and biodiversity;
- Focusing on good quality of service through yearly customers polls;
- Implementing of performance indicators with targets and penalties (maximum penalties amount of € 1 million per year);
- Following up of the actions defined in the Programme Plan.

Operation of service area outlets and other commercial installations:

The concessionaire awards contracts for the operation of service area outlets according to a competitive bidding process. The fees paid by the service area operators are included in concession revenues.

Under the terms of the concession agreement, the concessionaire may install and operate optical fibre and telecommunications networks alongside the motorways.

Technical regulations:

The concession agreements stipulate that in the event of a substantial change in technical regulations directly related to the concession, that could seriously impair the financial equilibrium of concession operations, the State and the concessionaire will mutually agree on the amount of any compensation to be paid to the concessionaire.

Taxation:

The concessionaire is liable for all current and future taxes relating to the concession. However, under the terms of the concession agreements, in the event of a substantial change in tax rules specific to motorways or the introduction of new taxes on motorways operators during the life of the agreement that may seriously undermine the financial viability of the concession, the State and the concessionaire will mutually agree on any compensatory measures to be taken to permit the continued provision of the public service.

State buyback option:

Since 1 January 2012, the State has the right to buy back the concession, for reasons of public interest, on 1 January of each year, subject to giving one year's notice.

If the buyback option is exercised, the concessionaire will be entitled to compensation corresponding to the loss suffered by it as a result of the termination, the amount of which, net of taxes due on its receipts and after taking into account all deductible costs, will be equal to the fair value of the concession being bought back, estimated in accordance with the method for calculating the present value of available after-tax cash-flows.

The payment of the buyback amount will take place on 30 June of the year of the buyback.

The concessionaire will be required to return to the State the assets, installations, machinery and equipment bought back in a good state of repair. In the three months following the one-year notice mentioned above, the State, after consultation with the concessionaire, and if necessary with expert assistance, will draw up a programme of maintenance and renovations needed for the concession to be returned in good condition and a programme of operations to be carried out prior to the return of the assets, such programmes being at the cost of the concessionaire. Failure by the concessionaire to comply in whole or in part with such programmes may result in financial penalties being levied by the State to cover the costs of carrying out such programmes.

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

Penalties and remedies:

In the case of any failure by the concessionaire to fulfill any of its obligations under the concession agreement that is not remedied within the period specified in the execution order issued by the State, the concessionaire will be required to make a remedial payment, unless such failure is due to circumstances beyond the concessionaire's control.

In particular, such a payment will be levied in the case of any motorway construction delays or any partial or total interruption of traffic arising from the fault of the concessionaire.

If the concessionaire breaches its obligations concerning tariffs, the tariffs applicable up to the next revision date will be set jointly by the Infrastructure Minister and the Finance Minister.

According to concessions agreements, ASF and Escota are bound to realise investments in determined periods.

Under certain circumstances, a delayed realisation might lead to the restitution to the State of the resulting financial advantage. ASF and the French State would have to agree on the form of the compensation.

The 13th Amendment for ASF and the 12th Amendment for Escota provide as well that the French State and the company would have to agree on the form of a possible compensation if one of the operation was not fully completed within the period of 36 months from the entry into force of the Amendments.

In case of delay in the completion of the investment program ASF or Escota would incur a penalty unless such delay is due to circumstances beyond the concessionaire's control.

Termination for default:

The concession agreement may be terminated by decision of the State made by decree of the Conseil d'Etat, if any of the following breaches are not remedied within 30 days of receiving an execution order:

- the concessionaire, other than as a result of a "force majeure" event: interrupts operations repeatedly or for a lengthy period without authorization or commits a serious breach of any other contractual obligations;
- the concessionaire transfers the concession without prior and express authorization of the State;
- the concessionaire fails to obtain on a timely basis the funds required to finance the design, construction, operation and maintenance of a motorway.

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

The Puymorens tunnel concession agreement:

The concession agreement for the Puymorens tunnel was signed on 2 June 1994 for a period expiring on 31 December 2037. As from 2013, the concession may also be terminated by the State on 1 January of each year, subject to giving one year's notice. Under the terms of the concession agreement, when the concession expires or is terminated, the State will assume all of debts and obligations relating to the concession.

ASF is entitled to request a tariff increase if this is necessary to preserve the financial viability of the concession. In addition, variable tariffs may be applied according to the season and tunnel-users may be offered cut-price subscriptions. These tariffs must be submitted for the approval of the Infrastructure Minister one month before they are introduced. ASF is entitled to outsource the operation of tunnel-related facilities, subject to the restrictions described above. The related fees are included in concession revenues.

1.5 - Business overview

Issuer profile

France has a long experience both of motorway building and of motorway management, in particular as regards concessions. In 2010, the French motorway network was approximately 11,400 km long, of which about 8,600 km were conceded.

In 1994, three regional public operators were created: ASF and its subsidiary Escota to cover the Southern region, Sanef (Société des Autoroutes du Nord et de l'Est de la France) and its subsidiary SAPN (Société des Autoroutes Paris-Normandie) to cover the Northern and Eastern regions, and SAPRR (Société des Autoroutes Paris-Rhin-Rhône) and its subsidiary AREA (Société des Autoroutes Rhône Alpes) to cover the Rhin-Rhone and Rhone-Alpes region, the western region of France being covered by the private operator Cofiroute.

In its 50-year history, ASF growth has been built on three core areas of expertise: financing, building and operating transport infrastructure.

Today ASF is the largest motorway concessionaire in France (3,173 km).¹ It is operated by ASF with 2,714 km (including the 5.5 km long Tunnel du Puymorens concession) and Escota (ASF's 99.3 per cent owned subsidiary) with 459 km, located mainly along the French Riviera. This network represents around 36 per cent of the total French conceded network in service.

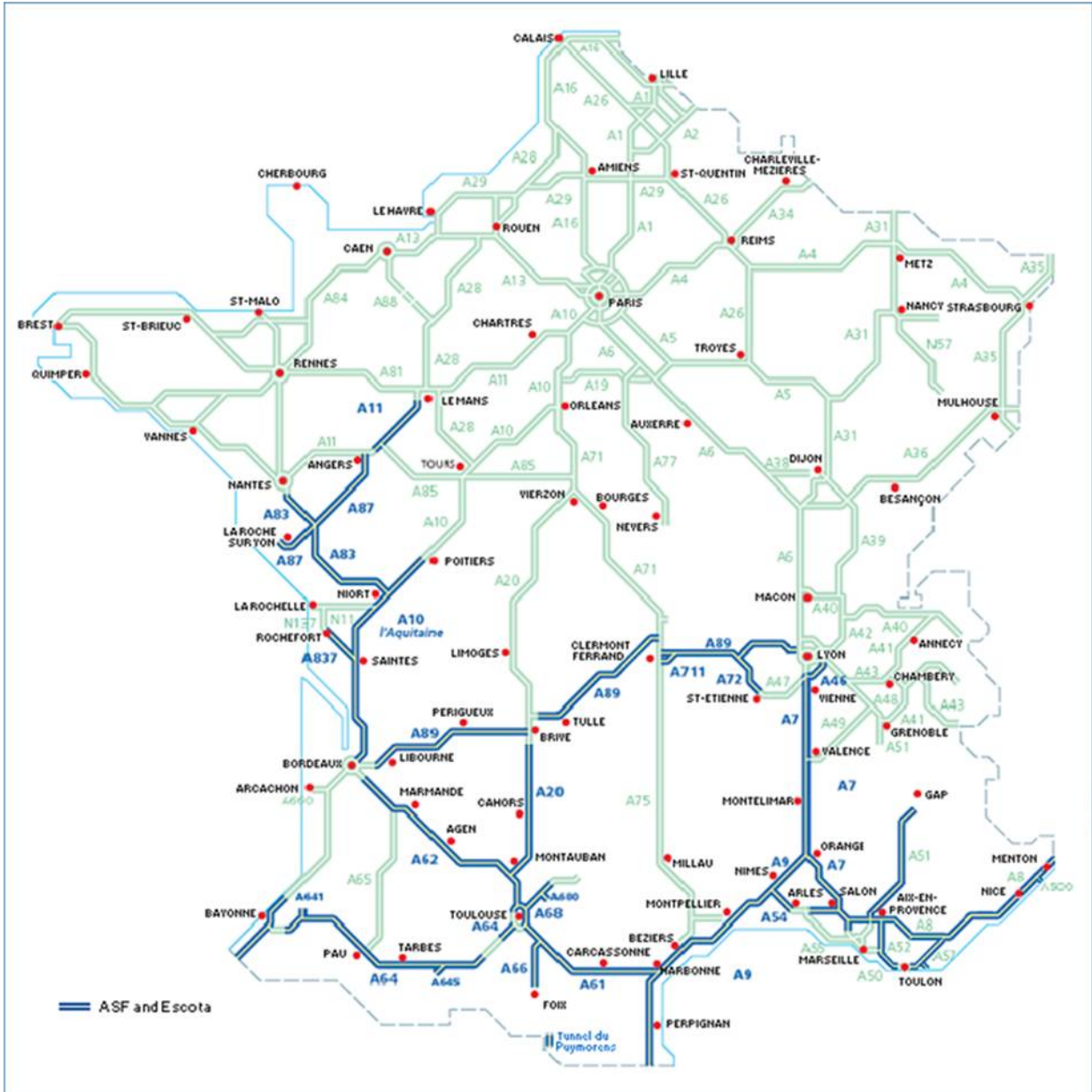
ASF's Network

As of the date of this Base Prospectus, ASF's motorway network totalled 3,152 km of completed motorway (99 per cent of the conceded network) and 21 km of motorway under construction or still to be built.

ASF and Escota networks are strategically positioned to capitalize on above average demographic growth in the South of France and on traffic flows between the Iberian peninsula and Italy on the one hand and Northern Europe on the other hand. Thanks to this positioning, the network attracts not only European freight and tourist traffic but also high volumes of local traffic.

ASF Group operational conceded network (km)	
A46 Sud/A7/A8 Lyon – Orange – Aix en Provence (L' autoroute du Soleil):	285
A9 Orange – Le Perthus (Spanish border) (La Languedocienne/La Catalane):	280
A10 Poitiers – Bordeaux (L' Aquitaine):	232
A11 Le Mans – Angers (L' Océane):	81
A20 Brive – Montauban:	144
A54 Nîmes – Salon de Provence - St Martin de Crau:	49
A61-A62 Narbonne – La Brède (near Bordeaux) and West of Toulouse bypass	372
A63 Saint Geours de Marenme – Spanish border (Basque Coast):	66
A64 North Toulouse - Muret	14
A645 Val d'Aran	6
A64 Bayonne – Toulouse (La Pyrénéenne):	231
A66 Toulouse – Pamiers:	39
A68 Toulouse – Gémil:	18
A680 Verfeil bypass	9
A710-A711-A72-A89 Clermond-Ferrand - Veauchette and Lyon :	188
A8 bypass between Coudoux (A7) and Aix en Provence	18
A83 Nantes – Niort:	147
A837 Rochefort - Saintes:	36
A87 Angers – La Roche-sur-Yon (and La Roche-sur-Yon Southern bypass):	128
A89 Ouest Bordeaux – Clermond Ferrand with the Thenon - Terrasson section:	325
A87N Gatignolles - Murs Erigné	13
Béziers East (A75/A9) bypass	5
Puymorens tunnel:	6
Total ASF:	2692
A8 Aix-en-Provence – Côte d'Azur – Italian border (La Provençale):	206
A51 Aix-en-Provence – Gap:	130
A52/50 Aix-en-Provence – Aubagne – Toulon:	75
A57 Toulon – A8:	46
A500 A8 – Monaco:	3
Total Escota:	459
Total ASF Group operational network :	3152

¹ Source: French Transport Ministry (<http://www.developpement-durable.gouv.fr/Carte-du-reseau-des-societes.html>)



There are 4 main players in motorways concessions in France:

- ASF Group: 3,173 km under concession;
- APRR Group: 2,282 km under concession

Autoroutes Paris-Rhin-Rhône (APRR), an Eiffage subsidiary, currently operates 2,264 km of motorways out of a 2,282 km network under concession from the French State. The network comprises the Paris-Lyon corridor (A5, A6, A39), the Burgundy-North Europe connector (A31-A36), the alpine motorways of the Rhône-Alpes region (A40, A41, A42, A43, A48, A49, A51 north) and the motorways of central France (A77, A71);

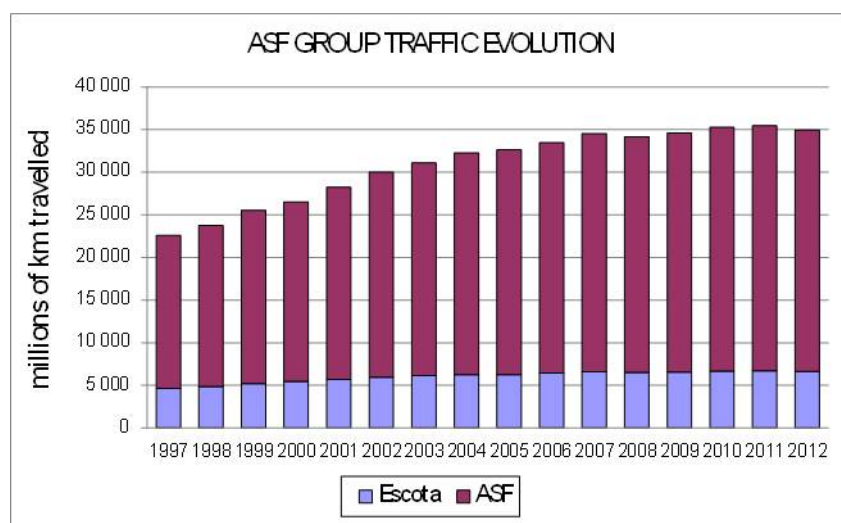
- Sanef Group: 2,036 km under operation

Sanef and his main subsidiary SAPN have built up a motorway network of 1,761 kilometres in France, comprising the A1 and A2 in the north, the A4 in the east, the A13 and A14 in the west and the link motorways (A16, A26 and A29). It also owns 20 per cent. of Alis, which holds the concession for the A28 motorway, and 35 per cent. of ALIENOR consortium which holds the concession of A65 Pau Langon section. Sanef Group is part of the Abertis group;

- Cofiroute: 1,111 km under concession

Cofiroute is the only French motorway concession company that has remained in the private sector since its creation in 1970. Its main shareholder is VINCI which holds 83.3 per cent. The company operates 1,100 km of motorway in western France (A10, A11, A28, A71, A81 and A85). Cofiroute also holds the concession for the underground link of the A86 motorway in Ile de France (11 km).

Historical traffic evolution



In 2012, ASF Group saw its traffic level decrease by 1.5 per cent compared with the previous year:

- 1.3 per cent for light vehicles, which accounted for 86.9 per cent of total traffic,
- 2.9 per cent for heavy vehicles

Main activities

Motorway Construction:

ASF Group acts as project manager for the construction of the infrastructure it has committed to perform under its concession agreements or programme plan. The first task is to define the precise itinerary of the motorway within the 300m strip covered by the declaration of public interest. This choice is governed by two priorities – road safety and blending the motorway into its local environment with a view to minimizing any disturbances for local residents. ASF teams of architects and landscapers use advanced imaging technology and other tools to simulate

the course of the motorway and assess its impact on local populations and on the natural environment. Road works are outsourced by way of competitive tenders.

Motorway and Infrastructure Maintenance:

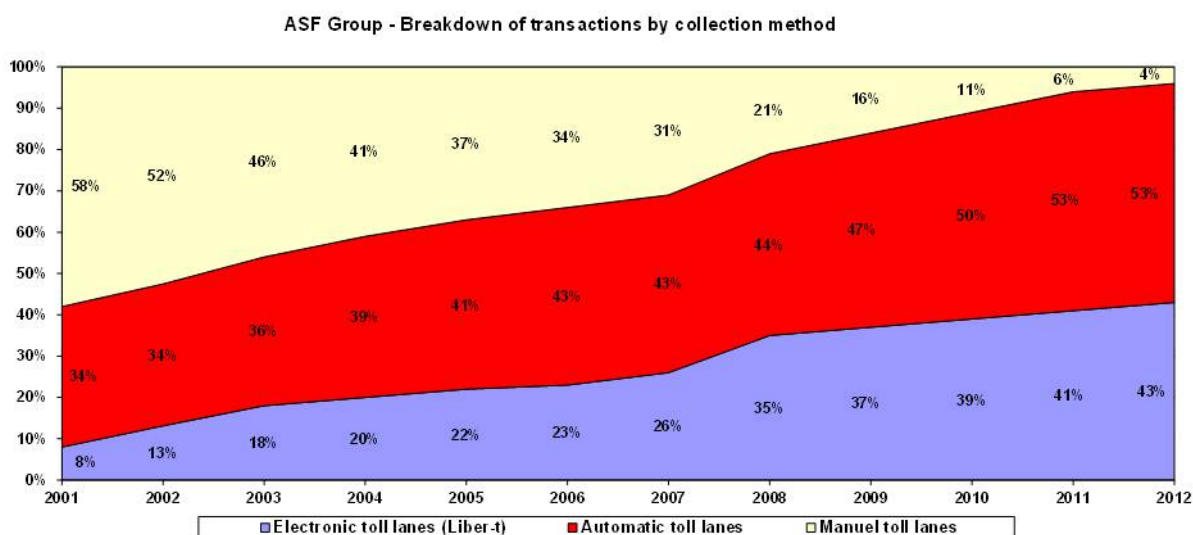
Pursuant to Programme Plan, ASF realizes additional investments on existing motorways. These investments are to adapt infrastructure, mainly to cope with increasing traffic, and include road-widening, toll plazas and rest and service area extensions, and interchanges construction.

ASF also invests in infrastructure maintenance to repair damage due to high traffic and infrastructure ageing and to comply with new technical standards.

Toll Collection:

There are three toll collection systems on ASF and Escota's motorways: manual toll, automatic toll and electronic toll "Liber-t".

Liber-t is an electronic toll collection system, developed by the French motorway operators. It is valid on the whole toll French motorway network and allows direct payment of tolls from the user's bank account. This system also has advantages for the motorist: slowing down without stopping at the toll plaza and, on heavy traffic days, easier access; and the system benefits the Company: by way of cost reductions in the operation and construction of toll plazas (fewer lanes needed when compared with conventional manual toll collection plazas).



ASF and Escota hold a 35.5 per cent stake in SAS AXXES, whose task is to issue tags which are used for the European interoperable truck electronic toll collection system. At ASF and Escota, the installation of truck electronic toll collection equipment at interchanges and the development of the appropriate information system have been completed and the electronic toll system was opened to heavy goods vehicles in April 2007.

Developments in new concessions:

Since its acquisition by VINCI, ASF does not currently intend to develop any further concessions activities. However ASF is providing VINCI CONCESSIONS with all required expertise in order to support new concessions developments.

Since 2002, ASF has been in a partnership with Bouygues Construction in respect of the Highway 2000 project in Jamaica. Today, ASF contemplates to sell its participation in related companies ie 25.2 per cent of the concession company Tranjamaican Highway (TJH) and 51 per cent of the operating company Jamaican Infrastructure Operator (JIO).

Services:

ASF performs operation, maintenance and advisory activities linked to motorway infrastructure through service contracts.

On 11 November 2005, ASF won the Lyon Northern Ring road operating contract following a call for tenders by the Great Urban Community of Lyon. This eight year contract was won on the grounds of ASF's expertise in road operations and automatic tolls. Openly, a new 100 per cent ASF subsidiary was set up to operate the bypass and achieve infrastructure maintenance for a fixed price of €1.4 million per year and a variable payment. Lyon Northern Ring road is 10 km long and includes three tunnels, a covered trench and a viaduct. The average traffic is about 85,273 vehicles per day on the toll free section and of 47,275 vehicles per day in the central toll section.

Assistance to the Customer:

Adequate service levels are ensured through innovative initiatives. These may include new equipment, new systems or effective and timely solutions for incidents or crises as they occur.

Road assistance – which is part of ASF's obligations under the terms of the Concession Agreement – consists of patrolling motorways in order to detect and correct anomalies and thus prevent accidents and to assist road users. ASF and Escota have Assistance and Maintenance Centres strategically located to provide efficient assistance on all motorways. Their networks are broken down into districts which cover about 50 km of motorway in high-traffic areas and 90 to 120 km in the other areas, each benefiting from a strongly reactive organisation dedicated to managing traffic flows and responding to incidents.

Assistance to road users includes rapid breakdown services, refuelling and car removal services.

Service areas are one of the most useful services made available on the network. Located on the roadside every 40 km on average, the service areas are organised through concession to third parties with ASF exercising active control in respect of both service quality and capacity. The Group network includes more than 300 rest and service areas.

R&D:

ASF will continue to develop technologies linked with highways activities to improve security, environment protection and quality of service.

Road Safety:

ASF's increasing concern with traffic conditions and road safety has led to continuous improvements in active and passive safety measures.

ASF and Escota have stepped up actions aimed at improving the safety of their clients and personnel. Some noteworthy measures deserve to be mentioned: the use of the dynamic speed regulation system on days of heavy traffic was extended throughout the A7; impact attenuators were installed in the entrances to toll lanes; the time needed to convey information to intervention teams and customers was reduced.

1.6 - Significant events in 2012

Changes in accounting policy

The new Standards and Interpretations applicable from 1 January 2012 have no material impact on the ASF Group's consolidated financial statements at 31 December 2012.

Operation

In 2012, ASF Group saw its toll revenue growing by 0.5 per cent while traffic level decreased by 1.5 per cent. The ASF Group has continued its policy of cost-control and has improved its EBITDA margin to 69.1 per cent of sales turnover (excluding revenue from construction work) in 2012.

Employees

The number of employees of ASF at 31st December 2012 was 4,629 compared to 4,785 at the end of 2011.

ASF number of employees	2012		Total Male	Total Female	Executives		Supervisors		Employees / Workers	
	Total	% Female			M	F	M	F	M	F
Under permanent contracts	4504	42.1%	2609	1895	354	140	1118	899	1137	856
Under fixed-term contracts	125	45.6%	68	57	1	4	22	9	45	44
Total	4 629	42.2%	2677	1952	355	144	1140	908	1182	900

ASF number of employees	2011		Total Male	Total Female	Executives		Supervisors		Employees / Workers	
	Total	% Female			M	F	M	F	M	F
Under permanent contracts	4 622	42.1%	2 677	1 945	363	136	1145	894	1169	915
Under fixed-term contracts	163	50.9%	80	83	2	3	28	8	50	72
Total	4 785	42.4%	2 757	2 028	365	139	1173	902	1219	987

The number of employees of ESCOTA at 31st December 2012 was 1,285 compared to 1,354 at the end of 2011.

ESCOTA number of employees	2012		Total Male	Total Female	Executives		Supervisors		Employees / Workers	
	Total	% Female			M	F	M	F	M	F
Under permanent contracts	1263	40.1%	757	506	104	51	397	279	256	176
Under fixed-term contracts	22	50.0%	11	11	0	1	5	3	6	7
Total	1 285	40.2%	768	517	104	52	402	282	262	183

ESCOTA number of employees	2011		Total Male	Total Female	Executives		Supervisors		Employees / Workers	
	Total	% Female			M	F	M	F	M	F
Under permanent contracts	1308	40.4%	779	529	102	56	400	279	277	194
Under fixed-term contracts	46	43.5%	26	20	0	1	7	3	19	16
Total	1 354	40.5%	805	549	102	57	407	282	296	210

In 2012, the employment costs increased by 2.9 per cent from €351.4 million in 2011 to €361.6 million in 2012.

In 2012, ASF and Escota continued their efforts dedicated to staff training. Training expenses represented 4.7 per cent of the wage bill of ASF and 4.3 per cent for Escota.

Since the acquisition of the ASF Group by VINCI in March 2006, the employees of ASF and Escota regularly benefit from the share purchase option plans, share subscription plans and performance share plans and the Group Savings Scheme of the parent company, VINCI.

Corporate

In 2012, ASF made several issues of bonds and similar instruments under its EMTN (Euro Medium Term Note) programme, for a face value of €170 million, through three private placements:

- €50 million of 11-year bonds on 25 June 2012;
- €50 million of 12-year bonds on 2 July 2012;
- €70 million of bonds with a maturity of 10 years and 1 month on 18 December 2012.

On 20 July 2012, ASF refinanced its €2 billion syndicated credit facility due to expire in December 2013 to an amount brought back to €1,785 billion, with a 5-year maturity.

On 31 July 2012, ASF renewed its internal revolving credit facility with VINCI. This facility is now for €2 billion and a maturity brought to 5 years.

Traffic

ASF and Escota saw traffic levels fall by 1.5 per cent relative to 2011 on a stable network basis:

- -1.3 per cent for light vehicles, which accounted for 86.9 per cent of total traffic;
- -2.9 per cent for heavy vehicles.

The fall in light-vehicle traffic was partly due to the recession, which pushed down consumer spending. Volatile fuel prices also had a significant negative impact, with prices hitting successive peaks in March, April and August 2012. The additional day of traffic resulting from 2012 being a leap year offset the fall in traffic caused by exceptionally cold weather in February 2012.

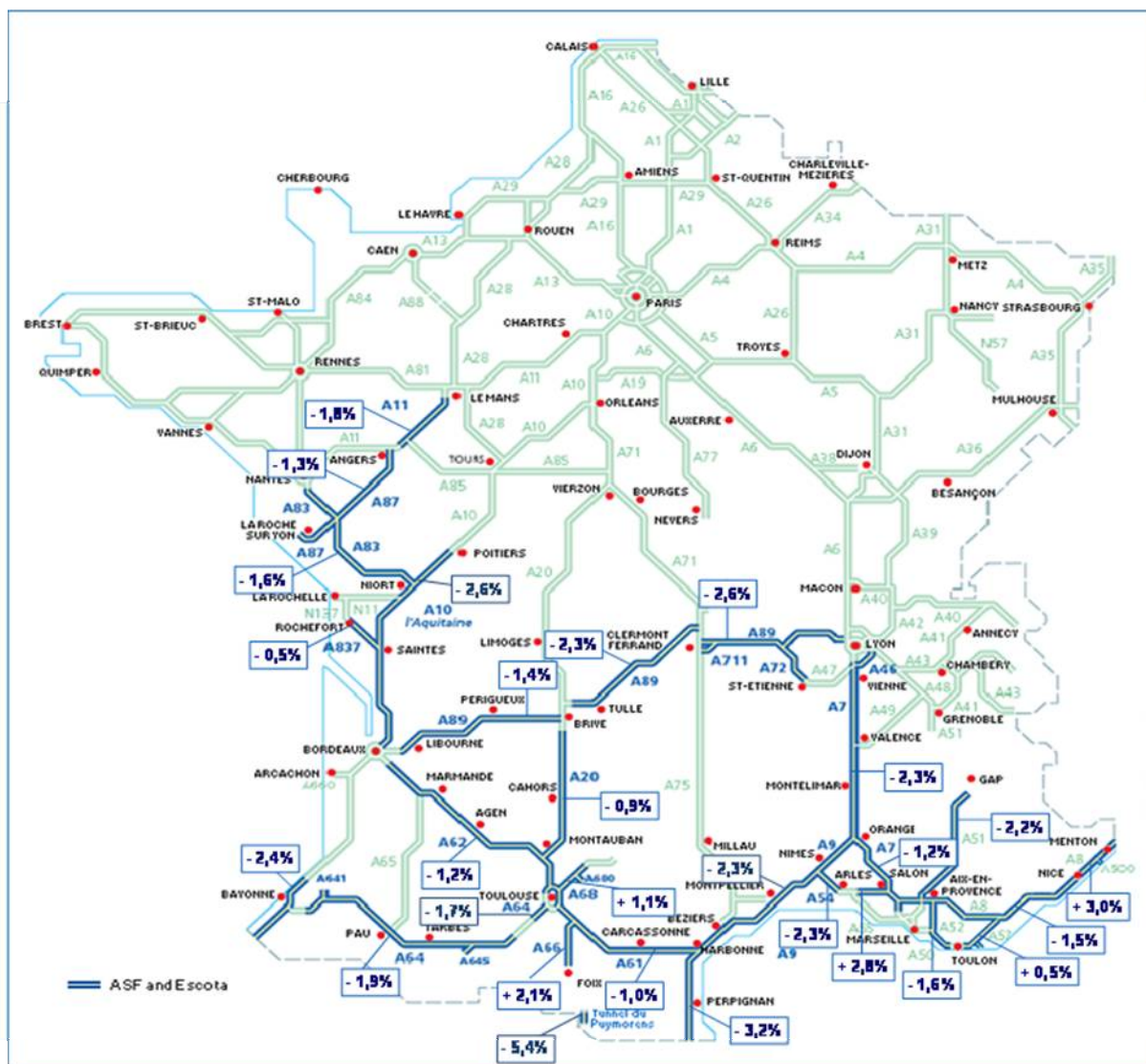
Heavy-vehicle traffic fell substantially in 2012 due to the contraction in manufacturing production in France and Spain. There was no leap-year boost for heavy-vehicle traffic, since the number of business days in 2012 was the same as in 2011.

Users travelled 34,925 million kilometres on the ASF and Escota networks in 2012 compared with 35,451 million in 2011, a 1.5 per cent decrease.

The annual average daily traffic (“AADT”) on the network as a whole was 31,346 vehicles per day in 2012 compared with 31,910 vehicles per day in 2011, a 1.8 per cent decrease.

As shown in the table below, rates of traffic change varied significantly from one motorway section to another.

		AADT 2012	AADT 2011	Change %
ASF Network				
A46Sd A7	VERS SAINT PRIEST - BIFURCATION A43-A46 - ORANGE	69 572	71 226	-2.3%
A7	ORANGE - COUDOUX	59 079	59 823	-1.2%
A9 A76	ORANGE - NARBONNE SUD	58 899	60 275	-2.3%
A9	NARBONNE SUD - LE PERTHUS	36 250	37 429	-3.2%
A10	POITIERS SUD - BORDEAUX	26 910	27 616	-2.6%
A83	NANTES - BIFURCATION A83-A10	18 886	18 188	-1.6%
A837	BIFURCATION A10-A837 - ROCHEFORT	9 807	9 959	-0.8%
A11	LE MANS - ANGERS	23 610	24 052	-1.8%
A20	MONTAUBAN - BRIVE	16 697	16 847	-0.9%
A54	NIMES - ARLES	37 081	37 946	-2.3%
A54	ST MARTIN DE CRAU - SALON DE PROVENCE	32 634	31 752	2.8%
A61	NARBONNE SUD - TOULOUSE SUD	37 664	38 047	-1.0%
A62	LA BREDE - TOULOUSE NORD	29 457	29 808	-1.2%
A63	COTE BASQUE (S: Sécurité de Merlimé - Brive)	34 291	35 150	-2.4%
A64	BRISOUX - MARTRES TOLOSANE, A645	18 086	18 443	-1.9%
A64Nd	TOULOUSE - MURET	34 999	35 585	-1.7%
A66	FAMERS - BIFURCATION A61- A66 (Toulouse)	10 062	9 954	2.1%
A68	TOULOUSE - SEMIL	39 840	39 412	1.1%
A67	ANGERS - LA ROCHE SUR YON	11 833	11 995	-1.3%
A72 A89	ST ETIENNE - CLERMONT FERRAND	21 155	21 713	-2.6%
A89	ARVEYRES - BRIVE NORD	11 056	11 212	-1.4%
A89	ST GERMAIN LES VERGNES - BIFURCATION A89-A71	8 948	9 160	-2.3%
PUY	TUNNEL DU PUYMORENS	1 220	1 289	-5.4%
ASF Average Network		29 903	30 460	-1.8%
ESCOTA Network				
A8	AIX EN PROVENCE - Fromère (Aix enne)	58 306	59 198	-1.6%
A51	AIX EN PROVENCE - GAP	15 505	15 851	-2.2%
A52/A50	AIX EN PROVENCE - AUBAGNE - TOULON	45 580	46 315	-1.6%
A57	TOULON A8	14 130	14 057	0.5%
A500/A8		17 762	17 247	3.0%
ESCOTA Average Network		39 462	40 068	-1.5%
GROUP Average Network		31 346	31 910	-1.8%



Tariffs

The reference index used for the price increase on 1 February 2012 rose by 2.25 per cent.

- For ASF, the average price increase on 1 February 2012 arising from texts currently in force was 2.42 per cent across all vehicle classes.

- For Escota, the average price increase on 1 February 2012 was 2.05 per cent across all vehicle classes.

Toll collection

Toll revenue amounted to €3,120 million in 2012, up 0.5 per cent from the €3,103.1 million recorded in 2011, and breaking down as follows:

<i>(in € millions)</i>	2012			2011			Change 2012 vs 2011
	ASF	ESCOTA	ASF + ESCOTA	ASF	ESCOTA	ASF + ESCOTA	
Toll revenue	2,464.5	655.5	3,120.0	2,455.4	647.7	3,103.1	+0.5%

The number of payment transactions fell by 0.5 per cent to 672.2 million in 2012 (675.8 million in 2011).

The use of automatic payment lanes increased by 2.6 per cent to 648.7 million transactions in 2012 (632.3 million in 2011).

The proportion of transactions made on automatic lanes increased significantly in 2012 to 96.5 per cent (93.6 per cent in 2011).

This remarkable increase was due to:

- the construction of new automatic payment lanes and the improved attractiveness of existing lanes and
- the significant increase in the number of light vehicles using electronic toll collection (ETC).

Breakdown of ASF and Escota transactions by collection method:

Type of transaction <i>(in millions)</i>	2012	2011	Change 2012 vs 2011	2012 breakdown	2011 breakdown
Manual payments	23.5	43.5	- 46.0%	3.5%	6.4%
Automatic payments	358.9	356.5	0.7%	53.4%	52.8%
ETC payments	289.8	275.8	5.1%	43.1%	40.8%
Sub-total automatic and ETC	648.7	632.3	2.6%	96.5%	93.6%
Total	672.2	675.8	- 0.5%	100.0%	100.0%

ETC meaning “Electronic Toll Collection”

Capital expenditure

In 2012, the Group's capital expenditure relates for the main part to the completion of work on the A89 extension towards Lyon (Balbigny to La Tour de Salvagny).

During this year, other main constructions provided by the ASF specifications did proceed :

- A63 : widening to 2×3 lanes from Biriadou to Ondres (39km)
- A9 : widening to 2×3 lanes from Perpignan Nord to Perpignan Sud (14km)
- A9 : Relief motorway for the A9 at Montpellier (23 km)

Capital expenditure for 2012 totalled €937.7million, down 10.1 per cent from €1,042.8 million in 2011. Construction of new sections decreased from €418.4 million to €305.1 million. Investments on existing motorways increased slightly over the year by 1.9 per cent from €562.1 million to €572.6 million.

Type of investment (in € millions)	2012			2011			% change Group
	ASF	ESCOTA	ASF + ESCOTA	ASF	ESCOTA	ASF + ESCOTA	
Construction of new sections*	305.1		305.1	418.4		418.4	-27.1%
Supplementary investments on motorways in service*	362.5	210.1	572.6	349.8	212.3	562.1	1.9%
Operating tangible fixed assets*	41.5	18.5	60.0	43.1	19.2	62.3	-3.7%
Total	709.1	228.6	937.7	811.3	231.5	1,042.8	-10.1%

* Including capitalised production and borrowing costs, grants and financial investments.

Motorway sections opened in the last five years:

Section	Motorway	Number of Km	Opening date
Gagnolle - Sorges	A87	8 km, two lanes	04/04/2008 (*)
Thenon - Terrasson	A89	19 km, two lanes	18/01/2008
La Roche-sur-Yon South A87 bypass	A87	18 km, two lanes	04/07/2008
Béziers East (A75/A9) bypass	A75	5 km, two lanes	23/06/2010
A89 Balbigny-La Tour de Salvagny Lyon	A89	53 km, two lanes	21/01/2013 (**)

(*) ASF's exploitation date (maintenance work to be done)

(**) Work completed at the end of 2012 and pre-opening safety inspections by government agencies took place in December 2012

Planned new sections :

The table below shows new construction provided for in the concession agreement and Programme Plan 2012-2016:

Section	Motorway	Km	Schedule opening date
A89 Thenon-Terrasson	A89	19	18 January 2008
A89 Saint-Pardoux-Ortigier / Saint-Germain-les-Vergnes (via RD8)	A89	5	DUP* + 3 years
A71-A72	A89	7	DUP* + 5 years
A87 Sorges-Murs-Grigné	A87	8	June 2012
Béziers East (A75/A8) bypass	A75	5	23 June 2010
A64 Briscou - Bayonne-Mousserolles	A64	11	Administrative approval + 4 years
A87 South of La Roche-sur-Yon bypass	A87	18	4 July 2008
A89 Balbigny-La Tour de Salvagny Lyon	A89	53	21/01/2013 (**)
A9 Relief motorway for the A9 at Montpellier	A9	23	December 2017

DUP*: declaration of public interest

(**) Work completed at the end of 2012 and pre-opening safety inspections by government agencies took place in December 2012

New Sections:

In 2012, ASF invested €305.1 million in new links (including capitalised production and borrowing costs, grants and financial investments):

Section	Motorway	€ million (ex VAT)
Balagny - La tour de Salvigny	A89	280.7
A89 Total		280.7
Sorges Murs Erigné	A87	10.8
Angers bypass		3.7
A87 Total		14.5
Beziers link between A75 - A9	A75	0.3
A75 Total		0.3
Montauban bypass	A20	7.1
Others		2.5
Others Total		9.6
New sections expenditures Total		305.1

A89 Between Balagny and La Tour de Salvigny (53km)

The Conseil d'Etat, in a ruling dated 30 December 2009, definitively confirmed the Minister of Transport's decision of 31 January 2006 and thus Amendment 11 and its regulatory clauses

Work on this 53 km section of road (including 8 viaducts and 3 tunnels) continued throughout 2012 for an amount of €280.7 million and was completed at the end of the year. Pre-opening safety inspections by government agencies took place in December 2012, and the section was inaugurated on 19 January 2013. This completes the 500 km crosscountry route connecting Bordeaux with Lyon.

A87 Sorges-Mûrs Erigné (7 km)

Widening work on the Sorges - Haute Perche section was completed before 30 June 2012. After that date, completion work mainly involved laying a new surface course on all of the section (completed in July 2012), the completion of improvement works on the old viaduct, and the installation of operational facilities.

A64 - Briscous/Bayonne – Mousserolles (11 km)

ASF was granted the concession for this project by decree on 1 March 2002.

In early 2012, government agencies carried out a technical audit of this section of road, and informed ASF on 5 December 2012 that the matter was being referred to the Prefect of the Pyrénées Atlantiques region, so that the public enquiry needed to classify the RD1 for motorway use could be carried out.

As part of the next master plan, the government agencies and ASF defined the studies and technical and environmental upgrading work required on this section. Initial work to reclassify the RD1 for motorway use and to upgrade its safety installations will be carried out as soon as the motorway reclassification procedure has been completed.

A89 - Saint Pardoux l'Ortigier/Saint Germain les Vergnes (widening of the RD9 to two lanes for 5 km)

The public enquiry relating to the Declaration of Public Utility took place between 7 November 2011 and 9 December 2011. As part of this procedure, the matter was submitted to the Conseil d'État on 29 November 2012, and the Declaration of Public Utility decree is expected in June 2013.

Investments on motorways in service:

Capital expenditure on existing motorways totalled €572.6 million in 2012, as follows:

Nature	2 012			2 011			%
	ASF	ESCOTA	ASF+ESCOTA	ASF	ESCOTA	ASF+ESCOTA	
Lane extensions	136.6	32.9	169.5	130.1	77.9	208.0	- 18.5%
Toll plazas and interchanges	5.7	25.2	30.9	15.1	10.5	25.7	20.2%
Operating systems		2.3	2.3	2.0	4.5	6.5	- 64.3%
Tunnels	1.6	54.6	56.2		55.4	55.4	1.4%
Others	218.6	95.1	313.7	202.6	63.6	266.5	17.7%
Total in € millions (ex. VAT)	362.5	210.1	572.6	349.8	212.3	562.1	1.9%

Widening and capacity improvement:

A9 - Relief motorway for the A9 at Montpellier (23 km)

The timetable and financial compensation arrangements were amended as part of talks regarding the 2012-2016 programme plan. The entry into service of the relief A9 three-lane dual carriageway at Montpellier is due on 31 December 2017.

Land purchases are continuing. 70 per cent of the land required to complete the project has now been acquired.

Procedures relating to the protection of water sources have begun, as has protection work relating to protected species.

The first salvage excavations started in autumn 2012 on two sensitive sites, along with initial work on rerouting networks.

Furthermore, work relating to speed-reduction measures announced by the minister on 29 September 2011, aimed at increasing the safety of motorway users in the Montpellier region, has been completed and the installations became operational in July 2012.

A9 - Perpignan Nord/ Perpignan Sud: widening to three-lane dual carriageway (14 km)

Work on widening bridges from the outside is complete.

Work on the main contract (earthworks, hydraulics, communications restoration and civil engineering – including noise barriers and groundmounted and overhead signs) is continuing in line with the timetable for the opening of the whole three-lane dual carriageway to traffic by 30 June 2013.

A third northbound (Spain/France) lane came into service on a 10 km section on 29 June 2012.

A9 - Perpignan Sud/ Le Boulou: widening to three-lane dual carriageway (17 km)

The study phase is nearing completion.

All of the land required for the project has been acquired, and archaeological procedures have been completed.

The order by the Prefect authorising the destruction of habitats for protected fauna and flora was given on 18 September 2012. Since this order allows a very limited time for clearing work, this work was brought forward to start during the first authorised period (October 2012 - February 2013).

Work to ascertain and locate the networks that need to be rerouted has been completed, and the first network rerouting agreements have been signed.

Work on this section should begin in earnest as a continuation of work on the Perpignan Nord/Perpignan Sud section.

A63 - Biriadou/ Ondres: widening to three-lane dual carriageway (40 km)

The three-lane Biarritz/ Ondres section (18 km) opened on 6 July 2012, well ahead of the deadline set by the concession specifications for this section.

For the southern section between Biriadou and Biarritz (22 km), discussions regarding the toll status of the Saint Jean de Luz interchange are still taking place between the local authorities and central government. On 27 May 2010, pending, the DIT (the French government's transport infrastructure department) suspended the contractual

deadline for widening the Bariatou/ Biarritz section to a three-lane dual carriageway. This external cause was totally out of ASF's control.

Other investments on motorways in service:

A11 – Pellouailles-les-Vignes interchange : additional slip roads for this interchange requested by the local authorities have been installed and came into service in late June 2012.

Escota's investments related in particular to:

- work on A8 tunnels bypassing Nice as far as La Turbie and between La Turbie and the Italian border, to make them compliant with new safety rules;
- work to widen the A50 to a three-lane dual carriageway on the La Ciotat/ Bandol section.

Infrastructure maintenance costs:

Infrastructure maintenance consists of repairing the damage caused by traffic, the ageing process or natural phenomena, and also of upgrading the network and engineering structures to comply with new technical standards.

Infrastructure maintenance plans are designed to optimise maintenance operations without compromising either road-user safety or the ongoing upkeep of our assets.

In 2012, € 63.9 million was spent in infrastructure maintenance charges.

2012 main financial indicators:

Revenue excluding revenue from construction work : €3,191.6 million

Revenue from construction of new infrastructure assets: €647.5 million

Cost of net financial debt: €447.2 million

Net profit attributable to equity holders of the parent : €787.5 million

Cash flows from operations before tax and financing costs: €2,206.7 million

Net financial debt: €11,128.1 million

Ratio net financial debt / cash flows from operations before tax and financing costs: 5.0

II ORGANISATIONAL STRUCTURE

Shareholding structure

On 6 November 2006, the public buyout offer on ASF was closed by the AMF; VINCI group now holds 100 per cent of ASF.

On December 2006, ASF Holding, a special purpose vehicle fully owned by VINCI Concessions, acquired the 22.99 per cent stake in ASF held by its mother company.

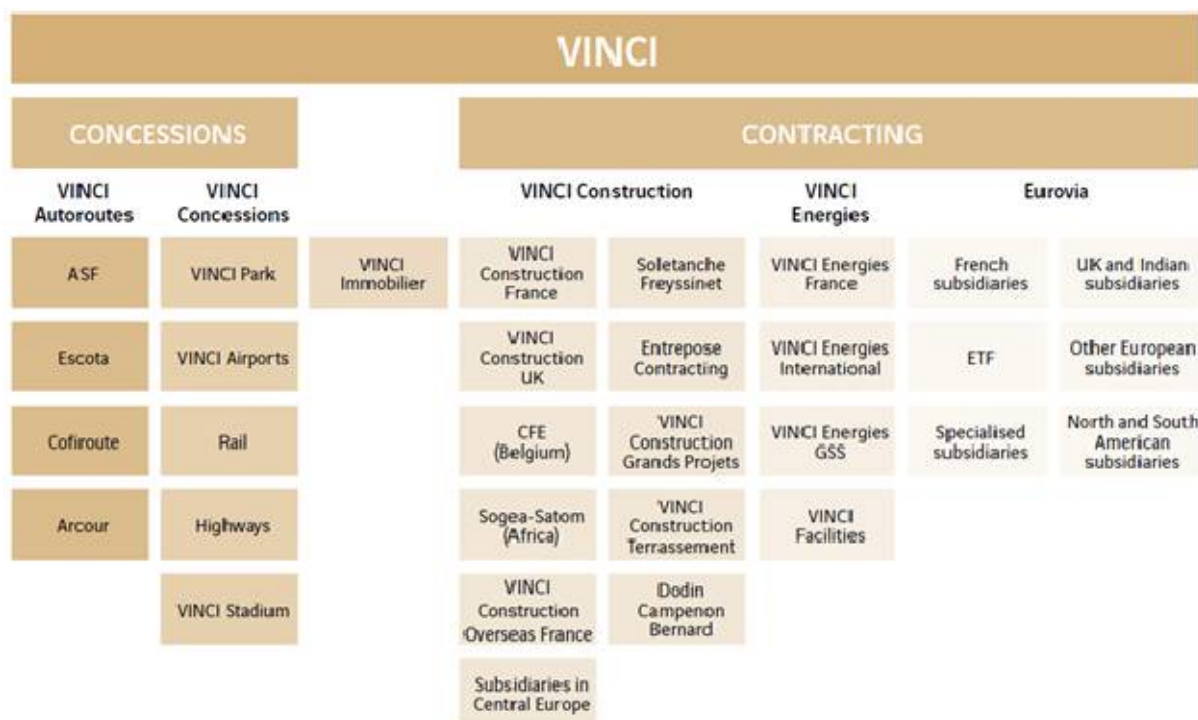
On June 2009, VINCI SA transferred 177,883,156 shares of ASF to ASF Holding. After this transfer, which was definitively approved by the general shareholders' meeting of ASF Holding company on 30 June 2009, ASF Holding owns 230,977,989 shares (100 per cent).

A shareholder agreement was signed in December 2006 between ASF Holding and VINCI in connection with the €1.2 billion syndicated bank facility entered into by ASF Holding for the partial financing of VINCI Concessions' 22.99 per cent stake in ASF and based on ASF's future dividends. This €1.2 billion bank facility was fully repaid in June 2012.

ASF's position in the VINCI Group

Overview

ASF is part of the VINCI group. The organisational chart below shows its position within the Group as of the date of this Base Prospectus:



(*) Simplified organisation chart of the Group at 31 December 2012.

VINCI group overview

VINCI is the world leader in concessions and construction, employing close to 193,000 people in some 100 countries.

VINCI consolidated revenue in 2012 amounted to €38.6 billion (excluding concession subsidiaries' revenue derived from works carried out by non-Group companies).

At the end of 2012, VINCI's market capitalisation amounted to around €20.7 billion, ranging among the twenty largest market capitalisations of the CAC 40 index (cf. page 31 of VINCI 2012 Annual Report).

The Group's activities are structured along two main business lines, Concessions and Contracting.

Concessions

In 2012, the Concession businesses represented a turnover of €5,354 million and an operating profit from ordinary activities of €2,159 million corresponding to 40.3 per cent of its turnover.

The Concessions business of VINCI is divided into two main divisions, VINCI Autoroutes and VINCI Concessions.

- VINCI Autoroutes

With a network stretching 4,385 km, representing half of France's motorway network under concession, VINCI Autoroutes is Europe's leading motorway operator. This division comprises four concession companies in France: ASF, Escota, Cofiroute, Arcour (operated by Cofiroute).

- VINCI Concessions

The following are the different businesses of VINCI Concessions:

- Motorway and road infrastructure
- Rail infrastructure
- Stadiums
- Airports
- Parking (VINCI Park is the world's leading operator of car park concessions)

Contracting

In 2012, the Contracting business of VINCI represented a turnover of € 33,090 million and an operating profit from ordinary activities of € 1,403 million corresponding to 4.2 per cent of the turnover.

The Contracting business of VINCI is divided into three main divisions, VINCI Energies, Eurovia and VINCI Construction.

- VINCI Energies (2012 revenue: €9,017 million): VINCI Energies combines expertise in electrical power, HVAC (Heating, Ventilating, and Air Conditioning), mechanical engineering, and information and communication technologies. It brings solutions supporting customers throughout their projects' lifecycle, from project engineering and execution to maintenance, operation and facilities management.
- Eurovia (2012 revenue: € 8,747 million): Eurovia is a world leader in transport and urban development infrastructure. Eurovia is a multimodal construction firm, with integrated contracting and materials production business lines and a broad diversity of expertise, spanning: (i) transport and urban development infrastructure; (ii) quarries; (iii) industrial production; (iv) services; Eurovia invests heavily in research and development of products and processes to protect the environment including materials recycling and cutting CO2 emissions.
- VINCI Construction (2012 revenue: €15,327 million): VINCI Construction delivers a comprehensive array of capabilities in building, civil engineering, hydraulic engineering and contracting-related specialities. The distinctive feature of VINCI Construction, beyond its broad range of expertise is its business model based on three components that form an excellent strategic fit.

III STATUTORY AUDITORS

Name of the Statutory Auditors

KPMG Audit

1, cours Valmy – 92923 Paris La Défense Cedex

First appointed : 15 May 2006

Current term expires: at the close of the Shareholders Meeting to approve the 2017 Financial Statements.

Deloitte & Associés

185, avenue Charles-de-Gaulle – BP 136 92524 Neuilly-sur-Seine Cedex

First appointed: 15 May 2006

Current term expires: at the close of the Shareholders Meeting to approve the 2017 Financial Statements.

Alternate Auditors

KPMG Audit ID

3, cours du Triangle Puteaux

92938 La Défense

First appointed : 20 March 2012

Current term expires: at the close of the Shareholders Meeting to approve the 2017 Financial Statements.

BEAS SARL

7-9, villa Houssay - 92200 Neuilly-sur-Seine

First appointed: 15 May 2006

Current term expires: at the close of the Shareholders Meeting to approve the 2017 financial statements.

ASF's Statutory Auditors are registered with the Compagnie Nationale des Commissaires aux Comptes (official statutory auditors' representative body) and subject to the authority of the Haut Conseil du Commissariat aux Comptes (French High Council of Statutory Auditors).

RECENT DEVELOPMENTS

2013 Tariffs

The reference index for the tariff increase of 1 February 2013 increased by 1.695 per cent.

For ASF:

The average increase of the price rates on 1 February 2013 was 2.24 per cent for all vehicle classes.

For Escota:

The average increase of the price rates on 1 February 2013 was 1.74 per cent.

Appropriation of 2012 net income

The Board of Directors finalised the consolidated financial statements for the year ended 31 December 2012 on 31 January 2013. On 20 March 2013, the Shareholders Ordinary General Meeting approved the consolidated financial statements and the payment of a dividend of €2.77 per share in respect of the year, for a total amount of €639,809,062.77. Taking account of the interim dividend of €0.57 per share already paid in July 2012, amounting to €131,657,460.57, the remaining final dividend paid on 28 March 2013, was €2.20 per share, an amount of €508,151,602.20.

Quarterly Information

As of 31 March 2013, Group ASF's total revenue stood at € 680 million, up 1.4 per cent in comparison with first quarter 2012.

Change in revenue of Group ASF at 31 March 2013:

	ASF	Escota	ASF Group
Light vehicles	+1.0%	-1.6%	+0.4%
Heavy vehicles	-3.2%	-5.5%	-3.5%
Total Traffic	+0.2%	-2.0%	-0.2%
Other impacts	+1.6%	+1.1%	+1.4%
Toll revenue (in € millions)	519	144	663
2013 / 2012 change	+1.8%	-0.9%	+1.2%

Revenue (in € millions)	533	147	680
2013 / 2012 change	+2.0%	-0.7%	+1.4%

Financing :

During the first four months of 2013, ASF made several issues of bonds and similar instruments under its Euro Medium Term Note Programme:

- an issue of €700 million on 18 January 2013 for 10 years, with an annual coupon of 2.875 per cent
- a 12-year private placement of €100 million on 13 March 2013
- a 15-year private placement of €130 million on 18 April 2013

DOCUMENTS ON DISPLAY

For so long as Notes issued under the Programme are outstanding, the following documents will be available, during usual business hours on any weekday (excluding Saturdays and public holidays), for inspection at the office of the Fiscal Agent or each of the Paying Agents:

- (i) the *statuts* (Company's Articles) of the Issuer;
- (ii) the published annual report including audited consolidated financial statements of the Group for the two financial years ended 31 December 2011 and 2012 (also available on www.vinci-autoroutes.com);
- (iii) each Final Terms for Notes that are admitted to trading on the Luxembourg Stock Exchange and/or any other Regulated Market (also available for viewing on the Luxembourg Stock Exchange website www.bourse.lu);
- (iv) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus (also available on the websites of (a) the Issuer (www.vinci-autoroutes.com) and (b) the Luxembourg Stock Exchange (www.bourse.lu); and
- (v) all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the relevant Issuer's request any part of which is included or referred to in this Base Prospectus.

For so long as Notes issued under the Programme are outstanding, copies of the latest published annual report including consolidated financial statements of the Group (in English and French) (in each case as soon as they are published) may be obtained at the office of the Fiscal Agent or each of the Paying Agents during usual business hours on any weekday (except Saturdays, Sundays and public holidays).

SUBSCRIPTION AND SALE

Summary of Amended and Restated Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 5 June 2013 (the **Amended and Restated Dealer Agreement**) between the Issuer, the Permanent Dealers (being all Dealers other than those appointed as such solely in respect of one or more specified Tranches), and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Amended and Restated Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

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

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

Selling Restrictions

General

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

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

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and that it will obtain any consent, approval or permission required for the purchase, offer or sale of Notes under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale. None of the Issuer or any other Dealer shall have responsibility therefor.

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Materialised Notes may only be issued outside France.

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

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**), each of the Dealers and the Issuer 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 Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined under the Prospectus Directive;

- (b) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive (as defined below), 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression **Prospectus Directive** means Directive 2003/71/EC of 4 November 2009 (and the amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU of 24 November 2010.

United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons, except in certain transactions exempt from the registration requirements under the Securities Act. Terms used in the preceding sentence have the meanings given to them by Regulation S.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or, in the case of Materialised Bearer Notes, deliver, Notes of any identifiable Tranche (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of any identifiable Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

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

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

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealer(s) reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States is prohibited.]

France

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree,

that, it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

United Kingdom

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

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

Italy

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that this Base Prospectus has not been, nor will be, published in the Republic of Italy in connection with the offering of the Notes and such offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa (Consob)* in the Republic of Italy pursuant to Legislative Decree no. 58 of 24 February 1998 as amended (the **Financial Services Act**) and to Consob Regulation no. 11971 of 14 May 1999, as amended (the **Issuers Regulation**) and, accordingly, no Notes may be offered, sold or delivered, and will not be offered, sold or delivered, directly or indirectly, in the Republic of Italy in an offer to the public, nor may, or will, copies of this Base Prospectus, the relevant Final Terms or any other document relating to the Notes be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined in Article 34-ter, paragraph 1(b) of the Issuers Regulation; or
- (b) in other circumstances which are exempted from the rules on offers to the public pursuant to, and in compliance with, the conditions set out in Article 100 of the Financial Services Act and its implementing regulations, including Article 34-ter, first paragraph, of the Issuers Regulation.

In addition, and subject to the foregoing, each of the Dealers and the Issuer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus, the relevant Final Terms or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must, and will, be effected in accordance with all relevant Italian securities, tax and exchange control and other applicable laws and regulations and, in particular, will be made:

- (i) by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, Consob Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended; and

- (ii) in compliance with any other notification requirement and/or limitation which may be, from time to time, imposed by Consob, the Bank of Italy and/or any other Italian authority.

Any investor purchasing the Notes in the offering is solely responsible for ensuring that any offer or resale of the Notes it purchased in the offering occurs in compliance with applicable Italian laws and regulations. Article 100-*bis* of the Financial Services Act affects the transferability of the Notes in the Republic of Italy to the extent that the Notes are placed solely with qualified investors and such Notes are then systematically resold to non-qualified investors on the secondary market at any time in the twelve (12) months following such placing. Should this occur without the publication of a prospectus pursuant to Prospectus Directive in the Republic of Italy or outside of the application of one of the exemptions referred to above, purchasers of Notes who are acting outside of the course of their business or profession are entitled, under certain conditions, to have such purchase declared void and to claim damages from any authorised intermediary at whose premises the Notes were purchased.

This Base Prospectus, the Final Terms or any other document relating to the Notes, and the information contained herein are intended only for the use of its recipients and are not to be distributed to any third-party resident or located in the Republic of Italy for any reason.

FORM OF FINAL TERMS

Final Terms dated [•]

[Logo, if document is printed]

Autoroutes du Sud de la France

Euro 8,000,000,000
Euro Medium Term Note Programme
for the issue of Notes

[Aggregate Nominal Amount of Tranche] [Title of Notes]
Issued by: **Autoroutes du Sud de la France (the Issuer)**

[Name(s) of Dealer(s)]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the **Conditions**) set forth in the Base Prospectus dated 5 June 2013 [and the supplement to the Base Prospectus dated [•]]* which [together]* constitute[s] a base prospectus for the purposes of the prospectus directive (Directive 2003/71/EC), as amended from time to time (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus [and the supplement to the Base Prospectus]* [is] [are]* available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of (a) the Luxembourg Stock Exchange (www.bourse.lu) and (b) the Issuer (www.vinci-autoroutes.com) and copies may be obtained free of charge from [●], France. [In addition², the Base Prospectus [and the supplement to the Base Prospectus]* [is] [are]* available for viewing [at/on] [•]].

[The following alternative language applies if the first Tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the **Conditions**) set forth in the Base Prospectus dated [original date] [and the supplement[s] to the Base Prospectus dated [•]] which are incorporated by reference in this Base Prospectus (as defined below). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the prospectus directive (Directive 2003/71/EC), as amended from time to time (the **Prospectus Directive**) and must be read in conjunction with the Base Prospectus dated 5 June 2013 [and the supplement[s] thereto dated [•]]([together] the **Base Prospectus**), which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive including the Conditions incorporated by reference in the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing at the office of the Fiscal Agent or each of the

² If the Notes are admitted to trading on a regulated market other than the Luxembourg Stock Exchange.

Paying Agents and on the websites of (a) Luxembourg Stock Exchange (www.bourse.lu) and (b) the Issuer (www.vinci-autoroutes.com) and copies may be obtained free of charge from Autoroutes du Sud de la France [●]. [In addition³, the Base Prospectus and these Final Terms are available for viewing [at/on] [●]].⁴

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

1. (i) **Series Number:** [●]
- (ii) **Tranche Number:** [●]
- (iii) **Date on which the Notes will be assimilated (assimilables) and form a single Series:** [The Notes will be assimilated (*assimilables*) and form a single Series (*identify earlier Tranches*) on [the Issue Date/exchange] of the Temporary Global Certificate for interests in the Definitive Materialised Notes, as referred in paragraph 28(iii) below, which is expected to occur on or about [date] (the **Exchange Date**).]
2. **Specified Currency or Currencies:** [●] (*In case of Dual Currency Notes, specify the currency in which the Notes are denominated and the currency in which interest are payable*)
3. **Aggregate Nominal Amount of Notes admitted to trading:**
 - (i) **Series:** [●]
 - (ii) **Tranche:** [●]
4. **Issue Price:** [●] per cent of the Aggregate Nominal Amount [plus accrued interest from [●] (*in the case of Notes to be assimilated with a previous Tranche*)]
5. **Specified Denomination(s):** [●]⁵ (*one denomination only for Dematerialised Notes*) (*Not less than €100,000 or its equivalent in any other currency at the Issue Date*)
6. (i) **Issue Date:** [●]
- (ii) **Interest Commencement Date:** [*specify/Issue Date/Not applicable*]
7. **Maturity Date:** [●] (*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*)
8. **Extended Maturity Date:** [[●]/Not Applicable]
9. **Interest Basis:** [[●] per cent. Fixed Rate] (*further particulars specified in paragraph 16 below*)
[[EURIBOR, LIBOR, CDOR, CMS] +/- [●] per cent.

³ If the Notes are admitted to trading on a regulated market other than the Luxembourg Stock Exchange.

⁴ The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

⁵ Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA and having a maturity of less than one year must have a minimum denomination of £100,000 (or its equivalent in other currencies).

- Floating Rate] (*further particulars specified in paragraph 17 below*)
 [Zero Coupon] (*further particulars specified in paragraph 18 below*)
 [[CPI/HICP] Inflation Linked Interest] (*further particulars specified in paragraph 19 below*)
- 10. Redemption/Payment Basis⁶:** [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount] (*further particulars specified in paragraph 24 below*)
 [Inflation Linked Redemption] (*further particulars specified in paragraph 25 below*)
 [Instalment] (*further particulars specified in paragraph 26 below*)
- 11. Change of Interest Basis:** (*Specify when any fixed to floating rate change occurs or cross refer paragraphs 16 and 17 below if details are included there*) [Not Applicable]
- 12. Put/Call Options:** [Investor Put] (*further particulars specified in paragraph 23 below*)
 [Call Option] (*further particulars specified in paragraph 21 below*)
 [Not Applicable]
- 13. Make-whole Redemption:** [Applicable]/[Not applicable]
 (*further particulars specified in paragraph 22 below*)
- 14. (i) Status of the Notes:** [Subordinated/Unsubordinated Notes] (*specify details for any provisions of Subordinated Notes notably whether dated or undated and if deferral interest provisions apply*)
- (ii) Dates of the corporate authorisations for issuance of the Notes:** Decision of the Board of Directors of the Issuer dated [•]
- 15. Method of distribution:** [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 16. Fixed Rate Note Provisions:** [Applicable/Not Applicable]
 (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Rate[(s)] of Interest: [•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [•] in each year (*where applicable* (adjusted pursuant to the (*specify applicable* Business Day Convention))

⁶ If the Final Redemption Amount is different than one hundred per cent. (100%) of the nominal value, the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation No. 809/2004 will apply. This form of Final Terms has been annotated to indicate where the key additional requirements of Annex XII are dealt with. Note that some regulatory authorities may require the inclusion of information or placeholders addressing Paragraph 5 of Annex XII even though (noting that such information is not required by Annex XIII) the denomination of the Notes is €100,000 or more. Where Annex XII is not applicable but income on the Notes is linked to an underlying, nevertheless consider including disclosure in relation to the underlying.

- (iii) Fixed Coupon Amount[(s)]: [•] per [•] in Nominal Amount
- (iv) Broken Amount(s): [[•] per Specified Denomination payable on the Interest Payment Date falling [in / on] [•]]/ [Not Applicable]
- (v) Day Count Fraction: [Actual/Actual / Actual/Actual-ISDA / Act/Act / Act/Act-ISDA / Actual/365-FBF / Actual/Actual-FBF / Actual/Actual-ICMA / Act/Act-ICMA / Actual/365(Fixed) / Act/365(Fixed) / A/365(Fixed) / A/365 F / Actual/360 / Act/360 / A/360 / 30/360 / 360/360 / Bond Basis / 30/360-FBF / Actual 30A/360 (American Bond Basis) / 30^E/360 / Eurobond Basis / 30E/360-FBF / 30^E/360-ISDA]
- (vi) Determination Dates: [[•] in each year]/[Not Applicable] *(N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA])). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.)*
- 17. Floating Rate Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Interest Period(s): [•]
- (ii) Specified Interest Payment Dates: [•]
- (iii) First Interest Payment Date: [•]
- (iv) Interest Period Date: [•] *(Not applicable unless different from Interest Payment Date)*
- (v) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
(Insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount)
- (vi) Business Centre(s): [•]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/FBF Determination/ ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [•]*(give name and address)*
- (ix) Screen Rate Determination: [Applicable/Not Applicable]
- Benchmark: [•] *(specify Benchmark (EURIBOR, LIBOR, CDOR, CMS) and months (e.g. EURIBOR 3 months))*
- Relevant Time: [•]
- Interest Determination

- Date(s) [•]
- Reference Banks (if Primary Source is Reference Banks): (Specify four)/[Not Applicable]
- Relevant Screen page: [•] (in the case of EURIBOR, if not Reuters EURIBOR01, ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)/[Not Applicable]
- (x) FBF Determination [Applicable/Not Applicable]
- Floating Rate (Taux Variable): [•]
- Floating Rate Determination Date (Date de Détermination du Taux Variable): [•]
- (xi) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]
- (xii) Margin(s): [+/-][•] per cent per annum
- (xiii) Minimum Rate of Interest: [Not applicable]/[[•] per cent per annum]
- (xiv) Maximum Rate of Interest: [Not applicable]/[[•] per cent per annum]
- (xv) Day Count Fraction: [Actual/Actual / Actual/Actual-ISDA / Act/Act / Act/Act-ISDA / Actual/365-FBF / Actual/Actual-FBF / Actual/Actual-ICMA / Act/Act-ICMA / Actual/365(Fixed) / Act/365(Fixed) / A/365(Fixed) / A/365 F / Actual/360 / Act/360 / A/360 / 30/360 / 360/360 / Bond Basis / 30/360-FBF / Actual 30A/360 (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF / 30E/360-ISDA][•] [30/360 / Actual/Actual (ICMA/ISDA)]
- 18. Zero Coupon Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraph of this paragraph)
- Amortisation Yield: [•] per cent per annum
- 19. Inflation Linked Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Index: [CPI/HICP]
- (ii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [•](give name and address)

- (iii) Interest Period(s): [•]
 - (iv) Interest Payment Dates: [•]
 - (v) Interest Determination Date: [•]
 - (vi) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on (specify date) (amounting to: [•])
 - (vii) Rate of Interest: [•] per cent. per annum multiplied by the Inflation Index Ratio
 - (viii) Day Count Fraction: [Actual/Actual / Actual/Actual-ISDA / Act/Act / Act/Act-ISDA / Actual/365-FBF / Actual/Actual-FBF / Actual/Actual-ICMA / Act/Act-ICMA / Actual/365(Fixed) / Act/365(Fixed) / A/365(Fixed) / A/365 F / Actual/360 / Act/360 / A/360 / 30/360 / 360/360 / Bond Basis / 30/360-FBF / Actual 30A/360 (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF / 30E/360-ISDA][•] [30/360 / Actual/Actual (ICMA/ISDA)]
 - (ix) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
 - (x) Minimum Rate of Interest: [Not Applicable]/[•] per cent per annum]
 - (xi) Maximum Rate of Interest: [Not Applicable]/[•] per cent per annum]
- 20. Dual Currency Note Provisions:** [Applicable/Not Applicable]
(If applicable, details in paragraphs 16 or 17 shall also be specified depending on the applicable interest basis. If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate of Exchange: [•]
 - (ii) Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent): [•](give name and address)

PROVISIONS RELATING TO REDEMPTION

- 21. Call Option:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [•]
 - (ii) Components of the formula of the Optional Redemption Amount(s) of each Note⁷: [Optional Redemption Amount: [•] Y = [•] per cent.]/[Not Applicable]
 - (iii) Inflation Linked Notes - Provisions relating to the Optional Redemption

⁷ Applicable for Notes other than Inflation Linked Notes.

- Amount(s): [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- Index: [CPI/HICP]
 - Optional Redemption Amount in respect of Inflation Linked Notes: [Condition 6(f)(ii) applies]
 - Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on *(specify date)* (amounting to: [•])
 - Inflation Index Ratio: [•]
 - Party responsible for calculating the Final Redemption Amount (if not the Calculation Agent): [•] *(give name and address)*
- (iv) If redeemable in part:
- (a) Minimum Redemption Amount: [•]
 - (b) Maximum Redemption Amount: [•]
- 22. Make-whole Redemption:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Make-whole Redemption Margin: [•]
 - (ii) Make-whole Redemption Rate: [Reference Dealer Quotation/Reference Screen Rate]
 - (iii) Reference Screen Rate: [•]/[Not Applicable]
 - (iv) Reference Security: [•]/[Not Applicable]
 - (v) Reference Dealers: [Not applicable/As set out in the Conditions]
- 23. Put Option:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [•]
 - (ii) Components of the formula of the Optional Redemption Amount(s) of each Note⁸: [Optional Redemption Amount: [•]
Y = [•] per cent.]/[Not Applicable]
 - (iii) Inflation Linked Notes - Provisions relating to the

⁸ Applicable for Notes other than Inflation Linked Notes.

- Optional Redemption Amount(s): [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- Index: [CPI/HICP]
 - Optional Redemption Amount in respect of Inflation Linked Notes: [Condition 6(f)(ii) applies]
 - Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on *(specify date)* (amounting to: [•])
 - Inflation Index Ratio: [•]
 - Party responsible for calculating the Final Redemption Amount (if not the Calculation Agent): [•] *(give name and address)*
- 24. Final Redemption Amount of each Note⁹:** [[•] per Note [of [•] specified denomination]¹⁰]
- 25. Inflation Linked Notes - Provisions relating to the Final Redemption Amount¹¹:** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Index: [CPI/HICP]
 - (ii) Final Redemption Amount in respect of Inflation Linked Notes: [Condition 6(c) applies]
 - (iii) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on *(specify date)* (amounting to: [•])
 - (iv) Inflation Index Ratio: [•]
 - (v) Party responsible for calculating the Final Redemption Amount (if not the Calculation Agent): [•] *(give name and address)*
- 26. Redemption by Instalments:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Instalment Amount(s): [●]

⁹ Applicable for Notes other than Inflation Linked Notes.

¹⁰ Delete bracketed text in the case of Dematerialised Notes.

¹¹ If the Final Redemption Amount is different than one hundred per cent. (100%) of the nominal value, the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation No. 809/2004 will apply. This form of Final Terms has been annotated to indicate where the key additional requirements of Annex XII are dealt with. Note that some regulatory authorities may require the inclusion of information or placeholders addressing Paragraph 5 of Annex XII even though (noting that such information is not required by Annex XIII) the denomination of the Notes is €100,000 or more. Where Annex XII is not applicable but income on the Notes is linked to an underlying, nevertheless consider including disclosure in relation to the underlying.

(ii) Instalment Date(s): [●]

27. Early Redemption Amount:

- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(g)), for illegality (Condition 6(j)) or on event of default (Condition 9):¹² [Condition 6(f)(i) or 6(f)(iii)(A) applies]
- (ii) Inflation Linked Notes - Provisions relating to the Early Redemption Amount(s): [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Index: [CPI/HICP]
 - Early Redemption Amount in respect of Inflation Linked Notes: [Condition 6(f)(ii) applies]
 - Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on *(specify date)* (amounting to: [●])
 - Inflation Index Ratio: [●]
 - Party responsible for calculating the Final Redemption Amount (if not the Calculation Agent): [●] *(give name and address)*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28. Form of Notes: [Dematerialised Notes/Materialised Notes] *(Materialised Notes are only in bearer form) (Delete as appropriate)*

(i) Form of Dematerialised Notes: [Not Applicable/Bearer dematerialised form *(au porteur)*]/[Registered dematerialised form *(au nominatif)*]

(ii) Registration Agent: [Not Applicable/*if Applicable give name and details (Note that a Registration Agent must be appointed in relation to Registered Notes only.)*]

(iii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on the Exchange Date, being 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]

29. Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/ *Specify any other applicable Financial Centre*]. *(Note that this paragraph relates to the date and place of payment, and not interest period end dates, to*

¹² Applicable for Notes other than Inflation Linked Notes.

which sub-paragraph 17(vi) relates)].

30. **Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** [Yes/No/Not Applicable. If yes, give details] (Only applicable to the Materialised Notes).
31. **Redenomination, renominalisation and reconventioning provisions:** [Not Applicable/The provisions [in Condition 1(d)] apply]
32. **Consolidation provisions:** [Not Applicable/The provisions [in Condition 13(b)] apply]
33. **Masse:** [[Full Masse]/[Contractual Masse] shall apply] (Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 11 (b) (Contractual Masse) may be elected by the Issuer, and (ii) in respect of any Tranche of Notes issued inside France, Condition 11(a) (Full Masse) shall be elected by the Issuer and, in this latter case, the remuneration of the Representative, if any, shall be borne by the Issuer in accordance with Article L. 228-56 of the French Code de commerce. Insert below details of Representative and alternate Representative and remuneration, if any:)
- [Name and address of the Representative: [•]]
- Name and address of the alternate Representative: [•]
- [The Representation will receive no remuneration/The Representative will receive a remuneration of [•]].

DISTRIBUTION

34. (i) **If syndicated, names of Managers:** [Not Applicable/give names]
- (ii) **Date of Subscription Agreement:**¹³ [•]
- (iii) **Stabilising Manager(s) (if any):** [Not Applicable/give name]
35. **If non-syndicated, name and address of Dealer:** [Not Applicable/give name and address⁹]
36. **U.S. selling restrictions:** [TEFRA C/ TEFRA D/ TEFRA not Applicable]

GENERAL

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] producing a sum of: [●]

¹³ Required only for derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

[PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the [*specify relevant regulated market*] of the Notes described herein pursuant to the Euro 8,000,000,000 Medium Term Note Programme of ASF.]

[THIRD PARTY INFORMATION

(*Relevant third party information*) has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]¹⁴

Signed on behalf of Autoroutes du Sud de la France:

By:

Duly authorised

¹⁴ Include if third party information is provided, for example in compliance with Annex XII of the Prospectus Directive Regulation in relation to an index or its components, an underlying security or the issuer of an underlying security.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing(s): [Luxembourg Stock Exchange /other (*specify*)/Not Applicable]

(ii) (a) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market*] with effect from [●].][Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market*] with effect from [●].] [Not Applicable]

[The [first / (*specify*)] Tranche(s) of the Notes are already listed as from [its/their respective] Issue Date.]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

(b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading:

[●]/[Not Applicable]

(iii) Estimate of total expenses related to admission to trading:

[●]/[Not Applicable]

(iv) Additional publication of Base Prospectus and Final Terms:

[•] (*See section "Documents on Display" which provides that the Base Prospectus will be published on the websites of (a) the Luxembourg Stock Exchange (www.bourse.lu) and (b) the Issuer (www.vinci-autoroutes.com) and that the Final Terms related to Notes admitted to trading on any Regulated Market will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu). Please provide for additional methods of publication in respect of an admission to trading on a regulated market other than the Luxembourg Stock Exchange, e.g. Paris*)

2. RATINGS

Ratings:

The Issuer and the Programme have been rated BBB+ by Standard & Poor's Credit Market Services Europe Limited ("**S&P**") and Baa1 by Moody's Investors Services Ltd ("**Moody's**").

[The Notes to be issued have been rated:

[S&P: [•]]

[Moody's: [•]]

[[Other]: [•]]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated,

that rating.])

[[Each of [●], [●] and] [●] is established in the European Union, registered under Regulation (EC) No. 1060/2009, as amended (the **CRA Regulation**) and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with CRA Regulation.]^{15/}

[[*Insert credit rating agency*] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, as amended (the **CRA Regulation**), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.]^{16/}

[[*Insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009, as amended (the **CRA Regulation**), but is endorsed by [insert credit rating agency] which is established in the European Union, registered under the CRA Regulation and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with CRA Regulation.]^{17/}

[[*Insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009, as amended.]¹⁸

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement :

[Save for any fees payable to the [Managers/Dealers] in connection with the Issue of the Notes, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.]

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]

¹⁵ Applicable only if the rating of the Notes is assigned by a rating agency other than S&P or Moody's.

¹⁶ Applicable only if the rating of the Notes is assigned by a rating agency other than S&P or Moody's.

¹⁷ Applicable only if the rating of the Notes is assigned by a rating agency other than S&P or Moody's.

¹⁸ Applicable only if the rating of the Notes is assigned by a rating agency other than S&P or Moody's.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i)] Reasons for the offer: [General corporate purposes]/(Other specify)

[(ii)] Estimated net proceeds: [●]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

[(iii)] Estimated total expenses: [●]¹⁹

5. [YIELD - Fixed Rate Notes only

Indication of yield: [•]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. [HISTORIC INTEREST RATES - Floating Rate Notes only

Details of historic [EURIBOR, LIBOR, CDOR, CMS] rates can be obtained from [Reuters/other].
(Include where the Notes are Floating Rate Notes)]

7. [PERFORMANCE OF INDEX AND OTHER INFORMATION - Inflation Linked Notes only

(i) Name of the Index: [CPI]/[HICP]

(ii) Information about the Index, its volatility and where past and future performance can be obtained: [●]

The Issuer [intends to provide post-issuance information (specify what information will be reported and where it can be obtained)] [does not intend to provide post-issuance information]]

8. OPERATIONAL INFORMATION

ISIN Code: [•]

Common Code: [•]

Depositories:

(i) Euroclear France to act as Central Depository: [Yes/No]

(ii) Common Depository for Euroclear Bank and Clearstream Banking, *société anonyme*: [Yes/No]

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification

¹⁹ Required for derivatives securities to which Annex XII to the Prospectus Directive Regulation applies.

number(s): [Not Applicable/*give name(s) and number(s)*]

Delivery: Delivery [against/free of] payment

Names and addresses of initial Paying Agent(s): [●]

Names and addresses of additional Paying Agent(s) (if any): [●]

9. PLACING AND UNDERWRITING - DERIVATIVES ONLY

Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place: [●]

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under 'best effort' arrangements. Where not all of the issue is underwritten, a statement of the portion not covered: [●]

TAXATION

The following is an overview limited to certain tax considerations in France, in Luxembourg and in the European Union relating to the payments made in respect of the Notes that may be issued under the Programme and specifically contains information on taxes on the income from the securities withheld at source. This overview is based on the laws in force in France and in Luxembourg as of the date of this Base Prospectus and as applied by the tax authorities all of which are subject any changes or to different interpretation. It 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 Notes. It is included herein solely for information purposes and is not intended to be, nor should it be construed to be, legal or tax advice. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Notes in light of its particular circumstances and should not apply information set out below to other areas including (but not limited to) the legality of transactions involving the Notes.

1. EU Savings Directive

The EC Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the **Directive**) requires each Member State as from 1 July 2005 to provide to the tax authorities of another Member State 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) a beneficial owner (within the meaning of the Directive) resident in that other Member State, except that 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. The rate of this withholding tax is currently 35 per cent. A number of non-EU countries and territories including Switzerland have agreed to adopt similar measures (a withholding system in the case of Switzerland) with effect from the same date.

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 Note as a result of the imposition of such withholding tax. If a withholding tax is imposed on a payment made by a paying agent, the Issuer will be required to maintain a paying agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Directive.

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

2. French Taxation

The descriptions below are intended as a basic overview of certain withholding tax considerations relating to the payments in respect of the Notes made to a Noteholder who (i) is not a French resident for tax purposes, (ii) does not hold the Notes in connection with a permanent establishment or a fixed base in France and (iii) is not otherwise affiliated with the Issuer.

2.1 Directive

The Directive has been implemented in French law by Article 242 *ter* of the French General Tax Code (*Code général des impôts*) and Articles 49 I *ter* to 49 I *sexies* of the Schedule III to French *Code général des impôts*. Article 242 *ter* of the French General Tax Code (*Code général des impôts*), imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners 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.

Please refer to the section "EU Savings Directive" above for more details.

2.2 Withholding Tax

- (a) Following the introduction of the French "*loi de finances rectificative pour 2009* (no. 3 (n°2009-1674 dated 30 December 2009)) (the **Law**), payments of interest and other revenues made by the Issuer with respect to Notes (other than Notes (described below) which are assimilated (*assimilables* for the purposes of French law) and form a single series with Notes issued prior to 1 March 2010 having the benefit of Article 131 *quater* of the French General Tax Code) (*Code Général des Impôts*) will not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code (*Code Général des Impôts*) unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French General Tax Code (*Code Général des Impôts*) (a **Non-Cooperative State**). If such payments under the Notes are made in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French General Tax Code (*Code Général des Impôts*).

Notwithstanding the foregoing, the Law provides that the 75 per cent. withholding tax will not apply in respect the issue of the Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to official guidelines issued by the French tax authorities under the references BOI-INT-DG-20-50-20120912, no. 990, BOI-RPPM-RCM-30-10-20-50-20120912, no. 70, and BOI-ANNX-000366-20120912, no. 90, an issue of notes will benefit from the Exception without the issuer having to provide any proof of the purpose and effect of such issue of the notes if such notes are:

- (i) offered by means of a public offer within the meaning of Article L.411.1 of the French Monetary and Financial Code (*Code monétaire et financier*) or pursuant to an equivalent offer in a state or territory other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.562-2 of the French Monetary and Financial Code (*Code monétaire et financier*), or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Furthermore, pursuant to Article 238 A of the French Code général des impôts, interest and other revenues on such Notes are not deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 et seq. of the French Code général des impôts, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 bis 2 of the French Code général des impôts, at a rate of 30 per cent. or 75 per cent.

However, neither the non-deductibility set out under Article 238 A of the French Code général des impôts, nor the withholding tax set out under article 119 bis 2 of the same code will apply in respect of the Notes solely by reason of the relevant payments being made to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State if the Issuer can prove that it can benefit from the Exception and that the relevant interest or revenues relate to genuine transactions and are not in an abnormal or exaggerated amount. Pursuant to the official guidelines issued by the French tax authorities under the references BOI-INT-DG-20-50-20120912, no. 550, BOI-ANNX-000364-20120912, no. 20 and BOI-ANNX-000366-20120912, no. 90, the issue of the Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Notes if the Notes satisfy one of the three above-mentioned conditions.

- (b) Payments of interest and other revenues with respect to (i) Notes issued (or deemed issued) outside France as provided under Article 131 quater of the French Code général des impôts, before 1 March 2010 and (ii) Notes which are consolidated (assimilables for the purpose of French law) and form a single series with such Notes, will continue to be exempt from the withholding tax set out under Article 125 A III of the French Code général des impôts.

Notes issued before 1 March 2010, whether denominated in Euro or in any other currency, and constituting obligations under French law, or titres de créances négociables within the meaning of the official guidelines issued by the French tax authorities under the reference BOI-RPPM-RCM-30-10-30-30-20120912, or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France for the purpose of Article 131 quater of the French Code général des impôts, in accordance with the official guidelines issued by the French tax authorities under the reference BOI-RPPM-RCM-30-10-30-30-20120912.

Furthermore, neither the non-deductibility set-out under Article 238 A of the French Code général des impôts, nor the withholding tax set out under article 119 bis 2 of the same code will apply in respect of the Notes which are assimilated (assimilés) with Notes issued before 1 March 2010 solely by reason of the relevant payments being made to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State if one of the conditions mentioned under paragraphs (i), (ii) and (iii) above is satisfied the Issuer can prove that the relevant interest or revenues relate to genuine transactions and are not in an abnormal or exaggerated amount.

- (c) Pursuant to the 2013 Finance Law (loi de finances pour 2013, n° 2012-1509 du 29 décembre 2012) and subject to certain limited exceptions, interest and other revenues received under the Notes as from 1 January 2013 by individuals who are fiscally domiciled in France are subject to a 24 per cent. withholding tax, set out under Article 125 A I and III bis of the French General Tax Code (Code général des impôts). This withholding tax is an advance payment made in respect of the personal income tax of the individual receiving the interest or revenue, which is deductible from his personal income tax liability in respect of the year during which the withholding has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at an aggregate rate of fifteen point five per cent. (15.5 per cent.) on interest and similar revenues paid by the Issuer under the Notes, to individuals who are fiscally domiciled in France.

3. Luxembourg Taxation

Withholding Tax

- (a) Non-resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the laws of 21 June 2005 (the **Laws**) mentioned below, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

Under the Laws implementing the EC Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the **Territories**), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by the Laws, which is a resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Where withholding tax is applied, it is currently levied at a rate of 35 per cent. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Laws would at present be subject to withholding tax of 35 per cent.

(b) Resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005 (the **Law**) mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 10 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Law would be subject to withholding tax of 10 per cent.

GENERAL INFORMATION

(1) The Issuer has obtained all necessary consents, approvals and authorisations in France in connection with the update of the Programme. Any issuance of Notes under the Programme, to the extent that such Notes constitute *obligations* under French law, require the prior authorisation of the *Conseil d'Administration* of the Issuer in accordance with article L.228-40 of the French *Code de commerce*. For this purpose the Board of Directors (*Conseil d'Administration*) of the Issuer has delegated by a resolution passed on 13 December 2012 to its *Président-Directeur Général* Pierre Coppey, all powers to issue *obligations* and to determine their Final Terms and conditions, up to a maximum aggregate amount of € 2,000,000,000 within a period of one year as from the date of such resolution. Any issuance of Notes, to the extent that such Notes do not constitute *obligations* under French law, fall within the general powers of the *Président-Directeur Général*.

(2) Notes will be accepted for clearance through the Euroclear and Clearstream, Luxembourg systems which are entities in charge of keeping the records or any other relevant clearing system. The Common Code and the International Securities Identification Number (ISIN) or the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream, Luxembourg is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

(3) Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository). Dematerialised Notes which are in registered form (*au nominatif*) are also inscribed either with the Issuer or with the registration agent.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.

(4) The name and address of the Issuer's auditors having audited the Issuer's financial statements for the two years ended 31 December 2011 and 31 December 2012 are set out in "Description of the Issuer – Statutory Auditors" above.

(5) Save as disclosed on page 92 of this Base Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2012.

(6) The Issuer does not intend to provide any post-issuance information in relation to any assets underlying issues of Notes constituting derivative securities.

(7) Save as disclosed on page 92 of this Base Prospectus (see above "Recent Developments"), there has been no significant change in the financial or trading position of Autoroutes du Sud de la France since the date of its last published audited financial statements dated 31 December 2012.

(8) The Issuer did not conclude any material contract not entered into in the ordinary course of its business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued.

(9) Save as disclosed on pages 7, 10 and 17-18 of this Base Prospectus (including the documents incorporated by reference), the Issuer is or has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending and threatened of which the Issuer is aware) in the 12 months preceding the date of this Base Prospectus which may have or have had in the recent past, significant effects on the Issuer's financial position or profitability.

(10) The Board of Directors (*Conseil d'Administration*) elects domicile at the registered office of the Issuer. The address of this office is 9, place de l'Europe, 92851 Rueil-Malmaison cedex, France.

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