

FOURTH SUPPLEMENT DATED 18 MAY 2018
TO THE BASE PROSPECTUS DATED 12 JULY 2017



(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 fourth supplement (the "**Fourth Supplement**") constitutes a supplement to and must be read in conjunction with the Base Prospectus dated 12 July 2017 granted visa No. 17-354 on 12 July 2017 by the *Autorité des marchés financiers* (the "**AMF**") as supplemented by the first supplement dated 4 August 2017, granted visa No. 17-428 on 4 August 2017, the second supplement dated 3 November 2017, granted visa No. 17-573 on 3 November 2017 and the third supplement dated 26 February 2018, granted visa No. 18-059 on 26 February 2018 (the "**Base Prospectus**") 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 Fourth 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 Fourth 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 Fourth 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 Fourth Supplement.

This Fourth 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 "Recent Developments" section of the Base Prospectus by including the press release of the Issuer dated 12 April 2018 relating to Vinci Airports 2018 Q1 traffic, the press release of the Issuer dated 17 April 2018 relating to the shareholder's general meeting, the press release of the issuer dated 24 April 2018 relating to the expansion of the Issuer's network of airports, the press release of the Issuer dated 27 April 2018 relating to a financing deal for ARCOS and (ii) incorporating by reference the information contained in the French language version¹ of the press release of the Issuer dated 26 April 2018 relating to the quarterly information at 31 March 2018 (the "**Vinci Quarterly Information Press Release at 31 March 2018**").

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

- the Vinci Quarterly Information Press Release at 31 March 2018.

Copies of this Fourth Supplement and the Vinci Quarterly Information Press Release at 31 March 2018 (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

¹ The free English language translation of the Vinci Quarterly Information Press Release at 31 March 2018 may be obtained without charge from the website of the Issuer (www.vinci.com). This English language translation is not incorporated by reference herein.

business hours and (b) will be available on the website of the Issuer (www.vinci.com). A copy of this Fourth 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 Fourth Supplement and any other statement in or incorporated in the Base Prospectus, the statements in this Fourth Supplement will prevail.

Save as disclosed in this Fourth 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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DOCUMENTS INCORPORATED BY REFERENCE

The section "Documents Incorporated by Reference" appearing on pages 12 to 15 of the Base Prospectus is hereby supplemented as follows:

This Fourth Supplement incorporates by reference the French language version¹ of the press release of the Issuer dated 26 April 2018 relating to the quarterly information at 31 March 2018 (the "**Vinci Quarterly Information Press Release at 31 March 2018**"). The Vinci Quarterly Information Press Release at 31 March 2018 is published on the website of the Issuer (www.vinci.com).

Vinci Quarterly Information Press Release at 31 March 2018

Information incorporated by reference (Annex IX of EC Regulation no. 809/2004)	Page no. in Vinci Quarterly Information Press Release at 31 March 2018
FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
Quarterly information	<ul style="list-style-type: none">- Consolidated revenue: pp.1 to 2- First quarter 2018 business review: pp.2 to 4- Financial position: p.5- 2018 trends: confirmation of expected earnings growth: p. 5- Appendices: pp. 7 to 11

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 Quarterly Information Press Release at 31 March 2018 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 beginning at page 69 of the Base Prospectus:

"The following press release was published by VINCI on 12 April 2018:

VINCI Airports – 2018 Q1 traffic²

Continued traffic increase trend in passenger traffic in the first quarter of 2018 (+11.6³%) compared to the first quarter of 2017

- **Very strong growth in Cambodia (+26.1%) and Portugal, particularly in Lisbon (+15.9%)**
- **Sustained growth in airports managed in France (+10.6%), Japan (+10%) and Chile (+14%)**
- **Good performance of Salvador airport in Brazil which joined the network in January 2018 (+6.0%)**

In the first quarter of 2018, traffic across platforms operated by VINCI Airports increased 11.6% compared to the first quarter of 2017, with a total of 38.6 million passengers served in the network airports.

In Portugal, the 10 airports managed by VINCI Airports reported a 12.0% increase in traffic, with 10.4 million passengers. This growth notably reflects the good performance of the five main airlines operating in Portugal, which all recorded double-digit growth. Lisbon further comforted its position as an international hub with traffic rising 15.9% while Porto, which exceeded the 10 million passengers milestone in 2017, recorded a 12% traffic growth. In Faro, the bankruptcy of Monarch and Air Berlin in 2017 stabilized traffic volume.

In Cambodia, the country's three airports reported very sharp traffic growth. The Cambodian airports welcomed 3 million passengers, up 26.1%. Growth was particularly strong in Phnom Penh, as the capital's airport welcomed 1.4 millions passengers (up 34.5%), reflecting the arrival of new carriers like Malindo, Vietjet and Shenzhen Airlines, the growth of Chinese carriers such as Spring, China Southern Airlines and Xiamen Airlines, and the opening of major new routes by local airlines such as Singapore and Bangkok by JC Airlines and Lan Mei. Activity was also brisk in Siem Reap (up 17.4%) with travelers from China and domestic market being the main drivers of growth.

In France, traffic increased substantially at the 12 facilities managed by VINCI Airports (up 10.6%), with 4.2 million passengers welcomed.

High growth trends continued for Nantes Atlantique, with traffic up 18.6%. Both domestic and international contributed, with particularly strong growth in international traffic, reflecting the upturn in traffic with North Africa and the good performances of European traffic, notably from Portugal, Belgium, Germany, Czech Republic, and the United Kingdom.

2.3 million passengers travelled through Lyon-Saint Exupéry, up 8.2%. Growth was driven by significantly higher load factors, the opening of 5 new routes during the quarter, and a sharp increase in international traffic, to North Africa, Turkey and Russia in particular.

After a transition year, traffic at Chambéry returned to growth (up 16.0%) thanks to historic partners: TUI, British Airways, Titan Airways, which all increased capacities with additional frequencies and new routes from the United Kingdom.

In Chile, where traffic at the Santiago airport is up 14%, growth is driven by the new low-cost company JetSmart, which is continuing to stimulate domestic traffic and the dynamic performance from Sky Airline. International traffic also continued to expand significantly, boosted by strong performances from Aerolíneas and Avianca and sustained growth in passengers travelling from Argentina and Brazil.

² Estimated figures to date

³ Data covering full scope (100%). Variations on a pro forma basis including Salvador Airport in Brazil, which VINCI Airport has been managing since 2 January 2018, over a full year in 2017 and excluding Kobe Airport in Japan whose concession started on 1 April 2018.

In Japan, the two Kansai Airports posted growth of 10%. As in 2017, the strong increase in traffic at Kansai International (up 13.6%) is due largely to continuing strong development of international traffic, notably with South Korea, China, Hong Kong, Taiwan and ASEAN countries. Traffic with Europe is also up 4% with an increase in capacity expected to continue this summer. This performance was also driven by the opening in 2017 of several major new routes including Sydney by Qantas and Honolulu by AirAsia X and Scoot. Overall, Kansai Airports, which has started operating a 3rd airport with Kobe airport on April 1, 2018, welcomed 11.3 million passengers.

In the Dominican Republic, traffic at the six airports managed by VINCI Airports contracted by 2.9%, due to several adverse situations. Santo Domingo (-2.4%) was heavily affected by the bankruptcy of PAWA Dominicana while PAWA's Venezuelan sister-carrier Aserca was grounded, further compounding the decline in passenger numbers. Traffic in Puerto Plata (-5.4%) was affected by the bankruptcy of Air Berlin and the exit of Arkefly from Amsterdam. Helping offset the declines in Santo Domingo and Puerto Plata is strong performance from Samaná (up 8.4%) and La Isabela (up 18.6%), with new routes from Samaná including Frankfurt with Condor and Andes from Argentina, and more flights from La Isabela to San Juan with Air Century.

In Brazil, where VINCI Airports officially started operating Salvador airport in January 2018, traffic was up 6.0%. Since taking over operations, VINCI Airports has created a new aviation marketing team in Salvador to work on traffic development, and implemented a new pricing policy incentive and incentive scheme to attract new airlines, with the support of local authorities. The strategy has already proven successful with the opening in January of a new route by Gol, connecting Salvador to Santiago, another airport of the VINCI Airports network, Azul upgauging routes to its main hubs, and the start of new operations by Avianca to Sao Paulo, Bogota and Fortaleza.

VINCI Airports passenger traffic on 31 March 2018

<i>In thousand passengers</i>	Q1 2018	Change Q1 2018/2017	Cumul 12 months y-o-y	Change 12 months y-o-y
VINCI Airports	38,649	+11.6%	160,578	+12.3%
Portugal (ANA)	10,369	+12.0%	52,912	+15.2%
Japan (Kansai Airports)	11,275	+10.0%	44,589	+9.6%
France	4,219	+10.6%	18,606	+9.8%
Chile (Nuevo Pudahuel)	6,298	+14.0%	22,200	+12.8%
Cambodia (Cambodia Airports)	2,976	+26.1%	9,403	+27.3%
Dominican Republic (Aerodom)	1,385	-2.9%	5,081	+1.9%
Brazil (Salvador)	2,129	+6.0%	7,786	+6.4%

Appendix – Passengers and commercial movements on 31 March 2018

I. Passenger traffic⁴ by airport

⁴ Estimated figures to date

<i>In thousand passengers</i>	VINCI Airports stake (%)	Q1 2018	Change Q1 2018/2017	Cumul 12 months y-o-y	Change 12 months y-o-y
Portugal (ANA) of which					
Lisbon	100	6,001	+15.9%	27,491	+17.7%
Porto	100	2,381	+12.0%	11,043	+13.5%
Faro	100	903	+0.0%	8,727	+12.7%
Madeira	100	702	+2.4%	3,387	+6.1%
Azores	100	382	+4.5%	2,262	+18.1%
TOTAL		10,369	+12.0%	52,912	+15.2%
Japan (Kansai Airports)					
Kansai	40	7,526	+13.6%	28,897	+12.7%
Itami	40	3,749	+3.3%	15,693	+4.3%
TOTAL		11,275	+10.0%	44,589	+9.6%
France of which					
Lyon-Saint Exupéry	31	2,333	+8.2%	10,457	+7.0%
Lyon-Bron	31	3	-11.1%	12	+260.5%
Nantes Atlantique	85	1,096	+18.6%	5,661	+16.3%
Saint-Nazaire Montoir	85	6	-12.7%	21	-14.2%
Rennes Bretagne	49	151	+6.4%	734	+8.9%
Dinard Bretagne	49	14	+12.0%	123	+11.7%
Grenoble Alpes Isère	100	254	+3.8%	355	+12.6%
Chambéry Savoie Mont Blanc	100	161	+16.0%	209	+16.1%
Toulon Hyères	100	87	+4.3%	508	+2.8%
Clermont Ferrand Auvergne	100	93	+14.4%	408	+2.4%
Poitiers Biard	100	20	+5.0%	118	+8.0%
TOTAL		4,219	+10.6%	18,606	+9.8%
<i>In thousand passengers</i>	VINCI Airports stake (%)	Q1 2018	Change. Q1 2018/2017	Cumul 12 months y-o-y	Change 12 months y-o-y
Chile (Nuevo Pudahuel)					
Santiago	40	6,298	+14.0%	22,200	+12.8%
TOTAL		6,298	+14.0%	22,200	+12.8%
Cambodia (Cambodia Airports)					
Phnom Penh	70	1,363	+34.5%	4,589	+29.7%
Siem Reap	70	1,474	+17.4%	4,428	+22.0%
Sihanoukville	70	138	+52.9%	386	+77.8%
TOTAL		2,976	+26.1%	9,403	+27.3%

Dominican Republic (Aerodom) <i>of which</i>					
Santo Domingo	100	941	-2.4%	3,904	+1.5%
Puerto Plata	100	361	-5.4%	978	+2.9%
Samana	100	71	+8.4%	155	+11.0%
La Isabela	100	9	+18.6%	35	+12.3%
Arroyo Barril	100	2	-65.5%	8	-51.6%
TOTAL		1,385	-2.9%	5,081	+1.9%
Brazil					
Salvador	100	2,129	+6.0%	7,786	+6.4%
TOTAL		2,129	+6.0%	7,786	+6.4%
Total VINCI Airports		38,649	+11.6%	160,578	+12.3%

II. Commercial movements⁵ by airport

	VINCI Airports stake (%)	Q1 2018	Change Q1 2018/2017	Cumul 12 months y-o-y	Change 12 months y-o-y
Portugal (ANA) of which					
Lisbon	100	46,975	+12.8%	204,776	+11.9%
Porto	100	19,327	+7.3%	86,578	+8.5%
Faro	100	6,559	-2.1%	57,334	+10.3%
Madeira	100	5,845	-6.1%	27,926	-0.6%
Azores	100	5,154	-3.0%	27,652	+11.5%
TOTAL		83,870	+7.7%	404,314	+10.0%
Japan (Kansai Airports)					
Kansai	40	47,471	+7.2%	188,368	+5.6%
Itami	40	33,882	-0.3%	138,333	-0.3%
TOTAL		81,353	+3.9%	326,701	+3.0%
France of which					

⁵ Estimated figures to date

Lyon-Saint Exupéry	31	25,267	-0.8%	110,057	+0.1%
Lyon-Bron	31	2,510	-3,8%	10,147	-2.0%
Nantes Atlantique	85	11,766	+9.8%	55,968	+9.0%
Saint-Nazaire Montoir	85	450	-18.8%	1,852	-10.4%
Rennes Bretagne	49	2,909	-0.4%	13,038	+3.5%
Dinard Bretagne	49	312	-1.0%	1,879	+5.5%
Grenoble Alpes Isère	100	2,742	-0.3%	4,089	-1.6%
Chambéry Savoie Mont Blanc	100	4,377	+3,2%	6,955	+8.1%
Toulon Hyères	100	1,253	-2.0%	10,379	+4.8%
Clermont Ferrand Auvergne	100	2,351	-9.2%	9,888	-9.4%
Poitiers Biard	100	639	-2.1%	2,694	+0.4%
TOTAL		54,576	+0.9%	226,946	+2.1%
	VINCI Airports stake (%)	Q1 2018	Change Q1 2018/2017	Cumul 12 months y-o-y	Change 12 months y-o-y
Chile (Nuevo Pudahuel)					
Santiago	40	40,381	+14.8%	145,715	+13.4%
TOTAL		40,381	+14.8%	145,715	+13.4%
Cambodia (Cambodia Airports)					
Phnom Penh	70	12,842	+38.7%	44,639	+30.7%
Siem Reap	70	13,479	+11.5%	44,954	+16.3%
Sihanoukville	70	2,036	+58.1%	6,323	+86.4%
TOTAL		28,357	+25.2%	95,916	+25.9%
Dominican Republic (Aerodom) <i>of which</i>					
Santo Domingo	100	8,538	-12.4%	36,746	-4.2%
Puerto Plata	100	2,576	+1.7%	7,324	+4.7%
Samana	100	508	+0.4%	1,307	+6.1%
La Isabela	100	1,967	-10.1%	7,856	+3.9%
Arroyo Barril	100	272	-50.5%	844	-41.1%
TOTAL		13,878	-10.8%	54,135	-2.7%
Brésil					
Salvador	100	21,577	+9.3%	78,489	+4.3%
TOTAL		21,577	+9.3%	78,489	+4.3%
VINCI Airports		323,992	+6.8%	1,332,216	+7.2%

"The following press release was published by VINCI on 17 April 2018:

Shareholders' General Meeting of 17 April 2018

- Approval of all resolutions
- Dividend: payment in cash of final dividend of €1.76 per share on 26 April 2018

VINCI's Combined Shareholders' General Meeting, chaired by Xavier Huillard, the Group's Chairman and Chief Executive Officer, was held on 17 April 2018 at the Salle Pleyel in Paris. The quorum was 58.99% and the shareholders' meeting approved all the resolutions submitted.

The shareholders' meeting approved the parent company and consolidated financial accounts for the fiscal year ended 31 December 2017 and decided to pay a dividend of €2.45 per share in respect of that year. Since an interim dividend of €0.69 was paid in November 2017, the final dividend is €1.76. The share will be quoted ex-dividend on 24 April 2018. The final dividend will be paid in cash on 26 April 2018.

The shareholders' meeting also approved the renewal of the terms of office Mr Xavier Huillard, Mr Yves-Thibault de Silguy, Mrs Marie-Christine Lombard and Qatar Holding LLC as directors, as well as the appointment of Mr René Medori as director.

Upcoming events

- 26 April 2018: Quarterly information at 31 March 2018
- 27 July 2018: First half 2018 results

The results of the votes and a video of the Shareholders' General Meeting are available on the Group's website at www.vinci.com.

Notes to editors

Xavier Huillard is a graduate of the École Polytechnique and the École Nationale des Ponts et Chaussées. He has spent most of his working life in the construction industry in France and abroad. Mr Huillard joined Sogea in December 1996 as Deputy Chief Executive Officer in charge of international activities and specific projects, and then became its Chairman and Chief Executive Officer in 1998. He was appointed Deputy General Manager of VINCI in March 1998 and was Chairman of VINCI Construction from 2000 to 2002. He was appointed Co-Chief Operating Officer of VINCI and was Chairman and Chief Executive Officer of VINCI Energies from 2002 to 2004, then Chairman of VINCI Energies from 2004 to 2005. Mr Huillard became Director and Chief Executive Officer of VINCI in 2006 and was appointed Chairman of the Board of Directors and Chief Executive Officer of VINCI on 6 May 2010. He served as Chairman of the Institut de l'Entreprise from January 2011 until January 2017. He was appointed Chairman of VINCI Concessions SAS on 20 June 2016.

M. Yves-Thibault de Silguy has a degree in law from the Université de Rennes, a Masters degree in public law, and is a graduate of the Institut d'Études Politiques de Paris, public service section, and the École Nationale d'Administration. From 1976 to 1981, he worked at the French Ministry of Foreign Affairs and for the European Commission from 1981 to 1985. He then worked at the French Embassy in Washington as a Counsellor (economic affairs) from 1985 to 1986. From 1986 to 1988, Mr de Silguy was an adviser in the Prime Minister's office with responsibility for European affairs and international economic and financial affairs. From 1988 to 1993, he headed the international affairs department of the Usinor Sacilor Group, before being named its Director for International Affairs. From 1993 to 1995, he was Secretary-General of the Interdepartmental Committee for Questions of Economic Cooperation in Europe and at the same time, adviser for European affairs and vice-sherpa in the Prime Minister's office, assisting in the preparation of

summits of the industrialised nations. From 1995 to 1999, Mr de Silguy was European Commissioner responsible for economic, monetary and financial affairs. From 2000 to 2005, he was Chairman of Medef's European Policy Committee. In January 2000, he became a member of the Executive Board of Suez Lyonnaise des Eaux, then served as Chief Executive Officer of Suez from 2001 to 2003. He was then Executive Vice-President of Suez from 2003 until June 2006. Mr de Silguy was appointed Chairman of the Board of Directors of VINCI on 1 June 2006 and resigned from all his appointments at Suez. Since 6 May 2010, he has been Vice-Chairman of VINCI and Lead Director of the Board.

A graduate of the Essec business school, **Marie-Christine Lombard** held various positions in the banking sector early in her career, notably with Chemical Bank and Paribas, based successively in New York, Paris and Lyon. She subsequently moved to the express services sector, joining the French company Jet Services as Chief Financial Officer in 1993, before being appointed Chief Executive Officer in 1997, a position she held until TNT Express acquired the company in 1999. Mrs Lombard then became Chairman of TNT Express France, which she soon made one of TNT's most successful business units. In 2004, she was named Group Managing Director of TNT Express. When TNT Express became an independent listed company in May 2011, Mrs Lombard was named Chief Executive Officer. In October 2012, she joined Geodis, first as Chief Executive Officer, before being named Chairman of the Executive Board on 17 December 2013. Mrs Lombard is also a Director of BPCE and a member of the Board of Directors of École Polytechnique.

Qatar Holding LLC Qatar Holding LLC is a company based in Doha, Qatar, founded in April 2006 and wholly owned by the Qatar Investment Authority ("QIA"), for which it represents the main direct investment subsidiary. QIA was founded in 2005 by Emiri Decision, as a governmental entity of the State of Qatar to develop, invest and manage the reserve funds of the State of Qatar and other assets assigned to it. QIA's objective is to preserve and grow the value of its invested assets for the benefit of future generations. The Chairman of the Board of Directors of QIA is H.H. Sheikh Abdullah Bin Hamad Bin Khalifa Al Thani, Deputy Emir of the State of Qatar. The CEO of QIA is H.E. Sheikh Abdulla Bin Mohammed Bin Saud Al Thani. On 11 February 2015, Qatar Holding LLC acquired the 31,499,000 VINCI shares initially held (directly or indirectly) by the Qatari Diar Real Estate Investment Company ("Qatari Diar"), which is wholly owned by QIA, and acquired the balance of 1,000 shares from Qatari Diar on 15 April 2015. Following the sale of 7,875,000 shares in 2015 and 1,250,000 shares in 2017, Qatar Holding LLC held 22,375,000 VINCI shares as at 31 December 2017. Following the approval of Qatar Holding LLC by the Board of Directors of VINCI on 14 April 2015 in replacement of Qatari Diar, Qatar Holding LLC nominated Mr Nasser Hassan Faraj Al Ansari as its representative to the Board of Directors of VINCI.

René Medori has doctorate in management and a postgraduate degree in organisational science from Paris Dauphine University. He also completed the Financial Management Programme at Stanford University. After four years as a consultant at Andersen Worldwide SC, he worked for Schlumberger from 1986 to 1987 as a financial controller in the gas meter division. In 1988, he joined BOC and remained there until 2005. He occupied a number of posts in the United Kingdom, United States and France, including that of Group Finance Director. He was a member of the Board of Directors of BOC from 2000 to 2005. From 2005 to 2017, he was Finance Director and member of the Board of Directors of Anglo American plc."

"The following press release was published by VINCI on 24 April 2018:

VINCI Airports enlarges its network of airports in the United States, the United Kingdom, Costa Rica and Sweden

- Signature of an agreement to acquire the portfolio of Airports Worldwide, comprising two freehold property airports, three airports under concession and four under full management contracts as well as three partial management contracts in American airports⁶
- A strategic move into the USA, the world's largest air transport market, that also bolsters our presence in Europe and Central America
- A worldwide network expanded to 45 airports welcoming more than 182 million passengers per year⁷

VINCI Airports, a VINCI Concessions subsidiary, is acquiring nine new airports (two freehold property, three concession, four management contracts) and three partial management contracts in American airports following acquisition of the airport portfolio held by Airports Worldwide¹.

The operation boosts VINCI Airports' global network, which now includes 45 airports in 11 countries and on three continents. It also increases the number of passengers welcomed in its airports by 25.6 million to more than 182 million per year.

The portfolio acquired by VINCI Airports consists of:

- Two freeholds property: VINCI Airports is acquiring a 100% stake in **Belfast International Airport** in Northern Ireland, which welcomed 5.8 million passengers in 2017, and a 90.1% stake in **Skavsta Airport** near Stockholm, Sweden, which welcomed 2.1 million passengers in 2017.
- Three airports under concession: VINCI Airports is acquiring a 100% stake in **Orlando-Sanford International Airport** (Florida, USA), which welcomed 2.9 million passengers in 2017, under a concession contract covering operation of the current terminal and car park with a residual term of 21 years; together with co-control stakes in Costa Rica's two major airports, i.e. a 48.75% stake in **Juan Santamaria International Airport** in San José and a 45% stake in **Daniel Oduber Quiros International Airport** in Liberia, which served 4.8 million and 1.1 million passengers in 2017 respectively, under concession contracts with residual terms of eight and 13 years.
- Four full management contracts covering **Hollywood Burbank Airport**, which welcomed 4.7 million passengers in 2017, and **Ontario International Airport**, which welcomed 4.2 million passengers in 2017, in California; and **Macon Downtown Airport** and **Middle Georgia Regional Airport** in Georgia⁸.
- Three partial management contracts covering US airports: **Atlantic City International Airport** in New Jersey, **Raleigh Durham International Airport** in North Carolina, and part of the international terminal at the **airport in Atlanta, Georgia**, the world's largest airport in terms of traffic.

This acquisition allows VINCI Airports to make a strategic move into the USA, giving it an entry point into the world's largest air transport market

It also strengthens VINCI Airports' presence in Europe, where the group already operates 12 airports in France and 10 in Portugal, plus the Nikola-Tesla airport in Belgrade, Serbia, for which VINCI Airports signed a concession contract on 22 March this year. Lastly, the acquisition of the two main airports in Costa Rica, an increasingly popular tourist destination, strengthens VINCI Airports' positions in South and Central America, where it manages the airports in Santiago, Chile and Salvador, Brazil, together with six airports in the Dominican Republic including the airport in Santo Domingo."

⁶ Agreement subject to the approval of the relevant authorities and the partners.

⁷ In comparison with 156,6 million passengers welcomed in 2017, including traffic of fully consolidated companies and 100% of equity accounted companies held on January 1, 2017 on a full-year basis, plus Salvador airport, which VINCI Airports has been managing since January 2, 2018, but excluding Kobe (Japan) and Belgrade (Serbia) airports.

⁸ Macon Downtown Airport is a business airport; Middle Georgia Regional Airport welcomes some 2,000 passengers per year.

"The following press release was published by VINCI on 27 April 2018:

Financing deal for ARCOS, which holds the concession for the A355 motorway

ARCOS, a wholly-owned subsidiary of the VINCI group, holds a concession contract with the French government since 29 January 2016. This 54-year contract covers the design, financing, construction, operation and maintenance of the A355 motorway, which bypasses Strasbourg to the west.

As part of the financing deal of this project, ARCOS has taken out "soft mini perm" loans amortizable over 27 years for a total amount of €359 million, breaking down as follows:

- €186 million from a banking syndicate consisting of Banca IMI S.p.A, CaixaBank, KBC, CSOB, Caisse Régionale de Crédit Agricole Alsace Vosges and AUXIFIP.
- €173 million from the European Investment Bank, which is providing senior debt and an innovative credit enhancement instrument for the senior debt via the European Fund for Strategic Investments. This pioneering financing deal is approved under the Investment Plan for Europe or "Juncker Plan". The A355 is France's first motorway project with traffic-level risk to benefit from this facility.

The transaction allows ARCOS to take advantage of favourable market conditions to improve the credit terms and financial structure of the project."

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FOURTH SUPPLEMENT

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

VINCI

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Duly represented by:

Thierry Mirville

Directeur Financier Adjoint

authorised signatory

made in Rueil-Malmaison on 18 May 2018



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 Fourth Supplement the visa No. 18-186 on 18 May 2018. This Fourth 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 Fourth Supplement, shall be subject to the publication of Final Terms setting out the terms of the securities being issued.