

FOURTH SUPPLEMENT DATED 28 APRIL 2020
TO THE BASE PROSPECTUS DATED 17 JULY 2019



(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 fourth supplement to and must be read in conjunction with the Base Prospectus dated 17 July 2019, as supplemented by the first supplement dated 2 August 2019, the second supplement dated 22 November 2019 and the third supplement dated 6 April 2020 (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 (the **Prospectus Law**) which remains applicable pursuant to Article 46.3 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017.

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 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 at the end of the "Recent Developments" section which starts at page 94 of the Base Prospectus.

"New Information

Quarterly Information¹

As of 31 March 2020, Group ASF's total revenue stood at € 806² million, down 4.9 per cent in comparison with first quarter 2019.

Change in revenue of Group ASF at 31 March 2020:

	ASF	Escota	ASF Group
Light vehicles	-10.0%	-9.6%	-9.9%
Heavy vehicles	-2.1%	-3.8%	-2.3%
Total Traffic	-8.5%	-9.0%	-8.6%
Other impacts	+3.5%	+3.5%	+3.5%
Toll revenue (in € millions)	631	157	788
2020 / 2019 change	-5.0%	-5.5%	-5.1%

Revenue (in € millions)	646	160	806
2020 / 2019 change	-4.7%	-5.4%	-4.9%

Dividends

On 20 March 2020, the Shareholders General Meeting approved the ASF financial statements and the payment of a dividend of €5.78 per share in respect of the year, for a total amount of €1,335,052,845.78. Taking account of the interim dividend of €1.90 per share paid in August 2019, the remaining final dividend paid in March 2020 was €3.88 per share, for an amount of €896,194,643.88.

Credit Rating

On April 9th 2020, Moody's affirmed the A3 rating of ASF, stable outlook. On April 17th 2020, Standard & Poor's also affirmed the A- rating of ASF; outlook changed from positive to stable.

¹ Internal source

² Excluding concession companies' revenue derived from works

Extracts of Vinci press release dated 23 April 2020: Quaterly information at 31 March 2020

[...]

Traffic levels on VINCI Autoroutes' intercity networks rose sharply in the first two months of the year (up 8.8%, with a 10.0% increase for light vehicles and a 2.8% increase for heavy vehicles). As well as the leap-year effect, some traffic shifted onto the roads because of disruption to rail services, and there was a low base for comparison after traffic levels were affected by social unrest in January 2019.

In March, traffic levels fell sharply (down 39%, with a 44% drop for light vehicles and a 14% decrease for heavy vehicles) after lockdown measures were introduced across France on 17 March. The decline then gathered pace, and the trend in late March continued into early April. However, the fall in heavy vehicle traffic has been less severe than the drop in light vehicle traffic as France maintains a basic level of economic activity.

In the first quarter of 2020 as a whole, traffic levels were down 8.6% (down 9.7% for light vehicles and down 3.0% for heavy vehicles) compared with the first quarter of 2019.

[...]

IV. Trends in 2020 [...]

The Group, which was performing well overall in both its Concessions and Contracting business lines until mid-March, has suffered a very severe drop in activity following the lockdown in France and many other countries and the related logistical and administrative constraints.

VINCI Autoroutes' traffic levels are currently down around 80% [...]

However, at this stage, given the uncertainty about the speed and extent of the resumption in activity, it is not possible to quantify how the health crisis will affect the Group's 2020 financial statements. [...]"