

THIRD SUPPLEMENT DATED 19 NOVEMBER 2020
TO THE BASE PROSPECTUS DATED 17 JULY 2020



(incorporated as a *société anonyme* in France)
Euro 14,000,000,000
Euro Medium Term Note Programme
Due from one year from the date of original issue

This supplement (the **Supplement**) constitutes a third supplement to and must be read in conjunction with the Base Prospectus dated 17 July 2020, as supplemented by the first supplement dated 11 September 2020 and the second supplement dated 9 November 2020 (together, 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 14,000,000,000 Euro Medium Term Note Programme (the **Programme**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Commission de Surveillance du Secteur Financier (the **CSSF**) as competent authority under Regulation (EU) 2017/1129 (the **Prospectus Regulation**) and the Luxembourg Law dated 16 July 2019 relating to prospectuses for securities, as may be amended from time to time (the **Prospectus Law**).

To the best of the knowledge of the Issuer, 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 23.1 of the Prospectus Regulation for the purposes of updating the "Recent Developments" section of the Base Prospectus by including an extract of the press release published by Vinci on 13 November 2020 relating to an update on the impact of Covid-19 on the Vinci Group (the "**Press Release Extract**").

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 material inaccuracy relating to information included or incorporated in the Base Prospectus which is material in the context of the Programme since the publication of the Base Prospectus.

RECENT DEVELOPMENTS

The Press Release Extract set out below is inserted at the end of the "Recent Developments" section beginning on page 104 of the Base Prospectus.

"Press release published by Vinci on 13 November 2020: Covid-19: current situation and outlook

To tackle the second wave of the Covid-19 pandemic, many countries in Europe have again imposed a range of restrictions (including lockdowns, curfews, restrictions on gatherings and closures of public spaces).

In France, on 28 October 2020, the government announced a national lockdown would come into effect on 30 October 2020 and remain in place until 1 December at the earliest.

These new restrictions will have an impact on certain Group operations over the final months of 2020, in particular on motorway traffic in France. It is difficult to reliably quantify the impact due to a great number of unknowns related to the way in which the health and economic situation may change, especially regarding the duration of the lockdown in France.

Traffic on VINCI Autoroutes' interurban networks, which had bounced back close to 2019 levels during the summer, has recorded a 19.9% drop over the first ten months of the year to end-October (with light vehicles 21.7% down and heavy vehicles 8.1% down) compared with the same period the previous year. Robust economic activity enabled resilient traffic of heavy vehicles.

After France went into its second lockdown and the related travel restrictions came into force, traffic fell 48% in the week between 2 and 8 November (with light vehicles 57% down and heavy vehicles 3% down).

Consequently, the Group revised its forecast for motorway traffic in 2020. While it previously expected to suffer a 15-20% contraction over the year, it now anticipates a decrease of somewhere between 20 and 25%.

As soon as restrictions are lifted, traffic is expected to return to normative levels quickly, as was the case at the end of the first lockdown in June 2020."