

THIRD SUPPLEMENT DATED 6 APRIL 2020
TO THE BASE PROSPECTUS DATED 17 JULY 2019



(incorporated as a *société anonyme* in France)
Euro 3,000,000,000
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 (together, the **Base Prospectus**), prepared by Cofiroute (the **Issuer** or **Cofiroute**) with respect to the Euro 3,000,000,000 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 26 February 2020, which includes the audited individual 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) amending 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/rapports-financiers>) and

<https://corporate.vinci-autoroutes.com/fr/presentation/informations-financieres/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 4 to 8 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) to (c) 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:

- (a) the free English translation of the Issuer's annual financial report 2019 which includes the audited unconsolidated financial statements of the Issuer as of and for the year ended 31 December 2019, together with the explanatory notes and the free English translation of the auditors' report with respect thereto (the **2019 FR**);
- (b) the free English translation of the Issuer's annual financial report 2018 which includes the audited unconsolidated financial statements of the Issuer as of and for the year ended 31 December 2018, together with the explanatory notes and the free English translation of the auditors' report with respect thereto (the **2018 FR**);
- (c) the free English translation of the Issuer's annual financial report 2017 which includes the audited unconsolidated financial statements of the Issuer as of and for the year ended 31 December 2017, together with the explanatory notes and the free English translation of the auditors' report with respect thereto (the **2017 FR**);
- (d) the free English translation of the Issuer's half-year financial report for the period ended 30 June 2019 (the **Cofiroute 2019 Half-Year Financial Report**); and
- (e) the sections "Terms and Conditions of the Notes" of the following base prospectuses relating to the Programme (i) Base Prospectus dated 11 August 2016 (the **2016 EMTN Conditions**), (ii) Base Prospectus dated 5 July 2017 (the **2017 EMTN Conditions**) and (iii) Base Prospectus dated 29 June 2018 (the **2018 EMTN Conditions**).

The table set out on page 19 and 20 of the Base Prospectus is deleted in its entirety and replaced as follows:

"Cross-reference lists in respect of the 2018 FR and the 2019 FR

INFORMATION INCORPORATED BY REFERENCE		
(Annex IX of the European Regulation 809/2004/EC, as amended)		
9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES	Reference Document	
9.1 Names, business addresses and functions in the issuer of the members of the administrative, management and supervisory bodies, and an indication of the principal activities performed by them outside the issuer where there are significant with respect to the issuer	2019 FR 14-21	2018 FR 15-21
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	Reference Document	

INFORMATION INCORPORATED BY REFERENCE		
(Annex IX of the European Regulation 809/2004/EC, as amended)		
<u>11.1 English language translation of the Audited Historical Financial Information</u>	2019 FR	2018 FR
Balance sheet	26	25
Income statement	24	24
Comprehensive income statement	25	24
Cash flow statement	27	26
Statement of changes in equity	28	27
Notes to the IFRS individual financial statements	29-59	28-57
Free English translation of the report of the statutory Auditors	60	58
<u>11.2 Financial statements</u> If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Not applicable	Not applicable
<u>11.3 Auditing of historical annual financial information</u>	2019 FR	2018 FR
11.3.1. A statement that the historical financial information has been audited.	60	58

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 87 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 Cofiroute's total revenue stood at €1,480¹ million, up 2.7%.

Variation in Cofiroute's revenue in 2019

	Cofiroute
Light vehicles ²	+1.5%
Heavy vehicles ²	+1.6%
Total Traffic²	+1.5%
Other impacts	+1.2%
Toll revenue (in € millions)	1,460
2019 / 2018 change	+2.7%
Revenue (in € millions)	1,480
2019 / 2018 change	+2.7%

Price increase in 2020:

Toll rates on the A86 Duplex increased on 1 January 2020 pursuant to the Interministerial Decree of 26 December 2019.

Toll rates for the intercity network increased on 1 February 2020 pursuant to the Concessions Contract and the Contract Plan. The average rise in the rate per kilometer is +0.71%.”

¹ Excluding concession companies' revenue derived from works.

² Intercity network

GENERAL INFORMATION

Paragraph (1) on page 114 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 Board of Directors (*Conseil d'administration*) of the Issuer in accordance with article L.228-40 of the French Commercial Code (*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 *Directeur Général*, Mr. Marc Bouron and the *Directeur Financier* of Vinci Autoroutes, Mr. Olivier Stern, all powers to issue *obligations* and to determine their Final Terms and conditions, up to a maximum aggregate amount of €1 500,000,000 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* and the *Directeur Financier* of Vinci Autoroutes."

Paragraph (6) on page 114 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 114 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 Cofiroute since the date of its last published audited financial statements dated 31 December 2019."