

FIRST SUPPLEMENT DATED 12 AUGUST 2016
TO THE BASE PROSPECTUS DATED 24 JUNE 2016



(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 first supplement to and must be read in conjunction with the Base Prospectus dated 24 June 2016 (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 incorporating by reference the information contained in the half-year financial report of the Issuer for the period ended 30 June 2016 in the English language (the **ASF 2016 Half-Year Financial Report**).

The ASF 2016 Half-Year Financial Report has been filed with the CSSF and by virtue of this Supplement it shall be deemed to be incorporated by reference into and form part of the Base Prospectus.

Copies of this Supplement and the ASF 2016 Half-Year Financial Report 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> (for the Supplement) and <http://www.vinci-autoroutes.com/fr/page/rapports-financiers> (for the ASF 2016 Half-Year Financial Report)).

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.

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.

There has been no significant change in the financial and trading position of Autoroutes du Sud de la France since 30 June 2016.

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 17 August 2016, to withdraw their acceptances.

The following information appears on the pages of the ASF 2016 Half-Year Financial Report as set out below:

ASF 2016 Half-Year Financial Report – 30 June 2016¹

Consolidated income statement for the period	Page 12
Consolidated comprehensive income statement for the period	Page 13
Consolidated balance sheet – assets	Page 14
Consolidated balance sheet – equity and liabilities	Page 14
Consolidated cash flow statement	Page 15
Consolidated statement of changes in equity	Page 16
Notes to the consolidated financial statements	Pages 17 – 35
Report of the statutory auditors	Pages 37

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) 809/2004.

¹ The ASF 2016 Half-Year Financial Report includes a reference to EBITDA to sales ratio. EBITDA (or CAFICE) is the cash flow from operations before tax and financing costs, as detailed on page 15 of the ASF 2016 Half-Year Financial Report. Sales is the revenue excluding concession companies' revenue derived from works, as detailed on page 22 of the ASF 2016 Half-Year Financial Report. EBITDA to sales ratio is useful because it is a measure of the pure operating performance of the company.