

THIRD SUPPLEMENT DATED 6 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 third 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 and the second supplement dated 22 November 2019 (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 (i) incorporating by reference the English language translation of the Issuer's annual financial report as at 31 December 2019 published on 31 January 2020, which includes the audited consolidated annual financial statements of the Issuer for the year ended 31 December 2019, together with the explanatory notes and the free English language translation of the auditors' report (the **2019 FR**); (ii) updating the "Recent Developments" section of the Base Prospectus by incorporating (a) extracts of the press release published by Vinci relating to the impact of the Covid-19 epidemic, and (b) the new information set out below (the **New Information**), and (iii) modifications to the "General Information" section of the Base Prospectus.

The 2019 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 19 of the Base Prospectus and shall form part of the Base Prospectus.

Copies of this Supplement, as well as the 2019 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 7 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

Paragraphs (a) and (b) in the "Documents incorporated by reference" section on page 19 of the Base Prospectus shall be deleted in their entirety and replaced with the following:

"The following documents which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the CSSF shall be incorporated in by reference, and form part of, this Base Prospectus:

- (a) the free English language translation of the Issuer's Annual financial report 2019 which includes the audited consolidated annual financial statements of the Issuer as of and for the year ended 31 December 2019, together with the explanatory notes and the free English language translation of auditors reports with respect thereto (the **2019 FR**)
- (b) the free English language translation of the Issuer's Annual financial report 2018 which includes the audited consolidated annual financial statements of the Issuer as of and for the year ended 31 December 2018, together with the explanatory notes and the free English language translation of auditors reports with respect thereto (the **2018 FR**);"

The table set out below is inserted in the "Documents Incorporated by Reference" section which starts at page 19 of the Base Prospectus.

2019 FR information incorporated by reference	Page no. in 2019 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 – 57
Post-balance sheet events	p. 55
Report of the statutory auditors	pp. 58-61

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 following information set out below is inserted at the end of the "Recent Developments" section which starts at page 94 of the Base Prospectus :

" Extracts of Vinci press release dated 23 March 2020: Impact of the Covid-19 epidemic

In the rapidly changing situation caused by the current major health crisis, the safety of VINCI's staff, partners, subcontractors, customers and stakeholders, along with the continuity of the public services for which VINCI is responsible, remain absolute priorities.

The Covid-19 pandemic is having a significant impact on VINCI's activities. [...]

At VINCI Autoroutes, traffic levels rose on the intercity network until late February (+8.8% overall; +10.0% for light vehicles +2.8% for heavy vehicles) but have since fallen (-16% estimated decrease from March 1 to 20 overall; -19.1% for light vehicles and -0.4% for heavy vehicles). Containment measures recently taken in France have intensified the decline in traffic levels. However, the fall in heavy vehicle traffic has been less severe, with France maintaining a basic level of economic activity. [...]

VINCI has adopted remote working arrangements for staff members not required to be present on site, particularly at its head offices in France and in a number of other countries. Many of the Group's companies are also in discussions with the competent authorities to adopt measures allowing partial business activity.

Overall, the Group expects a pronounced but time-limited decline in its revenue. In its various business lines, it is taking measures to adjust expenditure and review the timing of investments. However, it intends to be positioned to recover quickly, in both Contracting and Concessions, as soon as the health crisis is under control."

"New Information

At year end Group ASF's total revenue¹ stood at €4,038 million, up 5.0%.

Variation in ASF Group's revenue in 2019

	ASF	Escota	ASF Group
Light vehicles	+3.2%	+3.1%	+3.2%
Heavy vehicles	+3.4%	+4.5%	+3.5%
Total Traffic	+3.3%	+3.2%	+3.3%
Other impacts	+1.8%	+1.7%	+1.7%
Toll revenue (in € millions)	3,186	773	3,960
2019 / 2018 change	+5.1%	+4.9%	+5.0%
Revenue (in € millions)	3,252	786	4,038
2019 / 2018 change	+5.1%	+4.8%	+5.0%

¹ Excluding concession companies' revenue derived from works.

Price increase on 1 February 2020:

ASF and Escota increased their toll prices on 1 February 2020 in accordance with the concession agreements and their respective amendments signed with the French State.

For ASF, the price increase was 0.956% for all vehicle classes.

For Escota, the price increase was 0.885% for all vehicle classes."

GENERAL INFORMATION

Paragraph (1) on page 121 in the "General Information" section 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 31 January 2020 to its Président-Directeur Général, Mr. Pierre Coppey, and to Mr Olivier Stern, the Directeur Financier of Vinci Autoroute 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 123 in the "General Information" section of the Base Prospectus will be deleted and replaced with the following:

" Save as disclosed in the "Recent Developments" section above and in particular the extracts of the Vinci press release dated 23 March 2020 relating to the Impact of the Covid-19 epidemic, there has been no material adverse change in the prospects of the Issuer since 31 December 2019."

Paragraph (8) on page 123 in the "General Information" section of the Base Prospectus will be deleted and replaced with the following:

"Save as disclosed in the "Recent Developments" section above and in particular the extracts of the Vinci press release dated 23 March 2020 relating to the Impact of the Covid-19 epidemic, 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 2019."