

FOURTH SUPPLEMENT DATED 18 MAY 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 a fourth 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, the second supplement dated 8 November 2017 and the third supplement dated 28 February 2018 (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 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.

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.

RECENT DEVELOPMENTS

The New Information set out below is inserted in the "Recent Developments" section at page 92 of the Base Prospectus.

"New Information"

Quarterly Information¹

As of 31 March 2018, Group ASF's total revenue stood at € 819 million, up 3.5 per cent in comparison with first quarter 2017.

Change in revenue of Group ASF at 31 March 2018:

	ASF	Escota	ASF Group
Light vehicles	+2.5%	+1.1%	+2.2%
Heavy vehicles	+2.9%	+1.8%	+2.8%
Total Traffic	+2.5%	+1.2%	+2.3%
Other impacts	+1.0%	+1.6%	+1.1%
Toll revenue (in € millions)	635	168	803
2018 / 2017 change	+3.5%	+2.8%	+3.4%

Revenue (in € millions)	649	171	819
2018 / 2017 change	+3.6%	+3.0%	+3.5%

Dividends

On 23 March 2018, the Shareholders General Meeting approved the consolidated financial statements and the payment of a dividend of €3.69 per share in respect of the year, for a total amount of €852,308,823.69. Taking account of the first interim dividend of €0.89 per share paid in August 2017 and the second interim dividend of €2.60 per share paid in February 2018, the remaining final dividend paid in March 2018 was €0.20 per share, for an amount of €46,195,600.20."

¹ Internal source