

FIRST SUPPLEMENT DATED 5 AUGUST 2015
TO THE BASE PROSPECTUS DATED 23 JUNE 2015



(incorporated as a *société anonyme* in France)

Euro 6,000,000,000

Euro Medium Term Note Programme

Due from one year from the date of original issue

This first supplement (the "**First Supplement**") constitutes a supplement to and must be read in conjunction with the Base Prospectus dated 23 June 2015 (the "**Base Prospectus**") granted visa No. 15-304 on 23 June 2015 by the *Autorité des marchés financiers* (the "**AMF**") prepared by Vinci (the "**Issuer**") with respect to the Euro 6,000,000,000 Euro Medium Term Note Programme (the "**Programme**"). Terms defined in the Base Prospectus have the same meaning when used in this First Supplement. The Base Prospectus as supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC as amended by Directive 2010/73/EU (the "**Prospectus Directive**").

Application has been made to the AMF in France for approval of this First 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 First 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 First Supplement.

This First Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive for the purposes of (i) incorporating by reference the information contained in the French language version¹ of the half-year financial report of the Issuer for the period ended 30 June 2015 (the "**Vinci 2015 Half-Year Financial Report**") and (ii) updating the "Recent Developments" section of the Base Prospectus by including the press release of the Issuer dated 25 June 2015 relating to the acquisition of HEB Construction, the press release of the Issuer dated 2 July 2015 relating to the implementation of the share buyback programme, the press release of the Issuer dated 7 July 2015 relating to the completion of infrastructure works on the Tours-Bordeaux HSL, the press release of the Issuer dated 10 July 2015 relating to the restatement of data for the first half of 2014, the press release of the Issuer dated 10 July 2015 relating to the strategic partnership with Constructora Concreto, the press release of the Issuer dated 21 July 2015 relating to construction contract for sections 7 and 8 of the Moscow-Saint Petersburg motorway, the press release of the Issuer dated 24 July 2015 relating to Eurovia winning four road infrastructure projects in Florida and the press release of the Issuer dated 30 July 2015 relating to the Issuer's first half 2015 financial results.

The following document has been filed with the AMF and by virtue of this First Supplement such document shall be deemed to be incorporated by reference into and form part of the Base Prospectus:

- the Vinci 2015 Half-Year Financial Report.

¹ The free English language translation of the Vinci 2015 Half-Year Financial 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. The French version of the report is the binding one.

Copies of this First Supplement and the Vinci 2015 Half-Year Financial 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). A copy of this First 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 First Supplement and any other statement in or incorporated in the Base Prospectus, the statements in this First Supplement will prevail.

Save as disclosed in this First 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.

Save as disclosed in this First Supplement, there has been no significant change in the financial and trading position of Vinci since 30 June 2015.

This First 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 purpose of giving information with regard to the Issuer and the Notes to be issued under the Programme additional to the information already contained or incorporated by reference in the Base Prospectus.

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DOCUMENTS INCORPORATED BY REFERENCE

The section "Documents Incorporated by Reference" appearing on pages 13 to 16 of the Base Prospectus is hereby supplemented as follows:

This First Supplement incorporates by reference the French language version¹ of the half-year financial report of the Issuer for the period ended 30 June 2015 (the "**Vinci 2015 Half-Year Financial Report**"). The Vinci 2015 Half-Year Financial Report is published on the website of the Issuer (www.vinci.com) and was filed with the AMF on 31 July 2015.

Vinci 2015 Half-Year Financial Report – 30 June 2015

Information incorporated by reference	Page no. in Vinci 2015 Half-Year Financial Report
FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
Historical financial information	<ul style="list-style-type: none"> - Consolidated income statement for the period: p. 16 - Consolidated comprehensive income statement for the period: p. 17 - Consolidated balance sheet: p. 18 - 19 - Consolidated cash flow statement: p. 20 - Consolidated statement of changes in equity: p. 21 - Notes to the consolidated financial statements: p. 22 - 61
Financial statements	p. 16 - 21
Statement of audit of the historical half-year financial information	p. 63

Any other information not listed above but contained in such document is incorporated by reference for informational purposes only.

¹ The free English language translation of the Vinci 2015 Half-Year Financial 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.

RECENT DEVELOPMENTS

The following will be added at the end of the "Recent Developments" section at page 70 of the Base Prospectus:

The following press release was published by VINCI on 25 June 2015:

VINCI continues its international expansion with the acquisition of the HEB Construction company in New Zealand

VINCI has just finalised the acquisition of the HEB Construction company in New Zealand.

Founded more than 40 years ago, HEB Construction is a leader in the New Zealand construction market. The company offers a broad array of expertise in civil engineering, engineering structures, hydraulic engineering, roadworks, earthworks, marine and port works, pre-casting and transport. The company employs 750 people and generated revenue of about €230 million in 2014.

With this acquisition, VINCI confirms its strategy of expanding in the high-growth international markets. New Zealand's GDP increased by more than 3% in 2014 and the country's construction and infrastructure sectors hold out prospects for steady growth.

"HEB Construction's fundamentals form an excellent fit with those of VINCI and its new projects reflect its vitality. One good example is the new contract notification in April of this year to build a 27 km four-lane urban motorway in Wellington. The project, in which HEB is participating as a member of a joint venture, has a value of more than €500 million and is one of the island's largest current infrastructure projects.", says Philippe Chavent, Chairman of VINCI Construction International Network*.

**VINCI Construction International Network was set up in 2014 as a network of local subsidiaries with permanent locations to support VINCI Construction's international expansion. VINCI Construction International Network currently has locations in Africa (via its subsidiary Sogea-Satom, which operates in more than 20 African countries), Overseas France (French West Indies, French Guiana, Reunion Island, Mayotte, New Caledonia) and Central Europe (Poland, Czech Republic, Slovakia). VINCI Construction International Network employs 16,000 people and generated revenue of €2,150 million in 2014.*

The following press release was published by VINCI on 2 July 2015:

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 July 2015.

According to the agreement, the investment services provider will sell to VINCI no later than 28 September 2015, up to €200 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 of €65 per share set by the VINCI Ordinary and Extraordinary Shareholders' Meeting on 14 April 2015.

The following press release was published by VINCI on 7 July 2015:

Tours-Bordeaux HSL: VINCI announces the completion of the infrastructure works in record time

Yesterday, at a gathering attended by its Chairman and CEO Xavier Huillard in Poitiers - France, the VINCI Group announced the completion of earthworks and civil engineering works for the 340 km South Europe Atlantic high-speed rail line in record time.

VINCI took the opportunity to commend the performance and engagement of COSEA, the construction joint

venture responsible for designing and building the South Europe Atlantic high-speed line, which took only 38 months to complete all earthworks and civil engineering works. Over the three-year period, the construction teams set up a large number of worksites along the alignment to build the 340 km rail infrastructure, 24 viaducts and 500 engineering structures.

The record completion time made it possible to hand over the roadbed ahead of schedule to the teams in charge of installing the rail equipment, who are now progressing at a rate of 2x650 metres of platform per day.

“The Group’s employees, SME and ISE partners and subcontractors together performed the feat of completing this gigantic earthworks and civil engineering project in three years of works. The outsized project was a major challenge in terms of organisation, production and management, employing 8,500 people simultaneously at the height of activity. This great success reflects the uncompromising engagement of our construction teams, whom I take this opportunity to commend. The most visible part of the project is now behind us, as we move on to the second stage of the project focused on railway equipment. The success of this second stage is a huge responsibility for VINCI, but it also gives the Group a tremendous opportunity to demonstrate, once again, the power of its integrated concession-construction approach and the vitality of the public private partnership concept. The goal, which we all share, is to meet the target date of 31 July 2017, when the line is scheduled to begin commercial operation,” said Xavier Huillard.

An exemplar social and environmental project

The project was carried out in consultation and in partnership with the local stakeholders. In environmental terms, the Group’s teams worked day-to-day with non-profit organisations to optimally blend the infrastructure into its environment. They identified more than 220 protected species. In social terms, COSEA, Pôle Emploi (the French job centre) and the local authorities also worked closely together to recruit and train 2,000 local workers, who joined the 6,500 employees of the partner companies. Among other things, this partnership arrangement made it possible to exceed the initial target work integration objective, nearly doubling the number of work integration hours to 4.5 million of the 25 million total hours worked. Three-quarters of the people recruited locally for the infrastructure project were redeployed to the railway project or outplaced, notably via the Fondation COSEA pour Entreprendre (COSEA Enterprise Foundation), which supports business creation. Lastly, the project was exemplary in terms of safety, recording no accidents with serious consequences throughout the 25 million hours worked.

The Tours-Bordeaux high-speed rail line: one of Europe’s largest infrastructure projects

The 340 kilometres line, which includes 40 km of connections to the conventional rail system, represents a total investment of €7.8 billion and constitutes the largest railway sector public private partnership ever signed in France and one of Europe’s largest infrastructure projects.

Following the six years required to design and build it, the line will shorten the travel time between Bordeaux and Paris to two hours and five minutes.

The 50-year concession contract covers financing, design, construction, operation and maintenance of the Tours-Bordeaux SEA HSL. Design and works, under LISEA programme management, were entrusted to the COSEA construction joint venture led by VINCI Construction and also including Eurovia and the VINCI Energy business line, in association with BEC, NGE, TSO, Ineo, INEXIA¹, Arcadis and Egis Rail. Work got under way in the first half of 2012. The MESEA company, held jointly by shareholders VINCI Concessions (70%) and INEXIA (30%), will be responsible for operating and maintaining the line.

Key figures:

- 340 km and 40 km of connections;
- 113 municipalities, 6 French *départements*, 3 regions;
- Around 500 engineering structures, including 24 viaducts;
- 8,500 jobs for works companies at the height of activity
- 150 permanent jobs to handle commercial service (operation and maintenance) once construction has been

¹ INEXIA merged with SYSTRA in 2012 to become part of the SYSTRA group.

completed;

- 20% of the hours worked on the infrastructure project were part of the work integration scheme;
- Mitigation of the impact on the natural environment will involve more than 3,500 hectares of offsets.

The following press release was published by VINCI on 10 July 2015:

**Restatement of data for the first half of 2014
following application of interpretation IFRIC 21**

Interpretation IFRIC 21 “Levies” sets out arrangements for recognising, on the liabilities side of the consolidated balance sheet, levies falling under the scope of IAS 37 “Provisions, contingent liabilities and contingent assets”. In particular, it clarifies when levies should be recognised, which is generally when the activity triggers payment, in accordance with the relevant legislation.

At VINCI Group level, the application of IFRIC 21 has mainly changed the times at which three French taxes, previously recognised pro rata temporis in each set of interim financial statements, are recognised: the *taxe foncière* (land tax), C3S (company social security levy) and the *redevance domaniale* (state fee for motorway concession-holders). The first two taxes are now recognised in full under liabilities (with a balancing entry in the income statement) on 1 January, while the state fee is now recognised in full on 1 July.

To enable comparison of the 2015 and 2014 periods, the data for the first half of 2014 has been restated to reflect the application of IFRIC 21.

This results in a €42 million increase in Group operating income from ordinary activities (Ebit) for the first half of 2014 and a €25 million increase in consolidated net income.

The table below shows the differences between operating income from ordinary activities as published on 30 June 2014 and the restated figures.

Operating income from ordinary activities by business line

<i>(€ millions)</i>	H1 2014 restated ¹	% of revenue*	H1 2014 published	% of revenue *
Concessions	1,196	41.9%	1,124	39.4%
of which VINCI Autoroutes	994	45.3%	922	41.9%
Contracting	368	2.4%	396	2.5%
VINCI Energies	230	5.3%	237	5.4%
Eurovia	(52)	-1.4%	(45)	-1.2%
VINCI Construction	191	2.5%	204	2.7%
VINCI Immobilier	5	1.9%	7	2.3%
Holding companies	12		13	
Operating income from ordinary activities	1,582	8.6%	1,540	8.3%

* Excluding concession subsidiaries' construction work carried out by non-Group companies.

The following press release was published by VINCI on 10 July 2015:

**VINCI undertakes a strategic partnership
with the Constructora Concreto Company in Colombia**

- Cooperation in infrastructure project development

- Acquisition of a 20% stake in the company

¹ Unaudited figures.

VINCI has announced a strategic partnership with Constructora Concreto, a leading Colombian construction and real estate development company. This partnership is subject to finalisation of the agreements and the customary closing conditions. It will take the form of a cooperation agreement primarily focused on Colombia's major infrastructure projects going forward. It will have the benefit of VINCI's expertise in concessions and contracting and can result in the establishment of dedicated joint ventures in the various business activities concerned. The partnership will also involve VINCI's acquisition of a 20% stake in Constructora Concreto via a reserved capital increase.

Constructora Concreto is Colombia's second-largest construction and property development group, with €320 million revenue in 2014 and 4,800 employees.

"This agreement is a further illustration of the VINCI Group's expansion strategy in countries with high growth potential. VINCI is very proud to be associated with, and to bring its expertise to, an acknowledged leader in the Colombian construction and property development sector. This partnership will enable the Group to take part in and support Colombia's ambitious infrastructure development programme," said VINCI's Chairman and Chief Executive Officer, Xavier Huillard

VINCI's ambition is to put down long-term roots in Colombia, one of the most dynamic countries in South America. For about a decade, the country has regularly recorded annual GDP growth in excess of 4%. The construction sector is particularly promising, with volume expected to increase by 5% annually in coming years.

The following press release was published by VINCI on 21 July 2015:

VINCI closes the financing and finalises the construction contract for sections 7 and 8 of the Moscow-Saint Petersburg motorway

Two Capitals Highway LLC, the concession company comprising VINCI Concessions (40%) and VTB Group (60%), has just closed the financing and finalised the construction contract for sections 7 and 8 of the Moscow-Saint Petersburg motorway.

On 18 November 2014, Two Capitals Highway LLC signed a public private partnership contract with the Russian Federation, represented by AVTODOR (the State Company that operates Russia's motorways). The 27-year contract (3 years of construction and 24 years of operation) covers financing, design, construction, operation and maintenance of a 138 km toll motorway originating at the Saint Petersburg ring road.

Investment during the construction period amounts to RUB 97.8 billion (about €1.6 billion). The Russian Federation will finance 75% of the cost of construction. The works, with a value of €1.1 billion, will be carried out by the ICA consortium (a joint venture bringing together the Turkish ICTAS and the Italian ASTALDI construction companies).

The private non-recourse financing amounts to RUB 23.2 billion (nearly €400 million). The concession company raised the entire debt through a bank loan from VTB Bank and project bonds. The concession company will receive remuneration through availability payments from the Russian Federation during the operating phase. The concession company is also in charge of collecting tolls for AVTODOR.

A company made up of VTB Group (55%) and VINCI Highways (45%) will operate and maintain the infrastructure. Major upkeep and repair works will remain the responsibility of the concession company.

The following press release was published by VINCI on 24 July 2015:

VINCI wins four road infrastructure contracts in Florida

- Four contracts with a total value of nearly \$200 million (€185 million)
- Key projects as part of the Florida Department of Transportation's Plan

Eurovia's U.S. subsidiary Hubbard Construction recently won four road infrastructure contracts in Florida with a combined value of nearly \$200 million (€185 million).

These contracts are part of the State's \$10 billion (over €9 billion) Florida Transportation Plan unveiled in January 2015, which will help accelerate the State's economic growth.

Eurovia's expertise will make a significant contribution to these Florida Department of Transportation (FDOT) infrastructure projects, which are designed to refurbish and expand the State's roads and highways to accommodate traffic growth.

Four contracts to upgrade Florida's infrastructure:

Widening of State Road 528 in Orlando

This project involves widening a 6.5 km section of expressway from Florida's Turnpike to I-4. It also includes widening of six bridges, comprehensive refurbishment of two bridges and construction of two new access bridges.

- Contract value: \$92.5 million (€84.2 million)

Lane upgrades on International Drive in Orange County

International Drive, better known as "I-Drive", is a major artery in the city of Orlando and a major tourist corridor serving a huge resort that brings together the State's most-visited attractions (six of the world's largest theme parks). The project includes recycling of 16 km of lanes, construction of 8 km of additional lanes and development of pedestrian bridges. Landscaping, drainage, road sign and road marking works are also included.

- Contract value: \$21.5 million (€19.5 million)

Supply of asphalt mix for the "I-4 Ultimate Improvement" project over the coming six years

Hubbard Construction will supply more than 1 million tonnes of asphalt mix, which it will also place. The I-4 project in Central Florida comprises renovation and widening of the 24 km section between Orlando and Longwood, which will in places be widened to 10 lanes, including four toll express lanes.

- Contract value: \$74 million (€67.3 million)

Reconstruction and widening of a 2.4 km section of Florida State Road 21 (between McMeekin and Jacksonville in Northern Florida). The goal of this widening project is to improve the flow of traffic on the particularly busy section. Traffic, currently standing at 33,700 vehicles per day, is expected to increase nearly 35% over the coming 20 years. - Contract value: \$15.8 million (€14.3 million)

The following press release was published by VINCI on 30 July 2015:

VINCI – FIRST HALF 2015 FINANCIAL RESULTS

- **Slight decline (1.8%) in revenue** ¹
- **Speeding up international development (+8.4%)**¹
- **Good traffic momentum at VINCI Autoroutes and VINCI Airports**
- **Improvement in Ebit margin (operating income from ordinary activities/revenue) to 8.6% (8.2% in first half of 2014)**¹
- **Increase in net income excluding non-recurring items: €827 million (+6.3%)**
- **Net financial debt reduced by €1.0 billion** ²
- **Interim dividend: €0.57 per share**

Key figures

€ in millions	First half		2015/2014 change		Full year 2014
	2015	2014 restated ³	Actual	excl. VINCI Park ¹	
Revenue ⁴	17,880	18,464	-3.2%	-1.8%	38,703
Cash flow from operations (Ebitda)	2,471	2,429	+1.7%	+5.8%	5,561
<i>% of revenue</i>	13.8%	13.2%			14.4%
Operating income from ordinary activities	1,540	1,582	-2.7%	+2.9%	3,642
<i>% of revenue</i>	8.6%	8.6%			9.4%
<i>% of revenue excl. VINCI Park</i>	8.6%	8.2%			9.2%
Recurring operating income	1,586	1,577	+0.5%	+6.3%	3,637
Net income excluding non-recurring items	827	778	+6.3%		1,906
<i>% of revenue</i>	4.6%	4.2%			4.9%
Net income attributable to owners of the parent	819	1,348	-39.3%		2,486
Earnings per share (in €) ⁵	1.47	2.39	-38.6%		4.43
Earnings per share excluding non-recurring	1.48	1.38	+7.5%		3.39
Interim dividend per share (in €)	0.57	1.00	+3.6% ⁶		2.22
Net financial debt (in € billions)	(13.9)	(14.9)	+1.0		(13.3)
Change in motorway traffic	+2.7%	+2.8%			+2.1%
Change in airport passenger traffic	+11.7%	+8.9%			+9.1%
Order book at end of period (in € billions)	28.7	29.6	-2.8%	-	27.9

¹ Excluding VINCI Park deconsolidated from 4 June 2014.

² Relative to 30 June 2014.

³ Amounts restated in line with the change in accounting method arising from the application of IFRIC 21 “Levies” since 1 January 2015 and described in Note B.4 of the half-year financial report at 30 June 2015.

⁴ Excluding concession subsidiaries’ revenue derived from works carried out by non-Group companies.

⁵ After taking account of dilutive instruments.

⁶ Excluding exceptional dividend of €0.45 per share.

Xavier Huillard, the Group's chairman and CEO, announced: "VINCI's performance in the first half of 2015 reflects the soundness of its concession-construction model, the good fit between its business activities and the relevance of its strategy. Concessions continued its upward trend, with traffic growth better than expected at both VINCI Autoroutes and VINCI Airports. The key event for VINCI Autoroutes in the first half was the signature with the French government of a memorandum of understanding including, in particular, the motorway stimulus plan. VINCI Airports meanwhile continued its expansion, winning the 20-year concession for Santiago de Chile International Airport and the 25-year concession for Toulon Hyères airport in France. In Contracting, despite a marked decline in business volumes in France and certain markets affected by the fall in oil prices, operating margins held up well. In addition, the focus on international expansion in higher-growth potential markets led to two new acquisitions: Orteng, a Brazilian electrical engineering company, and HEB Construction, an infrastructure construction company in New Zealand. Net financial debt at the end of June was down sharply year on year. Based on this good performance and a recent upturn in the pace of Contracting's order intake, VINCI is moving into the second part of the year with confidence."

VINCI's Board of Directors, chaired by Xavier Huillard, met on 30 July 2015 to finalise the financial statements for the six months ended 30 June 2015. The Board also approved the payment of a 2015 interim dividend of €0.57 per share.

I. Key financial data

VINCI's first-half 2015 consolidated financial statements show a slight decline in revenue and an increase in both Ebitda¹ and recurring operating income. The Group's net income attributable to owners of the parent is also up after adjustment for non-recurring items (non-recurring income² was recorded in the first half of 2014 when VINCI Park's capital was opened to new investors).

Consolidated revenue was €17.9 billion, down 3.2% on an actual basis relative to the first half of 2014. The decrease on a comparable basis, after adjustment for the positive impacts of exchange rates (2.3%) and changes in consolidation scope (1.2%), was 6.7%.

Concessions revenue rose 3.8% on a comparable basis to €2.7 billion. This is attributable to a 3.0% increase in VINCI Autoroutes revenue, including 2.7% growth in traffic, and strong growth (12.7%) in VINCI Airports revenue, reflecting the good momentum in passenger traffic (up 11.7%³). It is to be noted that VINCI Park was deconsolidated on 4 June 2014.

Contracting revenue (VINCI Energies, Eurovia and VINCI Construction) was €15.2 billion, down 2.4% on an actual basis and 8.3% on a comparable structure basis.

In France, consolidated revenue declined 7.5% on a constant consolidation basis to €10.6 billion (down 9.1% on an actual basis), including 1.7% attributable to progress made on the Tours–Bordeaux high-speed rail line (SEA HSL), which reached 85% completion following the end of civil engineering works and earthworks.

Outside France, consolidated revenue increased 7.1% on an actual basis to €7.3 billion (down 5.5% on a comparable structure basis). Business in the first half benefited from a 5.9% positive

¹ Cash flow from operations before tax and financing costs (Ebitda).

² Net amount of €570 million.

³ Including 1% growth in respect of the Toulon Hyères airport concession, which was won in April 2015.

exchange rate impact due to the depreciation of the euro and from a 6.7% positive impact due to changes on consolidation scope, the consequence of including newly acquired companies, mainly in the Energy business line (Imtech ICT, Electrix and Orteng). Revenue generated outside France now accounts for almost 41% of total revenue (37% in the first half of 2014). In Contracting, internationally generated revenue represents 45% of total revenue.

Revenue in the second quarter declined 5.6% on a comparable structure basis but was virtually unchanged on an actual basis. The pace of growth in Concessions accelerated, with a 4.4% increase in revenue due to brisk traffic growth at VINCI Airports and VINCI Autoroutes. In Contracting, the 6.8% decline on a comparable structure basis was less pronounced than in the first quarter in the various business lines.

Ebitda rose 5.8%¹ to €2.5 billion, 76% of which being attributable to the Concessions business. It represented 13.8% of revenue (12.8%¹ in the first half of 2014).

Operating income from ordinary activities (Ebit) increased 2.9%¹ to €1.5 billion and represented 8.6% of revenue (8.2%¹ in the first half 2014). In Concessions, the Ebit margin improved to 44.0% (42.8%¹ in the first half of 2014). In Contracting, it fell to 2.1% (2.4% in the first half of 2014), the situation varying from one business line to another: VINCI Energies put in a good performance in France and internationally; Eurovia showed resilience in France despite difficult market conditions, and improved its international operations². VINCI Construction's contribution, however, declined due to a combination of decreased business volumes in France and lower investments by oil and gas producing countries and operators, especially in Africa. These effects were partly offset by the good performance of Soletanche Freyssinet and VINCI Construction Grands Projets, as well as the reduction in losses at VINCI plc.

Recurring operating income amounted to €1,586 million, up 6.3%¹.

Operating income, including non-recurring items, was €1.6 billion, compared with €2.2 billion in the first half of 2014 when it included, in particular, the gross disposal gain resulting from opening up VINCI Park's capital to new investors.

Net income attributable to owners of the parent amounted to €819 million, down €529 million from the first-half 2014 figure of €1,348 million. Excluding non-recurring items, it was €827 million, up 6.3% (€778 million in the first half of 2014). Diluted earnings per share³ was €1.48, up 7.5% (€1.38 in the first half of 2014)⁴.

Net financial debt at 30 June 2015 amounted to €13.9 billion, down €1 billion from the year-before figure. The €0.6 billion increase relative to 31 December 2014 was due mainly to seasonal movements in the operational cash position, which is generally negative during the first half. This negative change was, however, less pronounced than in the first half of 2014.

The Group had liquidity of almost €9.2 billion at 30 June 2015, comprising €3.2 billion of managed net cash and €6 billion of unused credit facilities.

The credit ratings of VINCI and its motorway subsidiaries from Standard & Poor's and Moody's, A- and Baa1 respectively, were confirmed with a stable outlook.

¹ Excluding VINCI Park deconsolidated from 4 June 2014.

² Note: Eurovia's Ebit margin is not representative of the business line's full-year performance due to seasonal effects.

³ After taking account of dilutive instruments.

⁴ Diluted earnings per share, including non-recurring items, amounted to €1.47, down 39% (€2.39 in the first half of 2014).

II. Operating performance

Following a good first quarter, traffic on VINCI Autoroutes motorways rose even more sharply in the second quarter of 2015 to 3.2%: light-vehicle traffic (+3.3%) was boosted by lower fuel prices and the large number of public holidays in May; heavy-vehicle traffic (+2.8%), meanwhile, continued to benefit from the upturn in Spain's economy. Over the six-month period, traffic increased 2.7% (light and heavy vehicles: +2.7%).

Passenger traffic at VINCI Airports continued to grow at a firm pace, rising 11.0% in the second quarter of 2015 (see detail by airport in the appendices) and 11.7% over the full six months of the period, including 1.0% growth related to the integration of Toulon Hyères airport. Both Portugal and Cambodia put in strong performances (11.8% and 14.4% first-half growth respectively), while France maintained good momentum (8.8% first-half growth, including 7.2% related to the integration of Toulon Hyères).

In Contracting, following a decrease in order intake in the first quarter, the situation improved in the second quarter, both in France and internationally, including several significant contracts such as La Santé prison in Paris and the construction of a new terminal at Santiago de Chile International Airport. Over the six-month period, it declined 2.5% relative to the first half of 2014 to €15.3 billion, the situation varying from business line to business line: declines of 15% at Eurovia and 3% at VINCI Construction, but growth of 9% at VINCI Energies. This change reflects a fall of almost 11% in France and a 9% increase elsewhere.

The order book at 30 June 2015 stood at €28.7 billion, up 2.8% over the six-month period but down 2.8% relative to 30 June 2014. Adjusted for progress on the SEA HSL project, it was stable year on year (+0.3%).

VINCI Immobilier recorded strong growth in reservations in the first half of 2015 (up 47% to more than 1,900 units) and the launch of works on new programmes, confirming the upturn of the residential market in France.

III. Key events

- Motorway stimulus plan

On 9 April 2015, discussions initiated by the French government with motorway concession companies resulted in the signature of a memorandum of understanding that included the motorway stimulus plan approved by the European Commission on 28 October 2014.

As a result of this agreement, amendments to the companies' concession contracts have been drafted for publication in France's *Journal Officiel* after approval by the Conseil d'État (France's highest administrative court).

- New business

February 2015: VINCI named operator of Queen Elizabeth Olympic Park Stadium in London for 25 years.

April 2015:

- Start of Toulon Hyères airport 25-year concession.
- Consortium comprising VINCI Airports (40%), Aéroports de Paris (45%) and Astaldi (15%) officially named as operator of Santiago de Chile International Airport from October 2015 for 20 years.

June 2015:

- VINCI named preferred bidder for the 30-year public-private partnership agreement covering the construction and operation of the Regina Bypass in Saskatchewan, Canada (VINCI Concessions: 37.5%; other partners: 62.5%).
- New Kansai International Airport announced that consortium consisting of VINCI Airports and Orix had successfully completed the first stage of the tendering process for the 45-year concession for Kansai and Osaka International airports.

July 2015: Finalisation of financing and construction contract for sections 7 and 8 of the Moscow–St Petersburg motorway (VINCI Concessions: 40%; VTB Group: 60%).

- New developments

March 2015: Acquisition of Orteng Engenharia e Sistemas, an electrical engineering company, in Brazil.

May 2015: Acquisition of Indonesian company PT Istana Karang Laut (IKL), which operates in the oil and gas sector.

June 2015: Acquisition of HEB Construction, a New Zealand construction company

July 2015: Strategic partnership agreement signed between VINCI and Constructora Concreto, Colombia's leading construction and property development company.

IV. 2015 outlook

Based on its first-half performance, VINCI anticipates the following for the full year 2015:

- A slight decline in consolidated revenue on an actual basis taking into account:
 - increase in Concessions revenue¹, including traffic growth equivalent to that achieved in 2014: more than 2% for VINCI Autoroutes, close to 9% for VINCI Airports.
 - change in Contracting's revenue comparable, on an actual basis, to that recorded in the first half, with a decline of around 10% in France but strong international growth due to the acquisitions made.
Order intake is expected to reach a low point during the second half of 2015.
 - increase in revenue generated outside France, which should exceed 40% of total revenue
- An increase in Ebit margin, including an improvement in the contribution from Concessions and stabilisation of Contracting's margins.
- Net income attributable to owners of the parent slightly higher than that achieved in 2014 excluding non-recurring items.

V. Interim dividend

An interim dividend of €0.57 in respect of 2015 will be paid in cash on 12 November 2015 (ex-dividend date: 10 November 2015).

¹ Excluding VINCI Park deconsolidated from 4 June 2014.

Diary	
31 July 2015	Press conference: 08.30 Analysts meeting: 11.00 Both events will take place at the Pavillon Ledoyen, 1 avenue Dutuit, 75008 Paris, France
22 October 2015	Quarterly information at 30 September 2015
10 November 2015	2015 interim dividend ex-date
12 November 2015	Payment of 2015 interim dividend

This press release is available in French and English on VINCI's website at www.vinci.com.

The first-half 2015 results slide presentation and half-year financial report at 30 June 2015 will also be available on that website before the press conference.

APPENDICES

APPENDIX A. CONSOLIDATED FINANCIAL STATEMENTS

Income statement	First half		2015/2014 change
	2015	2014 restated ¹	
€ in millions			
Revenue excluding revenue derived from concession subsidiaries' works	17,880	18,464	-3.2%
Revenue derived from concession subsidiaries' works ²	252	153	+64.6%
Total revenue	18,132	18,617	-2.6%
Operating income from ordinary activities	1,540	1,582	-2.7%
% of revenue ³	8.6 %	8.6 % ⁴	
Share-based payments (IFRS 2)	(36)	(42)	
Profit/(loss) of companies accounted for under the equity method & other	82	37	
Recurring operating income	1,586	1,577	+0.5%
Non-recurring operating items	(9)	603	
Operating income	1,577	2,180	-27.7%
Cost of net financial debt	(277)	(304)	
Other financial income and expense	(4)	(23)	
Income tax expense	(462)	(488)	
Non-controlling interests	(16)	(17)	
Net income attributable to owners of the parent	819	1,348	-39.3%
% of revenue ³	4.6 %	7.3 %	
Résultat net part du Groupe hors éléments non courants	827	778	+6.3%
% of revenue ³	4.6 %	4.2 %	
Earnings per share (in €) ⁵	1.47	2.39	-38.6%
Net income excl. non-recurring items per share (in €) ⁵	1.48	1.38	+7.5%
Ordinary interim dividend per share (in €)	0.57	0.55	+3.6%
Exceptional interim dividend per share (in €)	-	0.45 ⁶	

¹ Amounts restated in line with the change in accounting method arising from the application of IFRIC 21 "Levies" since 1 January 2015 and described in Note B.4 of the half-year financial report at 30 June 2015.

² In application of IFRIC 12, Service Concession Arrangements.

³ % calculated on revenue excluding revenue derived from concession subsidiaries' works.

⁴ 8.2% excluding VINCI Park deconsolidated on 4 June 2014

⁵ After taking dilutive instruments into account.

⁶ Related to 1st half 2014 non-recurring items.

Simplified balance sheet

€ in millions	At 30 June 2015	At 31 Dec. 2014	At 30 June 2014
Non-current assets – Concessions	27,470	27,691	27,892
Non-current assets – Contracting and other	8,983	8,838	8,317
WCR, provisions and other current debt & receivables	(5,251)	(5,962)	(4,762)
Capital employed	31,202	30,568	31,447
Equity attributable to owners of the parent	14,752	14,743	14,181
Non-controlling interests	137	125	120
Total equity	14,889	14,868	14,301
Non-current provisions and other long-term liabilities	2,437	2,419	2,260
Long-term borrowings	17,327	17,287	16,561
Financial debt	(17,027)	(17,821)	(17,779)
Net cash managed	3,152	4,540	2,893
Net financial debt	(13,875)	(13,281)	(14,885)

Cash flow statement

€ in millions	First half	
	2015	2014 retraité
Cash flow from operations before tax and financing costs (EBITDA)	2,471	2,429
Change in operating WCR and current provisions	(831)	(1,250)
Income taxes paid	(465)	(696)
Net interest paid	(331)	(348)
Dividends received from companies accounted for under the equity method	73	50
Cash flows (used in)/from operating activities	917	186
Operating investments (net of disposals)	(273)	(275)
Operating cash flow	643	(89)
Growth investments in concessions and PPPs	(396)	(380)
Free cash flow	247	(469)
Net financial investments	(213)	952 *
Other	52	(177)
Net cash flows before movements in share capital	86	305
Increases in share capital and other	311	344
Share buy-backs	(466)	(770)
Dividends paid	(683)	(690)
Net cash flows for the period	(752)	(810)
Other changes	158	28
Change in net financial debt	(594)	(782)

Net financial debt at beginning of period	(13,281)	(14,104)
Net financial debt at end of period	(13,875)	(14,885)

* Of which €1,675 million related to the opening of 75% of VINCI Park's share capital.

APPENDIX B: ADDITIONAL INFORMATION ON THE CONSOLIDATED REVENUE

Revenue by business line for the first half

€ in millions	First half	First half	2015/2014 change	
	2015	2014	Actual	Comparable
Concessions*	2,699	2,594	+4.0%	+3.8%
VINCI Autoroutes	2,258	2,194	+3.0%	+2.9%
VINCI Airports	384	340	+12.7%	+11.3%
Other concessions	57	60	-6.2%	-8.1%
Contracting	15,244	15,620	-2.4%	-8.3%
VINCI Energies	4,795	4,356	+10.1%	-1.8%
Eurovia	3,445	3,641	-5.4%	-7.4%
VINCI Construction	7,005	7,622	-8.1%	-12.6%
VINCI Immobilier	261	281	-7.2%	+11.4%
Eliminations and adjustments	(324)	(290)		
Revenue** excl. VINCI Park	17,880	18,205	-1.8%	-6.7%
<i>of which:</i>				
France	10,621	11,506	-7.7%	-7.5%
Europe excl. France	4,446	4,126	+7.8%	} -5.5%
International excl. Europe	2,813	2,573	+9.3%	
VINCI Park	-	259		
Total revenue**	17,880	18,464	-3.2%	-6.7%

* Excluding contribution of VINCI Park deconsolidated from 4 June 2014.

** Excluding concession subsidiaries' works revenue.

Revenue for the second quarter

€ in millions	Second quarter	Second quarter	2015/2014 change	
	2015	2014	Actual	Comparable
Concessions*	1,497	1,433	+4.5%	+4.4%
VINCI Autoroutes	1,255	1,214	+3.3%	+3.3%
VINCI Airports	209	185	+12.8%	+12.5%
Other concessions	34	33	+0.9%	-1.6%
Contracting	8,283	8,311	-0.3%	-6.8%
VINCI Energies	2,491	2,230	+11.7%	-1.0%
Eurovia	2,081	2,140	-2.8%	-5.4%
VINCI Construction	3,712	3,941	-5.8%	-10.9%
VINCI Immobilier	122	164	-25.6%	-13.3%
Eliminations and adjustments	(193)	(177)		
Revenue** excl. VINCI Park	9,710	9,731	-0.2%	-5.6%
<i>dont :</i>				
France	5,604	6,107	-8.2%	-8.1%

Europe excl. France	2,537	2,287	+10.9%	}	-2.0%
International excl. Europe	1,569	1,336	+17.4%		
VINCI Park	-	109			
Total revenue**	9,710	9,840	-1.3%		-5.6%

* Excluding contribution of VINCI Park deconsolidated from 4 June 2014.

** Excluding concession subsidiaries' works revenue.

First half consolidated revenue* by geographical area and business line

€ in millions	First half 2015	First half 2014	2015/2014 change	
			Actual	Comparable
FRANCE				
Concessions**	2,356	2,296	+2.6%	+2.6%
VINCI Autoroutes	2,253	2,190	+2.9%	+2.9%
VINCI Airports	59	56	+4.8%	+4.8%
Other concessions	44	50	-12.8%	-12.8%
Contracting	8,318	9,202	-9.6%	-9.8%
VINCI Energies	2,569	2,607	-1.4%	-1.8%
Eurovia	2,063	2,321	-11.1%	-11.4%
VINCI Construction	3,686	4,274	-13.8%	-13.7%
VINCI Immobilier	261	281	-7.2%	+11.4%
Eliminations and adjustments	(314)	(272)		
Total France excl. VINCI Park	10,621	11,506	-7.7%	-7.5%
VINCI Park	-	180		
Total France	10,621	11,687	-9.1%	-7.5%
INTERNATIONAL				
Concessions**	343	299	+14.9%	+12.6%
VINCI Autoroutes	5	4	+32.2%	+13.9%
VINCI Airports	325	284	+14.3%	+12.5%
Other Concessions	13	10	+26.2%	+12.7%
Contracting	6,926	6,418	+7.9%	-6.4%
VINCI Energies	2,225	1,749	+27.2%	-1.7%
Eurovia	1,382	1,320	+4.6%	-0.7%
VINCI Construction	3,319	3,349	-0.9%	-11.2%
Eliminations and adjustments	(10)	(18)		
Total International excl. VINCI Park	7,259	6,699	+8.4%	-5.5%
VINCI Park		78		
Total International	7,259	6,777	+7.1%	-5.5%

* Excluding concession subsidiaries' works revenue.

** Excluding contribution of VINCI Park deconsolidated from 4 June 2014.

APPENDIX C: OTHER INFORMATION BY BUSINESS LINE

EBITDA * by business line

€ in millions	First half		First half		2015/2014 change
	2015	% of revenue **	2014 restated	% of revenue **	
Concessions***	1,879	69.6%	1,746	67.3%	+7.6%
VINCI Autoroutes	1,679	74.3%	1,612	73.5%	+4.1%
VINCI Airports	198	51.7%	149	43.9%	+32.7%
Other concessions	3	4.6%	(16)	(25.8%)	ns
Contracting	557	3.7%	577	3.7%	-3.4%
VINCI Energies	279	5.8%	241	5.5%	+15.8%
Eurovia	35	1.0%	45	1.2%	-22.9%
VINCI Construction	243	3.5%	291	3.8%	-16.3%
VINCI Immobilier	23	8.9%	5	1.8%	ns
Holding companies	11		8		
EBITDA excl. VINCI Park	2,471	13.8%	2,336	12.8%	+5.8%
VINCI Park	-		93	36.0%	
Total EBITDA	2,471	13.8%	2,429	13.2%	+1.7%

* Cash flow from operations before tax and net financing costs.

** Excluding concession subsidiaries' works revenue.

*** Excluding contribution of VINCI Park deconsolidated from 4 June 2014.

Operating income from ordinary activities (EBIT) by business line/operating income

€ in millions	First half		First half		2015/2014 change
	2015	% of revenue *	2014 restated	% of revenue *	
Concessions**	1 186	44.0%	1 110	42.8%	+6.9%
VINCI Autoroutes	1 071	47.4%	994	45.3%	+7.7%
VINCI Airports	138	35.9%	112	32.8%	+23.3%
Other concessions	(22)	(38.8%)	4	7.3%	ns
Contracting	315	2,1%	368	2,4%	-14,6%
VINCI Energies	260	5,4%	230	5,3%	+13,2%
Eurovia	(48)	(1,4%)	(52)	(1,4%)	+8,7%
VINCI Construction	103	1,5%	191	2,5%	-46,3%
VINCI Immobilier	23	9,0%	5	1,9%	ns
Holding companies	15		12	-	
Operating income from ordinary activities excl. VINCI Park	1 540	8,6%	1 496	8,2%	+2,9%
VINCI Park	-		86	33,2%	
Total operating income from ordinary activities	1 540	8,6%	1 582	8,6%	-2,7%
Share-based payments (IFRS 2)	(36)		(42)	-	
Income/(loss) of companies accounted for under the equity method and other	82		37	-	
Recurring operating income	1 586	8,9%	1 577	8,5%	+0,5%
Non-recurring operating items	(9)		603	-	

Operating income	1 577	8.8%	2 180	11.8%	-27.7%
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* Excluding concession subsidiaries' works revenue.

** Excluding contribution of VINCI Park deconsolidated from 4 June 2014.

APPENDIX D: VINCI AUTOROUTES AND VINCI AIRPORTS INDICATORS

Change in VINCI Autoroutes' revenue for the first half of 2015

	VINCI Autoroutes	<i>Of which:</i>		
		ASF	Escota	Cofiroute
Light vehicles	+2.7%	+2.9%	+2.4%	+2.3%
Heavy vehicles	+2.7%	+3.2%	+1.8%	+1.7%
Total traffic - intercity network	+2.7%	+2.9%	+2.3%	+2.2%
A86 Duplex	+0.2%	-	-	+0.6%
Price effects	+0.2%	+0.3%	-0.5%	+0.7%
Toll revenue (€ in millions)	2,213	1,257	333	601
2015/14 change	+3.1%	+3.2%	+1.8%	+3.5%
Revenue (€ in millions)	2,258	1,283	338	608
2015/14 change	+3.0%	+3.0%	+1.7%	+3.4%

Total traffic on motorway concessions*

in millions of km travelled	Second quarter		First half	
	2015	Change	2015	Change
VINCI Autoroutes	12,576	+3.2%	22,116	+2.7%
Light vehicles	10,950	+3.3%	18,927	+2.7%
Heavy vehicles	1,627	+2.8%	3,189	+2.7%
<i>of which:</i>				
ASF	7,755	+3.6%	13,591	+2.9%
Light vehicles	6,677	+3.7%	11,476	+2.9%
Heavy vehicles	1,078	+3.3%	2,115	+3.2%
Escota	1,802	+2.7%	3,271	+2.3%
Light vehicles	1,642	+2.8%	2,965	+2.4%
Heavy vehicles	159	+2.0%	306	+1.8%
Cofiroute (intercity network)	2,944	+2.5%	5,123	+2.2%
Light vehicles	2,563	+2.6%	4,372	+2.3%
Heavy vehicles	381	+2.0%	751	+1.7%

* Excluding the A86 Duplex

VINCI Airports' passenger traffic

Thousands of passengers	Second quarter		First half		Rolling 12-month	
	2015	2015/2014 change	2015	2015/2014 change	2015	2015/2014 change
VINCI Airports	13,829	+11.0%	24,125	+11.7%	49,325	+10.5%
<i>Excl. Toulon Hyères</i>	13,694	+9.9%	23,903	+10.7%	49,103	+10.0%
<i>Of which:</i>						
ANA (Portugal)	10,654	+10.1%	17,539	+11.8%	36,943	+10.5%
<i>Lisbon</i>	5,275	+10.5%	9,254	+13.0%	19,203	+13.7%
Cambodia	1,347	+17.9%	3,254	+14.4%	6,138	+14.8%
France	1,828	+11.0%	3,332	+8.8%	6,244	+6.2%
<i>Excl. Toulon Hyères</i>	1,693	+2.8%	3,110	+1.6%	6,022	+2.4%

Including traffic at Toulon Hyères airport from 1 January 2015, managed by VINCI Airports since 1 April 2015.

VINCI Airports' aircraft movements

	Second quarter		First half		Rolling 12-month	
	2015	2015/2014 change	2015	2015/2014 change	2015	2015/2014 change
VINCI Airports	125,220	+6.0%	230,365	+6.5%	464,679	+5.7%
<i>Excl. Toulon Hyères</i>	123,792	+4.8%	227,946	+5.3%	462,260	+5.1%
<i>Of which:</i>						
ANA (Portugal)	85,183	+4.6%	148,295	+6.5%	309,640	+6.3%
<i>Lisbon</i>	41,318	+4.6%	76,559	+7.3%	157,534	+8.0%
Cambodia	15,826	+7.5%	34,770	+5.8%	66,523	+6.3%
France	24,211	+10.1%	47,300	+6.8%	88,516	+3.1%
<i>Excl. Toulon Hyères</i>	22,783	+3.6%	44,881	+1.3%	86,097	+0.3%

Including aircraft movements at Toulon Hyères airport from 1 January 2015, managed by VINCI Airports since 1 April 2015.

APPENDIX E: CONTRACTING ORDER BOOK

in € billions	At 30 June		Change over 12 months	At 31 Dec. 2014	Change vs 31 Dec. 2014
	2015	2014			
VINCI Energies	6.8	6.6	+2.4%	6.3	+7.3%
Eurovia	5.6	6.2	-9.6%	5.5	+1.9%
VINCI Construction	16.3	16.7	-2.4%	16.1	+1.3%
Total Contracting	28.7	29.6	-2.8%	27.9	+2.8%
<i>of which:</i>					
France	13.9	16.0	-13.0%	14.0	-0.4%
<i>France excl. SEA</i>	13.3	14.4	-8.0%	13.0	+2.2%
International	14.8	13.5	+9.2%	14.0	+5.9%
<i>Europe excl. France</i>	8.0	7.9	+1.2%	7.5	+6.1%
<i>Rest of the world</i>	6.8	5.7	+20.2%	6.5	+5.6%
Total Contracting excl. SEA	28.1	28.0	+0.3%	26.9	+4.1%

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT

To the best knowledge of the Issuer (having taken all care to ensure that such is the case) the information contained in this First Supplement 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 period ended 30 June 2015 set out on page 63 of the Vinci 2015 Half-Year Financial Report, incorporated by reference in the Base Prospectus, contains an observation.

VINCI

1 cours Ferdinand de Lesseps
92851 Rueil-Malmaison cedex
France

Duly represented by:

Marie Bastart

Directeur Financier Adjoint

authorised signatory

made in Rueil-Malmaison on 5 August 2015



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 First Supplement the visa No. 15-439 on 5 August 2015. This document and the Base Prospectus 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 AMF's General Regulations, setting out the terms of the securities being issued.