

SECOND SUPPLEMENT DATED 29 MAY 2024
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 second supplement to and must be read in conjunction with the Base Prospectus dated 19 July 2023, as supplemented by the first supplement dated 21 November 2023 (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) incorporating by reference the English language translation of the Issuer's annual financial report as at 31 December 2023, which includes the audited consolidated annual financial statements of the Issuer for the year ended 31 December 2023, together with the explanatory notes and the free English language translation of the auditors' report (the **2023 Financial Report**), (ii) updating the "Recent Developments" section of the Base Prospectus by incorporating the new information set out below (the **New Information**) and (iii) updating the "General Information" section of the Base Prospectus.

The 2023 Financial Report 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 31 of the Base Prospectus and shall form part of the Base Prospectus.

Copies of this Supplement, as well as the 2023 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) and (iii) on the website of the Issuer ([https://corporate.vinci-
autoroutes.com/fr/presentation/informations-financieres/investisseurs-obligataires](https://corporate.vinci-autoroutes.com/fr/presentation/informations-financieres/investisseurs-obligataires) and
[https://corporate.vinci-
autoroutes.com/fr/presentation/informations-financieres/rapports-financiers](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.

DOCUMENTS INCORPORATED BY REFERENCE

The following will be added as a new paragraph (a) in the "Documents incorporated by reference" section beginning on page 31 of the Base Prospectus (and the existing paragraphs (a), (b) and (c) shall become paragraphs (b), (c) and (d) respectively):

"(a) the free English language translation of the Issuer's Annual financial report 2023 which includes the audited consolidated annual financial statements of the Issuer as of and for the year ended 31 December 2023, together with the explanatory notes and the free English language translation of auditors reports with respect thereto (the **2023 Financial Report**) (https://corporate.vinci-autoroutes.com/sites/default/files/2024-02/ASF_RFA2023_EN_VMEL%20v2.pdf);"

The table set out below is inserted in the "Documents Incorporated by Reference" section which starts at page 31 of the Base Prospectus.

INFORMATION INCORPORATED BY REFERENCE	
(Annex 7 of the EU Delegated Regulation 2019/980)	
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	Reference Document
<u>11.1 English language translation of the Audited Historical Financial Information</u>	2023 Financial Report (page)
Consolidated balance sheet	14-15
Consolidated income statement	12
Consolidated comprehensive income statement	13
Consolidated cash flow statement	16
Consolidated statement of changes in equity	17
Notes to the consolidated financial statements	18-57
Free English language translation of the report of the statutory Auditors	58-61
11.1.5 Financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	11-57 "Consolidated Financial Statements"
<u>11.2 Auditing of historical annual financial information</u>	2023 Financial Report
11.2.1. A statement that the historical financial information has been audited.	59

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 119 of the Base Prospectus.

"New Information

Annual Financial Information:

As at 31 December 2023, ASF Group's total revenue¹ increased by 5.5 per cent. to €4,585 million.

Variation in ASF Group's revenue in 2023

	ASF	Escota	ASF Group
Light vehicles	+1.8%	+2.1%	+1.8%
Heavy vehicles	-1.2%	-0.0%	-1.1%
Total Traffic	+1.3%	+1.9%	+1.4%
Other impacts	+3.9%	+3.9%	+3.9%
Toll revenue (in € millions)	3,600	880	4,481
2023 / 2022 change	+5.2%	+5.8%	+5.3%
Revenue (in € millions)	3,689	896	4,585
2023 / 2022 change	+5.4%	+6.0%	+5.5%

Price increase on 1 February 2024:

ASF and Escota increased their toll prices on 1 February 2024 in accordance with the concession agreements and their respective amendments signed with the French State.

For ASF, the price increase was 2.7% for all vehicle classes.

For Escota, the price increase was 2.7% for all vehicle classes.

Dividends:

On 22 March 2024, the Shareholders' General Meeting approved the ASF financial statements and the payment no later than 31 March 2024 of a dividend of €7.24 per share in respect of the financial year ending 2023, amounting to €1,672,280,727.24. Taking account of the interim dividend of €2.37 per share paid in August 2023, the remaining final dividend paid in March 2024 was €4.87 per share, amounting to €1,124,862,864.87.

¹ Excluding concession companies' revenue derived from works.

Quarterly Financial Information²:

As at 31 March 2024, ASF Group's total revenue stood at €993³ million, up by 2.7 per cent. in comparison with the first quarter 2023.

Change in revenue of ASF Group's as at 31 March 2024:

	ASF	Escota	ASF Group
Light vehicles	-1.8%	+1.5%	-1.1%
Heavy vehicles	-5.3%	+1.0%	-4.5%
Total Traffic	-2.5%	+1.4%	-1.7%
Other impacts	+4.3%	+3.5%	+4.2%
Toll revenue (in € millions)	765	204	969
2024 / 2023 change	+1.8%	+4.9%	+2.5%

Revenue (in € millions)	785	208	993
2024 / 2023 change	+2.1%	+5.0%	+2.7%

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² Internal source

³ Excluding concession companies' revenue derived from works

GENERAL INFORMATION

Paragraph (2) on page 146 in the "General Information" section of the Base Prospectus will be deleted and replaced with the following:

"(2) 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 2 February 2024 to Mr. Pierre Coppey (*Président-Directeur Général*) and Mr. Frédéric Vautier (*Directeur Financier de VINCI Autoroutes*), 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 *Président-Directeur Général* and the *Directeur Financier de VINCI Autoroutes*."

Paragraph (5) on page 146 in the "General Information" section of the Base Prospectus will be deleted and replaced with the following:

"(5) Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository). Dematerialised Notes which are in registered form (*au nominatif*) are also inscribed either with the Issuer or with the registration agent.

The address of Euroclear France is 10-12 place de la Bourse, 75002 Paris, France".

Paragraph (7) on page 146 in the "General Information" section of the Base Prospectus will be deleted and replaced with the following:

"(7) 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 2023."

Paragraph (8) on page 146 in the "General Information" section of the Base Prospectus will be deleted and replaced with the following:

"(8) Save as disclosed in the "Recent Developments" section above, there has been no significant change in the financial position or financial performance of the Issuer or the Group since 31 December 2023."