

THIRD SUPPLEMENT DATED 16 FEBRUARY 2015
TO THE BASE PROSPECTUS DATED 5 JUNE 2014



(incorporated as a *société anonyme* in France)
Euro 8,000,000,000
Euro Medium Term Note Programme
Due from one year from the date of original issue

This supplement (the **Supplement**) constitutes a third supplement to and must be read in conjunction with the Base Prospectus dated 5 June 2014, as supplemented by the first supplement dated 8 August 2014 and the second supplement dated 28 October 2014 (the **Base Prospectus**) prepared by Autoroutes du Sud de la France (the **Issuer** or **Autoroutes du Sud de la France** or **ASF**) with respect to the Euro 8,000,000,000 Euro Medium Term Note Programme (the **Programme**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

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

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

This Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 13.1 of the Prospectus Law for the purposes of (i) incorporating by reference the English language version of the Issuer's annual financial report as at 31 December 2014 published on 9 February 2015, which includes the audited consolidated annual financial statements of the Issuer for the year ended 31 December 2014, together with the explanatory notes and the related auditors' report (the **2014 FR**) and (ii) incorporating the new information set out below (the **New Information**) in the "Recent Developments" section of the Base Prospectus.

The 2014 FR has been filed with the CSSF and by virtue of this Supplement it shall be deemed to be incorporated by reference into the section entitled "Documents Incorporated By Reference" on page 16 of the Base Prospectus and shall form part of the Base Prospectus.

Copies of this Supplement, as well as the 2014 FR, will be available (i) without charge from the specified offices of the paying agent, (ii) on the website of the Luxembourg Stock Exchange (www.bourse.lu) and (iii) on the website of the Issuer (respectively on <http://www.vinci->

autoroutes.com/fr/page/investisseurs-obligataires
autoroutes.com/fr/page/rapports-financiers).

and

<http://www.vinci->

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

Save as disclosed on pages 3 and 4 of this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is material in the context of the Programme since the publication of the Base Prospectus.

Save as disclosed on pages 3 and 4 of this Supplement, there has been no significant change in the financial and trading position of Autoroutes du Sud de la France since 31 December 2014.

Save as disclosed on pages 3 and 4 of this Supplement, there has been no material adverse change in the prospects of the Issuer since 31 December 2014.

In accordance with Article 13 paragraph 2 of the Prospectus Law, in the case of a public offer of Notes pursuant to the Base Prospectus, investors who have already agreed to purchase or subscribe for any such Notes of the Issuer before this Supplement is published have the right, no later than 18 February 2015, to withdraw their acceptances.

DOCUMENTS INCORPORATED BY REFERENCE

2014 FR

2014 FR information incorporated by reference	Page no. in 2014 FR
Consolidated income statement for the period	p. 12
Consolidated comprehensive income statement for the period	p. 13
Consolidated balance sheet – assets	p. 14
Consolidated balance sheet – equity and liabilities	p. 15
Consolidated cash flow statement	p. 16
Consolidated statement of changes in equity	p. 17
Notes to the consolidated financial statements	p. 18 - 55
Events subsequent to closing	p. 55
Report of the statutory auditors	p. 56 - 57

The information incorporated by reference that is not included in the cross reference list, is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) No 809/2004 of 29 April 2004, as amended.

RECENT DEVELOPMENTS

The New Information set out below is inserted in the "Recent Developments" section at page 89 of the Base Prospectus, at the end of the section entitled "Financing".

"New Information"

At year end Group ASF's total revenue stood at €3,420 million, up 3.4%.

Variation in ASF Group's revenue in 2014

	ASF	Escota	ASF Group
Light vehicles	+2.3%	+1.6%	+2.2%
Heavy vehicles	+2.0%	+0.6%	+1.8%
Total Traffic	+2.3%	+1.5%	+2.1%
Other impacts	+1.2%	+0.9%	+1.2%
Toll revenue (in € millions)	2,648	685	3,333
2014 / 2013 change	+3.5%	+2.4%	+3.3%

Revenue (in € millions)	2,724	697	3,420
2014 / 2013 change	+3.7%	+2.3%	3.4%

Discussions with the French government concerning motorway concession contracts in France:

After the publication of a report by the French competition authority (Autorité de la Concurrence) and questions regarding motorway concessions following the scrapping of France's "Écotaxe" environmental tax, motorway concession companies found themselves at the centre of a political controversy in France.

In a meeting on 14 October 2014, the Prime Minister asked the companies to make proposals, consistent with contract law, to resolve the crisis resulting from the report. Concession companies drafted a proposal in conjunction with government departments and submitted it to the government on 29 December 2014. The government had not formally responded to that proposal by the end of January 2015.

It was against that background that the Prime Minister proposed the creation of a working party, so that the French parliament could be involved in discussions regarding concession companies. Pending the completion of that work, the government decided on 27 January 2015 to defer toll increases contractually scheduled for 1 February 2015.

Since that decision represents a breach of contract, all the concession companies concerned have decided to commence litigation in order to ensure performance of their contracts and protect their rights, although they still favour negotiations and remain willing to discuss their proposals with the government."