

**THIRD SUPPLEMENT DATED 13 FEBRUARY 2019
TO THE BASE PROSPECTUS DATED 29 JUNE 2018**



**(incorporated as a *société anonyme* in France)
Euro 12,000,000,000
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 29 June 2018, as supplemented by the first supplement dated 3 August 2018 and the second supplement dated 30 October 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 12,000,000,000 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 by reference the English language translation of the Issuer's annual financial report as at 31 December 2018 published on 11 February 2019, which includes the audited consolidated annual financial statements of the Issuer for the year ended 31 December 2018, together with the explanatory notes and the free English language translation of the auditors' report (the **2018 FR**); (ii) incorporating the new information set out below (the **New Information**) in the "Recent Developments" section of the Base Prospectus and (iii) modifications to the "General Information" section of the Base Prospectus.

The 2018 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 18 of the Base Prospectus and shall form part of the Base Prospectus.

Copies of this Supplement, as well as the 2018 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 (<https://corporate.vinci-autoroutes.com/fr/presentation/informations-financieres/investisseurs-obligataires> and <https://corporate.vinci-autoroutes.com/fr/presentation/informations-financieres/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 4 and 5 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.

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DOCUMENTS INCORPORATED BY REFERENCE

The table set out below is inserted in the "Documents Incorporated by Reference" section which starts at page 18 of the Base Prospectus.

2018 FR information incorporated by reference	Page no. in 2018 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 – 59
Post-balance sheet events	p. 58
Report of the statutory auditors	pp. 60-63

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 91 of the Base Prospectus.

"New Information"

At year end Group ASF's total revenue stood at €3,845 million, up 0.8%.

Variation in ASF Group's revenue in 2018

	ASF	Escota	ASF Group
Light vehicles	-0.9%	-3.5%	-1.4%
Heavy vehicles	+1.8%	-0.9%	+1.5%
Total Traffic	-0.5%	-3.2%	-1.0%
Other impacts	+1.9%	+1.6%	+1.8%
Toll revenue (in € millions)	3,033	737	3,770
2018 / 2017 change	+1.4%	-1.6%	+0.8%

Revenue (in € millions)	3,095	750	3,845
2018 / 2017 change	+1.4%	-1.6%	+0.8%

Price increase on 1 February 2019:

ASF and Escota increased their toll prices on 1 February 2019 in accordance with the concession agreements and their respective amendments signed with the French State.

For ASF, the price increase was 1.896% for all vehicle classes.

For Escota, the price increase was 1.825% for all vehicle classes."

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 12 December 2018 to its *Président-Directeur Général*, Mr. Pierre Coppey, and its *Directeur Financier* and *Secrétaire Général*, Mr Patrick Priam 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 (6) 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 2018."

Paragraph (8) 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 2018."