

**FIRST SUPPLEMENT DATED 21 NOVEMBER 2023**  
**TO THE BASE PROSPECTUS DATED 19 JULY 2023**



(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 first supplement to and must be read in conjunction with the Base Prospectus dated 19 July 2023 (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) incorporating by reference the information contained in the half-year financial report of the Issuer for the period ended 30 June 2023 in the English language (the **ASF 2023 Half-Year Financial Report**) and (ii) adding the new information set out below (the **New Information**) in the "Recent Developments" section of the Base Prospectus.

The ASF 2023 Half-Year Financial Report has been filed with the CSSF and by virtue of this Supplement it shall be deemed to be incorporated by reference into and form part of the Base Prospectus.

Copies of this Supplement and the ASF 2023 Half-Year Financial Report will be available (i) without charge from the specified offices of the paying agent, (ii) on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and (iii) on the website of the Issuer <https://corporate.vinci-autoroutes.com/fr/presentation/informations-financieres/investisseurs-obligataires> (for the Supplement) and <https://corporate.vinci-autoroutes.com/fr/presentation/informations-financieres/rapports-financiers> (for the ASF 2023 Half-Year Financial Report).

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.

There has been no significant change in the financial position or financial performance of the Issuer or the Group since 30 June 2023.

## DOCUMENTS INCORPORATED BY REFERENCE

The following information appears in the ASF 2023 Half-Year Financial Report on the pages set out below. This information shall be added at the end of the "Documents incorporated by Reference" section beginning on page 31 of the Base Prospectus.

**ASF 2023 Half-Year Financial Report – 30 June 2023** ([https://corporate.vinci-autoroutes.com/sites/default/files/2023-07/ASF\\_RFS2023\\_EN\\_VMEL.pdf](https://corporate.vinci-autoroutes.com/sites/default/files/2023-07/ASF_RFS2023_EN_VMEL.pdf))

Consolidated income statement for the period	Page 12
Consolidated comprehensive income statement for the period	Page 13
Consolidated balance sheet – assets	Page 14
Consolidated balance sheet – equity and liabilities	Page 15
Consolidated cash flow statement	Page 16
Consolidated statement of changes in equity	Page 17
Notes to the half-year consolidated financial statements	Pages 18 – 37
Report of the statutory auditors	Pages 38 – 39

Any information not listed in the cross-reference tables is not incorporated by reference in this Base Prospectus. Such incorporation is either not relevant for the investors or covered elsewhere in this Base Prospectus.

## RECENT DEVELOPMENTS

The New Information set out below is inserted in the "Recent Developments" section at page 119 of the Base Prospectus.

### "New Information

#### Quarterly Information<sup>1</sup>

Change in revenue of Group ASF at 30 September 2023:

	ASF	Escota	ASF Group
Light vehicles	+1.7%	+1.8%	+1.7%
Heavy vehicles	-1.3%	-0.6%	-1.2%
<b>Total Traffic</b>	<b>+1.3%</b>	<b>+1.5%</b>	<b>+1.3%</b>
Other impacts	+4.0%	+4.0%	+4.0%
<b>Toll revenue (in € millions)</b>	<b>2,776</b>	<b>675</b>	<b>3,451</b>
<b>2023 / 2022 change</b>	<b>+5.2%</b>	<b>+5.6%</b>	<b>+5.3%</b>

<b>Revenue (in € millions)</b> <sup>2</sup>	<b>2,837</b>	<b>685</b>	<b>3,522</b>
<b>2023 / 2022 change</b>	<b>+5.3%</b>	<b>+5.5%</b>	<b>+5.3%</b>

Press release published by Vinci on 27 September 2023

### **VINCI took note of the French Government's plan to introduce a new tax on certain transport infrastructures, and intends to assert its rights**

VINCI took note of the draft finance law for 2024 (PLF 2024) that has been presented to the Council of Ministers today.

Article 15 of this draft plans the introduction of a tax on the operation of certain long-distance transport infrastructures in France, with effect from 2024.

At first sight, and based on the 2022 revenue of the entities concerned (ASF, Cofiroute, Escota and Aéroports de Lyon), its impact on the VINCI Group would be an additional charge of about €260 million for the fiscal year, this amount almost exclusively concerning the motorway concession companies.

---

<sup>1</sup> Internal source

<sup>2</sup> Excluding concession companies' revenue derived from works

VINCI takes issue with this draft, which is contrary both to the spirit and to the letter of concession contracts, particularly those signed between the State as grantor and the motorway concession companies (which include tax neutrality clauses), and it intends to use all available avenues of appeal.

"