



(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**

Under the Euro Medium Term Note Programme (the "**Programme**") described in this base prospectus (the "**Base Prospectus**"), VINCI (the "**Issuer**" or "**VINCI**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 3,000,000,000 (or the equivalent in other currencies).

This Base Prospectus constitutes a base prospectus as defined in Article 5.4 of Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading as amended by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent that such amendments have been implemented in a Member State of the European Economic Area) (the "**Prospectus Directive**").

Application has been made to the *Autorité des marchés financiers* (the "**AMF**") in France for approval of this Base Prospectus in its capacity as competent authority pursuant to Article 212-2 of its *Règlement général* which implements the Prospectus Directive. Application may be made to Euronext Paris during the period of 12 months from the date of this Base Prospectus for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of Directive 2004/39/EC (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.

Notes will be in such denomination(s) as may be specified in the relevant Final Terms, save that the minimum denomination of each Note listed and admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Directive will be €100,000, and if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date, or such higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency. Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**") as more fully described herein.

Dematerialised Notes will at all times be in book entry form in compliance with Articles L.211-3 and R.211-1 *et seq.* of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France ("**Euroclear France**") (acting as central depository) which shall credit the accounts of Account Holders (as defined in "Terms and Conditions of the Notes – Form, Denomination, Title and Redenomination") including Euroclear Bank S.A./N.V. ("**Euroclear**") and the depository bank for Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in Condition 1(c)(iii)), in either fully registered form (*au nominatif pur*), in which case they will be inscribed either with the Issuer or with the registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders.

Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a "**Temporary Global Certificate**") will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for Definitive Materialised Notes in bearer form with, where applicable, coupons for interest attached, on or after a date expected to be on or about the 40th day after the issue date of the Notes (subject to postponement as described in "Temporary Global Certificates issued in respect of Materialised Bearer Notes") upon certification as to non U.S. beneficial ownership as more fully described herein.

Temporary Global Certificates will (a) in the case of a Tranche (as defined in "General Description of the Programme") intended to be cleared through Euroclear and/or Clearstream, Luxembourg, be deposited on the issue date with a common depository on behalf of Euroclear and/or Clearstream, Luxembourg and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream, Luxembourg or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined below).

The Programme has been rated BBB+ by Standard and Poor's ("**S&P**") and Baa1 by Moody's Investors Service ("**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. The credit ratings included or referred to in this Base Prospectus will be treated for the purposes of the Regulation (EC) No. 1060/2009 on credit ratings agencies (the "**CRA Regulation**") as having been issued by S&P and Moody's upon registration pursuant the CRA Regulation, although the result of such application has not yet been determined. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. 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.

See "**Risk Factors**" below for certain information relevant to an investment in the Notes to be issued under the Programme.

Arranger

**NATIXIS**

Dealers

**BANCO BILBAO VIZCAYA ARGENTARIA, S.A.**

**CM-CIC**

**HSBC**

**MIZUHO INTERNATIONAL PLC**

**SANTANDER GLOBAL BANKING & MARKETS**

**SOCIETE GENERALE CORPORATE & INVESTMENT  
BANKING**

**BNP PARIBAS**

**CREDIT AGRICOLE CIB**

**MITSUBISHI UFJ SECURITIES INTERNATIONAL**

**PLC**

**NATIXIS**

**THE ROYAL BANK OF SCOTLAND**

**UNICREDIT BANK**

The date of this Base Prospectus is 22 June 2011

**This Base Prospectus (together with all supplements thereto from time to time), constitutes a base prospectus for the purposes of the Prospectus Directive and contains all relevant information concerning the Issuer and its subsidiaries (together with the Issuer, the “Group”) which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the Group, as well as the base terms and conditions of the Notes to be issued under the Programme. The terms and conditions applicable to each Tranche (as defined in “General Description of the Programme”) not contained herein (including, without limitation, the aggregate nominal amount, issue price, redemption price thereof, and interest, if any, payable thereunder) will be determined by the Issuer and the relevant Dealer(s) at the time of the issue on the basis of the then prevailing market conditions and will be set out in the relevant Final Terms.**

**This Base Prospectus is to be read and construed in conjunction with any document and/or information which is or may be incorporated herein by reference (see "Documents incorporated by Reference" below) and each of which shall be incorporated in, and form part of this Base Prospectus in relation to any Series (as defined in “General Description of the Programme”) of Notes.**

**No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (each as defined in “General Description of the Programme”). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.**

**Certain information contained in this Base Prospectus and/or documents incorporated herein by reference has been extracted from sources specified in the sections where such information appears. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the above sources, no facts have been omitted which would render the information reproduced inaccurate or misleading. The Issuer has also identified the source(s) of such information.**

**The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) or with any securities regulatory authority of any state or other jurisdiction of the United States and may include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or, in the case of Materialised Notes in bearer form, delivered within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act (“Regulation S” or, in the case of Materialised Notes in bearer form, the U.S. Internal Revenue Code of 1986, as amended (the “U.S Internal Revenue Code and the regulations” thereunder). For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "Subscription and Sale".**

**This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers or the Arranger to subscribe for, or purchase, any Notes.**

**The Arranger and the Dealers have not separately verified the information contained in this Base Prospectus. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Neither this Base Prospectus nor any other information supplied in connection with the Programme (including any information incorporated by reference) are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme (including financial statements) should purchase the Notes. Each prospective investor of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.**

**In connection with the issue of any Tranche (as defined in “General Description of the Programme”), the Dealer or Dealers (if any) named as the stabilising manager(s) (the “Stabilising Manager(s)”) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with applicable laws and regulations.**

**In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to “€”, “Euro”, “EUR” or “euro” are to the single currency of the participating member states of the European Economic and Monetary Union which was introduced on 1 January 1999, references to “\$”, “USD” and “U.S. Dollars” are to the lawful currency of the United States of America, references to “¥”, “JPY”, “Japanese yen” and “Yen” are to the lawful currency of Japan and references to “Swiss francs” or “CHF” are to the lawful currency of Switzerland.**

**In this Base Prospectus, any discrepancies in any table between totals and the sums of the amounts listed in such table are due to rounding.**

## INTRODUCTORY NOTICE

This Base Prospectus has been drawn up in accordance with Annexes IX and XIII of Commission Regulation (EC) No.809/2004.

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## **RISK FACTORS RELATING TO THE NOTES**

*The following paragraphs describe some risk factors that are material to the Notes to be admitted to trading in order to assess the market risk associated with these Notes.*

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. They do not describe all the risks of an investment in the Notes. Prospective investors should consult their own financial and legal advisers about risks associated with investment in a particular Series of Notes and the suitability of investing in the Notes in light of their particular circumstances. These risk factors may be completed in the Final Terms of the relevant Notes for a particular issue of Notes.*

*Terms used but not defined in this section will have the meaning given to them in the Terms and Conditions.*

### **1. General Risks Relating to the Notes**

#### **1.1 Independent Review and Advice**

Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A prospective investor may not rely on the Issuer or the Dealer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

#### **1.2 Potential Conflicts of Interest**

Each of the Issuer, the Dealer(s) or their respective affiliates may deal with and engage generally in any kind of commercial or investment banking or other business with any issuer of the securities taken up in an index, their respective affiliates or any guarantor or any other person or entities having obligations relating to any issuer of the securities taken up in an index or their respective affiliates or any guarantor in the same manner as if any index-linked Notes issued under the Programme did not exist, regardless of whether any such action might have an adverse effect on an issuer of the securities taken up in the index, any of their respective affiliates or any guarantor.

The Issuer may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Potential conflicts of interest may arise between the calculation agent, if any, for a Tranche of Notes and the Noteholders, including with respect to certain discretionary determinations and judgements that such calculation agent may make pursuant to the Terms and Conditions that may influence the amount receivable upon redemption of the Notes.

#### **1.3 Legality of Purchase**

Neither the Issuer, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

#### **1.4 Modification, waivers and substitution**

The conditions of the Notes contain provisions for calling General Meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant General Meeting and Noteholders who voted in a manner contrary to the majority.

#### **1.5 A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs**

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

#### **1.6 Taxation**

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for the Notes. Potential investors are advised not to rely upon the tax summary contained in this Base Prospectus and/or in the Final Terms but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This risk factor has to be read in connection with the taxation sections of this Base Prospectus and the additional tax sections, if any, contained in the relevant Final Terms.

#### **1.7 EU Savings Directive**

The EC Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the **Directive**) requires each Member State as from 1 July 2005 to provide to the tax authorities of another Member State details of payments of interest and other similar income within the meaning of the Directive made by a paying agent within its jurisdiction to (or under circumstances to the benefit of) a beneficial owner (within the meaning of the Directive) resident in that other Member State, except that Luxembourg and Austria will instead impose a withholding system for a transitional period unless the beneficiary of interest payment elects for the exchange of information. A number of non-EU countries and territories including Switzerland have agreed to adopt similar measures (a withholding system in the case of Switzerland) with effect from the same date.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. If a withholding tax is imposed on a payment made by a paying agent, the Issuer will be required to maintain a paying agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Directive.

On 13 November 2008, the European Commission published a proposal for amendments to the Directive. The proposal included a number of suggested changes which, if implemented, would broaden the scope of the rules described above. The European Parliament adopted an amended version of this proposal on 24 April 2009. Investors who are in any doubt as to their position should consult their professional advisers.

### **1.8 Change of Law**

The Terms and Conditions of the Notes are based on French law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French law or the official application or interpretation of French law after the date of this Base Prospectus.

### **1.9 No active Secondary/Trading Market for the Notes**

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although in relation to Notes to be admitted to trading on Euronext Paris and/or any other Regulated Market in the European Economic Area, the Final Terms of the Notes will be filed with the *Autorité des marchés financiers* in France and/or with the competent authority of the Regulated Market of the European Economic Area where the Notes will be admitted to trading, which, in the case of Notes to be admitted to trading on Euronext Paris shall be the *Autorité des marchés financiers*, there is no assurance that such filings will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

### **1.10 Currency Risk**

Prospective investors of the Notes should be aware that an investment in the Notes may involve exchange rate risks. The reference assets or the Notes may be denominated in a currency other than the currency of the purchaser's home jurisdiction; and/or the reference assets or the Notes may be denominated in a currency other than the currency in which a purchaser wishes to receive funds. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Notes or the reference assets.

### **1.11 Any decline in the credit ratings of the Issuer or changes in rating methodologies may affect the market value of the Notes**

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. Consequently, actual or anticipated declines in the credit ratings of the Issuer may affect the market value of the Notes

The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. 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, this may have a negative impact on the trading price of the Notes.

## 1.12 Market Value of the Notes

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including the value of the reference assets or an index, including, but not limited to, the volatility of the reference assets or an index, or the dividend on the securities taken up in the index, market interest and yield rates and the time remaining to the maturity date.

The value of the Notes, the reference assets or the index depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes, the reference assets, the securities taken up in the index, or the index are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. The historical market prices of the reference assets or an index should not be taken as an indication of the reference assets' or an index's future performance during the term of any Note.

## 1.13 French Insolvency Law

Under French insolvency law as amended in particular by law n°2010-1249 dated 22 October 2010 applicable as from 1 March 2011, holders of debt securities are automatically grouped into a single assembly of holders (the “**Assembly**”) in case of the opening in France of a preservation (*procédure de sauvegarde*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) of the Issuer, in order to defend their common interests.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme (such as the Programme) and regardless of their governing law.

The Assembly deliberates on the draft safeguard plan (*projet de plan de sauvegarde*), draft accelerated safety plan (*plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling payments which are due and/or partially or totally writing-off debts;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third (2/3) majority (calculated as a proportion of the amount of debt securities held by the holders which have cast a vote at such Assembly). No quorum is required on convocation of the Assembly.

For the avoidance of doubt, the provisions relating to the representation of the Noteholders described in the Terms and Conditions of the Notes set out in this Base Prospectus or, where applicable, in the French *Code de commerce*, will not be applicable with respect to the Assembly to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.



## **2. Risks related to the structure of a particular issue of Notes**

The Programme allows for different types of Notes to be issued. Accordingly, each Tranche of Notes may carry varying risks for potential investors depending on the specific features of such Notes such as, *inter alia*, the provisions for computation of periodic interest payments, if any, redemption and issue price. Set out below is a description of the most common of such features:

### **2.1 An early redemption at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated**

Unless in the case of any particular Tranche of Notes the relevant Final Terms specifies otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the country of domicile (or residence for tax purposes) by the Issuer, or on behalf of France, or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may, and in some circumstances must, redeem all outstanding Notes in accordance with the Terms and Conditions.

In addition, if in the case of any particular Tranche of Notes the relevant Final Terms specify that the Notes are redeemable at the Issuer's option in certain other circumstances the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes. Prospective investors should consider reinvestment risk in light of other investments available at that time.

### **2.2 The value of Fixed Rate Notes may change**

Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.

### **2.3 Investors will not be able to calculate in advance their rate of return on Floating Rate Notes**

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the notes provide for frequent interest payment dates, investors are exposed to reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to also issue Fixed Rate Notes may affect the market value and the secondary market (if any) of the Floating Rate Notes (and vice versa).

Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. Accordingly, the market value of floating rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.

#### **2.4 The market value of Inverse Floating Rate Notes may be more volatile than that of Floating Rate Notes based on the same reference rate**

Inverse floating rate Notes have an interest rate equal to a fixed base rate minus a rate based upon a reference rate. The market value of such Notes typically is more volatile than the market value of floating rate Notes based on the same reference rate (and with otherwise comparable terms). Inverse floating rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

#### **2.5 Risks related to the conversion on Fixed to Floating Rate Notes**

Fixed to floating rate Notes initially bear interest at a fixed rate; conversion from a fixed rate to a floating rate then takes place either automatically or at the option of the Issuer if certain predetermined conditions are met. The conversion (whether it be automatic or optional) of the interest rate will affect the secondary market and the market value of the Notes since the conversion may lead to a lower overall cost of borrowing. If a fixed rate is converted to a floating rate, the spread on the fixed to floating rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes.

#### **2.6 The market value of Notes issued at a substantial discount or premium may fluctuate more than on conventional interest-bearing securities**

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

#### **2.7 Investments in Index-Linked Notes and Dual Currency Notes entail significant risks and may not be appropriate for investors lacking financial expertise**

The Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a “**Relevant Factor**”). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated.

An investment in Index Linked Notes entails significant risks that are not associated with similar investments in a conventional fixed or floating rate debt security. The Issuer believes that Index Linked Notes should only be purchased by investors who are, or who are purchasing under the guidance of, financial institutions or other professional investors that are in a position to understand the special risks that an investment in these instruments involves. These risks include, among other things, the possibility that:

- the market price of such Notes may be volatile;
- they may receive no interest;
- payment of principal or interest may occur at a different time or in a different currency than expected;
- the amount of principal payable at redemption may be less than the nominal amount of such Notes or even zero;
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant

Factor on principal or interest payable likely will be magnified; and

- the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Index-linked Notes are not in any way sponsored, endorsed, sold or promoted by the index sponsor or the respective licensor of the index and such index sponsor or licensor makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the index and/or the figure at which the index stands at any particular time. Each index is determined, composed and calculated by its respective index sponsor or licensor, without regard to the Issuer or the Notes. None of the index sponsors or licensors is responsible for or has participated in the determination of the timing of, prices at, or quantities of the Notes to be issued or in determination or calculation of the equation by which the Notes settle into cash. None of the index sponsors or licensors has any obligation or liability in connection with the administration, marketing or trading of the Notes. The index sponsor or licensor of an index has no responsibility for any calculation agency adjustment made for the index.

None of the Issuer, the Dealer(s) or any of their respective affiliates makes any representation as to an index. Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to an index that is or may be material in the context of index-linked Notes. The issue of index-linked Notes will not create any obligation on the part of any such persons to disclose to the Noteholders or any other party such information (whether or not confidential).

## **2.8 Inflation-Linked Notes**

The decision to purchase inflation-linked Notes involves complex financial appreciations and risks as the inflation cannot be foreseen with certainty. The yield of Inflation-Linked Notes may be lower than the yield of non Inflation-Linked Notes. The Issuer makes no representation as to the tax treatment of such Notes or as to the lawfulness of the purchase of such Notes in any jurisdiction.

## **2.9 Partly-paid Notes**

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.

## **2.10 Zero Coupon Notes**

Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk.

The prices at which Zero Coupon Notes trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than to prices for conventional interest-bearing securities of comparable maturities.

## **2.11 Variable rate Notes with a multiplier or other leverage factor imply a higher volatility**

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features.

## **2.12 Investments in Structured Notes may entail significant risks not associated with similar investments in a conventional debt security**

An investment in Notes, the premium and/or the interest on or principal of which is determined by reference to one or more values of currencies, commodities, interest rates or other indices or formulae, either directly or inversely, may entail significant risks not associated with similar investments in a conventional debt security, including the risks that the resulting interest rate will be less than that payable on a conventional debt security at the same time and/or that an investor may lose the value of its entire investment or part of it, as the case may be. Neither the current nor the historical value of the relevant currencies, commodities, interest rates or other indices or formulae should be taken as an indication of future performance of such currencies, commodities, interest rates or other indices or formulae during the term of any Note.

The prices at which Notes issued at a substantial discount from their principal amount payable at maturity, trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than to the prices for conventional interest-bearing securities of comparable maturities.

**2.13 Holders of Subordinated Notes face a significantly increased risk that the Notes will not perform as anticipated**

In the event of any insolvency or liquidation of the Issuer, holders of Subordinated Notes would receive payments on any outstanding Subordinated Notes only after senior Noteholders and other senior creditors have been repaid in full, if and to the extent that there is still cash available for those payments. Thus, holders of Subordinated Notes generally face a higher performance risk than holders of senior Notes.

## **RISK FACTORS RELATING TO THE ISSUER AND ITS OPERATIONS**

See 2010 Annual Report, pages 108 to 114 and 240 to 252, as defined and further described under “Documents Incorporated by Reference” in this Base Prospectus.

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following sections identified in the cross-reference table below of the following documents which have been previously published and have been filed with the Autorité des marchés financiers (“AMF”) as competent authority in France for the purposes of the Prospectus Directive. Such sections shall be incorporated in, and shall be deemed to form part of, this Base Prospectus:

- (a) the sections referred to in the cross-reference table below which are extracted from the *Rapport Annuel* 2010 of the Issuer in French language<sup>1</sup> filed with the AMF on 23 March 2011 under no. D.11-0169 which includes the audited consolidated annual financial statements of the Issuer for the year ended 31 December 2010, together with the explanatory notes and the related auditors reports (the “**2010 Annual Report**”), except for:
- the third paragraph of the “*Attestation du responsable du document de référence*” by Xavier Huillard, *président-directeur général* of the Issuer, referring, *inter alia*, to the *lettre de fin de travaux* of the statutory auditors of the Issuer on page 290 of such 2010 Annual Report and any reference thereto;
  - the reference to pages 279-280 of the 2009 Annual Report (as defined below) and to pages 279-280 of the 2008 annual report mentioned in the section 4 (*Informations incluses par référence*) on page 290 of the 2010 Annual Report; and
  - the chapter 1 of the table of correspondence on page 291 of the 2010 Annual Report;
- (b) the sections referred to in the cross-reference table below which are extracted from the *Rapport Annuel* 2009 of the Issuer in French language<sup>1</sup> filed with the AMF on 26 March 2010 under no. D.10-0177 which includes the audited consolidated annual financial statements of the Issuer for the year ended 31 December 2009, together with the explanatory notes and the related auditors reports (the “**2009 Annual Report**”), except for:
- the third paragraph of the “*Attestation des responsables du document de référence*” by Yves-Thibault de Silguy, *président du Conseil d'administration* and by Xavier Huillard, *administrateur-directeur général* of the Issuer, referring, *inter alia*, to the *lettre de fin de travaux* of the statutory auditors of the Issuer on page 278 of such 2009 Annual Report and any reference thereto;
  - the reference to pages 279-280 of the 2008 annual report and to pages 288-289 of the 2007 annual report mentioned in the section 4 (*Informations incluses par référence*) on page 278 of the 2009 Annual Report; and
  - the chapter 1 of the table of correspondence on pages 279 of the 2009 Annual Report;

save that any statement contained in this Base Prospectus or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 16 of the Prospectus Directive modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

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<sup>1</sup> The free English language translations of the 2009 Annual Report and the 2010 Annual Report may be obtained without charge from the website of the Issuer ([www.vinci.com](http://www.vinci.com)). These English language translations are not incorporated by reference herein.

For as long as any Notes are outstanding, all documents incorporated by reference into this Base Prospectus (a) may be obtained, free of charge, (i) at the office of the Fiscal Agent and the Paying Agents set out at the end of this Base Prospectus during normal business hours (ii) at the registered office of the Issuer during normal business hours and (iii) on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) will be available on the website of the Issuer ([www.vinci.com](http://www.vinci.com)).

Any information not listed in the cross-reference table below but included in the documents incorporated by reference is given for information purposes only.

<b>Information incorporated by reference (Annex IX of EC Regulation no. 809/2004)</b>	<b>Page no. in the applicable document</b>
<b>2. STATUTORY AUDITORS</b>	
2.1. Names and addresses of the Issuer's auditors (together with their membership of a professional body)	Section 2 on p. 290 in 2010 Annual Report
<b>3. RISK FACTORS</b>	
3.1 Risk factors	p. 108-114 and p. 240-252 in 2010 Annual Report
<b>4. INFORMATION ABOUT THE ISSUER</b>	
4.1. History and development of the Issuer	
4.1.1. Legal and commercial name	p. 149 in 2010 Annual Report
4.1.2. Place of registration and registration number	p. 149 in 2010 Annual Report
4.1.3. Date of incorporation and length of life	p. 149 in 2010 Annual Report
4.1.4. Domicile, legal form, legislation, country of incorporation, address and telephone number	p. 149 in 2010 Annual Report
4.1.5. Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	p. 46-52, p. 56-64, p. 70-74, p. 78-82, p. 86-92, p. 94-95, p. 99-100 and p. 203-207 in 2010 Annual Report
<b>5. BUSINESS OVERVIEW</b>	
5.1. Principal activities	
5.1.1. Description of the Issuer's principal activities	Flap, p. 16-17 and p. 40-95 in 2010 Annual Report
5.1.2. Competitive position	Flap, p. 44-45, p. 55, p. 64, p. 66, p. 68, p. 76, p. 84 and p. 94 in 2010 Annual Report
<b>6. ORGANISATIONAL STRUCTURE</b>	
6.1. Description of the group and of the Issuer's position within it	p. 151 in 2010 Annual Report
6.2. Dependence relationships within the group	p. 42, p. 151-152, p. 154, p. 209-210, p. 212-213, p. 258-259, p. 263-269 and p. 287 in 2010 Annual Report
<b>9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>	
9.1 Information concerning the administrative and management bodies	p. 13-15, p. 115-118, p. 160-170 and p. 178 in 2010 Annual Report
9.2 Conflicts	p. 161-163 and p. 178 in 2010 Annual Report
<b>10. MAJOR SHAREHOLDERS</b>	
10.1. Information concerning control	p. 26 and p. 152-153 in 2010 Annual Report

Information incorporated by reference (Annex IX of EC Regulation no. 809/2004)	Page no. in the applicable document
<b>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
11.1. Historical financial information	
	<b>Consolidated financial statements 2010:</b> p. 179-269 in 2010 Annual Report - Balance sheet: p. 183 - Income statement: p. 181 - Accounting policies: p. 186-198 - Explanatory notes: p. 198-269
	<b>Parent company financial statements 2010:</b> p. 271-288 in 2010 Annual Report - Balance sheet: p. 273 - Income statement: p. 272 - Accounting policies: p. 275-277 - Explanatory notes: p. 277-287
	<b>Consolidated financial statements 2009:</b> p. 170-256 in 2009 Annual Report - Balance sheet: p. 173 - Income statement: p. 171 - Accounting policies: p. 176-188 - Explanatory notes: p. 188-256
	<b>Parent company financial statements 2009:</b> p. 258-276 in 2009 Annual Report - Balance sheet: p. 259 - Income statement: p. 258 - Accounting policies: p. 262-263 - Explanatory notes: p. 264-275
11.2. Financial statements	p. 181-185 and p. 272-274 in 2010 Annual Report p. 171-175 and p. 258-260 in 2009 Annual Report
11.3. Auditing of historical annual financial information	
11.3.1. Statement of audit of the historical annual financial information	p. 270 and p. 289 in 2010 Annual Report p. 257 and p. 277 in 2009 Annual Report
11.3.2. Other audited information	p. 177 in 2010 Annual Report
11.3.3. Unaudited data	N/A
11.5. Legal and arbitration proceedings	p. 261-262 in 2010 Annual Report
11.6. Significant change in the Issuer's financial or trading position	p. 107-108, p. 262-263 and p. 286 in 2010 Annual Report
<b>12. MATERIAL CONTRACTS</b>	
12. Material contracts	Flap, p. 42-52, p. 56-64, p. 70-74, p. 78-82, p. 86-92, p. 100-102, p. 107-108, p. 227-228, p. 255-258 and p. 262-263 in 2010 Annual Report



Information incorporated by reference (Annex IX of EC Regulation no. 809/2004)	Page no. in the applicable document
<b>14. DOCUMENTS ON DISPLAY</b>	
14. Documents on display	Section 5 on p. 290 in 2010 Annual Report

## SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuer shall be required to prepare a supplement to the Base Prospectus pursuant to the Article 212-25 of the *Règlement Général* of the AMF implementing Article 16 of the Prospectus Directive in France, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus, which in respect of any subsequent issue of Notes to be admitted to trading on Euronext Paris or on a Regulated Market of a Member State of the European Economic Area, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the Prospectus Directive and shall supply each Dealer with such number of copies of such supplement hereto as such Dealer may reasonably request.

The Issuer has given an undertaking to the Dealers that if at any time during the duration of the Programme there is a significant new factor, material mistake or inaccuracy relating to information contained in this Base Prospectus which is capable of affecting the assessment of any Notes and whose inclusion in or removal from this Base Prospectus is necessary, for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the Group and the rights attaching to the Notes, the Issuer shall prepare an amendment or supplement to this Base Prospectus or publish a replacement Base Prospectus for use in connection with any subsequent offering of the Notes, and shall supply each Dealer with such number of copies of such supplement hereto as such Dealer may reasonably request.

## GENERAL DESCRIPTION OF THE PROGRAMME

*The following general description of the Programme is qualified in its entirety by the remainder of this Base Prospectus. The Notes will be issued on such terms as shall be agreed between the Issuer and the relevant Dealer(s) and, unless specified to the contrary in the relevant Final Terms, will be subject to the Terms and Conditions of the Notes below.*

<b>Issuer:</b>	VINCI
<b>Risk factors related to the Notes:</b>	There are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme including general risks relating to the Notes and risks related to the structure of a particular issue of Notes. These are set out under <i>Risk Factors relating to the Notes</i> above.
<b>Description:</b>	Euro Medium Term Note Programme for the issue of Notes (the “ <b>Programme</b> ”)
<b>Arranger:</b>	Natixis
<b>Dealers:</b>	Banco Bilbao Vizcaya Argentaria S.A. Banco Santander, S.A. BNP PARIBAS CM-CIC Crédit Agricole Corporate and Investment Bank HSBC Bank plc Mitsubishi UFJ Securities International plc Mizuho International plc Natixis Société Générale The Royal Bank of Scotland plc Unicredit Bank AG  The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to “ <b>Permanent Dealers</b> ” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to “ <b>Dealers</b> ” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
<b>Programme Limit:</b>	Euro 3,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
<b>Fiscal Agent, Principal Paying Agent, Redenomination Agent, Consolidation Agent and Calculation Agent:</b>	BNP Paribas Securities Services.
<b>Method of Issue:</b>	The Notes will be issued on a syndicated or non-syndicated basis.

<b>Maturities:</b>	Subject to compliance with all applicable relevant laws, regulations and directives, any maturity from one year from the date of original issue.
<b>Currencies:</b>	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealers.
<b>Denomination(s):</b>	<p>The Notes will be issued in such denomination(s) as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a Base Prospectus under the Prospectus Directive will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.</p> <p>Dematerialised Notes will be issued in one denomination only.</p>
<b>Status of the Unsubordinated Notes:</b>	Unsubordinated Notes (“ <b>Unsubordinated Notes</b> ”) will constitute direct, general, unconditional, unsecured (subject to the provisions of Condition 4) and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.
<b>Status of the Subordinated Notes:</b>	<p>Subordinated Notes (“<b>Subordinated Notes</b>”) will be unsecured subordinated obligations of the Issuer and will rank <i>pari passu</i> and without any preference among themselves and <i>pari passu</i> with any other unsecured subordinated obligations of the Issuer but in priority to any <i>prêts participatifs</i> granted to the Issuer, as set out in Condition 3(b) - see Terms and Conditions of the Notes – Status of Subordinated Notes.</p> <p>If so specified in the relevant Final Terms, the payment of interest in respect of Subordinated Notes without a specified maturity date (“<b>Undated Subordinated Notes</b>”) may be deferred in accordance with the provisions of Condition 5(h) – see Terms and Conditions of Notes – Interest and Other Calculations.</p>
<b>Negative Pledge:</b>	There will be a negative pledge in respect of Unsubordinated Notes as set out in Condition 4 - see Terms and Conditions of the Notes - Negative Pledge.
<b>Events of Default (including cross default):</b>	There will be events of default and a cross-default in respect of Unsubordinated Notes as set out in Condition 9(a) and limited events of default only in respect of Subordinated Notes as set out in Condition 9(b) - see "Terms and Conditions of the Notes - Events of Default".
<b>Redemption Amount:</b>	The relevant Final Terms will specify the basis for calculating the redemption amounts payable.
<b>Optional Redemption:</b>	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders and if so the terms applicable to such redemption.
<b>Redemption by Instalments:</b>	The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
<b>Early Redemption (including following</b>	Except as provided in “Optional Redemption” above, Notes will be redeemable at the option of the Issuer prior to maturity for tax reasons. See Condition 6 “Terms and

<b>a Change of Control) at the option of the Issuer and/or Noteholders:</b>	Conditions of the Notes – Redemption, Purchase and Options”. If at any time while any of the Notes remains outstanding, there occurs a Change of Control and within the Change of Control Period a Rating Downgrade in respect of that Change of Control occurs, the holder of each Note will have the option (unless, prior to the giving of a Put Event Notice by a Noteholder, the Issuer gives notice to the Noteholders of its intention to redeem the Notes) to require the Issuer to redeem or, at the Issuer’s option, to procure the purchase of that Note, all as defined and further described in Condition 6 “Terms and Conditions of the Notes – Redemption, Purchase and Options – Redemption at the option of Noteholders following a Change of Control”.
<b>Taxation:</b>	<ol style="list-style-type: none"> <li>1. All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.</li> <li>2. If French law should require that payments of principal or interest (including, for the avoidance of doubt, any Arrears of Interest) in respect of any Note, Receipt or Coupon be subject to deduction or withholding in respect of any present or future French taxes or duties whatsoever, the Issuer will, save in certain limited circumstances provided in Condition 8 and to the fullest extent then permitted by law, pay additional amounts to cover the amounts so deducted.</li> </ol>
<b>Interest Periods and Interest Rates:</b>	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. All such information will be set out in the relevant Final Terms.
<b>Fixed Rate Notes:</b>	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
<b>Floating Rate Notes:</b>	Floating Rate Notes will bear interest determined separately for each Series on the basis and by reference to the fluctuating rate or benchmark as specified in the relevant Final Terms.  Interest periods will be specified in the relevant Final Terms.
<b>Zero Coupon Notes:</b>	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
<b>Dual Currency Notes:</b>	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as may be specified in the relevant Final Terms.
<b>Index Linked Notes:</b>	Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula as may be specified in the relevant Final Terms.
<b>Other Notes:</b>	Terms applicable to high interest Notes, low interest Notes, step-up Notes, step-down Notes, reverse dual currency Notes, optional dual currency Notes, Partly Paid Notes and any other type of Notes that the Issuer and any Dealer or Dealers may agree to issue under the Programme will be set out in the relevant Final Terms.
<b>Form of Notes:</b>	Notes may be issued in either dematerialised form (“ <b>Dematerialised Notes</b> ”) or in materialised form (“ <b>Materialised Notes</b> ”).

Materialised Notes will be in bearer materialised form (“**Materialised Bearer Notes**”) only. A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Bearer Notes. Materialised Notes may only be issued outside France.

**Governing Law:** French.

**Clearing Systems:** Euroclear France as central depository in relation to Dematerialised Notes and, in relation to Materialised Notes, Clearstream, Luxembourg and Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.

**Initial Delivery of Dematerialised Notes:** Not later than one Paris business day before the issue date of each Tranche of Dematerialised Notes, the *lettre comptable* relating to such Tranche shall be deposited with Euroclear France as central depository.

**Initial Delivery of Materialised Notes:** On or before the issue date for each Tranche of Materialised Bearer Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depository for Euroclear and Clearstream, Luxembourg or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer.

**Issue Price:** Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Partly Paid Notes may be issued, the issue price of which will be payable in two or more instalments.

**Approval - Admission to trading and listing:** Application has been made to the AMF to approve this document as a base prospectus. Application has also been made to Euronext Paris for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris .

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer(s) in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

**Method of Publication of the Final Terms:** This Base Prospectus will be published on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)). The Final Terms related to Notes admitted to trading on any Regulated Market will be published on the website of the AMF. In addition, if the Notes are admitted to trading on a Regulated Market other than Euronext Paris, the relevant Final Terms will provide whether additional methods of publication are required and describe any such methods.

**Selling Restrictions:** There are restrictions on the sale of Notes and the distribution of offering material in various jurisdictions. See “Subscription and Sale”. In connection with the offering and sale of a particular Tranche, additional selling restrictions may be imposed which will be set out in the relevant Final Terms.

The Notes constitute Category 2 securities for the purposes of Regulation S under the United States Securities Act of 1933, as amended.

Materialised Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the “**D Rules**”) unless (i) the relevant Final Terms states that such Materialised Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C)

(the “**C Rules**”) or (ii) such Materialised Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute registration required obligations under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

The TEFRA rules do not apply to any Dematerialised Notes.

**Rating:**

The Programme has been rated BBB+ by Standard and Poor’s and Baa1 by Moody’s Investors Service. Notes issued under the Programme may be rated or unrated. Notes, whether Unsubordinated or Subordinated, 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. The credit ratings included or referred to in this Base Prospectus will be treated for the purposes of the Regulation (EC) No. 1060/2009 on credit ratings agencies (the “**CRA Regulation**”) as having been issued by Standard and Poor’s and Moody’s Investors Service upon registration pursuant the CRA Regulation, although the result of such application has not yet been determined. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation.

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.

## TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion and as supplemented in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed or supplemented (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed or attached on Definitive Materialised Bearer Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued by VINCI (the "**Issuer**") with the benefit of an agency agreement dated 22 June 2011 between the Issuer and BNP Paribas Securities Services as Fiscal Agent, Principal Paying Agent, Redenomination Agent, Consolidation Agent and Calculation Agent (the "**Agency Agreement**"). The fiscal agent, the paying agent, the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent), the "**Redenomination Agent**", the "**Consolidation Agent**" and the "**Calculation Agent(s)**". References below to "**Conditions**" are, unless the context requires otherwise, to the numbered paragraphs below.

Copies of the Agency Agreement are available for inspection during normal business hours at the specified offices of each of the Paying Agents.

For the purpose of these Terms and Conditions, "**Regulated Market**" means any regulated market situated in a Member State of the European Economic Area ("**EEA**") as defined in Directive 2004/39/EC.

### 1 Form, Denomination(s), Title, Redenomination

- (a) **Form:** Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**").
- (i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 et seq. and R.211-1 of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France ("**Euroclear France**") (acting as central depository) which shall credit the accounts of Account Holders, or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder designated by the relevant Noteholder or in fully registered form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the "**Registration Agent**").

For the purpose of these Conditions, "**Account Holder**" means any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its



customers with Euroclear France, and includes Euroclear Bank S.A./N.V. ("**Euroclear**") and the depositary bank for Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**").

- (ii) Materialised Notes are issued in bearer form only ("**Materialised Bearer Notes**"). Materialised Bearer Notes are serially numbered and are issued with coupons (each, a "**Coupon**") and, where appropriate, a talon (a "**Talon**") attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more receipts (each a "**Receipt**") attached.

In accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*, securities (such as the Notes) which are governed by French law and are in materialised form must be issued outside the French territory.

- (b) **Denomination(s)**: Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the "**Specified Denomination(s)**") save that the minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Directive will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency). Dematerialised Notes shall be issued in one Specified Denomination only.

(c) **Title:**

- (i) Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent.

Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons, Receipt(s) and/or a Talon attached thereto on issue ("**Definitive Materialised Bearer Notes**"), shall pass by delivery.

- (ii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note (as defined below), Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

- (iii) In these Conditions, "**holder of Notes**" or "**holder of any Note**", or "**Noteholder**" means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Receipts, Coupons ("**Receiptholder**" and "**Couponholder**" being construed accordingly), or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating

that such term is not applicable to the Notes.

(d) **Redenomination:**

- (i) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Receipt, Coupon or Talon, by giving at least 30 days' notice in accordance with Condition 15 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the "EC"), as amended from time to time (the "Treaty")), or events have occurred which have substantially the same effects (in either case, "EMU"), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the Redenomination Date.
- (ii) Unless otherwise specified in the relevant Final Terms, the redenomination of the Notes pursuant to Condition 1(d)(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations of the Treaty and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 15. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.
- (iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to Euro.
- (iv) Unless otherwise specified in the relevant Final Terms, the Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 14, without the consent of the holder of any Note, Receipt, Coupon or Talon, make any changes or additions to this Condition or Condition 14 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Receipts, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 15 as soon as practicable thereafter.
- (v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note,

Receipt, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

## 2 Conversion and Exchanges of Notes

### (a) *Dematerialised Notes*

- (i) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered dematerialised form (*au nominatif*) may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and vice versa. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Noteholder.

### (b) *Materialised Notes*

Materialised Bearer Notes of one Specified Denomination may not be exchanged for Materialised Bearer Notes of another Specified Denomination.

## 3 Status

The obligations of the Issuer under the Notes may be either unsubordinated ("**Unsubordinated Notes**") or subordinated ("**Subordinated Notes**").

### (a) *Status of Unsubordinated Notes*

The Unsubordinated Notes and, where applicable, any relative Receipts and Coupons are direct, general, unconditional, unsecured (subject to the provisions of Condition 4) and unsubordinated obligations of the Issuer and rank and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

### (b) *Status of Subordinated Notes*

#### (i) Subordination

Subordinated Notes (which term shall include both Subordinated Notes with a specified maturity date ("**Dated Subordinated Notes**") and Subordinated Notes without a specified maturity date ("**Undated Subordinated Notes**")) are unsecured subordinated obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and *pari passu* with any other unsecured subordinated obligations of the Issuer but in priority to any *prêts participatifs* granted to the Issuer. If any judgement is rendered by any competent court declaring the transfer of the whole of its business (*cession totale de l'entreprise*) or

the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of Subordinated Notes shall be subordinated to the payment in full of unsubordinated creditors and, subject to such payment in full, the holders of Subordinated Notes shall be paid in priority to any *prêts participatifs* granted to the Issuer. In the event of incomplete payment of unsubordinated creditors, the obligations of the Issuer in connection with the Subordinated Notes will be terminated. The holders of Subordinated Notes shall take all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation.

(ii) Dated Subordinated Notes

Unless otherwise specified in the relevant Final Terms, payments of interest relating to Dated Subordinated Notes constitute obligations which rank equally with the obligations of the Issuer in respect of Unsubordinated Notes issued by the Issuer in accordance with Condition 3(a).

(iii) Undated Subordinated Notes

Unless otherwise specified in the relevant Final Terms, payments of interest relating to Undated Subordinated Notes constitute obligations which rank equally with the obligations of the Issuer in respect of Unsubordinated Notes issued by the Issuer in accordance with Condition 3(a) and may be deferred in accordance with the provisions of Condition 5(h).

The use of the proceeds of issues of Undated Subordinated Notes will be set out in the applicable Final Terms.

#### 4 Negative Pledge

So long as any of the Unsubordinated Notes or, if applicable, any Receipts or Coupons relating to them, remains outstanding (as defined below), the Issuer will not, and will ensure that none of its Principal Subsidiaries will, create or permit to subsist any Security Interest (other than Security Interests arising by operation of law) upon any of their respective Assets, present or future, to secure any Relevant Debt incurred by the Issuer or any of its Principal Subsidiaries or any guarantee or indemnity granted by the Issuer or any of its Principal Subsidiaries other than a Permitted Security (all as defined below) unless, at the same time or prior thereto, the Issuer's obligations under the Unsubordinated Notes, Receipts and Coupons are (a) equally and rateably secured therewith or (b) have the benefit of such other security, guarantee, indemnity or other arrangement in substantially comparable terms thereto.

For the purposes of this Condition:

- (a) "**Affiliate**" of any Person means any Subsidiary or holding company of that Person, or any Subsidiary of any such holding company, or any other Person in which that Person or any such holding company or Subsidiary owns at least 20 per cent. of the share capital of the like;
- (b) "**Asset(s)**" of any Person means all or any part of its business, undertaking, property, assets, revenues (including any right to receive revenues) and uncalled capital, wherever situated;
- (c) "**Existing Security on After-Acquired Subsidiaries**" means any Security Interest granted by any Person over its Assets in respect of any Relevant Debt and which is existing at the time any such Person becomes, whether by the acquisition of share capital or otherwise, a

Principal Subsidiary of the Issuer or whose business and/or activities, in whole or in part, are assumed by or vested in the Issuer or any other Principal Subsidiary after the date of issue of the Unsubordinated Notes (other than any Security Interest created in contemplation thereof);

- (d) "**Group**" means the Issuer and its Subsidiaries;
- (e) "**outstanding**" means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with these Conditions, (b) those in respect of which the date for redemption has occurred and the redemption monies (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Dematerialised Notes in bearer form and in administered registered form, to the relevant Account Holders on behalf of the Noteholder as provided in Condition 7 (a), (ii) in the case of Dematerialised Notes in fully registered form, to the account of the Noteholder as provided in Condition 7 (a) and (iii) in the case of Materialised Bearer Notes, to the Fiscal Agent as provided in the Agency Agreement and remain available for payment against presentation and surrender of Materialised Bearer Notes, Receipts and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in these Conditions, (e) in the case of Materialised Bearer Notes (i) those mutilated or defaced Materialised Bearer Notes that have been surrendered in exchange for replacement Materialised Bearer Notes, (ii) (for the purpose only of determining how many such Materialised Bearer Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Materialised Bearer Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Bearer Notes, pursuant to its provisions;
- (f) "**Permitted Security**" means:
  - (i) any Security Interest granted in respect of or in connection with any Project Finance Indebtedness; or
  - (ii) any Existing Security on After-Acquired Subsidiaries;
- (g) "**Person**" includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case, whether or not having separate legal personality);
- (a) "**Principal Subsidiary**" means at any relevant time a Subsidiary of the Issuer:
  - (x) whose total net sales (*chiffre d'affaires*) or cash flow from operations before tax and financing costs (as defined in the Issuer's latest audited consolidated accounts) (or, where the Subsidiary in question prepares consolidated accounts, whose total consolidated net sales (*chiffre d'affaires*) or consolidated cash flow from operations before tax and financing costs attributable to the Issuer) represents more than fifteen (15) per cent. of the total consolidated net sales (*chiffre d'affaires*) or consolidated cash flow from operations before tax and financing costs (as defined in the Issuer's latest audited consolidated accounts) of the Issuer, all as calculated by reference to the then latest audited accounts (or consolidated accounts, as the case may be) of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its consolidated Subsidiaries or
  - (y) to which is transferred all or substantially all the assets and undertakings of a Subsidiary

which immediately prior to such transfer is a Principal Subsidiary;

- (b) **Project Finance Indebtedness**" means any Relevant Debt incurred to finance the construction, development, operation and/or maintenance of an asset or business (a "**Project**"):
- (i) which is incurred by a single purpose Person ("**SPP**") (whether or not any such SPP is a member of the Group or a Subsidiary or an Affiliate of such a member) all or substantially all of whose Assets relate to the construction, development, operation and/or maintenance of the Project, either directly, or indirectly through one or more other SPPs incorporated solely for the purposes of, and all or substantially all of the Assets of such other SPP(s) relate to, the construction, development, operation and/or maintenance of the Project (each a "**Project Entity**"); and
  - (ii) in respect of which the holder(s) of such Relevant Debt (the "**Lender**") has no recourse to any member of the Group or a Subsidiary or an Affiliate of such a member for the repayment or payment of any sum in respect of such Relevant Debt other than recourse:
    - A. in respect of share capital (or equivalent) in a Project Entity; and/or
    - B. to a Project Entity in respect of such sum limited to the aggregate cash flow from the Project; and/or
    - C. to a Project Entity for the sole purpose of enforcing any Security Interest given to the Lender over the Assets constituting or derived from the Project (or rights given by any shareholder or equivalent in a Project Entity over its shares or equity equivalent in the Project Entity) in order to secure that Relevant Debt; and/or
    - D. to a Project Entity or a member of the Group or a Subsidiary or Affiliate or such member, which recourse is limited to a claim for damages (other than liquidated damages) for breach of a representation, warranty or obligation (not being a payment obligation or an obligation to procure payment by another or an indemnity in respect thereof) by the Person against whom recourse is available; and/or
    - E. to any collateral or covenant to pay provided by any member of the Group or a Subsidiary or an Affiliate of such a member in exchange for the transfer to it of Assets in the form of cash of a Project Entity provided that such collateral or covenant provided in exchange for such Assets does not represent a value greater than the market value of such Assets at the time of transfer;
- (c) "**Relevant Debt**" means any present or future indebtedness for borrowed money represented by bonds or notes (*obligations*) which are for the time being, or which are capable of being, quoted, admitted to trading or ordinarily traded on any stock exchange, over-the-counter market or other securities market;
- (d) "**Security Interest**" means any mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*); and
- (e) "**Subsidiary**" means, in relation to any Person or entity at any time, any other Person or entity (whether or not now existing) as defined in Article L.233-1 of the French *Code de*

*commerce* or any other Person or entity controlled directly or indirectly by such Person or entity within the meaning of Article L.233-3 of the French *Code de commerce*.

This Condition 4 shall not apply to Subordinated Notes.

## 5 Interest and other Calculations

- (a) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

**"Business Day"** means:

- (i) in the case of Euro, a day on which the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET 2) or any successor thereto (the "**TARGET 2 System**") is operating (a "**TARGET 2 Business Day**") and/or;
- (ii) in the case of a specified currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency and/or;
- (iii) in the case of a specified currency and/or one or more business centre(s) specified in the relevant Final Terms (the "**Business Centre(s)**"), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified.

**"Day Count Fraction"** means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "**Calculation Period**"):

- (i) if "**Actual/Actual**", "**Actual/Actual-ISDA**", "**Act/Act**", "**Act/Act-ISDA**" or "**Actual/365-FBF**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)
- (ii) if "**Actual/Actual-FBF**" is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period). If the Calculation Period is of a duration of more than one (1) year, the basis shall be calculated as follows:
  - (x) the number of complete years shall be counted back from the last day of the Calculation Period; and
  - (y) this number shall be increased by the fraction for the relevant period calculated as set out in the first paragraph of this definition
- (iii) if "**Actual/Actual-ICMA**" or "**Act/Act-ICMA**" is specified in the relevant Final Terms:
  - A. if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided

by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

**B.** if the Calculation Period is longer than one (1) Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

in each case where:

**"Determination Period"** means the period from and including a Determination Date in any year to but excluding the next Determination Date, and

**"Determination Date"** means the date specified in the relevant Final Terms or, if none is so specified, the Interest Payment Date

(iv) if **"Actual/365 (Fixed)"**, **"Act/365 (Fixed)"**, **"A/365 (Fixed)"** or **"A/365 F"** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365

(v) if **"Actual/360"**, **"Act/360"** or **"A/360"** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360

(vi) if **"30/360"**, **"360/360"** or **"Bond Basis"** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{1}{360} \times [[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)]$$

where:

Y1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y2 is the year, expressed as a number, in which the day immediately following the last day included the Calculation Period falls;

M1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M2 is the calendar month, expressed as a number, in which the day immediately following the last day included the Calculation Period falls;

D1 is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

D2 is the calendar day, expressed as a number, immediately following the last day included the Calculation Period, unless such number would be 31 and D1 greater



than 29, in which case D2 will be 30

- (vii) if "**30/360-FBF**" or "**Actual 30A/360**" (**American Bond Basis**) is specified in the relevant Final Terms, in respect of each Calculation Period, the fraction whose denominator is 360 and whose numerator is the number of days calculated as for 30E/360-FBF, subject to the following exception:

where the last day of the Calculation Period is the 31st and the first day is neither the 30th nor the 31st, the last month of the Calculation Period shall be deemed to be a month of thirty-one (31) days,

using the same abbreviations as for 30E/360-FBF, the fraction is:

If  $dd2 = 31$  and  $dd1 \leq (30,31)$

then:

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + (dd2 - dd1)]$$

or

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)]$$

- (viii) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{1}{360} \times [[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)]$$

where:

Y1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D1 is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

D2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30

- (ix) if "**30E/360-FBF**" is specified in the relevant Final Terms, in respect of each Calculation Period, the fraction whose denominator is 360 and whose numerator is the number of days elapsed during such period, calculated on the basis of a year comprising twelve (12) months of thirty (30) days, subject to the following the exception:

if the last day of the Calculation Period is the last day of the month of February, the number of days elapsed during such month shall be the actual number of days,

where:

D1 (dd1, mm1, yy1) is the date of the beginning of the period

D2 (dd2, mm2, yy2) is the date of the end of the period

the fraction is:

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)]$$

- (x) if "**30E/360-ISDA**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{1}{360} \times \left[ \left[ \frac{1}{360} \times (Y2 - Y1) \right] + [30 \times (M2 - M1)] + (D2 - D1) \right]$$

where:

Y1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D1 is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

D2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

**"Effective Date"** means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the relevant Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

**"Euro-zone"** means the region comprised of member states of the European Union that have adopted or adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

**"FBF Definitions"** means the definitions set out in the 2007 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules (*Additifs Techniques*) as published by the *Fédération Bancaire Française* (together the **"FBF Master Agreement"**), unless otherwise specified in the relevant Final Terms.

**"Interest Accrual Period"** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

**"Interest Amount"** means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

**"Interest Commencement Date"** means the Issue Date or such other date as may be specified in the relevant Final Terms.

**"Interest Determination Date"** means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two TARGET 2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro.

**"Interest Payment Date"** means the date(s) specified in the relevant Final Terms.

**"Interest Period"** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

**"Interest Period Date"** means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

**"ISDA Definitions"** means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the relevant Final Terms.

**"Page"** means such page, section, caption, column or other part of a particular information service (including, but not limited to, Bloomberg, Reuters Markets 3000 ("**Reuters**") and Telerate) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

**"Rate of Interest"** means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions in the relevant Final Terms.

**"Reference Banks"** means the institutions specified as such in the relevant Final Terms or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone).

**"Relevant Financial Centre"** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the relevant Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected

(which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, Paris.

**"Relevant Rate"** means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date.

**"Relevant Time"** means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre and for this purpose **local time** means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, 11.00 a.m., Brussels time.

**"Representative Amount"** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the relevant Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

**"Specified Currency"** means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated.

**"Specified Duration"** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the relevant Final Terms or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(c)(ii).

- (b) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date except as otherwise provided in the relevant Final Terms.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

- (c) **Interest on Floating Rate Notes, Index Linked Interest Notes and Inflation Linked Interest Notes:**

- (i) *Interest Payment Dates:* Each Floating Rate Note, Index Linked Interest Note and Inflation Linked Interest Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear (except as otherwise provided in the relevant Final Terms) on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

- (ii) *Business Day Convention*: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
- (iii) *Rate of Interest for Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and, unless otherwise specified in the relevant Final Terms, the provisions below relating to either FBF Determination or ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) FBF Determination for Floating Rate Notes

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), "**FBF Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

- (a) the Floating Rate is as specified in the relevant Final Terms, and
- (b) the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), "**Floating Rate**" (*Taux Variable*), "**Calculation Agent**" (*Agent*), "**Floating Rate Determination Date**" (*Date de Détermination du Taux Variable*) and "**Transaction**" (*Transaction*) have the meanings given to those terms in the FBF Definitions, provided that Euribor means the rate calculated for deposits in euro which appears on Reuters Page EURIBOR01, as more fully described in the relevant Final Terms.

(B) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (B), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the relevant Final Terms,
- (b) the Designated Maturity is a period specified in the relevant Final Terms, and
- (c) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (B), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(C) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (a) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:
  - (i) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity) or
  - (ii) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date, as disclosed in the relevant Final Terms;

- (b) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (a)(i) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (a)(ii) applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the

Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent and

- (c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is Euro, in the Euro-zone as selected by the Calculation Agent (the "**Principal Financial Centre**") are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).
- (iv) *Rate of Interest for Index Linked Interest Notes and Inflation Linked Interest Notes:* The Rate of Interest in respect of Index Linked Interest Notes and Inflation Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and interest will accrue by reference to an Index or Formula as specified in the relevant Final Terms.
- (d) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon and is repayable prior to the Maturity Date is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(e)(i)).
- (e) **Dual Currency Notes:** In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating a Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified in the relevant Final Terms.
- (f) **Partly Paid Notes:** In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the relevant Final Terms.
- (g) **Accrual of interest:** Interest shall cease to accrue on each Note on the due date for

redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

- (h) **Deferral of interest:** If deferral of interest is specified in the relevant Final Terms, in the case of Undated Subordinated Notes, interest shall be payable on each Compulsory Interest Payment Date (as defined below) in respect of the interest accrued in the Interest Period ending on the day immediately preceding such date. On any Optional Interest Payment Date (as defined below) there may be paid (if the Issuer so elects) the interest accrued in the Interest Period ending on the day immediately preceding such date but the Issuer shall not have any obligation to make such payment. Notice of any Optional Interest Payment Date shall (for so long as the rules of, or applicable to, any Regulated Market so require) be given to the Noteholders in accordance with Condition 15 and to the relevant Regulated Market. Such notice shall be given at least seven days prior to the relevant Optional Interest Payment Date(s). Any interest not paid on an Optional Interest Payment Date shall, so long as the same remains unpaid, constitute "**Arrears of Interest**" which term shall include interest on such unpaid interest as referred to below. Arrears of Interest may, at the option of the Issuer, be paid in whole or in part at any time upon the expiration of not less than seven days' notice to such effect given to the Noteholders in accordance with Condition 15 but all Arrears of Interest on all Undated Subordinated Notes outstanding shall become due in full on whichever is the earliest of:
- (i) the next Interest Payment Date if such Interest Payment Date is a Compulsory Interest Payment Date or,
  - (ii) the date on which any Undated Subordinated Notes are to be redeemed partially or in full (otherwise than at the option of the Noteholders) in accordance with their terms and conditions or,
  - (iii) (a) a judgement rendered by any competent court declaring the transfer of the whole of the business (*cession totale de l'entreprise*) or the judicial liquidation (*liquidation judiciaire*) of the Issuer or (b) the liquidation of the Issuer for any other reason.

If notice is given by the Issuer of its intention to pay the whole or part of Arrears of Interest, the Issuer shall be obliged to do so upon the expiration of such notice. When Arrears of Interest are paid in part, each such payment shall be applied in or towards satisfaction of the full amount of the Arrears of Interest accrued in respect of the earliest Interest Period in respect of which Arrears of Interest have accrued and have not been paid in full. Arrears of Interest shall (to the extent permitted by law) bear interest accruing (but only, in accordance with Article 1154 of the French *Code civil*, after such interest has been due for a period of at least one year) and compounding on the basis of the exact number of days which have elapsed at the prevailing rate of interest on the Undated Subordinated Notes in respect of each relevant Interest Period. For these purposes the following expressions have the following meanings:

"**Compulsory Interest Payment Date**" means any Interest Payment Date on which the Issuer has (i) declared or paid any dividend (final or interim) of any nature (whether in cash, shares or any other form and including, any interim dividend (*acompte sur dividende*) on any Share Capital Securities, (ii) redeemed, repurchased or otherwise acquired any



Share Capital Securities by any means other than in connection with the performance by the Issuer of its obligations under any existing or future benefit plan, share option plan or free share allocation scheme reserved for directors, officers or employees of the Issuer or (iii) at its election, redeemed, repurchased or otherwise acquired any Parity Securities (other than Notes).

**"Optional Interest Payment Date"** means any Interest Payment Date, as the case may be, other than a Compulsory Interest Payment Date.

**"Parity Securities"** means any subordinated obligations or other instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* among themselves and with the Subordinated Notes.

**"Share Capital Securities"** means (a) any ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer's share capital (including preference shares (*actions de préférence*, including *actions à dividendes prioritaires sans droit de vote*), or other priority shares (*actions de priorité*)) issued by the Issuer.

(i) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts, Rate Multipliers and Rounding**

(i) If any Margin or Rate Multiplier is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph

(ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes unit means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(j) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

- (k) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Early Redemption Amounts and Instalment Amounts:** As soon as practicable after the relevant time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such Regulated Market of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.
- (l) **Calculation Agent and Reference Banks:** The Issuer shall use its best efforts to procure that there shall at all times be four Reference Banks (or such other number as may be required by the Conditions) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined in Condition 4). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of

Calculation Agent shall be given in accordance with Condition 15.

## 6 Redemption, Purchase and Options

- (a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to any option provided by the relevant Final Terms including any Issuer's option in accordance with Condition 6(c) or any Noteholders' option in accordance with Condition 6(d), each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within Condition 6(b) below, its final Instalment Amount.
- (b) **Redemption by Instalments and Final Redemption:** Unless previously redeemed, purchased and cancelled as provided in this Condition 6 or the relevant Instalment Date (being one of the dates so specified in the relevant Final Terms) is extended pursuant to any Issuer's or Noteholder's option in accordance with Condition 6(c) or (6)(d), each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Notes, on the due date for such payment or (ii) in the case of Materialised Notes, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (c) **Redemption at the Option of the Issuer, Exercise of Issuer's Options and Partial Redemption:** If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms), redeem or exercise any Issuer's option (as may be described) in relation to all, or, if so provided, some, of the Notes on any Optional Redemption Date or Option Exercise Date, as the case may be. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any Arrears of Interest), if any. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the relevant Final Terms and no greater than the maximum nominal amount to be redeemed specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer's option in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Bearer Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and Regulated Market

requirements.

In the case of a partial redemption of or a partial exercise of an Issuer's option in respect of Dematerialised Notes, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with Article R.213-16 of the French *Code monétaire et financier* and the provisions of the relevant Final Terms, subject to compliance with any other applicable laws and Regulated Market requirements.

So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in a leading newspaper with general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located, which in the case of Euronext Paris is expected to be *La Tribune*, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

- (d) **Redemption at the Option of Noteholders and Exercise of Noteholders' Options:** If a Put Option is specified in the relevant Final Terms the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption including, where applicable, any Arrears of Interest.

To exercise such option or any other Noteholders' option that may be set out in the relevant Final Terms (which must be exercised on an Option Exercise Date) the Noteholder must deposit with any Paying Agent at its specified office during usual business hours a duly completed option exercise notice (the "**Exercise Notice**") in the form obtained during usual business hours from any Paying Agent or the Registration Agent, as the case may be, within the notice period. Such notice shall, in the case of Materialised Bearer Notes, have attached to it such Note (together with all unmatured Receipts and Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

It may be that before a Put Option can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Final Terms.

- (e) **Early Redemption:**

(i) Zero Coupon Notes:

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(f) or upon it becoming due and payable as provided in Condition 9 shall be

the Amortised Nominal Amount (calculated as provided below) of such Note unless otherwise specified in the relevant Final Terms.

- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(f) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(d).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

- (ii) Other Notes:

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(f), or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any Arrears of Interest) unless otherwise specified in the relevant Final Terms.

- (f) **Redemption for Taxation Reasons:**

- (i) If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Conditions 8(a) and 8(b) below, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than 60 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with, unless otherwise specified in the relevant Final Terms, any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest) provided that the due date for redemption of

which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes.

- (ii) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Conditions 8(a) and 8(b) below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven days' prior notice to the Noteholders in accordance with Condition 15, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with, unless otherwise specified in the relevant Final Terms, any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest) on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes, or, if applicable, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.
- (g) **Partly Paid Notes:** Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified in the relevant Final Terms.
- (h) **Purchases:** The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price, subject to the applicable laws and/or regulations. Any Notes so purchased by the Issuer may be held and resold in accordance with Article L.213-1 A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes.
- (i) **Cancellation:** All Notes redeemed or purchased for cancellation by or on behalf of the Issuer will be cancelled, in the case of Dematerialised Notes, together with all rights relating to payment of interest and other amounts relating to such Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Bearer Notes, together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith, by surrendering to the Fiscal Agent the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmatured Receipts and Coupons and all unexchanged Talons. Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be re-issued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged. For so long as the Notes are listed and admitted to trading on Euronext Paris, the Issuer will forthwith inform Euronext Paris of any such cancellation.
- (j) **Illegality:** If, by reason of any change in French law, or any change in the official application of such law, becoming effective after the Issue Date, it will become unlawful for

the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than 45 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest).

- (k) **Redemption at the option of Noteholders following a Change of Control:** If at any time while any of the Notes remains outstanding, there occurs a Change of Control and within the Change of Control Period a Rating Downgrade in respect of that Change of Control occurs (a "**Put Event**"), the holder of each Note will have the option (the "**Put Option**") (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives not more than 60 nor less than 30 days' prior notice to the Noteholders in accordance with Condition 15 of its intention to redeem the Notes pursuant to Condition 6(c) (if specified in the relevant Final Terms as applicable), Condition 6(f) or Condition 6(j) (which notice shall be irrevocable)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Note on the Optional Settlement Date (as defined below) at its principal amount together with accrued interest (including, where applicable, any Arrears of Interest) to but excluding the Optional Settlement Date.

"**Control**", in respect of any entity, means:

- (i) the holding or acquisition, directly or indirectly, by any person or persons acting in concert or any person or persons acting on behalf of any such person(s) (the "**Relevant Person(s)**") of (A) more than 50 per cent. of the issued share capital of such entity; or (B) a number of shares in the share capital of such entity carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of such entity; or (C) a number of shares in the share capital of such entity carrying at least 40 per cent. of the voting rights normally exercisable at general meetings of such entity and no other shareholder of such entity, directly or indirectly, acting alone or in concert with others, holds a number of shares carrying a percentage of the voting rights normally exercisable in such general meetings which is higher than the percentage of voting rights attached to the number of shares held by such Relevant Person(s) or;
- (ii) whether by the ownership of share capital or the possession of voting power, contract or otherwise the ability, directly or indirectly, of any Relevant Person(s) to appoint or dismiss all or the majority of the members of the *Conseil d'administration* or other governing or supervisory body of such entity.

A "**Change of Control**" in respect of the Issuer shall be deemed to have occurred at each time (whether or not approved by the Issuer) that any Relevant Person(s), at any time following the Issue Date of the Notes acquire(s) Control of the Issuer.

"**Change of Control Period**" means the period commencing on the date that is the earlier of:

- (i) the date of the first of any formal public announcement that the relevant Change of Control in respect of the Issuer has occurred; and
- (ii) the date of the earliest relevant Potential Change of Control Announcement (if any),

and ending 120 days after the date of the first public announcement of such relevant

Change of Control having occurred (the "**Initial Longstop Date**"),

provided that, unless any other Rating Agency has on or prior to the Initial Longstop Date effected a Rating Downgrade in respect of its rating of the Notes, if one or more Rating Agency publicly announces at any time on or after the date which is 60 days prior to the Initial Longstop Date that it has placed its rating of the Notes under consideration for rating review as a consequence of such Change of Control, the Change of Control Period shall be extended to the date which falls 60 days after the date of the first such public rating review consideration announcement.

**"Potential Change of Control Announcement"** means any public announcement or statement by the Issuer, any actual or potential bidder or any advisor thereto relating to any potential Change of Control, such announcement or statement occurring no more than 180 days prior to the first public announcement of the occurrence of the relevant Change of Control.

**"Rating Agency"** means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. and/ or Moody's Investors Service and their respective successors or affiliates and/ or any other rating agency of equivalent international standing specified from time to time by the Issuer which has a current rating of the Notes at any relevant time.

A **"Rating Downgrade"** shall be deemed to have occurred in respect of a Change of Control in respect of the Issuer if within the Change of Control Period the rating previously assigned to any of the Notes by any Rating Agency is (i) withdrawn or (ii) changed from an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+/Ba1, or their respective equivalents for the time being, or worse) or (iii) if the rating previously assigned to any of the Notes by any Rating Agency was below an investment grade rating (as described above), lowered at least one full rating notch (for example, from BB+/Ba1 to BB/Ba2 or their respective equivalents), provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control in respect of the Issuer if the Rating Agency making the change in rating does not publicly announce or publicly confirm that the reduction was the result, in whole or part, of any event or circumstance comprised in or arising as a result of, or in respect of, such Change of Control.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a **"Put Event Notice"**) to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable) specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 6(k).

To exercise the Put Option to require redemption or, as the case may be, purchase of a Note under this Condition 6(k), the holder of that Note must (i) in the case of Dematerialised Notes transfer or cause to be transferred by its Account Holder its Notes to be so redeemed or purchased to the account of the Paying Agent specified in the Put Option Notice for the account of the Issuer or (ii) in the case of Materialised Notes, deposit its Notes with any Paying Agent specified in the Put Option Notice for the account of the Issuer, in each case within the period (the **"Put Period"**) of 45 days after the Put Event Notice is given together with a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a **"Put Option Notice"**) and in which the holder may specify a bank account to which payment is to be made under this



Condition 6(k).

The Issuer shall redeem or, at the option of the Issuer, procure the purchase of, the Notes in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer or deposit of such Notes as described above on the date which is the fifth Business Day (as defined in Condition 5(a)) following the end of the Put Period (the "**Optional Settlement Date**"). Payment in respect of any Note so transferred or deposited will be made to each relevant holder in accordance with Condition 7 on the Optional Settlement Date.

If 80 per cent. or more in principal amount of the Notes then outstanding have been redeemed pursuant to this Condition 6(k), the Issuer may, on not less than 30 nor more than 60 days' notice to the Noteholders given within 30 days after the Optional Settlement Date, redeem on a date to be specified in such notice (the "**Squeeze Out Redemption Date**"), at its option, all (but not some only) of the remaining Notes at their principal amount, together with interest accrued to but excluding the Squeeze Out Redemption Date, and where applicable, any Arrears of Interest.

## 7 Payments and Talons

- (a) **Dematerialised Notes:** Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest, where applicable) in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer dematerialised form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and, (in the case of Dematerialised Notes in fully registered form), to an account denominated in the relevant currency with a Bank (as defined below) designated by the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.
- (b) **Materialised Bearer Notes:** Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest, where applicable) in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender during usual business hours of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Materialised Bearer Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank.

"**Bank**" means a bank in the principal financial centre for such currency or, in the case of Euro, in a city in which banks have access to the TARGET 2 System.

- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Bearer Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange

controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

- (d) **Payments Subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Redenomination Agent, the Consolidation Agent and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each such case, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Consolidation Agent and the Registration Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) Paying Agents having specified offices in at least two major European cities, including in the case of Notes admitted to trading on a Regulated Market and so long as the rules of, or applicable to, the relevant Regulated Market so require, in such other city where the Notes are admitted to trading (including Paris so long as the Notes are listed and admitted to trading on Euronext Paris) (v) in the case of Materialised Notes, a Paying Agent with a specified office in a European Union Member State (which may be any of the Paying Agents referred to in (iv) above) that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments, or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive, (vi) in the case of Dematerialised Notes, in fully registered form, a Registration Agent and (vii) such other agents as may be required by any other Regulated Market on which the Notes may be admitted to trading.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Bearer Notes denominated in U.S. Dollars in the circumstances described in paragraph (c) above.

On a redenomination of the Notes of any Series pursuant to Condition 1(d) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 14, the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 15.

- (f) **Unmatured Coupons and Receipts and unexchanged Talons:**
- (i) Unless Materialised Bearer Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Materialised Bearer Notes

should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (together, where applicable, with the amount of any Arrears of Interest corresponding to such Coupon) (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon (together, where applicable, with the amount of any Arrears of Interest corresponding to such Coupon) that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).

- (ii) If Materialised Bearer Notes so provide, upon the due date for redemption of any such Materialised Bearer Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
  - (iii) Upon the due date for redemption of any Materialised Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
  - (iv) Upon the due date for redemption of any Materialised Bearer Note that is redeemable in instalments, all Receipts relating to such Materialised Bearer Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
  - (v) Where any Materialised Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Materialised Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
  - (vi) If the due date for redemption of any Materialised Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, (including, for the avoidance of doubt, any Arrears of Interest if applicable) shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Bearer Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Bearer Notes.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).
- (h) **Non-Business Days:** If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this

paragraph, "**business day**" means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centres**" in the relevant Final Terms and (B) (i) (in the case of a payment in a currency other than Euro), where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) (in the case of a payment in Euro), which is a TARGET 2 Business Day.

## 8 Taxation

### (a) Withholding Tax

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

### (b) Additional Amounts

If French law should require that payments of principal or interest (including, for the avoidance of doubt, any Arrears of Interest) in respect of any Note, Receipt or Coupon be subject to deduction or withholding in respect of any present or future French taxes or duties whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Receiptholders and the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon, as the case may be:

#### (i) *Other connection:*

to, or to a third party on behalf of, a Noteholder or, if applicable, a Receiptholder or a Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note, Receipt or Coupon; or

#### (ii) *Presentation more than 30 days after the Relevant Date in the case of Materialised Notes:*

in the case of Materialised Notes, more than 30 days after the Relevant Date except to the extent that the Noteholder or, if applicable, a Receiptholder or a Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or

#### (iii) *Payment to individuals:*

where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC of 3 June 2003 or any other EU Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income, or any

law implementing or complying with, or introduced in order to conform to, such Directive; or

(iv) *Payment by another paying agent in the case of Materialised Notes:*

in respect of Definitive Materialised Bearer Notes, presented for payment by or on behalf of a holder of any Note, Receipt or Coupon, as the case may be, who would be able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the EU.

As used in these Conditions, "**Relevant Date**" in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due (and, for the avoidance of doubt, in the case of Arrears of Interest, references to becomes due shall be interpreted in accordance with the provisions of Condition 5(h)) or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or, in the case of Materialised Notes (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts (including, for the avoidance of doubt, all Arrears of Interest) payable pursuant to Condition 5 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition.

## 9 Events of Default

The Representative (as defined in Condition 11), upon request of any Noteholder, may, upon written notice to the Issuer and the Fiscal Agent given before all defaults shall have been cured, cause all the Notes (but not some only) held by such Noteholder to become immediately due and payable at their principal amount, together with any accrued interest thereon (including, where applicable, any Arrears of Interest), as of the date on which such notice for payment is received by the Issuer and the Fiscal Agent without further formality, if any of the following events (each an "**Event of Default**") shall occur:

- (a) **Unsubordinated Notes:** In the case of Unsubordinated Notes:
- (i) default in any payment when due of interest on any of the Notes, and the continuance of any such default for a period of 15 days thereafter; or
  - (ii) default in the performance of, or compliance with, any other obligation of the Issuer under the Notes, if such default shall not have been remedied within 30 days after receipt by the Fiscal Agent of written notice of such default given by the Representative (as defined in Condition 11); or
  - (iii) any other present or future indebtedness of the Issuer or of its Principal Subsidiaries (as defined in Condition 4) for borrowed money in excess of Euro 100,000,000 (or its equivalent in any other currency) shall become due and payable prior to its stated maturity as a result of a default thereunder, or any such indebtedness shall not be paid when due or, as the case may be, within any

applicable grace period therefor, unless the Issuer or any such Principal Subsidiary is contesting in good faith and by appropriate proceedings before a competent court that such indebtedness was due and payable; or

- (iv) if the Issuer or any of its Principal Subsidiaries (as defined in Condition 4) makes any proposal for a general moratorium in relation to its debt; or applies for the appointment of a *mandataire ad hoc*, or enters into an amicable settlement (*procédure de conciliation*) with its creditors; or a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for the transfer of the whole business (*cession totale de l'entreprise*) of the Issuer or of the relevant Principal Subsidiary; or to the extent permitted by applicable law, the Issuer or any of its Principal Subsidiaries is subject to any other insolvency or bankruptcy proceedings; or the Issuer or any of its Principal Subsidiaries makes any conveyance, assignment or other arrangement for the benefit of, or enters into a composition with, its creditors; or the Issuer ceases to carry on all or a substantial part of its business or operations or is dissolved except (i) any operation falling within the definition of Permitted Reorganisation (as defined below) or (ii) with the prior approval of the Masse, for the purposes of, or in connection with, an amalgamation, reorganisation, consolidation or merger (other than a Permitted Reorganisation) which is implemented.

The occurrence of any Event of Default must be notified to the Noteholders by a publication in accordance with the provisions of Condition 15.

**"Permitted Reorganisation"** means a reconstruction, amalgamation, merger, consolidation or transfer of assets and/or activities (a **"Reorganisation"**) where the surviving legal entity which acquires or to which is transferred all or a substantial part of the business and/or activities of the Issuer:

- (a) expressly and effectively by law assumes all the obligations of the Issuer under the Notes and has obtained all authorisations therefore; and
  - (b) benefits from a senior long term debt rating from either Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. or Moody's Investors Service or their respective successors or affiliates and/ or any other rating agency of equivalent international standing specified from time to time by the Issuer which is equal to or higher than the senior long term debt rating of the Notes immediately prior to the Reorganisation.
- (b) **Subordinated Notes:** In the case of Subordinated Notes and in accordance with Condition 3(b), if any judgment shall be issued for the transfer of the whole of its business (*cession totale de l'entreprise*) or the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason then the Subordinated Notes shall become immediately due and payable, in accordance with Condition 3(b), at their principal amount together with any accrued interest to the date of payment and where applicable, any Arrears of Interest, without further formality.

## 10 Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 11 Representation of Noteholders

Except as otherwise provided by the relevant Final Terms, Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (in each case, the "Masse").

The Masse will be governed by the provisions of the French Code de commerce with the exception of Articles L.228-48, L.228-59, R.228-63, R.228-67 and R.228-69, subject to the following provisions:

### (a) Legal Personality

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through a general meeting of the Noteholders (the "**General Meeting**").

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

### (b) Representative

The office of Representative may be conferred on a person of any nationality who agrees to perform such function. However, the following persons may not be chosen as Representatives:

- (i) the Issuer, the members of its Board of Directors (*Conseil d'administration*), or, as the case may be, the members of its Executive Board (*Directoire*) and its Supervisory Board (*Conseil de surveillance*), and its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their respective ascendants, descendants and spouse; or
- (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors, Executive Board (*Directoire*), or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their respective ascendants, descendants and spouse; or
- (iii) companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The names and addresses of the initial Representative of the Masse and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate

Representative will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(c) **Powers of Representative**

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not interfere in the management of the affairs of the Issuer.

(d) **General Meeting**

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 15.

Each Noteholder has the right to participate in a General Meeting in person, by proxy correspondence, or, if the *statuts* of the Issuer so specify<sup>2</sup>, videoconference or any other means of telecommunication allowing the identification of the participating Noteholders. Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

(e) **Powers of the General Meetings**

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) of Noteholders, nor establish any unequal treatment between the Noteholders, nor decide to convert Notes into shares.

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<sup>2</sup> At the date of this Base Prospectus the *statuts* of the Issuer do not contemplate the right for a Noteholder to participate in a General Meeting by videoconference or any other means of telecommunication allowing the identification of the participating Noteholders.



General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least a fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by the Noteholders attending such General Meetings or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the third business day in Paris preceding the date set for the meeting of the relevant General Meeting.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 15.

(f) **Information to Noteholders**

Each Noteholder or Representative thereof will have the right, during the 15-day period preceding the holding of the General Meeting on first convocation and, during the 10-day period preceding the holding of the General Meeting on second convocation, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents during normal business hours and at any other place specified in the notice of the General Meeting.

(g) **Expenses**

The Issuer will pay all expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings, expenses of the Representative of the Masse in the performance of its duties and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(h) **Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 14, shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all such Series.

For the avoidance of doubt, in this Condition 11, the term “outstanding” (as defined in Condition 4) shall not include those Notes that are held by the Issuer and not cancelled.

## **12 Modifications**

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

## **13 Replacement of Definitive Notes, Receipts, Coupons and Talons**

If, in the case of any Materialised Bearer Notes, a Definitive Materialised Bearer Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and Regulated Market regulations, at the specified office of the Fiscal

Agent or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Definitive Materialised Bearer Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Bearer Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Bearer Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

#### 14 Further Issues and Consolidation

- (i) **Further Issues:** Unless otherwise specified in the relevant Final Terms, the Issuer may from time to time without the consent of the Noteholders, Receiptholders or Couponholders create and issue further notes to be consolidated (*assimilables* for the purpose of French Law) and form a single series with the Notes provided such Notes and the further notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest in the relevant Final Terms) and that the terms of such further notes provide for such assimilation and references in these Conditions to "Notes" shall be construed accordingly.
- (j) **Consolidation:** The Issuer may, with the prior approval (which shall not be unreasonably withheld) of the Redenomination and Consolidation Agent, from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than 30 days' prior notice to the Noteholders in accordance with Condition 15, without the consent of the Noteholders, Receiptholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

#### 15 Notices

- (a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or (ii) at the option of the Issuer, they are published (a) in a leading daily newspaper with general circulation in Europe (which is expected to be the *Financial Times*) or (b) so long as such Notes are admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *La Tribune*) and, so long as such Notes are admitted to trading on any other Regulated Market and the rules of, or applicable to, such Regulated Market so require, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located.
- (b) Notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published (i) in a daily leading newspaper with general circulation in Europe (which is expected to be the *Financial Times*) or (ii) so long as such Notes are admitted to trading on Euronext Paris, in a leading daily newspaper of general

circulation in France (which is expected to be *La Tribune*) and so long as such Notes are admitted to trading on any other Regulated Market, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located.

- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be validly given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg or any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication of a notice required by Conditions 15 (a), (b) and (c) above; except that (i) as long as such Notes are admitted to trading on Euronext Paris, notices shall be published in a leading daily newspaper of general circulation in France (which is expected to be *La Tribune*), (ii) as long as the Notes are admitted to trading on any Regulated Market and the rules of, or applicable to, such Regulated Market so require, notices shall be published in a leading daily newspaper of general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located, and (iii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 11 shall also be published in a leading daily newspaper of general circulation in Europe at the expenses of the Issuer.

## 16 Governing Law and Jurisdiction

- (a) **Governing Law:** The Notes (and, where applicable, the Receipts, the Coupons and the Talons) are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons may be brought before any competent court of the jurisdiction of the Paris Court of Appeal.

## **TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALIZED BEARER NOTES**

### **Temporary Global Certificates**

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Bearer Notes. Upon the initial deposit of such Temporary Global Certificate with a common depositary for Euroclear and Clearstream, Luxembourg (the “**Common Depositary**”), Euroclear or Clearstream, Luxembourg will credit the accounts of each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depositary may also credit with a nominal amount of Notes the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, a nominal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

### **Exchange**

Each Temporary Global Certificate issued in respect of Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see “General Description of the Programme - Selling Restrictions”), in whole, but not in part, for the Definitive Materialised Bearer Notes and
- (ii) otherwise, in whole but not in part upon certification as to non-U.S. beneficial ownership (a form of which shall be available at the specified offices of any of the Paying Agents) for Definitive Materialised Bearer Notes.

### **Delivery of Definitive Materialised Bearer Notes**

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Bearer Notes. In this Base Prospectus, Definitive Materialised Bearer Notes means, in relation to any Temporary Global Certificate, the Definitive Materialised Bearer Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Bearer Notes will be security printed in accordance with any applicable legal and Regulated Market requirements. Forms of such Definitive Bearer Materialised Notes shall be available at the specified offices of any of the Paying Agent(s).

### **Exchange Date**

**Exchange Date** means, in relation to a Temporary Global Certificate, the day falling after the expiry of 40 days after its issue date, provided that, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 14(a), the Exchange Date for such Temporary Global Certificate shall be postponed to the day falling after the expiry of 40 days after the issue of such further Materialised Notes.

## **USE OF PROCEEDS**

The net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes unless otherwise specified in the relevant Final Terms.

## DESCRIPTION OF THE ISSUER

### *History of VINCI*

VINCI (“VINCI” or the “Group”), originally named Société Générale d'Entreprise (“SGE”), was created in 1908. SGE experienced strong growth in the years preceding World War I. It contributed to France’s defence efforts during the war and to the country's reconstruction afterwards. In the 1920s and 1930s, SGE’s main area of growth was electrical power, but the nationalization of SGE’s electrical power assets in 1946 forced it to redeploy into building and civil engineering. In the post-war decades, SGE became the leader in France in civil engineering.

In 1966, SGE became part of Compagnie Générale d’Electricité (now named Alcatel-Lucent). In 1970, it developed motorway concessions and, along with GTM, a French construction company, was one of the founders of Cofiroute, which was set up to finance, build and operate the A10 (Paris-Poitiers) and A11 (Paris-Le Mans) motorways.

In 1984, the then French state-owned Compagnie de Saint-Gobain became SGE’s majority shareholder and launched a wide-ranging restructuring process as part of which SGE became a holding company, whose main subsidiary Sogea resulted from the merger of SGE-BTP and Saint-Gobain’s construction business and focused on construction.

In 1988, after it was privatized, Saint-Gobain sold its controlling interest in SGE to Compagnie Générale des Eaux.

During the period from 1996 to 1999, SGE reorganized its activities around four core businesses: concessions, energy, roads and construction. Over the same period, the SGE group pursued a policy of external growth, focusing on recurring and value added businesses: in 1999, the SGE group thus launched a successful friendly takeover bid on Sogeparc, the then French market leader in car park concessions.

In 2000, Compagnie Générale des Eaux (by then renamed Vivendi) sold most of its shares in SGE to institutional investors. SGE changed its name to VINCI and launched a friendly takeover bid on GTM and the subsequent merger of VINCI and GTM in December 2000 gave rise to the world’s leader in concessions, construction and related services.

In 2001, Vivendi Universal (now named Vivendi) and Suez (now named GDF-Suez), GTM's former majority shareholder, both withdrew from VINCI’s capital. Sogeparc and Parcs GTM were merged to form VINCI Park, the largest car park operator in Europe.

In 2002, VINCI entered the CAC 40 index on the Paris stock exchange and acquired 17% of the French motorway operator Autoroutes du Sud de la France (“ASF”) when the French government decided to sell 49% of ASF’s shares to the public.

In 2003 and 2004, VINCI raised its stake in ASF to 23% and in 2005, VINCI acquired the State and Autoroutes de France’s stake in ASF’s capital. Thereafter, VINCI successfully launched a standing market offer, thereby increasing its stake to more than 95 per cent. of ASF. The acquisition of ASF was completed on 6 November 2006 with the squeeze out of ASF’s remaining shareholders allowing VINCI to hold 100 per cent. of ASF.

With this acquisition, VINCI became the world’s leading integrated concessions and construction group. During the decade preceding 2010, VINCI multiplied its revenue by 2.4, its net profit by 5.9 and its market capitalization by 12.

### ***Corporate Purpose of VINCI***

VINCI's corporate purpose (as more fully set out in Article 2 of VINCI's bylaws (*statuts*)) are:

- undertaking all forms of public (civil engineering) and private construction works and in particular all types of underground works, foundations, hydraulics and reinforced concrete; and
- more generally, undertaking all industrial, commercial, financial, securities and property operations related to the purposes specified above.

### ***Business overview***

The Group's activities are structured along two main business lines, Concessions and Contracting.

VINCI's business model is built on the strategic fit between its Concessions and Contracting businesses (ie. construction, roads and energy):

- operating cycles are long in Concessions and short to medium term in Contracting;
- from a financial point of view, Concessions are capital intensive and generate recurring revenues, whereas Contracting requires relatively little capital but is structurally cash positive;
- expertise is different in each business and relies on programme organization and financing, project management during construction and operation in Concessions and on design and turnkey execution of complex structures in Contracting.

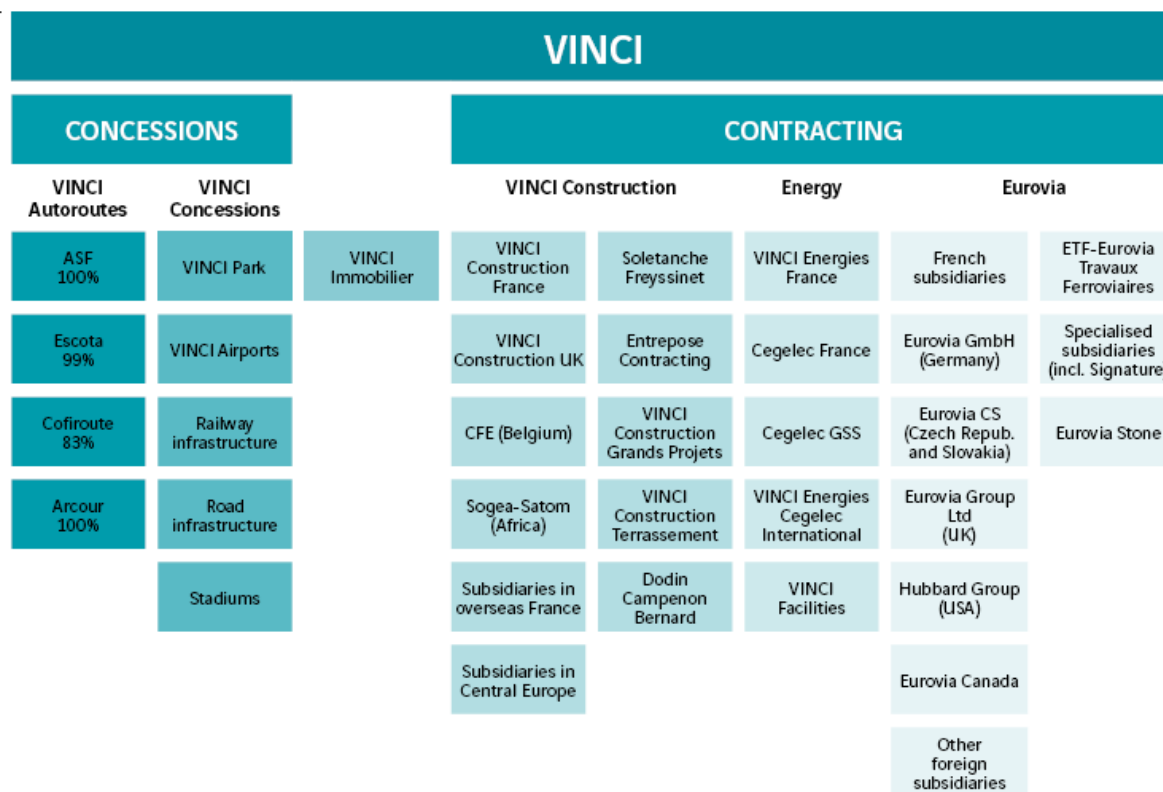
As well as underpinning the Group's expansion in times of economic growth, this model provides resilience in a cyclical downturn.

VINCI's strategy is to build on this model and achieve balanced growth in its two main business areas, drawing on its broad range of expertise to cover the entire cycle of its activities from project engineering to maintenance. In order to complete this strategy as a way to deliver growing revenues, expanding margins and value creation, VINCI intends in particular to focus on:

- leveraging operational synergies to better manage large and complex projects;
- accelerating international growth;
- strengthening VINCI's presence in markets with long-term growth potential.

The Group is employing close to 180,000 people in some 100 countries. In 2010, its turnover was €33.4 billion and its operating profit from ordinary activities was €3,434 million corresponding to 10.3% of its turnover.

## Organisational structure(\*)



(\*) Simplified organization chart of the Group at 31 December 2010 (main companies owned directly or indirectly).

### Concessions

The Concessions business of VINCI is divided into two main divisions, VINCI Autoroutes and VINCI Concessions.

In Concessions, VINCI's strategy is focused on diversifying its areas of activity (eg. road, rail and airport infrastructure, car parks, large public amenities and sport arenas), and on winning new contracts and developing new services to boost the efficient use of existing infrastructure. VINCI is pursuing technical and managerial synergies among Group entities to enhance its future comprehensive project management capabilities, spanning the financing, design, construction and operation of transport infrastructure, public amenities and complex buildings.

In 2010, the Concession businesses represented a turnover of €5,097 million and an operating profit from ordinary activities of €2,094 million corresponding to 41.1% of its turnover.

- **VINCI Autoroutes:** With a network stretching 4,385 km, representing half of France's motorway network under concession, VINCI Autoroutes is Europe's leading motorway operator. This division comprises four concession companies in France:
  - ASF, with a network of 2,639 km of motorways in operation and 75 km under construction, covering the southern half of France;
  - Cofiroute, with a network of 1,100 km serving the west of France and the A86 Duplex tunnel in the Greater Paris area (this 11 km tunnel fully entered service on 9 January 2011);
  - Escota, with a network of 459 km in the Provence-Alpes-Côte d'Azur region of southern France;



- Arcour, comprising the 101 km A19 Artenay-Courtenay southern Greater Paris bypass motorway, operated by Cofiroute.

In 2010, VINCI Autoroutes networks carried on average 2.2 million customers daily and had 1.3 million subscribers to the electronic toll collection service. Drivers cover 46.5 billion km annually on VINCI Autoroutes motorways, representing nearly 800 million toll transactions.

- **VINCI Concessions:** The following are the different businesses of VINCI Concessions:
  - Motorway and road infrastructure: VINCI Concessions' projects include building and operating new motorway concessions in Greece (605 km), Germany (105 km) and Slovakia (52 km), as well as building the new Coentunnel in Amsterdam, the Netherlands. Through public-private partnerships (PPP), VINCI Concessions also operates a number of road infrastructure concessions in France, the United Kingdom, Portugal and Canada.
  - Rail infrastructure: In France, VINCI Concessions was named concession company for the planned SEA Tours-Bordeaux high-speed rail line (302 km) in 2010; it also holds the concessions for Lyon's Rhônexpress city centre-airport express link, and is building the GSM-Rail communications network. In Belgium, VINCI Concessions is in charge of the Liefkenshoek tunnel project in the Port of Antwerp.
  - Stadiums: In France, VINCI Concessions is both the concession company for and the operator of the Stade de France outside Paris, and the MMArena Stadium in Le Mans. In early 2011, it was named concession company for the future Nice Stadium.
  - Airports: VINCI Airports signed the concession contract for the future international airport in western France, at Nantes, at the end of 2010, and now operates nine regional airports in France, under public service outsourcing or concession contracts. VINCI Airports is also the concession company for Cambodia's three international airports. These 12 airports handled nearly 8 million passengers in 2010.
  - Parking: VINCI Park is the world's leading operator of car park concessions. It manages a total of 1,390,000 on-road and off-road parking spaces (2,400 car parks) in 12 countries in Europe and North America, under nearly 2,500 concession or service contracts.

### **Contracting**

The Contracting business of VINCI is divided into three main divisions, the Energy business line, Eurovia and VINCI Construction.

In the Contracting businesses, VINCI's strategy is to expand its local networks, develop high technical-content specialities with global applications, such as specialized civil engineering, ground engineering technologies, and oil and gas infrastructure.

At the same time it is working to bolster the Group's large project management resources and capabilities, especially for turnkey projects embodying advanced systems engineering. Another pillar of VINCI's strategy is to strengthen the "long-term" dimension of its Contracting businesses by developing service activities. That was a key factor in VINCI's acquisition of Faceo in 2010, and the creation of VINCI Facilities, a division within its Energy business line dedicated to multitechnical and multiservice building maintenance.

In 2010, the Contracting business of VINCI represented a turnover of €28,150 million and an operating profit from ordinary activities of €1,257 million corresponding to 4.5% of the turnover.

- **Energy business line:** VINCI's Energy business line grew out of the combination of VINCI Energies and Cegelec in 2010, and includes the newly created VINCI Facilities. The Energy business line combines expertise in electrical power, HVAC, mechanical engineering, and information and

communication technologies. These solutions support customers throughout their projects' lifecycle, from project engineering and execution to maintenance, operation and facilities management. It represents a network of 1,500 companies in 38 countries (20 in Europe). As a key player in energy efficiency and renewable energy, the Energy business line's expertise in integrating complex systems is a key component of VINCI's comprehensive solutions.

- **Eurovia:** Eurovia is a multimodal construction firm, with integrated contracting and materials production business lines and a broad diversity of expertise, spanning:
  - transport and urban development infrastructure: Eurovia builds roads, motorways, airports, rail and light rail infrastructure, as well as industrial and retail facilities. It also possesses extensive know-how in related areas, including urban renovation, signage, improving amenities, and environmental protection;
  - industrial production: Eurovia operates a network of 430 quarries producing an annual 100 million tones of aggregate (Eurovia's share is 80 million tonnes), 45 binder plants, 400 hot mix plants, 150 recycling facilities and 10 factories producing road equipment (signage, pre-fabricated concrete and anti-noise barriers, etc.). These businesses contribute to Eurovia's revenue and profit growth while ensuring reliable supplies of materials for its projects (it controls<sup>3</sup> 3.1 billion tones of reserves of aggregates, representing around 35 years of production);
  - maintenance and services: Eurovia provides comprehensive maintenance and servicing of roads, motorways, rail networks and urban transport infrastructure. These activities include network operation, routine and winter maintenance, emergency response and temporary signage, etc.). Eurovia also provides upstream design and coordination, consulting and technical support services.
  - Eurovia invests in research and development of products and processes to enhance road safety, protect the environment through materials recycling, cutting CO<sub>2</sub> emissions, etc, and to improve health and safety in the work place. In addition to its activity in France, 42% of its revenue now comes from its international operations, primarily in Western and Central Europe (Germany, the United Kingdom, Spain, the Czech Republic, Slovakia and Poland), and in the United States, Canada and Chile.
- **VINCI Construction:** Specialized in building, civil engineering, hydraulic engineering and contracting-related specialities, VINCI Construction is France's leading construction company (in terms of annual revenue) and a major global player.

VINCI Construction operates through:

- (i) a network of local subsidiaries:
  - in France, VINCI Construction France stands at the head of a network of 440 profit centres with strong local roots, and around 30 local subsidiaries in France's overseas territories and dependencies;
  - outside France, with VINCI Construction UK in the United Kingdom, CFE (46.8% owned by VINCI), mainly in Benelux, Warburd, Pumstav-FCC and SMP in Poland and the Czech Republic and Sogea-Satom in Africa;
- (ii) specialized civil engineering subsidiaries serving global markets: Soletanche Freyssinet (deep foundations and ground technologies, civilian nuclear engineering); Entrepouse Contracting (oil

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<sup>3</sup> Reserves controlled through ownership or royalty agreement.

and gas infrastructure); DEME, 50%-owned by CFE (dedging, marine engineering, site remediation).

- (iii) a division dedicated to the management and execution of complex projects, with VINCI Construction Grands Projets, VINCI Construction Terrassement and Dodin Campenon Bernard, which works on major civil engineering and construction projects in France and all over the world.

***Credit Rating***

VINCI is currently rated BBB + / A-2 with a stable outlook by S&P and Baa1 / P2- with a stable outlook by Moody's.

## RECENT DEVELOPMENTS

The following is an extract from a press release published by VINCI on 28 April 2011:

### VINCI - QUARTERLY INFORMATION AT 31 MARCH 2011

- **25% increase in 1<sup>st</sup> quarter 2011 revenue (+9,5% on a comparable structure basis)**
- **Positive impact of 2010 acquisitions (Cegelec, Faceo, Tarmac): +15%**
- **Solid growth in concessions: +5,6%**
- **Strong organic growth in contracting: +11,2%**
- **Increase in order book to €26.6 billion at 31 March 2011, up 3% since 31 December 2010**
- **Net financial debt of €13.6 billion at 31 March 2011**
- **Top line growth target bolstered for full year**

VINCI's consolidated revenue amounted to €7.7 billion<sup>4</sup> in the first quarter of 2011, an increase of 25.4% compared to that of the first quarter of 2010.

In addition to a favourable exchange rate effect (+0.9%), the acquisitions made during 2010, mainly Cegelec and Faceo within the Energy business line and Tarmac at Eurovia, had a positive impact. These three companies contributed revenue of €0.8 billion in the first quarter.

On a comparable structure basis, revenue rose by 9.5%, reflecting strong growth in the contracting businesses (+11.2%) and a solid performance in concessions (+5.6%).

The mild weather recorded in the first quarter of 2011 stood in contrast to the particularly severe weather conditions during the winter of 2010, which had a strong negative impact on the contracting businesses in Europe and North America.

In view of the importance of these seasonal factors, business trends at the start of the year cannot be extrapolated to the year as whole. In addition, the impact of 2010 acquisitions on the revenue of the nine remaining months of 2011 should be less material, as Cegelec was consolidated from the second half of April 2010, Faceo from August 2010 and Tarmac from October 2010.

**In France**, revenue amounted to nearly €5 billion, an increase of 23.4% compared to the first quarter of 2010 (+10% on comparable structure basis).

**Outside France**, revenue increased by 29.2% to €2.7 billion (+8.4% at constant scope and exchange rates). The share of revenue from outside France was close to 36% (41% in contracting).

On top of buoyant business activity, the intake of new orders boosted the order book by nearly 3% during the first quarter. The order book now represents about 11 months of average business activity – an amount of €26.6 billion – and does not include the works that should come from recent infrastructure concession contracts awarded to the Group: the Sud Europe Atlantique high-speed rail line, the future Nantes airport and Nice Stadium, which together represent a volume of business of about €4.5 billion for the Group.

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<sup>4</sup> In accordance with IFRIC Interpretation 12, VINCI's total revenue, including concession subsidiaries' construction works performed by non-Group companies, amounted to €7,867 million at 31 March 2011, up 25.7% compared with the first three months of 2010 (+10.1% on a comparable structure basis).

## Revenue by business line

### **CONCESSIONS: €1,147 million (+6.4% actual; +5.6% on comparable structure basis)**

**VINCI Autoroutes (ASF, Escota, Cofiroute, Arcour):** Toll receipts in the first quarter of 2011 amounted to €899 million, a rise of 6.2%. Traffic on a stable network increased by 3.3% (+3.2% for light vehicles, +3.8% for heavy vehicles). In addition, the impact of toll increases (+2.5%) and the opening of new sections (+0.4%) – primarily that of the second section of the A86 Duplex that opened on 9 January 2011 – took total revenue to €918 million, an increase of 6.1%.

**VINCI Park:** Revenue increased to €151 million, up by 6.4% (+0.7% on a comparable structure basis). In France, revenue rose by 2.1%. Outside France, revenue was driven by acquisitions, the integration of Meteor Parking in the United Kingdom compensating for the end of the Karstadt contract in Germany.

### **CONTRACTING: €6,564 million (+30.7% actual; +11.2% on a comparable structure basis)**

#### **Energy business line: €1,985 million (+81.7% actual; +5.5% on a comparable structure basis)**

**In France,** revenue amounted to €1,267 million, up by 73% on an actual basis (+5.4% at constant scope). VINCI Energies France and Cegelec France recorded a revenue increase of nearly 8% on a comparable structure basis. As in 2010, the energy infrastructure and telecommunications markets remained buoyant. Furthermore, the industry market began to recover and also had a positive impact on revenue.

**Outside France,** revenue amounted to €717 million, an increase of 5.7% on a comparable structure basis and 100% on an actual basis. Most European markets enjoyed brisk growth, particularly Germany, the Netherlands and Central Europe.

The Energy business line order book at 31 March 2011 totalled €6.7 billion, with Cegelec affiliated companies contributing €1.9 billion and those of Faceo €0.8 billion. The order book has expanded by 6% since the start of the year and represents almost 10 months of average business activity for this business line.

#### **Eurovia: €1,433 million (+21.5% actual; +18.0% on a comparable structure basis)**

It should be noted first of all that Eurovia's business activity is more subject to seasonal influences than that of VINCI's other business lines. The performance recorded in the first quarter cannot therefore be extrapolated to the year as a whole.

In addition, the very different weather conditions in the first quarter of 2011 compared to those in the first quarter of 2010 do not make a comparison of the revenue figures from the two quarters very meaningful.

**In France,** revenue for the first quarter amounted to €974 million, up by 23.8% on an actual basis and 22.7% on a comparable structure basis. Following a very disappointing first quarter in 2010 as a result of the harsh weather conditions in January and February, business activity started growing again and was higher than that of the first quarter of 2009.

**Outside France,** revenue amounted to €459 million, an increase of 16.9% on an actual basis (+9.3% at constant scope and exchange rates). Business activity grew strongly in Germany and Central Europe (Poland, Slovakia) but declined in the United Kingdom and the United States.

Eurovia's order book at 31 March 2011 stood at €5.4 billion, an increase of more than 5% since the start of the year and represents 8 months of average business activity of the business line.

#### **VINCI Construction: €3,146 million (+14.4% actual; +11.9% on a comparable structure basis)**

**In France,** the market turnaround observed in the 2<sup>nd</sup> half of 2010 was confirmed. Revenue amounted to €1,656 million, up by 13.8% on a comparable structure basis. There was an improvement in public works and civil engineering, which benefitted from a favourable basis of comparison, whereas building

construction recorded strong growth thanks to higher demand for both social and private residential housing and a resumption of investments in non-residential buildings, particularly office buildings.

**Outside France**, revenue increased by 14.1% to €1,490 million (+10% at constant scope and exchange rates). Growth was particularly brisk at Soletanche-Freyssinet, VINCI Plc in the United Kingdom, VINCI Construction Grands Projets and Central European subsidiaries.

The Construction business line's order book at 31 March 2011 stood at €14.5 billion and has remained stable since the start of the year. It represents almost 13 months of average business activity.

### **Highlights of the 1st quarter**

#### **Concessions: opening of the A86 Duplex**

On 9 January 2011, Cofiroute opened the second part of the A86 Duplex (VL2), six months ahead of schedule. This 5.5 km long section between Vaucresson and Vélizy, to the west of Paris, completes the A86 circular motorway, which is now the second ring road in the Ile de France after the Paris ring road (*boulevard périphérique*). The A86 Duplex tunnel enables drivers to cover the 10 km between Rueil-Malmaison (Hauts-de-Seine) and Vélizy (Yvelines) in less than 10 minutes, compared to an average of more than 45 minutes on the normal roads. The tunnel, designed, built, financed and operated by Cofiroute under a concession contract running until 2086, represents an overall investment of €2.2 billion.

#### **Financial information**

Net consolidated financial debt at 31 March 2011 stood at €13.6 billion, compared to €13.4 billion at 31 March 2010 and €13.1 billion at 31 December 2010. The increase since 31 December 2010 is mainly due to the seasonal variation in operating cash and further share buybacks (4.5 million shares were purchased during the quarter).

The Group's liquidity remained at a very high level of more than €11 billion at 31 March 2011, comprising €5 billion of net cash holdings and more than €6 billion of confirmed and undrawn bank credit facilities with most maturities falling between March 2012 and February 2016. In February, Cofiroute concluded an agreement with a banking consortium for a new 5 year credit line of €500 million.

## APPENDIXES

### Consolidated revenue for the 1st quarter

In € millions	1 <sup>st</sup> quarter		2011/2010 change	
	2010 restated*	2011	Actual	Comparable
VINCI Autoroutes	865.6	918.1	6.1%	6.1%
VINCI Park & other concessions	212.4	228.9	7.8%	3.8%
S/T Concessions	1,078.0	1,147.0	6.4%	5.6%
Energy business line	1,092.5	1,984.7	81.7%	5.5%
Eurovia	1,179.2	1,433.0	21.5%	18.0%
VINCI Construction	2,749.8	3,146.1	14.4%	11.9%
S/T Contracting	5,021.5	6,563.7	30.7%	11.2%
VINCI Immobilier	107.2	94.4	(11.9%)	(11.9%)
Internal eliminations	(78.5)	(120.0)		
<b>Total excluding concession subsidiaries' construction revenue (IFRIC 12)</b>	<b>6,128.2</b>	<b>7,685.2</b>	<b>25.4%</b>	<b>9.5%</b>
Concession subsidiaries' construction revenue	164.3	224.1	36.4%	36.4%
Internal eliminations	(36.0)	(42.4)		
<b>Concession subsidiaries' external construction revenue</b>	<b>128.2</b>	<b>181.7</b>	<b>41.7%</b>	<b>41.7%</b>
<b>Total</b>	<b>6,256.5</b>	<b>7,866.9</b>	<b>25.7%</b>	<b>10.1%</b>

### Revenue by geographical area

In € millions	1 <sup>st</sup> quarter		2011/2010 change	
	2010 restated*	2011	Actual	Comparable
<b>France</b>				
Concessions	1,009.9	1,071.7	6.1%	6.1%
Energy business line	733.2	1,267.3	72.9%	5.4%
Eurovia	786.7	974.2	23.8%	22.7%
VINCI Construction	1,443.9	1,655.9	14.7%	13.8%
Contracting	2,963.8	3,897.4	31.5%	12.9%
Eliminations and miscellaneous	42.7	(11.6)		
<b>Total</b>	<b>4,016.3</b>	<b>4,957.6</b>	<b>23.4%</b>	<b>10.0%</b>
Concession subsidiaries' external construction revenue	126.0	175.5	39.3%	39.3%
<b>Total France</b>	<b>4,142.3</b>	<b>5,133.1</b>	<b>23.9%</b>	<b>10.8%</b>
<b>International</b>				
Concessions	68.1	75.3	10.5%	(1.4%)
Energy business line	359.4	717.3	99.6%	5.7%
Eurovia	392.5	458.8	16.9%	9.3%
VINCI Construction	1,305.8	1,490.2	14.1%	10.0%
Contracting	2,057.7	2,666.3	29.6%	8.7%
Eliminations and miscellaneous	(14.0)	(14.0)		
<b>Total</b>	<b>2,111.9</b>	<b>2,727.6</b>	<b>29.2%</b>	<b>8.4%</b>
Concession subsidiaries' external construction revenue	2.2	6.2	175.3%	172.9%
<b>Total International</b>	<b>2,114.1</b>	<b>2,733.8</b>	<b>29.3%</b>	<b>8.6%</b>

\* Restated: In order to enable comparisons to be made from one year to the next, 1st quarter 2010 information has been restated pursuant to the choice made by VINCI to account for jointly controlled companies using the equity method as from financial year 2010, in accordance with IAS 31 'Interests in Joint Ventures', as well as the grouping under the Energy business line of most of its facilities management activities within the division VINCI Facilities. These activities were previously split between VINCI Energies and VINCI Construction.

### Change in VINCI Autoroutes' revenue in the 1st quarter of 2011

	ASF	Escota	Cofiroute	Arcour	VINCI Autoroutes
Light vehicles	3.5%	3.0%	2.7%	-	3.2%
Heavy vehicles	4.3%	4.6%	2.0%	-	3.8%
<b>Traffic on a stable network</b>	<b>3.6%</b>	<b>3.2%</b>	<b>2.6%</b>	-	<b>3.3%</b>
<b>New sections</b>	-	-	<b>1.7%*</b>	<b>NS</b>	<b>0.4%**</b>
<b>Other impacts</b>	<b>2.5%</b>	<b>2.9%</b>	<b>1.8%</b>	-	<b>2.5%</b>
<b>Toll receipts (in € millions)</b>	<b>506</b>	<b>142</b>	<b>244</b>	<b>8</b>	<b>899</b>
<b>2011/2010 change</b>	<b>6.1%</b>	<b>6.1%</b>	<b>6.1%</b>	<b>14.6%</b>	<b>6.2%</b>

<b>Revenue (in € millions)</b>	<b>518</b>	<b>144</b>	<b>248</b>	<b>8</b>	<b>918</b>
<b>2011/2010 change</b>	<b>6.0%</b>	<b>6.1%</b>	<b>5.9%</b>	<b>14.6%</b>	<b>6.1%</b>

\* A86 Duplex

\*\* A86 Duplex and Arcour A19

### Traffic on French motorway concessions (excluding A86 Duplex) (in millions of km travelled)

	1 <sup>st</sup> quarter		
	2010	2011	Change
<b>ASF</b>	<b>5,453</b>	<b>5,650</b>	<b>3.6%</b>
Light vehicles	4,458	4,612	3.5%
Heavy vehicles	995	1,038	4.3%
<b>Escota</b>	<b>1,408</b>	<b>1,453</b>	<b>3.2%</b>
Light vehicles	1,259	1,297	3.0%
Heavy vehicles	149	156	4.6%
<b>Cofiroute (intercity network)</b>	<b>2,114</b>	<b>2,168</b>	<b>2.6%</b>
Light vehicles	1,730	1,777	2.7%
Heavy vehicles	383	391	2.0%
<b>Traffic on stable network</b>	<b>8,975</b>	<b>9,271</b>	<b>3.3%</b>
Light vehicles	7,448	7,686	3.2%
Heavy vehicles	1,527	1,585	3.8%
<b>Arcour</b>	<b>46</b>	<b>50</b>	<b>9.5%</b>
Light vehicles	39	42	9.5%
Heavy vehicles	7	8	9.7%
<b>Traffic on actual network</b>	<b>9,021</b>	<b>9,321</b>	<b>3.3%</b>
Light vehicles	7,486	7,729	3.2%
Heavy vehicles	1,534	1,592	3.8%



**Contracting order book (Energy business line, Eurovia, VINCI Construction)**

(in € billions)

	31 March 2010 restated*	31 December 2010	31 March 2011	Versus 31 March 2010	Versus 31 December 2010
Energy business line*	3.3	6.3	6.7	101%	6%
Eurovia	6.1	5.2	5.4	(11%)	5%
VINCI Construction*	14.9	14.5	14.5	(3%)	0%
<b>Total</b>	<b>24.4</b>	<b>25.9</b>	<b>26.6</b>	<b>9%</b>	<b>3%</b>
o/w France	11.4	13.3	13.8	21%	4%
o/w International	12.9	12.6	12.8	(1%)	2%

\*1st quarter 2010 information has been restated pursuant to the choice made by VINCI to account for jointly controlled companies using the equity method as from financial year 2010, in accordance with IAS 31 'Interests in Joint Ventures', as well as the grouping under the Energy business line of most of its facilities management activities in the division VINCI Facilities. These activities were previously split between VINCI Energies and VINCI Construction.

The following is an extract from a press release published by VINCI on 3 May 2011:

**SHAREHOLDERS' GENERAL MEETING OF 2 MAY 2011**

- **All resolutions carried**
- **Payment of final dividend of €1.15 per share on 9 June 2011**
- **Change in membership of the Board of Directors**

The Combined General Meeting of VINCI shareholders, held on 2 May 2011, carried all the resolutions submitted for its approval. The voting figures will be available shortly on VINCI's website: [www.vinci.com](http://www.vinci.com).

In the Ordinary Meeting, shareholders approved the parent company and consolidated financial statements for the 2010 financial year and approved the payment of a dividend of €1.67 per share in respect of this financial year. As an interim dividend of €0.52 was paid on 16 December 2010, the final dividend will be €1.15.

The share will go ex-dividend on 6 June 2011 and the final dividend will be paid in cash on 9 June 2011.

In the Ordinary Meeting, shareholders approved the renewal of the appointments of Mrs. Pascale Sourisse (Senior Vice President, Defence and Security C4I systems, Member of the Executive Committee, Thales), Mr. Robert Castaigne (Former Chief Financial Officer and former member of the Executive Committee, Total) and Mr. Jean-Bernard Levy (Chairman of the Management board, Vivendi). The meeting also appointed a new director, Mrs. Elisabeth Boyer (supervisor poste central Cofiroute), for a four-year term to represent employee shareholders.

The following is an extract from a press release published by VINCI on 18 May 2011:

**GDF SUEZ, VINCI and AREVA join forces to develop France's offshore wind industry**

GDF SUEZ, VINCI and AREVA have signed a partnership agreement to build up a competitive, sustainable offshore wind industry which will bring jobs. The alliance has been formed to allow the groups to reply jointly to the call for tenders announced by the French President of the Republic in January 2011. The government is targeting 6000 MW of offshore wind capacity by 2020 and intends to build five offshore wind

farms along the French coast. This agreement will lead to the creation of an industrial platform around three major players with complementary expertise in renewable energies and construction, applies exclusively to three wind farms at Dieppe-Le Tréport, Courseulles-sur-Mer and Fécamp.

These three offshore wind farms should cover the electricity requirements of several million people for an average duration of 30 years. Their installation should mobilize thousands of direct and indirect jobs during their construction period and up to four thousand direct and long-term jobs for the industrial production, operation and maintenance activities.

GDF SUEZ is France's leading wind power producer with almost 1000 MW of installed capacity. It has acquired comprehensive know-how across the entire chain which it now intends to enhance with its offshore projects. In France, GDF SUEZ works with a number of specialized subsidiaries and attaches great importance to its relationship with local communities and stakeholders. With its subsidiary La Compagnie du Vent, GDF SUEZ has been working on the Deux Côtes project. This zone is situated within the Dieppe-Le Tréport area being put out to tender by the government for an offshore wind farm with an installed capacity of up to 750 MW.

VINCI, world leader in concessions and construction, has become an expert in the financing and performance of major infrastructure projects. For this major offshore wind project in France, VINCI will be mobilizing both VINCI Concessions and its Contracting (construction and energies) branch, and will be taking full advantage of its firmly-rooted network of experts and integrators around the country.

AREVA has been present in the sector since 2004 and is Europe's second-largest offshore wind industry player. Its 5 MW M5000 turbine has already brought in 600 MW of confirmed backlog with firm backing from Europe's foremost banks. This proven technology and an installed base which will total more than 120 turbines by the end of 2013, puts AREVA in a position to propose an offer which is perfectly tailored to the requirements of the French offshore wind market. The group can boast unique operating feedback which will serve as a solid foundation for building up this market.

Gérard Mestrallet, Chairman of GDF SUEZ, said: "GDF SUEZ is pursuing its strong growth in renewables and confirming its ambitions as regards offshore wind. With its partners, GDF SUEZ is positioning itself as a key player in the creation of a true offshore wind industry in France. The Group will be providing its expertise as an integrated supplier of energy solutions, combined with that of its specialized subsidiaries".

Xavier Huillard, Chairman and CEO of VINCI, said: "VINCI will be providing its expertise in concessions and in design and construction to build up the offshore wind industry. We are convinced that the quality of our combined expertise and our project for industry and employment will give us a tremendous advantage when we reply to future calls for tender put out by the French government".

Anne Lauvergeon, CEO of AREVA, said: "Today, AREVA is poised to launch a new French industry by providing proven technological solutions and strengthening its presence, which will result in the creation of thousands of long-term jobs. This partnership with major operational French players constitutes an important project for the industrial and economic development of our country".

The following is an extract from a press release published by VINCI on 16 June 2011:

### **High-speed rail between Tours and Bordeaux**

#### **Réseau Ferré de France and VINCI sign world's biggest rail concession contract**

- **A 50-year concession contract signed between Réseau Ferré de France and LISEA, a company run by VINCI**
- **Total investment of €7.8 billion includes €6.2 billion of construction works**

### – **A key economic issue for south-west France and the French high-speed rail network**

The concession contract for the future South Europe Atlantic high-speed rail (SEA HSR) between Tours and Bordeaux was signed today by the concession company LISEA, represented by Xavier Huillard, chairman and CEO of VINCI, and French railway infrastructure manager Réseau Ferré de France (RFF), represented by its chairman and CEO, Hubert du Mesnil, following a competitive bidding process launched in 2007 by RFF. This signing follows both the French Prime Minister's confirmation that the French government wanted to see this project move forward before the end of this month and RFF's board of directors meeting of 9 June 2011.

LISEA's shareholders are VINCI Concessions (leader) and VINCI SA (33.4%), CDC Infrastructure, a wholly owned subsidiary of Caisse des Dépôts (25.4%), SOJAS, a dedicated investment entity (22%), and investment funds managed and advised by AXA Private Equity (19.2%).

### **The new Tours–Bordeaux high-speed rail project**

The HSR project is 302 km long, with 38 km of connecting line to the conventional rail network. It represents a total investment of €7.8 billion and is the biggest public-private partnership (PPP) contract ever signed in France's rail sector as well as one of the world's largest infrastructure projects launched over the last decade.

The HSR, which will take six years to design and build, will reduce the journey time between Paris and Bordeaux to 2 hours 5 minutes.

Key figures:

- 340 km and 17 connecting lines
- 117 communities, 6 départements, 3 regions;
- About 400 civil engineering structures, including 19 viaducts and 7 cut-and-cover tunnels;
- 4,500 jobs for construction companies at peak site activity , including 1,300 net new jobs;
- After construction has been completed, 150 permanent jobs for commercial service (operation and maintenance);
- 10% of the hours spent on infrastructure works will be carried out as part of a social integration program;
- Taking account of impacts on natural assets will result in implementing 2,000 hectares of compensatory measures.

The Tours–Bordeaux SEA HSR project is part of an overall regional development scheme that came out of the Grenelle Environment Forum decisions, which opened the door to high-speed rail projects towards Limoges, Toulouse and Spain. It will boost the growth of freight and regional services on the existing line between Tours and Bordeaux, and should provide a significantly positive response to economic development issues for the regions crossed, the Bordeaux metropolitan area and all cities in south-west France.

### **Europe's biggest rail concession contract at the center of an integrated rail network**

The 50-year contract covers the financing, design, construction, operation and maintenance of the Tours–Bordeaux SEA HSR. It represents a total investment of €7.8 billion for Europe's longest HSR ever financed under a public-private partnership (PPP).

The design and civil engineering works included within LISEA's project management have been awarded to COSEA, a consortium of companies led by VINCI Construction which includes Eurovia and VINCI's Energies business line, as well as BEC, NGE, TSO, Ineo, Inexia, Arcadis and Egis Rail.

The design-build contract covers 73 months. The works will start in the first half of 2012. MESEA, owned by VINCI Concessions (70%) and Inexia (30%), will be in charge of operation and maintenance of the line.

LISEA will be remunerated in the form of traffic-related fees paid by users operating trains capable of travelling on the new HSR.

### **Public-private financing totalling €7.8 billion**

Financing for the Tours–Bordeaux SEA HSR will come from both public and private sources.

LISEA is providing €3.8 billion of the financing, to wit:

- €772 million of equity contributed by LISEA shareholders, pre-financed by commercial banks and the European Investment Bank (EIB);
- €1,060 million of bank debt guaranteed by the French government;
- €612 million of non-guaranteed bank debt;
- €757 million provided by Fonds d'Épargne, managed by the Caisse des Dépôts and guaranteed by RFF;
- €400 million of EIB credit guaranteed by the French government;
- €200 million of non-guaranteed EIB credit.

The EIB is contributing €1.2 billion via the combination of the senior debt, the portion of the equity bridge loan financed by the EIB and the Loan Guarantee on TEN-T projects (LGTT), an instrument put in place jointly with the European Commission. This is the largest loan ever awarded in France by the EIB.

The Fonds d'Épargne's contribution of €757 million over 40 years is the largest loan of its kind ever made to-date by the Caisse des Dépôts.

This financing is also the first to benefit from the French government guarantee mechanism put in place under the 2009 French stimulus package designed to encourage PPP financing for large priority projects.

The concession financing also includes public subsidies made by the French government, local communities and the European Union for a total amount approaching €3 billion plus a contribution from RFF of around €1 billion.

RFF, as the operator of the French national rail network, will benefit from the additional revenues which the new HSR will provide on adjacent lines through traffic growth along the entire Paris-Bordeaux rail link. Furthermore, RFF is investing close to €1 billion to develop the existing rail infrastructure (linking the concession to the existing network, capacity development leading to the Bordeaux train station, traffic control center, electric power modification, etc.).

## DOCUMENTS ON DISPLAY

For so long as Notes issued under the Programme are outstanding, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the office of the Fiscal Agent or each of the Paying Agents:

- (i) the *statuts* (Company's Articles) of the Issuer;
- (ii) the 2010 Annual Report and the 2009 Annual Report (also available on [www.vinci.com](http://www.vinci.com));
- (iii) each Final Terms for Notes that are admitted to trading on Euronext Paris and/or any other Regulated Market (also available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)));
- (iv) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus; and
- (v) all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the relevant Issuer's request any part of which is included or referred to in this Base Prospectus.

For so long as Notes issued under the Programme are outstanding, copies of the 2010 Annual Report and the 2009 Annual Report (in English and French) (in each case as soon as they are published) may be obtained at the office of the Fiscal Agent or each of the Paying Agents during usual business hours on any weekday (except Saturdays, Sundays and public holidays).

## SUBSCRIPTION AND SALE

### Summary of Dealer Agreement

Subject to the terms and on the conditions contained in a dealer agreement dated 22 June 2011 (the “**Dealer Agreement**”) between the Issuer, the Permanent Dealers (being all Dealers other than those appointed as such solely in respect of one or more specified Tranches), and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### Selling Restrictions

#### General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification or supplement will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to the Base Prospectus.

No action has been taken in any jurisdiction that would permit an offer to the public of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefor.

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Materialised Notes may only be issued outside France.

#### European Economic Area

In relation to each Member State of the European Economic Area that has implemented the Prospectus Directive (each a “**Relevant Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation

thereto to the public in that Relevant Member State except that it may with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive in the period beginning and ending on the dates specified in such Prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of the Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in paragraphs (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EC.

## **United States**

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Materialised Bearer Notes having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Amended and Restated Dealer Agreement, it will not offer, sell or, in the case of Materialised Bearer Notes, deliver Notes, of any identifiable Tranche (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of any identifiable Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit

of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of any identifiable Tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such Tranche of Notes) may violate the registration requirements of the Securities Act.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

### **France**

Each of the Dealers and the Issuer has represented and agreed that, it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*.

### **United Kingdom**

Each of the Dealers and the Issuer has represented, warranted and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

### **Republic of Italy**

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian securities legislation and, accordingly, 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 distributed, and will not offer, sell or distribute any Notes or any copy of this Base Prospectus, the relevant Final Terms or any other offer document in the Republic of Italy (“**Italy**”) except:

- (a) to qualified investors (*investitori qualificati*), pursuant to Article 100 of Legislative Decree no. 58



of 24 February 1998 (the “**Consolidated Financial Services Act**”) and Article 34-*ter*, paragraph 1, letter (b) of CONSOB regulation No. 11971 of 14 May 1999 (the “**CONSOB Regulation**”), all as amended; or

- (b) in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, as provided under Article 100 of the Consolidated Financial Services Act and Article 34-*ter* of the CONSOB Regulation,

Moreover, and subject to the foregoing, any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus, the relevant Final Terms or any other document relating to the Notes in Italy under (a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Consolidated Financial Services Act, Legislative Decree No. 385 of 1 September 1993 (the “**Banking Act**”), CONSOB Regulation No. 16190 of 29 October 2007, all as amended;
- (ii) in compliance with Article 129 of the Banking Act and the implementing guidelines, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy; and
- (iii) in compliance with any securities, tax, exchange control and any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time, *inter alia*, by CONSOB or the Bank of Italy.

Any investor purchasing the Notes in the offering is solely responsible for ensuring that any offer or resale of the Notes it purchased in the offering occurs in compliance with applicable laws and regulations.]

This Base Prospectus and the information contained herein are intended only for the use of its recipient and are not to be distributed to any third-party resident or located in Italy for any reason. No person resident or located in Italy other than the original recipients of this document may rely on it or its contents.

## FORM OF FINAL TERMS

Final Terms dated [•]

[Logo, if document is printed]

VINCI

Euro 3,000,000,000  
Euro Medium Term Note Programme  
for the issue of Notes

SERIES NO: [•]

TRANCHE NO: [•]

[Aggregate Nominal Amount of Tranche and brief description of Notes]

Issued by: VINCI (the Issuer)

[Name(s) of Dealer(s)]

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 22 June 2011 [and the supplement to the Base Prospectus dated [•]]<sup>1</sup> which [together]<sup>\*</sup> constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) [, as amended by Directive 2010/73/EU] (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus [and the supplement to the Base Prospectus]<sup>1</sup> [is] [are]<sup>1</sup> available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of (a) the *Autorité des marchés financiers* ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.vinci.com](http://www.vinci.com)) and copies may be obtained free of charge from VINCI, 1 cours Ferninand de Lesseps – 92851 Rueil-Malmaison cedex, France. [In addition<sup>2</sup>, the Base Prospectus [and the supplement to the Base Prospectus]<sup>1</sup> [is] [are]<sup>1</sup> available for viewing [at/on] [•]].

*[The following alternative language applies if the first Tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated [original date] [and the supplement to the Base Prospectus dated [•]]<sup>\*</sup> ([together,] the “**Original Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) [, as amended by Directive 2010/73/EU] (the “**Prospectus Directive**”) and must be read in

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<sup>1</sup> Delete if no supplement is published.

<sup>2</sup> If the Notes are admitted to trading on a regulated market other than Euronext Paris.

conjunction with the Base Prospectus dated [current date] [and the supplement to the Base Prospectus dated [•]]<sup>1</sup>, which [together]<sup>\*</sup> constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Original Base Prospectus and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Original Base Prospectus. The Original Base Prospectus, the Base Prospectus dated [current date] [and the supplement to the Base Prospectus dated [•]]<sup>1</sup> are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of (a) the *Autorité des marchés financiers* (www.amf-france.org) and (b) the Issuer (www.vinci.com) and copies may be obtained free of charge from VINCI, 1 cours Ferdinand de Lesseps – 92851 Rueil-Malmaison cedex, France. [In addition<sup>3</sup>, The Original Base Prospectus, the Base Prospectus dated [current date] [and the supplement to the Base Prospectus dated [•]]<sup>1</sup> are available for viewing [at/on] [•]].<sup>4</sup>

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Final Terms.]*

*[When completing final terms or adding any other final terms or information consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under article 16 of the Prospectus Directive, the publication of which would in turn trigger the investors' right to withdraw their acceptances within a forty-eight (48)-hour time period.]*

- |  |   |
|--|---|
| <b>1. Issuer:</b>  | VINCI   |
| <b>2. (i) Series Number:</b>                                     | [•]   |
| <b>(ii) Tranche Number:</b>                                      | [•]   |
|  | <i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).</i>                                |
| <b>3. Specified Currency or Currencies:</b>                      | [•]   |
| <b>4. Aggregate Nominal Amount of Notes admitted to trading:</b> |   |
| <b>(i) Series:</b>   | [•]   |
| <b>(ii) Tranche:</b>   | [•]   |
| <b>5. Issue Price:</b>   | [•] per cent of the Aggregate Nominal Amount [plus accrued interest from [insert date] ( if applicable)]  |
| <b>6. Specified Denomination(s):</b>                             | [•] <sup>5</sup> <i>(one denomination only for Dematerialised Notes) (Not less than €100,000 or its equivalent in any other currency at the Issue Date)</i> |
| <b>7. [(i)] Issue Date:</b>                                      | [•]   |

<sup>3</sup> If the Notes are admitted to trading on a regulated market other than Euronext Paris.

<sup>4</sup> The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.

<sup>5</sup> Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA and having a maturity of less than one year must have a minimum denomination of £100,000 (or its equivalent in other currencies).

- [(ii)] Interest Commencement Date:** *[specify/Issue Date/Not applicable]*
- 8. Maturity Date:** *[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
- 9. Interest Basis:** *[[●] % Fixed Rate]*  
*[[specify reference rate] +/- [●] % Floating Rate]*  
*[Zero Coupon]*  
*[Index Linked Interest]*  
*[Other (specify)]*  
*(further particulars specified below)*
- 10. Redemption/Payment Basis<sup>6</sup>:** *[Redemption at par]*  
*[Index Linked Redemption]*  
*[Dual Currency]*  
*[Partly Paid]*  
*[Instalment]*  
*[Other (specify)]*
- 11. Change of Interest or Redemption/Payment Basis:** *[Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis]*
- 12. Put/Call Options:** *[Investor Put]*  
*[Issuer Call]*  
*[Not Applicable]*  
*[(further particulars specified below)]*
- 13. (i) Status of the Notes:** *[Subordinated/Unsubordinated Notes] [specify details for any provisions of Subordinated Notes notably whether dated or undated and if deferral interest provisions apply]*
- (ii) Dates of the corporate authorisations for issuance of the Notes:** *Decision of the Board of Directors of the Issuer dated [●]*
- 14. Method of distribution:** *[Syndicated/Non-syndicated]*
- PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**
- 15. Fixed Rate Note Provisions:** *[Applicable/Not Applicable]*  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate(s) of Interest:** *[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrear]*
- (ii) Interest Payment Date(s):** *[●] in each year [where applicable (adjusted pursuant to the [specify applicable Business Day Convention])]*

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<sup>6</sup> If the Final Redemption Amount is different than one hundred per cent. (100%) of the nominal value, the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation No. 809/2004 will apply. This form of Final Terms has been annotated to indicate where the key additional requirements of Annex XII are dealt with. Note that some regulatory authorities may require the inclusion of information or placeholders addressing Paragraph 5 of Annex XII even though (noting that such information is not required by Annex XIII) the denomination of the Notes is €100,000 or more. Where Annex XII is not applicable but income on the Notes is linked to an underlying, nevertheless consider including disclosure in relation to the underlying.

- (iii) Fixed Coupon Amount[(s)]: [•] per [•] in Nominal Amount
- (iv) Broken Amount(s): [Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]]
- (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA) / other]
- (vi) [Determination Dates: [•] in each year (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA]))]
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details]
- 16. Floating Rate Note Provisions:** [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Interest Period(s): [•]
- (ii) Specified Interest Payment Dates: [•]
- (iii) First Interest Payment Date: [•]
- (iv) Interest Period Date: [•] (Not applicable unless different from Interest Payment Date)
- (v) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (give details)]
- (vi) Business Centre(s): [•]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ FBF Determination/ ISDA Determination/ other (give details)]
- (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [•]
- (ix) Screen Rate Determination: [Applicable/Not Applicable]
- Reference date: [•] (specify Benchmark [EURIBOR, LIBOR, LIBID, LIMEAN, or other benchmark] and months [e.g. EURIBOR 3 months]) (additional information if necessary)
- Interest Determination Date(s): [•]
- Relevant Screen page: [•]
- (viii) FBF Determination
- Floating Rate: [•]

- Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [•]
- FBF Definitions: (if different from those set out in the Conditions): [•]
- (ix) ISDA Determination: [Applicable/Not Applicable]
  - Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]
- (x) Margin(s): [+/-][•] per cent per annum
- (xi) Minimum Rate of Interest: [•] per cent per annum
- (xii) Maximum Rate of Interest: [•] per cent per annum
- (xiii) Day Count Fraction: [•]
- (xiv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [•]
- 17. Zero Coupon Note Provisions:** [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
  - (i) Amortisation Yield: [•] per cent per annum
  - (iii) Any other formula/basis of determining amount payable: [•]
- 18. Index-Linked Interest Note/Inflation Linked Interest Note/other variable-linked interest Note Provisions<sup>7</sup>:** [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
  - (i) Index/Formula/other variable: [give or annex details]
  - (ii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the

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<sup>7</sup> If the Final Redemption Amount is different than one hundred per cent. (100%) of the nominal value, the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation No. 809/2004 will apply. This form of Final Terms has been annotated to indicate where the key additional requirements of Annex XII are dealt with. Note that some regulatory authorities may require the inclusion of information or placeholders addressing Paragraph 5 of Annex XII even though (noting that such information is not required by Annex XIII) the denomination of the Notes is €100,000 or more. Where Annex XII is not applicable but income on the Notes is linked to an underlying, nevertheless consider including disclosure in relation to the underlying.

- Calculation Agent): [•][give name and address]
- (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: [•]
- (iv) Interest Determination Date(s): [•]
- (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [•] *(Need to include a description of market disruption or settlement disruption events and adjustment provisions)*
- (vi) Interest or calculation Period(s): [•]
- (vii) Specified Interest Payment Dates: [•]
- (viii) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other *(give details)*]
- (ix) Business Centre(s): [•]
- (x) Minimum Rate of Interest: [Not Applicable/ [•] per cent per annum]
- (xi) Maximum Rate of Interest: [Not Applicable/ [•] per cent per annum]
- (xii) Day Count Fraction: [•]
- 19. Dual Currency Note Provisions:** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate of Exchange/method of calculating Rate of Exchange: *[give details]*
- (ii) Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent): [•][give name and address]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: *[Need to include a description of market disruption or settlement disruption events and adjustment provisions.]*
- (iv) Person at whose option Specified Currency(ies) is/are payable: [•]

**PROVISIONS RELATING TO REDEMPTION**

- 20. Call Option:** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Note of [•] specified denomination
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [•]
- (b) Maximum Redemption Amount: [•]
- (iv) Option Exercise Date: [•]
- (v) Notice period<sup>8</sup>: [•]
- 21. Put Option:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Note of [•] specified denomination
- (iii) Option Exercise Date: [•]
- (iv) Notice period: [•]
- 22. Final Redemption Amount of each Note<sup>9</sup>:** [[•] per Note of [•] specified denomination /other/see Appendix]
- In cases where the Final Redemption Amount is Index-Linked or other variable-linked:
- (i) Index/Formula/variable: [give or annex details]
- (ii) Party responsible for calculating the Final Redemption Amount (if not the Calculation Agent): [•]

<sup>8</sup> If setting notice periods which are different to those provided in the terms and conditions, consider the practicalities of distribution of information through intermediaries, for example clearing systems, as well as any other notice requirements which may apply, for example as between the Issuer and the Fiscal Agent.

<sup>9</sup> If the Final Redemption Amount is different than one hundred per cent. (100%) of the nominal value, the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation No. 809/2004 will apply. This form of Final Terms has been annotated to indicate where the key additional requirements of Annex XII are dealt with. Note that some regulatory authorities may require the inclusion of information or placeholders addressing Paragraph 5 of Annex XII even though (noting that such information is not required by Annex XII) the denomination of the Notes is €100,000 or more. Where Annex XII is not applicable but income on the Notes is linked to an underlying, nevertheless consider including disclosure in relation to the underlying.



- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: [•]
  - (iv) Determination Date(s): [•]
  - (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [•]
  - (vi) Payment Date: [•]
  - (vii) Minimum Final Redemption Amount: [•]
  - (viii) Maximum Final Redemption Amount: [•]
- 23. Redemption by Instalments:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Instalment Amount(s): [•]
  - (ii) Instalment Date(s): [•]
  - (vii) Other terms relating to Redemption by Instalments: [Not Applicable/give details]
- 24. Early Redemption Amount:**
- Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(f)), for illegality (Condition 6(j)) or on event of default (Condition 9) or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): [•]
- GENERAL PROVISIONS APPLICABLE TO THE NOTES**
- 25. Form of Notes:** [Dematerialised Notes/Materialised Notes] *(Materialised Notes are only in bearer form) [Delete as appropriate]*
- (i) Form of Dematerialised Notes: [Not Applicable/Bearer dematerialised form *(au porteur)*]/[Registered dematerialised form *(au nominatif)*]
  - (ii) Registration Agent: [Not Applicable/if Applicable give name and details *(Note that a Registration Agent must be appointed in relation to Registered Notes only.)*]
  - (iii) Temporary Global Certificate: Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on [•] (the “**Exchange Date**”),

being 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate

- 26. Financial Centre(s) or other special provisions relating to Payment Dates:** [Not Applicable/*give details/Note that this item relates to the date and place of payment and not interest period and dates to which items 15 (ii), 16 (iv) and 18 (ix) relate*].
- 27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** [Yes/No/Not Applicable. *If yes, give details*] (Only applicable to the Materialised Notes).
- 28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay:** [Not Applicable/*give details*]
- 29. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:** [Not Applicable/*give details*]
- 30. Redenomination, renominatisation and reconventioning provisions:** [Not Applicable/The provisions [in Condition 1(d)] [annexed to these Final Terms] apply]
- 31. Consolidation provisions:** [Not Applicable/The provisions [in Condition 14(b)] [annexed to these Final Terms] apply]
- 32. Representation of holders of Notes<sup>10</sup>/Masse:** [Applicable/Not Applicable/Condition 11 replaced by the full provisions of French Code of Commerce relating to the Masse] (*Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 11 may be waived, amended or supplemented, and (ii) in respect of any Tranche of Notes issued inside France, Condition 11 must be waived in its entirety and replaced by the provisions of French Code of Commerce relating to the Masse. If Condition 11 (as it may be amended or supplemented) applies or if the full provisions of French Code of Commerce apply, insert details of Representative and Alternative Representative and remuneration, if any*).
- 33. Other final terms:** [Not Applicable/*give details*]  
(*When adding any other final terms consideration should be given as to whether such terms constitute a significant*

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<sup>10</sup> The provisions of the French *Code de Commerce* relating to the *Masse* of holders of Notes are applicable in full to French domestic issues of Notes. Pursuant to Article L.228-90 of the French *Code de Commerce*, the *Masse* provisions contained in the French *Code de Commerce* are NOT applicable to international issues (*emprunt émis à l'étranger*); accordingly international issues may have no *Masse* provisions at all or the *Masse* provisions contained in the French *Code de Commerce* may be varied along the lines of the provisions of Condition 11.

*new factor and consequently triggers the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)*

**DISTRIBUTION**

34. (i) If syndicated, names of Managers: [Not Applicable/give names]
- (ii) [Date of Subscription Agreement: [•]]<sup>11</sup>
- (iii) Stabilising Manager(s) (if any): [Not Applicable/give name]
35. If non-syndicated, name of Dealer: [Not Applicable/give name]
36. Additional selling restrictions: [Not Applicable/give details]
37. U.S. selling restrictions: The Issuer is Category 2 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.  
[TEFRA C/ TEFRA D/ TEFRA not Applicable]

**GENERAL**

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•] producing a sum of: [•]

**[PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the [*specify relevant regulated market*] of the Notes described herein pursuant to the Euro 3,000,000,000 Medium Term Note Programme of VINCI.]

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. [*(Relevant third party information)*] has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]<sup>12</sup>

Signed on behalf of VINCI:

By: .....

Duly authorised

<sup>11</sup> Required only for derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

<sup>12</sup> Include if third party information is provided, for example in compliance with Annex XII of the Prospectus Directive Regulation in relation to an index or its components, an underlying security or the issuer of an underlying security.

## PART B – OTHER INFORMATION

### 1. RISK FACTORS

*[Not Applicable] / [Insert any risk factors that are material to the present Notes being offered and/or admitted to trading in order to assess the market risk associated with these Notes and that may affect the Issuer's ability to fulfil its obligations under the Notes which are not covered under "Risk Factors" in the Base Prospectus. If any such additional risk factors need to be included consideration should be given as to whether they constitute a "significant new factor" and consequently triggers the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.] [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]*

### 2. LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on *[specify relevant regulated market]* with effect from [•].][Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on *[specify relevant regulated market]*] with effect from [•].] [Not Applicable] *(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*
- (ii) Estimate of total expenses related to admission to trading: [•]
- (iii) Other markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: [•] *(Applicable in respect of the requirements of Annex XII of the Prospectus Directive Regulation only – delete this limb (iv) if not applicable)*

### 3. RATINGS

Ratings:

The Programme has been rated [●] by Standard & Poor's Rating Services and [●] by Moody's Investors Services, Inc.

[The Notes to be issued have been rated:

[S & P: [●]]

[Moody's: [●]]

[[Other]: [●]]

[[Each of [S&P] [and/,] [Moody's] [and/,] [Fitch] [and] [●] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, although the result of such applications has not been determined.]

[[Each of [●], [●] and] [●] is established in the European Union and registered under Regulation (EC) No 1060/2009.]

[[None of [●], [●] and] [●] is [not] established in the European Union [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009.]

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

### 4. [NOTIFICATION

The *Autorité des marchés financiers* in France [has been requested to provide/has provided] - [include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities of host Member States] with [a] certificates of approval attesting that the Base Prospectus [and its supplement[s]] have [has] been drawn up in accordance with the Prospectus Directive.]

### 5. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement :

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.]/[●]

*[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]*

### 6. [REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer:

[●] [(See "Use of Proceeds" wording in Base Prospectus/set out other reasons for offer as the case

may be] – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]

(ii) Estimated net proceeds: [•] *(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)*

(iii) Estimated total expenses: [•]  
*(If the Notes are derivative securities to which Annex 12 of the Prospectus Directive Regulation applies, it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*<sup>13</sup>

**7. [Fixed Rate Notes only – YIELD**

Indication of yield: [•]  
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. ]

**9. [Index-linked or other variable-linked notes only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING]**<sup>14</sup>

*[Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained. Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information. Include other information concerning the underlying required by Paragraph 4.2 of Annex XII of the Prospectus Directive Regulation.*

*[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]*

*The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained] / [does not intend to provide post-issuance information].*

**10. [Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT]**<sup>14</sup>

*[Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained.*

<sup>13</sup> Required for derivative securities to which Annex XII to the Prospectus Directive Regulation applies. See footnote \*\* above.

<sup>14</sup> For derivative securities to which Annex XII to the Prospectus Directive Regulation applies, please complete instead paragraph 11 below relating to explanation of effect on value of investment, return on derivatives securities and information concerning the underlying.

*[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]*

**11. [Derivatives only – EXPLANATION OF EFFECT ON VALUE OF INVESTMENT, RETURN ON DERIVATIVES SECURITIES AND INFORMATION CONCERNING THE UNDERLYING SETTLEMENT PROCEDURES FOR DERIVATIVE SECURITIES**

*Need to include a description of the settlement procedures of the derivative securities.*

**RETURN ON DERIVATIVES SECURITIES**

Return on derivative securities: *[Description of how any return on derivative securities takes place]*

Payment or delivery date: [•]

Method of calculation: [•]

**INFORMATION CONCERNING THE UNDERLYING**

The exercise price or the final reference price of the underlying: [•]

A statement setting out the type of the underlying and details of where information on the underlying can be obtained:

- an indication where information about the past and the further performance of the underlying and its volatility can be obtained: [•]

- where the underlying is a security: [Applicable/Not Applicable]

• the name of the issuer of the security: [•]

• the ISIN (International Security Identification Number) or other such security identification code: [•]

- where the underlying is an index: [Applicable/Not Applicable]

• the name of the index and a description of the index if it is composed by the issuer. If the index is not composed by the issuer, where information about the index can be obtained: [•]

- where the underlying is an interest rate: [Applicable/Not Applicable]

• a description of the interest rate: [•]

- others: [Applicable/Not Applicable]

• where the underlying does not fall within the

categories specified above the securities  
note shall contain equivalent information:   
- where the underlying is a basket of underlyings:  [Applicable/Not Applicable]

- disclosure of the relevant weightings of each  
underlying in the basket:

A description of any market disruption or  
settlement disruption events that affect the   
underlying:

Adjustment rules with relation to events concerning  
the underlying:]<sup>15</sup>

## OTHER

Name and address of Calculation Agent:

[Information on taxes on the income from the Notes  
withheld at source in the country where admission to  
trading (other than in France) is sought:

## 12. OPERATIONAL INFORMATION

ISIN Code:

Common Code:

Depositories:

(i) Euroclear France to act as  
Central Depository:  [Yes/No]

(ii) Common Depository for  
Euroclear Bank and  
Clearstream Banking, *société*  
*anonyme*:  [Yes/No]

Any clearing system(s) other than  
Euroclear Bank S.A./N.V. and  
Clearstream Banking, *société anonyme*  
and the relevant identification  
number(s):  [Not Applicable/give name(s) and number(s)]

Delivery:  Delivery [against/free of] payment

Names and addresses of initial Paying  
Agent(s):  [BNP Paribas Securities Services  
(affiliated with Euroclear France under number 29106)  
9, rue du Débarcadère

<sup>15</sup> Only applicable in case of derivative securities to which Annex XII to the Prospectus Directive Regulation applies.



93761 Pantin cedex  
France]

Names and addresses of additional  
Paying Agent(s) (if any): [•]  
[•][()

14. [Derivatives only – TERMS AND CONDITIONS OF THE OFFER]

## TAXATION

*The following is a summary limited to certain tax considerations in France, in Luxembourg and in the European Union relating to the Notes that may be issued under the Programme and specifically contains information on taxes on the income from the securities withheld at source. This summary is based on the laws in force in France and in Luxembourg as of the date of this Base Prospectus and is subject to any changes in law. It does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Notes and should not apply information set out below to other areas including (but not limited to) the legality of transactions involving the Notes.*

### 1. EU Savings Directive

The EC Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the **Directive**) requires each Member State as from 1 July 2005 to provide to the tax authorities of another Member State details of payments of interest and other similar income within the meaning of the Directive made by a paying agent within its jurisdiction to (or under circumstances to the benefit of) a beneficial owner (within the meaning of the Directive) resident in that other Member State, except that Luxembourg and Austria will instead impose a withholding system for a transitional period unless the beneficiary of interest payment elects for the exchange of information. A number of non-EU countries and territories including Switzerland have agreed to adopt similar measures (a withholding system in the case of Switzerland) with effect from the same date.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. If a withholding tax is imposed on a payment made by a paying agent, the Issuer will be required to maintain a paying agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Directive.

On 13 November 2008, the European Commission published a proposal for amendments to the Directive. The proposal included a number of suggested changes which, if implemented, would broaden the scope of the rules described above. The European Parliament adopted an amended version of this proposal on 24 April 2009. Investors who are in any doubt as to their position should consult their professional advisers.

### 2. French Taxation

#### 2.1 Savings Directive

The Directive has been implemented in French law by Article 242 *ter* of the French *Code général des impôts* and Articles 49 I *ter* to 49 I *sexies* of the Schedule III to French *Code général des impôts*. Article 242 *ter* of the French *Code général des impôts*, imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Please refer to the section "*EU Savings Directive*" above for more details.

#### 2.2 French Withholding Tax

Following the introduction of the French *loi de finances rectificative pour 2009 no. 3* (n°2009-1674 dated 30 December 2009) (the **Law**), payments of interest and other revenues made by the Issuer with respect to

Notes (other than Notes (described below) which are consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued prior to 1 March 2010 having the benefit of Article 131 *quater* of the French General Tax Code) will not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French General Tax Code (a **Non-Cooperative State**). If such payments under the Notes are made in a Non-Cooperative State, a 50 % withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French General Tax Code.

Furthermore, interest and other revenues on such Notes will no longer be deductible from the Issuer's taxable income, as from the fiscal years starting on or after 1 January 2011, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French General Tax Code, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French General Tax Code, at a rate of 25% or 50%.

Notwithstanding the foregoing, the Law provides that neither the 50% withholding tax nor the non-deductibility will apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to the ruling (*rescrit*) no. 2010/11 (FP and FE) of the *Direction générale des finances publiques* published on 22 February 2010, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411.1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a state other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.562-2 of the French Code monétaire et financier, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

## GENERAL INFORMATION

### (1) Corporate authorisations

The Issuer has obtained all necessary consents, approvals and authorisations in France in connection with the establishment 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 *Conseil d'Administration* of the Issuer in accordance with Article L.228-40 of the French *Code de commerce*. For this purpose the Board of Directors (*Conseil d'Administration*) of the Issuer has delegated by a resolution passed on 14 December 2010 to its *Président-Directeur Général* Xavier Huillard, all powers to issue *obligations* and to determine their 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.

### (2) Clearing of Notes

Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems which are entities in charge of keeping the records. The Common Code and the International Securities Identification Number (ISIN) or the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream, Luxembourg is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

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 115, rue Réaumur, 75081 Paris Cedex 02, France.

### (3) Auditors

The name and address of the Issuer's auditors having audited the Issuer's financial statements for the two years ended 31 December 2009 and 31 December 2010 are set out in "Description of the Issuer – Statutory Auditors" above.

### (4) Trend Information

Save as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2010.

### (5) No Significant Change in the Issuer's Financial or Trading Position

Save as disclosed in this Base Prospectus (including the documents incorporated by reference therein), there has been no significant change in the financial or trading position of the Issuer or the Group since 31 March 2011.

### (6) Material Contracts

Save as disclosed in this Base Prospectus (including the documents incorporated by reference therein), the Issuer did not conclude any material contract not entered into in the ordinary course of its business, which could result in any group member being under an obligation or

entitlement that is material to the Issuer's ability to meet its obligation to Noteholders in respect of the Notes being issued.

**(7) Legal and Arbitration Proceedings**

Save as disclosed in this Base Prospectus (including the documents incorporated by reference therein), there has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this Base Prospectus which may have, or has had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.

## PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

To the best knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import.

The statutory auditors' report on the consolidated financial statements for the year ended 31 December 2010 set out in the Annual Report 2010, incorporated by reference herein, contains an observation.

### VINCI

1 cours Ferninand de Lesseps  
92851 Rueil-Malmaison cedex  
France

Duly represented by:  
Christian Labeyrie

*Directeur Général Adjoint, Directeur Financier*

authorised signatory

made in Rueil-Malmaison on 22 June 2011



### *Autorité des marchés financiers*

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers (AMF)*, in particular Articles 212-31 to 212-33, the AMF has granted to this Base Prospectus the visa no. 11-253 on 22 June 2011. This document may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1 I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of “whether the document is complete and comprehensible, and whether the information it contains is coherent”. It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the eneral Regulations of the AMF, setting out the terms of the securities being issued.

**Registered Office of the Issuer**

**VINCI**

1 cours Ferninand de Lesseps  
92851 Rueil-Malmaison cedex  
France  
Telephone: +33 1 47 16 35 00

**Arranger**

**Natixis**

30, avenue Pierre Mendès France  
75013 Paris  
France

**Dealers**

**Banco Bilbao Vizcaya Argentaria, S.A.**

Plaza de San Nicolás, 4  
48970 Bilbao  
Spain

**BNP PARIBAS**

10 Harewood Avenue  
London NW1 6AA  
United Kingdom

**Crédit Agricole Corporate and Investment Bank**

9, quai du Président Paul Doumer  
92920 Paris La Défense Cedex  
France

**Mitsubishi UFJ Securities International plc**

Ropemaker Place  
25 Ropemaker Street  
London EC2Y 9AJ  
United Kingdom

**Natixis**

45, rue Saint-Dominique  
75007 Paris  
France

**The Royal Bank of Scotland plc**

135 Bishopsgate  
London EC2M 3UR  
United Kingdom

**Banco Santander, S.A.**

Avenida de Cantabria  
28660, Boadilla del Monte  
Madrid  
Spain

**CM-CIC**

6 avenue de Provence  
75009 Paris  
France

**HSBC Bank plc**

8 Canada Square  
London E14 5HQ  
United Kingdom

**Mizuho International plc**

Bracken House  
One Friday Street  
London EC4M 9JA  
United Kingdom

**Société Générale**

29, boulevard Haussmann  
75009 Paris  
France

**Unicredit Bank**

Arabellestrasse 12  
81925 Munich  
Germany

**Fiscal Agent, Principal Paying Agent, Redenomination Agent,  
Consolidation Agent and Calculation Agent**

**BNP Paribas Securities Services**

(affiliated with Euroclear France under number 29106)

9, rue du Débarcadère  
93761 Pantin cedex  
France

**Auditors to the Issuer**

**KPMG Audit, Département de KPMG SA**

1, cours Valmy  
92923 Paris La Défense Cedex  
France

**Deloitte & Associés**

185, avenue Charles de Gaulle  
92524 Neuilly sur Seine  
France

**Legal Advisers**

**To the Issuer**

**Clifford Chance Europe LLP**

9, Place Vendôme  
75001 Paris  
France

**To the Arranger and the Dealers**

**Linklaters LLP**

25 rue de Marignan  
75008 Paris  
France