

THIRD SUPPLEMENT DATED 1 APRIL 2020
TO THE BASE PROSPECTUS DATED 17 JULY 2019



(incorporated as a *société anonyme* in France)

Euro 12,000,000,000
Euro Medium Term Note Programme
Due from one year from the date of original issue

This third supplement (the "**Third Supplement**") constitutes a supplement to and must be read in conjunction with the Base Prospectus dated 17 July 2019 granted visa no. 19-371 on 17 July 2019 by the *Autorité des marchés financiers* (the "**AMF**") as supplemented by the first supplement dated 7 August 2019 granted visa no. 19-391 on 7 August 2019 and the second supplement dated 6 November 2019 granted visa no. 19-511 on 6 November 2019 (together, the "**Base Prospectus**") prepared by Vinci (the "**Issuer**") with respect to the Euro 12,000,000,000 Euro Medium Term Note Programme (the "**Programme**"). Terms defined in the Base Prospectus have the same meaning when used in this Third Supplement. The Base Prospectus as supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC, as amended (the "**Prospectus Directive**").

Application has been made to the AMF in France for approval of this Third Supplement to the Base Prospectus, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

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

This Third Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the AMF's *Règlement Général* for the purposes of (i) updating the section entitled "Risk Factors relating to the Issuer and its Operations" to refer to the 2019 Annual Report and risks relating to Covid-19, (ii) incorporating by reference the information contained in the French language version¹ of the 2019 Annual Report; (iii) updating the "Recent Developments" section, (iv) amending the "Documents on Display" section, and (v) updating certain paragraphs in the "General Information" section.

Copies of this Third Supplement and the 2019 Annual Report (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 the Base Prospectus during normal business hours and (ii) at the registered office of the Issuer during normal business hours and (b) will be available on the website of the Issuer (www.vinci.com).

¹ The free English language translation of the 2019 Annual Report may be obtained without charge from the website of the Issuer (www.vinci.com)

A copy of this Third Supplement will also be available on the website of the AMF (www.amf-france.org).

To the extent that there is any inconsistency between any statement in this Third Supplement and any other statement in or incorporated in the Base Prospectus, the statements in this Third Supplement will prevail.

Save as disclosed in this Third Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Notes to be issued under the Programme since the publication of the Base Prospectus.

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RISK FACTORS RELATING TO THE ISSUER AND ITS OPERATIONS

The first paragraph in the section headed "Risk Factors relating to the Issuer and its Operations" on page 5 of the Base Prospectus shall be deleted and replaced with the following:

"The risks that may affect the Issuer's ability to fulfil its obligations issued under the Programme are set out in particular on pages 178 to 190, 312 to 314 and 319 to 333 of the 2019 Annual Report incorporated by reference into this Base Prospectus, as set out in the section headed "Documents Incorporated by Reference" on pages 17 to 20 of this Base Prospectus, and include the following:"

The following information is to be added in the section headed "Risk Factors relating to the Issuer and its Operations" on page 5 of the Base Prospectus:

"Information on risks relating to Covid-19"

A major health crisis has spread across the planet. Identified in China at the beginning of the year, WHO characterised the COVID-19 virus as a pandemic on 11 March 2020. To limit its spread, many different restrictive measures have been taken by many countries: quarantine, prohibition of meetings above a certain number of people, closure of public spaces, limits on travel or even prohibition, confinement of a large part of the population, etc.

The different measures are having a significant impact on Vinci's activities in both its Concessions and Contracting branches.

The Group is expecting to have to deal with a considerable fall in revenue for a duration that should be limited, but that will depend on the time needed to bring the pandemic under control. In all of its business lines, Vinci is taking action to adjust expenditure and review investment phases.

At this point in time, the uncertainty around the duration and amplitude of the health crisis makes it impossible for us to quantify its impacts on the Group's consolidated financial statements. However, it appears that Vinci will be unable to meet the target announced in February, of achieving revenue and net income growth in 2020.

The consequences of the pandemic on Vinci's business are set out below:

1. Human health consequences

The safety of Vinci's personnel, partners, subcontractors, customers and stakeholders, along with the continuity of the public services for which Vinci is responsible, remain absolute priorities.

The Group's entities have undertaken to adapt their working methods and provide their personnel with appropriate protection, in compliance with legal requirements and work sector rules. For employees whose onsite presence is not required, in particular in head offices in France and some other countries, remote working arrangements have been put in place.

2. Operational and economic consequences

2.1. *Concessions:*

The global air traffic sector was one of the first to be affected by the health crisis and is one of the worst hit.

Despite a considerable reduction in air traffic in Asia, passenger numbers at airports managed by Vinci Airports had remained stable in comparison with 2019 up until 20 February 2020. At the end of February, the contraction remained limited to 1.4%. However, it greatly deteriorated in March, with an

estimated fall of around 40% for the first three weeks of the month. This reduction has since gained pace due to the confinement measures and border closures undertaken by several countries. A plan to reduce operational expenditure and postpone investment has been implemented for all airports, in compliance with contract and aerospace obligations and governmental decisions.

Traffic on the intercity networks of Vinci Autoroutes increased up until the end of February (up 8.8%, with light vehicles up 10.0% and heavy vehicles up 2.8%). It then contracted between 1 and 20 March, with an estimated total reduction of 16%, of which 19.1% for light vehicles and 0.4% for heavy vehicles. The confinement measures taken recently in France considerably reduced the amount of traffic. However, for heavy vehicles, the reduction is lower due to measures taken to maintain a certain level of economic activity for the country.

2.2 *Contracting*

In the Contracting branch, following a buoyant level of activity in the early part of the year, the introduction of confinement measures in France led to many projects being put on hold from 16 March. Trade organisations have held talks with the public authorities to define the conditions that would permit a gradual re-start of works while ensuring the health of those involved. At Vinci Energies, some activities in the industrial and telecom sectors were maintained.

Outside France, the situation at end-March was more varied. Despite significant logistical difficulties, business activity was able to be at least partially maintained in many countries, while complying with health measures in place. This was especially the case in South-East Asia, Oceania, the Middle East, Africa, Latin America, as well as some European countries and states in the USA. However, as the pandemic continues to spread, the situation in our different operations will likely change.

The order book at end-February was at its highest-ever level, totalling €37.9 billion (up 8% over the previous 12 months).

The Vinci Group should therefore be in a good position to pick up again once the health crisis is over.

However, in an early phase, this improvement may be affected by:

- Some disruption to supply chains for worksites;
- Travel restrictions on some key worksite personnel, some of whom are far away from the site;
- The need to clarify the conditions of a re-startup with owners and project managers.

In the longer term, it is necessary not to underestimate the difficulties that could be faced by some customers, partners and subcontractors, whose financial robustness may be weakened by this unprecedented economic shock.

2.3 *Vinci Group's financial situation*

Several weeks, or even months, with reduced business activity are inevitably going to have an impact on the Group's financial results and cash position.

However, the Group has a large amount of liquidity, with net cash at end-February 2020 of €6.5 billion (of which €4.2 billion under centralised management). In addition, at Vinci SA level, there is a confirmed €8 billion credit facility expiring in November 2024 that is currently undrawn and not subject to any financial covenant."

DOCUMENTS INCORPORATED BY REFERENCE

Paragraph (b) on page 17 of the Base Prospectus shall be deleted and replaced with the following:

- "(b) the sections referred to in the cross-reference table below which are extracted from the *Rapport Annuel* 2019 of the Issuer in the French language² filed with the AMF on 2 March 2020 under no. 20-0090 which includes the audited consolidated annual financial statements of the Issuer for the year ended 31 December 2019, together with the explanatory notes and the related auditors reports (the **2019 Annual Report**), except for:
- the reference to page 328 of the 2017 annual report and to pages 362-363 of the 2018 annual report mentioned in section 4 (*Informations incluses par référence*) on page 369 of the 2019 Annual Report; and
 - chapter 1 of the cross-reference table on page 370 of the 2019 Annual Report,"

The cross-reference table in respect of the 2019 Annual Report and the 2018 Annual Report on pages 18-20 of the Base Prospectus shall be deleted and replaced with the following:

"Cross-reference table in respect of the 2019 Annual Report and the 2018 Annual Report

Information incorporated by reference (Annex IX of EC Regulation no. 809/2004, as amended)	Page no. in the applicable document
2. STATUTORY AUDITORS	
2.1. Names and addresses of the Issuer's auditors (together with their membership of a professional body)	Section 2 on p. 368 in 2019 Annual Report
3. RISK FACTORS	
3.1 Risk factors	p. 178-190, 312-314 and 319-333 in 2019 Annual Report
4. INFORMATION ABOUT THE ISSUER	
4.1. History and development of the Issuer	p. 14-17 in 2019 Annual Report
4.1.1. Legal and commercial name	p. 261 in 2019 Annual Report
4.1.2. Place of registration and registration number	p. 261 in 2019 Annual Report
4.1.3. Date of incorporation and length of life	p. 261 in 2019 Annual Report
4.1.4. Domicile, legal form, legislation, country of incorporation, address and telephone number	p. 261 in 2019 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. 10-11, 14-17, 71, 87, 101, 117, 119, 124-125, 134-135, 284-285, 343, 353, 346 and 361 in 2019 Annual Report

² The free English language translation of the 2019 Annual Report may be obtained without charge from the website of the Issuer (www.vinci.com). This English language translation is not incorporated by reference herein.

Information incorporated by reference (Annex IX of EC Regulation no. 809/2004, as amended)	Page no. in the applicable document
5. BUSINESS OVERVIEW	
5.1. Principal activities	
5.1.1. Description of the Issuer's principal activities	key data ³ , p. 1, 14-17 and 33-119 in 2019 Annual Report
5.1.2. Competitive position	key data, p. 1 in 2019 Annual Report
6. ORGANISATIONAL STRUCTURE	
6.1. Description of the group and of the Issuer's position within it	Key data, p. 262 and 362 in 2019 Annual Report
6.2. Dependence relationships within the group	p. 262, 279-280 and 362 in 2019 Annual Report
9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
9.1 Information concerning the administrative and management bodies	p. 12-13 and 142-149 in 2019 Annual Report
9.2 Potential conflicts of interest between members of the administrative and management bodies and the Issuer	p.136-138 and 149-151 in 2019 Annual Report
10. MAJOR SHAREHOLDERS	
10.1. Information concerning control	p. 19 and 264-265 in 2019 Annual Report
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1. Historical financial information	
	Consolidated financial statements 2019: p. 274-344 in 2019 Annual Report - Balance sheet: p. 276 - Income statement: p. 275 - Cash flow statement: p. 277 - Accounting policies: p. 279-283 - Explanatory notes: p. 284-344
	Parent company financial statements 2019: p. 349-363 in 2019 Annual Report - Balance sheet: p. 351 - Income statement: p. 350 - Cash flow statement: p. 352 - Accounting policies: p. 353 - Explanatory notes: p. 353-363
	Consolidated financial statements 2018: p. 262-336 in 2018 Annual Report - Balance sheet: p. 266 - Income statement: p. 265 - Cash flow statement: p. 267 - Accounting policies: p. 269-274 - Explanatory notes: p. 274-336

³ All references to "key data" in this table refer to the first pages of the 2019 Annual Report entitled "key data".

Information incorporated by reference (Annex IX of EC Regulation no. 809/2004, as amended)	Page no. in the applicable document
	Parent company financial statements 2018: p. 341-354 in 2018 Annual Report - Balance sheet: p. 343 - Income statement: p. 342 - Cash flow statement: p. 344 - Accounting policies: p. 345 - Explanatory notes: p. 345-354
11.2. Financial statements	See above paragraph 11.1
11.3. Auditing of historical annual financial information	
11.3.1. Statement of audit of the historical annual financial information	p. 356-358 and 337-340 in 2018 Annual Report p. 345-348, 364-366 and 368-369 in 2019 Annual Report
11.4. Age of latest financial information	p. 262-336 and 341-354 of 2018 Annual Report p. 274-344, 350-363 and 369 of 2019 Annual Report
11.5. Legal and arbitration proceedings	p. 342-343 of 2019 Annual Report
11.6. Significant change in the Issuer's financial or trading position	p. 10-11, 14-17, 124-125, 134-135, 284-285, 343, 353 and 361 in 2019 Annual Report
12. MATERIAL CONTRACTS	
12. Material contracts	key data, p. 124-125 and 299-307 in 2019 Annual Report
14. DOCUMENTS ON DISPLAY	
14. Documents on display	Section 5 on p. 369 in 2019 Annual Report"

RECENT DEVELOPMENTS

The following will be added to the end of the "Recent Developments" section which begins on page 76 of the Base Prospectus:

"Press release published on 2 January 2020: Implementation of the share buyback programme

As part of the implementation of its share buyback programme, VINCI signed a share purchase agreement with an investment services provider on 2 January 2020.

According to the agreement, the investment services provider will sell to VINCI no later than 27 March 2020, up to €250 million worth of VINCI shares at an average price per share determined based on the market prices observed during the entire duration of the agreement, with a guaranteed discount. This price cannot exceed the maximum purchase price set by the VINCI Ordinary and Extraordinary Shareholders' Meeting.

Press release published on 23 March 2020: Impact of the Covid-19 epidemic

In the rapidly changing situation caused by the current major health crisis, the safety of VINCI's staff, partners, subcontractors, customers and stakeholders, along with the continuity of the public services for which VINCI is responsible, remain absolute priorities.

The Covid-19 pandemic is having a significant impact on VINCI's activities.

Until 20 February 2020, passenger numbers at airports managed by VINCI Airports were stable relative to 2019, despite the sharp fall in air traffic in Asia. By the end of February, the decline remained limited (-1.4%), but passenger numbers have fallen sharply in March, with an estimated 40% decline in the first three weeks of the month. That decline has worsened in the last few days following containment measures and decisions taken by some countries to close their borders. A plan to reduce operating expenses and defer investments is currently being implemented across all airports in compliance with contractual and aeronautical obligations and government decisions.

At VINCI Autoroutes, traffic levels rose on the intercity network until late February (+8.8% overall; +10.0% for light vehicles +2.8% for heavy vehicles) but have since fallen (-16% estimated decrease from March 1 to 20 overall; -19.1% for light vehicles and -0.4% for heavy vehicles). Containment measures recently taken in France have intensified the decline in traffic levels. However, the fall in heavy vehicle traffic has been less severe, with France maintaining a basic level of economic activity.

In Contracting, after firm business levels in early 2020, the French containment measures have caused a large number of projects to be put on hold since 16 March. Industry organisations have held talks with the public authorities to define conditions under which works can resume gradually while ensuring the health of those involved. Outside France, the situation is more varied. Despite significant logistical difficulties, it has been possible to maintain business activity in many countries, in compliance with health measures in force. That is particularly the case in Southeast Asia, Oceania, the Middle East, Africa and Latin America, along with certain European countries and US states.

VINCI has adopted remote working arrangements for staff members not required to be present on site, particularly at its head offices in France and in a number of other countries.

Many of the Group's companies are also in discussions with the competent authorities to adopt measures allowing partial business activity.

Overall, the Group expects a pronounced but time-limited decline in its revenue. In its various business lines, it is taking measures to adjust expenditure and review the timing of investments.

However, it intends to be positioned to recover quickly, in both Contracting and Concessions, as soon as the health crisis is under control.

In this respect, it should be borne in mind that the Group's order book at end-February stood at an all-time high of €37.9 billion, an increase of 8% over the previous 12 months.

The Group has a large amount of liquidity, with available net cash of €6.5 billion at end-February (including €4.2 billion centrally managed). In addition, VINCI SA has a confirmed €8 billion credit facility not due to expire until November 2024, which is currently unused and not subject to any financial covenants.

A further update on the situation will be provided in the Shareholders' General Meeting due to be held on 9 April.

At this stage, given the uncertainty about the duration and scale of the health crisis, it is not possible to quantify its impact on the Group's financial statements. However, it appears that VINCI will be unable to meet its target, announced in February, of achieving revenue and earnings growth in 2020.

The VINCI Group has a long history: it has experienced many geopolitical, economic and financial crises, and it has emerged from them transformed and stronger than before. With its strong culture, its decentralised and agile organisation, its cautious financial policy and its long-term vision, VINCI will continue to show the wisdom and sturdiness of its business model.

Press release published on 26 March 2020: Deferral of VINCI's Shareholders' General Meeting

In light of the constraints surrounding the Covid-19 pandemic, VINCI's Board of Directors decided at its meeting of 26 March 2020 to defer the Shareholders' General Meeting originally scheduled for 9 April 2020. The new date for the meeting will be announced as soon as possible."

Information relating to the rating of Gatwick Funding Ltd

On 26 March 2020, S&P Global took negative rating actions on European airports due to Covid-19 restrictions and lowered by one notch the rating of Gatwick Funding Ltd (from BBB+ to BBB). The outlook on this rating is negative.

On 31 March 2020, Moody's announced that it is reviewing Gatwick Funding Ltd's Baa1 rating for possible downgrade."

DOCUMENTS ON DISPLAY

Paragraph (ii) in the "Documents of Display" section on page 77 of the Base Prospectus shall be deleted and replaced with the following:

"(ii) the 2019 Annual Report and the 2018 Annual Report (also available on www.vinci.com);"

GENERAL INFORMATION

Paragraph (1) (*Corporate authorisations*) on page 101 of the Base Prospectus will be deleted and replaced with the following:

"The Issuer has obtained all necessary consents, approvals and authorisations in France in connection with the update of the Programme. Any issuance of Notes under the Programme, to the extent that such Notes constitute *obligations* under French law, require the prior authorisation of the Board of Directors (*Conseil d'Administration*) of the Issuer in accordance with Article L. 228-40 of the French *Code de commerce*. For this purpose the Board of Directors (*Conseil d'Administration*) of the Issuer has delegated by a resolution passed on 4 February 2020 to its *Président-Directeur Général* Xavier Huillard, and its *Directeur Général adjoint and Directeur Financier*, Christian Labeyrie, all powers to issue obligations and to determine their terms and conditions, up to a maximum aggregate of €6,000,000,000 within a period of one year as from the date of such resolution."

Paragraph (5) (*Trend Information*) on page 101 of the Base Prospectus will be deleted and replaced with the following:

"Save as disclosed in this Base Prospectus, including with respect to the impact of Covid-19 on Vinci, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2019."

Paragraph (6) (*No Significant Change in the Issuer's Financial or Trading Position*) on page 102 of the Base Prospectus will be deleted and replaced with the following:

"Save as disclosed in this Base Prospectus (including the documents incorporated by reference therein and including with respect to the impact of Covid-19 on Vinci,), there has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2019."

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE THIRD SUPPLEMENT

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

VINCI

1 cours Ferdinand de Lesseps
92851 Rueil-Malmaison cedex
France

Duly represented by:

Thierry Mirville

Directeur Financier Adjoint

authorised signatory

made in Rueil-Malmaison on 1 April 2020



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 Third Supplement the visa No. 20-111 on 1 April 2020. This Third Supplement 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 the approval by the AMF of the opportunity of the transactions contemplated hereby nor that the AMF has verified the accounting and financial data set out in it. In accordance with Article 212-32 of the AMF's General Regulations, any issuance or admission to trading of notes on the basis of the Base Prospectus, as supplemented by this Third Supplement, shall be subject to the publication of Final Terms setting out the terms of the securities being issued.