

**FOURTH SUPPLEMENT DATED 6 MAY 2021**  
**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 the fourth 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, the second supplement dated 9 November 2020 and the third supplement dated 19 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 (i) making various changes to the Base Prospectus related to Brexit, (ii) incorporating by reference the English language translation of the Issuer's annual financial report as at 31 December 2020 published on 8 February 2021, which includes the audited consolidated annual financial statements of the Issuer for the year ended 31 December 2020, together with the explanatory notes and the free English language translation of the auditors' report (the **2020 FR**), (iii) updating the "Recent Developments" section of the Base Prospectus by incorporating the new information set out below (the **New Information**), and (iv) updating the "General Information" section of the Base Prospectus.

The 2020 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 29 of the Base Prospectus and shall form part of the Base Prospectus.

Copies of this Supplement, as well as the 2020 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](http://www.bourse.lu)) and (iii) on the website of the Issuer (<http://www.vinci-autoroutes.com/fr/page/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.

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.

The amendments to the pro-forma final terms contained in this supplement shall only apply to final terms related to issues of Notes dated on or after the date of this supplement.

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## CHANGES RELATED TO BREXIT

On 1 January 2021, the transition period came to an end and the United Kingdom officially withdrew from the European Union. Various changes, set out below, need to be made to the Base Prospectus as a result.

- The third paragraph of the cover page of the Base Prospectus will be deleted and replaced by the following paragraph:

"Application will be made to the Luxembourg Stock Exchange while this Base Prospectus is valid for Notes issued under the Programme to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market, which is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended (a **Regulated Market**). However, Notes issued pursuant to the Programme may also be unlisted or listed and admitted to trading on any other market, including any Regulated Market in any member state of the European Economic Area (the **EEA**). The relevant final terms (the **Final Terms**) (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading, and, if so, the relevant Regulated Market."

- Paragraphs nine and ten of the cover page of the Base Prospectus will be deleted and replaced by the following paragraph:

"The Programme has been rated A- by S&P Global Ratings Europe Limited (**S&P**) and A3 by Moody's Investors Service Espana, S.A. (**Moody's**). The Issuer has been rated A- (stable) by S&P and A3 (stable) by Moody's. Notes issued under the Programme may be rated or unrated. Notes, whether Unsubordinated or Subordinated (all as defined in "General Description of the Programme"), will have such rating, if any, as is assigned to them by the relevant rating organisation as specified in the relevant Final Terms. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned under the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered or certified under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the **EU CRA Regulation**), or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**) or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms. The list of credit rating agencies registered in accordance with the EU CRA Regulation is published on the European Securities and Markets Authority's website (the **ESMA**) (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>). As of the date of the Base Prospectus, S&P and Moody's are established in the European Union and registered under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation."

- The paragraphs on the EU PRIIPs Regulation and MiFID II Product Governance on page 4 of the Base Prospectus will be deleted and replaced with the following paragraphs:

**"PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the **EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (**MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the **EU PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to retail investors in the EEA may be unlawful under the EU PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

**MIFID II PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines on MiFID II product governance requirements published by ESMA on 5 February 2018, and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **Distributor**) should take into consideration such determination; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made by all relevant Dealers in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

**UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes will include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines on MiFID II product governance requirements published by ESMA on 5 February

2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), and which channels for distribution of the Notes are appropriate. Any distributor (as defined above) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules."

- The second sub-paragraph in paragraph entitled "Rating" in the "General Description of the Programme" section on page 11 of the Base Prospectus will be deleted and replaced by the following paragraph:

"The list of credit rating agencies registered in accordance with the EU CRA Regulation published on the European Securities and Markets Authority's website (the **ESMA**) (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>). As of the date of the Base Prospectus, S&P and Moody's are established in the European Union and registered under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation."

- The second paragraph entitled "Credit Rating of the Issuer" in the "Important Considerations" section beginning on page 27 of the Base Prospectus will be deleted and replaced by the following:

#### **"Credit ratings of the Issuer"**

One or more independent credit rating agencies may assign credit ratings to the Notes. The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those on Notes.

The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. In addition, the credit rating agencies may change their methodologies for rating securities with features similar to the Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Notes, sometimes called "notching". If the rating agencies were to change their practices for rating such securities in the future and/or the ratings of the Notes were to be subsequently lowered, revised, suspended or withdrawn. The relevant Final Terms will specify whether or not such credit ratings are issued or endorsed by a credit rating agency established in the European Union, and registered under the EU CRA Regulation, or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in UK and registered UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms. The list of credit rating agencies registered in accordance with the EU CRA Regulation is published on the the **ESMA** (<http://www.esma.europa.eu/page/List->

[registered-and-certified-CRAs](#)). As of the date of the Base Prospectus, S&P and Moody's are established in the European Union and registered under the EU CRA Regulation."

- The references to the United Kingdom in the "Risk Factors" section on page 26, the "Supplement to the Base Prospectus" section beginning on page 34 and the "Terms and Conditions of the Notes" section on page 35 of the Base Prospectus will be deemed to have been deleted.
- The selling restriction in relation to the prohibition of sales to the EEA and United Kingdom retail investors in the "Subscription and Sale" section beginning on page 107 of the Base Prospectus will be deleted and replaced by the following and the heading of the current United Kingdom selling restriction should be re-named "Additional United Kingdom restrictions":

#### **"Prohibition of Sales to EEA Retail Investors**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

#### **Prohibition of Sales to United Kingdom Retail Investors**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA."

- The legends in relation to the PRIIPs Regulation and MiFID II Product Governance in the "Form of the Final Terms", section beginning on page 110 of the Base Prospectus will be deleted and replaced with the following:

**"PROHIBITION OF SALES TO EEA RETAIL INVESTORS**– The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the **EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (**MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the **EU PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail

investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to retail investors in the EEA may be unlawful under the EU PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS**– The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET**– Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes are eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **Distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

**UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET ASSESSMENT** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **Distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels."

- the sub-paragraph entitled "2. Ratings" of the paragraph "PART B OTHER INFORMATION" of the "Form of Final Terms" section on page 126 of the Base Prospectus will be deleted and replaced as follows



Ratings: [Not Applicable]

[The Notes to be issued [have been/are expected to be] rated]

[S&P:[●] ]

[Moody's: [●]]

[[Other]: [●]]

[[Insert credit rating agency] is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended (the "EU CRA Regulation")] / [[Insert legal name of particular credit rating agency entity providing rating] is certified under under the EU CRA Regulation.] The list of credit rating agencies registered in accordance with the EU CRA Regulation is published on the European Securities and Markets Authority's website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>).]<sup>1</sup>

[[*Insert credit rating agency*] is [not] established in the European Union [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009, as amended (the **EU CRA Regulation**)[.], but is endorsed by [*insert credit rating agency*] which is established in the European Union, registered under the EU CRA Regulation and is included in the list of credit rating agencies registered in accordance with the EU CRA Regulation published on the European Securities and Markets Authority's website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>)].

[[The rating [*insert credit rating agency*] has given to the Notes is endorsed by a credit rating agency which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**).]

[[Insert credit rating agency] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ( the **UK CRA Regulation**).]

*(The above disclosure should reflect the rating allocated to a specific issuance of Notes under the Programme.)*

[Include a brief explanation of the meaning of the rating, e.g.: According to Moodys' rating system, obligations rated "A" are judged to be upper-medium grade with low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from "Aa" through "Caa". The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-

range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. According to S&P's rating system, an obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. The addition of pluses and minuses provides further distinctions within the ratings range.]

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<sup>1</sup> Applicable only if the rating of the Notes is assigned by a rating agency other than S&P.

## DOCUMENTS INCORPORATED BY REFERENCE

Paragraph (b) in the "Documents incorporated by reference" section on page 29 of the Base Prospectus shall be supplemented with the following:

"(b) the free English language translation of the Issuer's Annual financial report 2020 which includes the audited consolidated annual financial statements of the Issuer as of and for the year ended 31 December 2020, together with the explanatory notes and the free English language translation of auditors reports with respect thereto (the **2020 FR**) ([https://corporate.vinci-autoroutes.com/sites/default/files/2021-02/ASF2020\\_RA\\_EN\\_VMEL.pdf](https://corporate.vinci-autoroutes.com/sites/default/files/2021-02/ASF2020_RA_EN_VMEL.pdf)) "

The table set out below is inserted in the "Documents Incorporated by Reference" section which starts at page 29 of the Base Prospectus.

<b>INFORMATION INCORPORATED BY REFERENCE</b> (Annex VII of the EU Delegated Regulation 2019/980)	
<b>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	<b>Reference Document</b>
<b><u>11.1 English language translation of the Audited Historical Financial Information</u></b>	<b>2020 FR</b> (page)
Consolidated balance sheet	14-15
Consolidated income statement	12
Consolidated comprehensive income statement for the period	13
Consolidated cash flow statement	16
Consolidated statement of changes in equity	17
Notes to the consolidated financial statements	18-59
Free English language translation of the report of the statutory Auditors	60-63
<b>11.1.5 Financial statements</b> If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	12-59 "Consolidated Financial Statements"
<b><u>11.2 Auditing of historical annual financial information</u></b>	<b>2020 FR</b>
<b>11.2.1.</b> A statement that the historical financial information has been audited.	60-63

*Any information not listed in the cross-reference tables above but included in the documents incorporated by reference is given for information purposes only and is not incorporated by reference. It is either not relevant for the investors or covered elsewhere in this Base Prospectus"*

## RECENT DEVELOPMENTS

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

### "New Information

#### Annual Information<sup>2</sup>

At year end Group ASF's total revenue<sup>1</sup> stood at €3,345 million, down 17.2%.

Variation in ASF Group's revenue in 2020

	ASF	Escota	ASF Group
Light vehicles	-24.1%	-21.1%	-23.5%
Heavy vehicles	-5.8%	-9.0%	-6.2%
<b>Total Traffic</b>	<b>-21.4%</b>	<b>-20.0%</b>	<b>-21.2%</b>
Other impacts	+4.3%	+3.0%	+4.1%
<b>Toll revenue (in € millions)</b>	<b>2,642</b>	<b>642</b>	<b>3,284</b>
<b>2020 / 2019 change</b>	<b>-17.1%</b>	<b>-17.0%</b>	<b>-17.1%</b>
<b>Revenue (in € millions)</b>	<b>2,692</b>	<b>652</b>	<b>3,345</b>
<b>2020 / 2019 change</b>	<b>-17.2%</b>	<b>-17.0%</b>	<b>-17.2%</b>

<sup>1</sup> Excluding concession companies' revenue derived from works.

#### Price increase on 1 February 2021:

ASF and Escota increased their toll prices on 1 February 2021 in accordance with the concession agreements and their respective amendments signed with the French State.

For ASF, the price increase was 0.536% for all vehicle classes.

For Escota, the price increase was 0.465% for all vehicle classes.

#### Dividends :

On 19 March 2021, the Shareholders General Meeting approved the ASF financial statements and the payment no later than 31 March 2021 of a dividend of €4.56 per share in respect of the year, for a total amount of €1,053,259,684.56.

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<sup>2</sup> Internal source

### Quarterly Information<sup>3</sup>

As of 31 March 2021, Group ASF's total revenue stood at € 807<sup>4</sup> million, up 0.2 per cent in comparison with first quarter 2020.

Change in revenue of Group ASF at 31 March 2021:

	<b>ASF</b>	<b>Escota</b>	<b>ASF Group</b>
Light vehicles	-3.4%	-5.2%	-3.8%
Heavy vehicles	+4.7%	+5.0%	+4.8%
<b>Total Traffic</b>	<b>-1.8%</b>	<b>-4.1%</b>	<b>-2.2%</b>
Other impacts	+2.4%	+2.8%	+2.5%
<b>Toll revenue (in € millions)</b>	<b>635</b>	<b>155</b>	<b>790</b>
<b>2021 / 2020 change</b>	<b>+0.6%</b>	<b>-1.2%</b>	<b>+0.3%</b>

<b>Revenue (in € millions)</b>	<b>649</b>	<b>158</b>	<b>807</b>
<b>2021 / 2020 change</b>	<b>+0.5%</b>	<b>-1.3%</b>	<b>+0.2%</b>

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<sup>3</sup> Internal source

<sup>4</sup> Excluding concession companies' revenue derived from works

## GENERAL INFORMATION

Paragraph (2) on page 131 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 11 December 2020 to its Président-Directeur Général, Mr. Pierre Coppey, 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 (7) on page 131 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, there has been no material adverse change in the prospects of the Issuer since 31 December 2020."

Paragraph (9) on page 131 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, there has been no significant change in the financial position or financial performance of Autoroutes du Sud de la France since the date of its last published audited financial statements dated 31 December 2020."