

SECOND SUPPLEMENT DATED 30 NOVEMBER 2015
TO THE BASE PROSPECTUS DATED 16 JUNE 2015



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

This supplement (the **Supplement**) constitutes a second supplement to and must be read in conjunction with the Base Prospectus dated 16 June 2015, as supplemented by the first supplement dated 5 August 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 13.1 of the Prospectus Law for the purposes of adding the new information set out below (the **New Information**) in the "Recent Developments" section of the Base Prospectus.

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

Save as disclosed in this Supplement, there has been no significant change in the financial and trading position of Autoroutes du Sud de la France since 30 June 2015.

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 2 December 2015, to withdraw their acceptances.

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RECENT DEVELOPMENTS

The New Information set out below is inserted in the “Recent Developments” section at page 93 of the Base Prospectus, at the end of the section entitled “Dividends”:

New Information

Relations with the French government

Pursuant to the Stimulus Package approved by the European Commission in 2014 and to the memorandum of understanding signed between the French State and French motorways companies on 9 April 2015, amendments to both ASF and Escota concession agreements were approved by the 2015-1045 decree dated 21 August 2015 and published in France’s official journal on 23 August 2015.

Regarding ASF, the 16th amendment provides mainly for:

- the performance of a program of works for an amount of 0.8 billion euros (value July 2012),
- an extension of the duration of the concession until 30 April 2036,
- the affirmation of the tax framework stability,
- the compensation of the 2013 land tax increase (class 1 additional tariff increase of 0.78% in 2016, 0.32% in 2017 and 0.62% in 2018),
- the compensation of the 2015 tool freeze (class 1 yearly additional tariff increase of 0.39% from 2019 to 2023),
- the implementation of a cap on the concession profitability during the additional extended period granted by the Stimulus Package.

Regarding Escota, the 15th amendment provides mainly for:

- the integration of the Toulon tunnel in the scope of the concession of Escota,
- the performance of a program of works for an amount of 0.3 billion euros (value July 2012),
- an extension of the duration of the concession until 29 February 2032,
- the affirmation of the tax framework stability,
- the compensation of the 2013 land tax increase (class 1 additional tariff increase of 0.83% in 2016, 0.34% in 2017 and 0.62% in 2018),
- the compensation of the 2015 tool freeze (class 1 yearly additional tariff increase of 0.25% from 2019 to 2023),
- the implementation of a cap on the concession profitability during the additional extended period granted by the Stimulus Package.

Terms of the memorandum of understanding signed on 9 April 2015, which are not addressed through the amendments to concession contracts are under ongoing discussions with the French State.

Quarterly Information¹

Change in revenue of Group ASF at 30 September 2015:

	ASF	Escota	ASF Group
Light vehicles	+3.0%	+2.5%	+2.9%
Heavy vehicles	+3.6%	+2.4%	+3.4%
Total Traffic	+3.0%	+2.5%	+2.9%
Other impacts	+0.3%	-0.4%	+0.1%
Toll revenue (in € millions)	2,116	538	2,655
2015 / 2014 change	+3.3%	+2.1%	+3.0%

Revenue (in € millions)	2,162	547	2,716
2015 / 2014 change	+3.0%	+1.9%	+2.7%

¹ Internal source