

FOURTH SUPPLEMENT DATED 12 MAY 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 fourth 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, the second supplement dated 28 October 2014 and the third supplement dated 16 February 2015 (the **Base Prospectus**), prepared by Autoroutes du Sud de la France (the **Issuer** or **Autoroutes du Sud de la France** or **ASF**) with respect to the Euro 8,000,000,000 Euro Medium Term Note Programme (the **Programme**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

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

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

This Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 13 of the Prospectus Law for the purposes of inserting on page 89 of the Base Prospectus in the "Recent Developments" section the new information as described below (the **New Information**).

Copies of this Supplement will be available (i) without charge from the specified offices of the paying agent, (ii) on the website of the Luxembourg Stock Exchange (www.bourse.lu) and (iii) on the website of the Issuer (<http://www.vinci-autoroutes.com/fr/page/investisseurs-obligataires>).

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 page 3 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 page 3 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.

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 15 May 2015, to withdraw their acceptances.

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"

Relations with the French government

The discussions launched by the French government with motorway concession companies led to the signature, on 9 April 2015, of a memorandum of understanding. This includes, in particular, the motorway stimulus plan approved by the European Commission on 28 October 2014.

Quarterly Information

As of 31 March 2015, Group ASF's total revenue stood at € 724 million, up 2.1 per cent. in comparison with first quarter 2014.

Change in revenue of Group ASF at 31 March 2015:

	ASF	Escota	ASF Group
Light vehicles	+1.8%	+1.9%	+1.8%
Heavy vehicles	+3.1%	+1.5%	+2.9%
Total Traffic	+2.0%	+1.8%	+2.0%
Other impacts	+0.5%	+0.1%	+0.3%
Toll revenue (in € millions)	557	151	708
2015 / 2014 change	+2.5%	+1.9%	+2.3%

Revenue (in € millions)	571	154	724
2015 / 2014 change	+2.3%	+1.8%	+2.1%

Dividends

On 20 March 2015, the Shareholders General Meeting approved the consolidated financial statements and the payment of a dividend of €3.36 per share in respect of the year, for a total amount of €776,086,083.36. Taking account of the interim dividend of €1.11 per share already paid in August 2014, amounting to €256,385,581.11 the remaining final dividend paid was €2.25 per share, an amount of €519,700,502.25. "