

**THIRD SUPPLEMENT DATED 28 FEBRUARY 2018**  
**TO THE BASE PROSPECTUS DATED 5 JULY 2017**



(incorporated as a *société anonyme* in France)  
**Euro 10,000,000,000**  
**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 5 July 2017, as supplemented by the first supplement dated 3 August 2017 and the second supplement dated 8 November 2017 (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 10,000,000,000 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 (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 certain legends relating to Regulation (EU) No 1286/2014 (the packaged retail and insurance-based investment products (**PRIIPs**) Regulation) and Directive 2014/65/EU (as amended, **MiFID II**); (ii) amending the "Risk Factors" section to include a new risk factor relating to the regulation and reform of "benchmarks"; (iii) incorporating by reference the English language translation of the Issuer's annual financial report as at 31 December 2017 published on 9 February 2018, which includes the audited consolidated annual financial statements of the Issuer for the year ended 31 December 2017, together with the explanatory notes and the free English language translation of the auditors' report (the **2017 FR**); (iv) incorporating the new information set out below (the **New Information**) in the "Recent Developments" section of the Base Prospectus and a press release relating to the Issuer's business; (v) amending the selling restriction relating to the European Economic Area in the "Subscription and Sale" section, (vi) amending the "Form of Final Terms" section and (vii) amending the "General Information" section.

The 2017 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 2017 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](http://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 pages 7 to 9 inclusive 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.

## **CONTENTS OF SUPPLEMENT**

### **SECTION OF SUPPLEMENT**

INTEGRATION OF MIFID II AND PRIIPS LEGENDS .....	4
RISK FACTORS .....	5
DOCUMENTS INCORPORATED BY REFERENCE .....	7
RECENT DEVELOPMENTS .....	8
SUBSCRIPTION AND SALE .....	10
FORM OF FINAL TERMS .....	11
GENERAL INFORMATION .....	12

## INTEGRATION OF MIFID II AND PRIIPS LEGENDS

The following legends will be inserted at the bottom of page 3 of the Base Prospectus:

**"PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (**MiFID II**); or (ii) a customer within the meaning of Directive 2002/92/EC (**IMD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation."

**"MiFID II product governance / target market** – The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (**ESMA**) on 5 February 2018 and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration such determination; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules. For the avoidance of doubt, the Issuer is not a MiFID II regulated entity and does not qualify as a distributor or a manufacturer under the MiFID Product Governance Rules."

## RISK FACTORS

The following risk factor is added at the end of the 'Market risks' section on page 8 of the Base Prospectus.

### "Regulation and reform of "benchmarks"

The London Interbank Offered Rate (**LIBOR**), the Euro Interbank Offered Rate (**EURIBOR**) and other indices which are deemed to be "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a "benchmark".

Regulation (EU) 2016/1011 (the **Benchmarks Regulation**) was published in the Official Journal of the EU on 29 June 2016 and applies since 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. It will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Notes linked to a rate or index deemed to be a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to such "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmarks" or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to a "benchmark".

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms, investigations and licensing issues in making any investment decision with respect to the Notes linked to a "benchmark".

On 27 July 2017, the Chief Executive of the UK Financial Conduct Authority, which regulates LIBOR, announced that it intends to stop persuading or compelling banks to submit rates for the calculation of LIBOR after 2021 (the **FCA Announcement**). The FCA

Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. The potential elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the terms and conditions of outstanding Notes of any Series, which may require a General Meeting of the Noteholders of such Series, or result in other consequences, in respect of any Notes linked to such benchmark (including but not limited to Floating Rate Notes whose interest rates are linked to LIBOR). Any such consequence could have a material adverse effect on the value of and return on any such Notes.

Investors should be aware that, if LIBOR were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which reference LIBOR will be determined for the relevant period by the fallback provisions applicable to such Notes. Depending on the manner in which the LIBOR benchmark is to be determined under the Terms and Conditions, this may in certain circumstances (i) be reliant upon the provision by reference banks of offered quotations for the LIBOR benchmark which, depending on market circumstances, may not be available at the relevant time or (ii) result in the effective application of a fixed rate based on the rate which applied in the previous period when LIBOR was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes which reference LIBOR."

## DOCUMENTS INCORPORATED BY REFERENCE

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

2017 FR information incorporated by reference	Page no. in 2017 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	pp. 18 - 54
Post-balance sheet events	p. 55
Report of the statutory auditors	pp. 57 - 60

*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 92 of the Base Prospectus.

### "New Information

At year-end 2017, ASF Group's total revenue stood at 3,815 million, up 3.4%.

Variation in ASF Group's revenue in 2017

	ASF	Escota	ASF Group
Light vehicles	+1.5%	+1.4%	+1.5%
Heavy vehicles	+4.3%	+3.6%	+4.2%
<b>Total Traffic</b>	<b>+1.9%</b>	<b>+1.6%</b>	<b>+1.9%</b>
Other impacts	+1.7%	+0.9%	+1.5%
<b>Toll revenue (in € millions)</b>	<b>2,990</b>	<b>750</b>	<b>3,740</b>
<b>2017 / 2016 change</b>	<b>+3.6%</b>	<b>+2.5%</b>	<b>+3.4%</b>

<b>Revenue (in € millions)</b>	<b>3,053</b>	<b>762</b>	<b>3,815</b>
<b>2017 / 2016 change</b>	<b>+3.6%</b>	<b>+2.5%</b>	<b>3.4%</b>

### Price increase on 1 February 2018:

ASF and Escota increased their toll prices on 1 February 2018 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 2018 was 1.338% for all vehicle classes.

For Escota:

The increase of the price rates on 1 February 2018 was 1.338% for all vehicle classes."



The following will be added at the end of the "Recent Developments" section which starts at page 92 of the Base Prospectus:

"The following press release was published by ASF on 11 January 2018:

**ASF successfully issues a €1 billion 12-year bond**

ASF (Autoroutes du Sud de la France) has successfully issued a €1 billion bond due to mature in January 2030 and carrying an annual coupon of 1.375 %.

The bond was 1.5 times oversubscribed, confirming investor confidence in ASF's credit quality. The company is rated A- by Standard & Poor's and A3 by Moody's, with stable outlook.

The issue forms part of ASF's EMTN programme and is intended to refinance ASF's existing debt. It enables the company to take advantage of excellent market conditions in order to continue optimising the cost of its debt and extend its average maturity.

The joint bookrunners for the deal were: BNP Paribas, Deutsche Bank, Mizuho, Natixis, NatWest Markets, and SMBC Nikko."

## SUBSCRIPTION AND SALE

The selling restriction entitled "European Economic Area" on pages 94 and 95 will be deleted in its entirety and replaced with the following:

### **"Prohibition of Sales to EEA Retail Investors**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (**MiFID II**); or
- (b) a customer within the meaning of Directive 2002/92/EC, as amended (the **IMD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II."

## FORM OF FINAL TERMS

The following legends will be inserted immediately following the section heading on page 98 of the Base Prospectus:

**"[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (**ESMA**) on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU as amended (**MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.] "

Part B Paragraph 6 is deleted in its entirety and replaced with the following:

### **"6. [FLOATING RATE NOTES ONLY – HISTORIC INTEREST RATES AND BENCHMARKS**

- |                             |   |
|-----------------------------|---|
| (i) Historic interest rates | Details of historic [EURIBOR, LIBOR, CDOR, CMS] rates can be obtained from [Reuters/other].]  |
| (ii) Benchmarks             | Amounts payable under the Notes will be calculated by reference to [•] which is provided by [•]. As at [•],[•] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the " <b>Benchmark Regulation</b> "). [As far as the Issuer is aware the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [•] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]/[Not Applicable]]" |

## GENERAL INFORMATION

Paragraph (1) on page 116 of the Base Prospectus will be deleted and replaced with the following:

"The Issuer has obtained all necessary consents, approvals and authorisations in France in connection with the update of the Programme. Any issuance of Notes under the Programme, to the extent that such Notes constitute *obligations* under French law, require the prior authorisation of the *Conseil d'Administration* of the Issuer in accordance with article L.228-40 of the French *Code de commerce*. For this purpose the Board of Directors (*Conseil d'Administration*) of the Issuer has delegated by a resolution passed on 25 July 2017 to its *Directeur Général*, Sébastien Morant, all powers to issue *obligations* and to determine their Final Terms and conditions, up to a maximum aggregate amount of €2,000,000,000 within a period of one year as from the date of such resolution. Any issuance of Notes, to the extent that such Notes do not constitute *obligations* under French law, fall within the general powers of the *Directeur Général*."

Paragraph (5) on page 116 of the Base Prospectus will be deleted and replaced with the following:

"There has been no material adverse change in the prospects of the Issuer since 31 December 2017."

Paragraph (7) on page 116 of the Base Prospectus will be deleted and replaced with the following:

"Save as disclosed in the "Recent Developments" section above, there has been no significant change in the financial or trading position of Autoroutes du Sud de la France since the date of its last published audited financial statements dated 31 December 2017."

The following paragraph is inserted at the end of the "General Information" section which begins on page 116 of the Base Prospectus as paragraph (11):

"Amounts payable under the Floating Rate Notes may be calculated by reference to EURIBOR, LIBOR or CDOR which are respectively provided by the European Money Markets Institute (**EMMI**), ICE Benchmark Administration Limited (**ICE**) and Thomson Reuters. As at the date of this Base Prospectus, the EMMI, ICE and Thomson Reuters do not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the **Benchmark Regulation**). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI, ICE and Thomson Reuters are not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence). The relevant Final Terms in respect of an issue of Floating Rate Notes may specify the relevant benchmark, the relevant administrator and whether such administrator appears on the ESMA register referred to above"