

THIRD SUPPLEMENT DATED 8 MARCH 2017
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 the third supplement to and must be read in conjunction with the Base Prospectus dated 24 June 2016, as supplemented by the first supplement dated 12 August 2016 and the second supplement dated 4 November 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 13.1 of the Prospectus Law for the purposes of (i) incorporating by reference the English language translation of the Issuer's annual financial report as at 31 December 2016 published on 10 February 2017, which includes the audited consolidated annual financial statements of the Issuer for the year ended 31 December 2016, together with the explanatory notes and the free English language translation of the auditors' report (the **2016 FR**), (ii) incorporating the new information set out below (the **New Information**) in the "Recent Developments" section of the Base Prospectus and (iii) increasing the size of the programme limit from Euro 8,000,000,000 to Euro 10,000,000,000.

The 2016 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 2016 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> and <http://www.vinci-autoroutes.com/fr/page/rapports-financiers>).

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, 4 and 5 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 2016.

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 2016.

DOCUMENTS INCORPORATED BY REFERENCE

2016 FR

The table set out below is inserted in the "Documents Incorporated by Reference" section on page 16 of the Base Prospectus.

2016 FR information incorporated by reference	Page no. in 2016 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
Post-balance sheet events	p. 56
Report of the statutory auditors	p. 58 – 59

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 at the end of the "Recent Developments" section which starts at page 93 of the Base Prospectus.

New Information

At year end 2016, ASF Group's total revenue stood at €3,689.5 million, up 4.8%.

Variation in ASF Group's revenue in 2016

	ASF	Escota	ASF Group
Light vehicles	+3.5%	+2.7%	+3.3%
Heavy vehicles	+4.2%	+4.8%	+4.3%
Total Traffic	+3.6%	+2.8%	+3.4%
Other impacts	+1.9%	+1.4%	+1.8%
Toll revenue (in € millions)	2,887	731	3,618
2016 / 2015 change	+5.5%	+4.2%	+5.2%

Revenue (in € millions)	2,947	743	3,689
2016 / 2015 change	+5.4%	+4.2%	4.8%

Price increase on 1 February 2017:

ASF and Escota increased their toll prices on 1 February 2017 in accordance with the concession agreements and their respective amendments signed with the French State.

For ASF:

The increase of the price rates on 1 February 2017 was 1.20% for all vehicle classes.

For Escota:

The increase of the price rates on 1 February 2017 was 0.59% for all vehicle classes.

INCREASE OF THE SIZE OF THE PROGRAMME LIMIT

The size of the programme limit is increased as of the date of this third supplement from Euro 8,000,000,000 to Euro 10,000,000,000 and all references in the Base Prospectus relating to the size, the amount or the limit of the Programme being Euro 8,000,000,000 shall be deemed to be amended and replaced with Euro 10,000,000,000. The increase in the programme limit was authorised by resolutions of the *Conseil d'Administration* (Board of Directors) dated 27 July 2015 and 3 February 2017.