

FINAL TERMS

Final Terms dated 21 September 2011



Autoroutes du sud de la France

Euro 6,000,000,000

Euro Medium Term Note Programme
for the issue of Notes

SERIES NO: 7

TRANCHE NO: 1

Euro 500,000,000 4 per cent. Notes due 24 September 2018

Issued by Autoroutes du Sud de la France (the Issuer)

Joint Lead Managers

HSBC

MITSUBISHI UFJ SECURITIES INTERNATIONAL PLC

SANTANDER GLOBAL BANKING & MARKETS

SOCIETE GENERALE CORPORATE & INVESTMENT BANKING

THE ROYAL BANK OF SCOTLAND

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions (the "**Conditions**") set forth in the Base Prospectus dated 10 June 2011 and the Supplement to the Base Prospectus dated 2 September 2011 (together the "**Base Prospectus**") which constitutes 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 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 and (b) the Issuer (www.asf.fr) and copies may be obtained free of charge from the Issuer 9, place de l'Europe, 92500 Rueil-Malmaison, France.

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| 1. Issuer: | Autoroutes du Sud de la France |
| 2. (i) Series Number: | 7 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | "€" or "EUR " |
| 4. Aggregate Nominal Amount of Notes admitted to trading: | |
| (i) Series: | €500,000,000 |
| (ii) Tranche: | €500,000,000 |
| 5. Issue Price: | 99.700 per cent of the Aggregate Nominal Amount |
| 6. Specified Denomination(s): | €100,000 |
| 7. (i) Issue Date: | 23 September 2011 |
| (ii) Interest Commencement Date: | Issue Date |
| 8. Maturity Date: | 24 September 2018 |
| 9. Interest Basis: | 4 per cent. Fixed Rate |
| 10. Redemption/Payment Basis: | Redemption at par |
| 11. Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12. Put/Call Options: | Not Applicable |
| 13. (i) Status of the Notes: | Unsubordinated Notes |
| (ii) Dates of the corporate authorisations for issuance of the Notes: | Decision of the Board of Directors of the Issuer dated 24 February 2011 |

14. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15. Fixed Rate Note Provisions:** Applicable
- (i) Rate of Interest: 4 per cent. per annum payable annually in arrear
 - (ii) Interest Payment Date: 24 September in each year commencing on 24 September 2012 with respect to the period commencing on and including the Issue Date to but excluding 24 September 2018. There is a long first coupon in respect of the period commencing on and including the Issue Date to but excluding the first Interest Payment Date,
 - (iii) Fixed Coupon Amount: €4,000 per €100,000 in Nominal Amount
 - (iv) Broken Amount: In respect of the period commencing on and including the Issue Date to but excluding the first Interest Payment Date, the Broken Amount will be €4,011 per €100,000 in Specified Denomination
 - (v) Day Count Fraction: Actual/Actual (ICMA) unadjusted
 - (vi) Determination Dates: 24 September in each year, except for the first Interest Payment Date for which the Determination Date shall be 23 September 2011
 - (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
- 16. Floating Rate Note Provisions:** Not Applicable
- 17. Zero Coupon Note Provisions:** Not Applicable
- 18. Index-Linked Interest Note/Inflation Linked Interest Note/other variable-linked interest Note Provisions:** Not Applicable
- 19. Dual Currency Note Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 20. Call Option:** Not Applicable
- 21. Put Option:** Not Applicable
- 22. Final Redemption Amount of each Note:** €100,000 per Note of €100,000 Specified Denomination
- In cases where the Final Redemption Amount is Index-Linked or other variable-linked: Not Applicable

23. Redemption by Instalments: Not Applicable

24. Early Redemption Amount:

Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(f)), for illegality (Condition 6(j)) or on event of default (Condition 9) or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

Conditions 6(f), 6(j), 6(k) ("Redemption at the option of Noteholders following a Change of Control") and 9 apply

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: Dematerialised Notes

(i) Form of Dematerialised Notes: Bearer dematerialised form (*au porteur*)

(ii) Registration Agent: Not Applicable

(iii) Temporary Global Certificate: Not Applicable

26. Financial Centre(s) or other special provisions relating to Payment Dates: TARGET

27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable

28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay: Not Applicable

29. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable

30. Redenomination, renominatisation and reconventioning provisions: Not Applicable

31. Consolidation provisions: Not Applicable

32. Representation of holders of

Notes/Masse:

Condition 11 applies.

The Representative will be:

Muriel Caton
94 bd Haussmann,
75008 Paris,
France

The alternate Representative will be:

Lionel Palomba
94 bd Haussmann,
75008 Paris,
France

The Representative will not receive any remuneration.

33. Other final terms:

Not Applicable

DISTRIBUTION**34. (i) If syndicated, names of Managers:**

Banco Santander, S.A.
HSBC Bank plc
Mitsubishi UFJ Securities International plc
Société Générale
The Royal Bank of Scotland plc

(iii) Stabilising Manager(s) (if any):

The Royal Bank of Scotland plc

35. If non-syndicated, name and address of Dealer:

Not Applicable

36. Additional selling restrictions:

Not Applicable

37. U.S. selling restrictions:

The Issuer is Category 2 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.

TEFRA

GENERAL

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

Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Notes described herein pursuant to the Euro 6,000,000,000 Medium Term Note Programme of ASF.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Autoroutes du Sud de la France:

By: Pierre Coppey, *Président-Directeur Général*

Duly authorised

PART B – OTHER INFORMATION

1. ISSUE SPECIFIC RISK FACTORS

See "*Risk Factors*" of the Base Prospectus.

2. LISTING AND ADMISSION TO TRADING

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| (i) Listing(s): | Luxembourg Stock Exchange |
| (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 the Regulated Market of the Luxembourg Stock Exchange with effect from 23 September 2011. |
| (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: | €4,145 |
| (iv) Additional publication of Base Prospectus and Final Terms: | The Base Prospectus and the supplement to the Base Prospectus will be published on the websites of (a) the Luxembourg Stock Exchange during a period of twelve months from the date of the Base Prospectus and (b) the Issuer and these Final Terms will be published on the websites of (a) the Luxembourg Stock Exchange and (b) the Issuer. |

3. RATINGS

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| Ratings: | <p>The Programme has been rated BBB+ by Standard & Poor's Rating Services ("S&P") and Baa1 by Investors Service, Inc ("Moody's").</p> <p>The Notes to be issued have been rated:</p> <p>S & P: BBB+</p> <p>Moody's: Baa1</p> <p>Each of S & P and Moody's is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although the result of such applications has not been determined.</p> |
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4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

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

See "*Use of Proceeds*" of the Base Prospectus.

6. YIELD

Indication of yield: 4.050 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

11. OPERATIONAL INFORMATION

ISIN Code: FR0011119775

Common Code: 068205735

Depositories:

(i) Euroclear France to act as
Central Depositary: Yes

(ii) Common Depositary for
Euroclear Bank and
Clearstream Banking, *société
anonyme*: No

Any clearing system(s) other than
Euroclear Bank S.A./N.V. and
Clearstream Banking, *société anonyme*
and the relevant identification
number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying
Agent(s): **BNP Paribas Securities Services, Luxembourg Branch**
33 rue de Gasperich, Howald – Hesperange
L – 2085 Luxembourg
Luxembourg

Names and addresses of additional
Paying Agent(s) (if any): Not Applicable