

**THIRD SUPPLEMENT DATED 26 FEBRUARY 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 third supplement (the "**Third 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 and the second supplement dated 3 November 2017, granted visa No. 17-573 on 3 November 2017 (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 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.

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) incorporating certain legends relating to Regulation (EU) No 1286/2014 (the packaged retail and insurance-based investment products ("**PRIIPs**") Regulation) and Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) amending the "Risk factors relating to the issuer and its operations" and "Risk factors relating to the notes" sections; (iii) incorporating by reference the information contained in the French language version¹ of the press release of the Issuer dated 7 February 2018 relating to the 2017 annual results (the "**Vinci Press Release**") and the French language² version of the audited consolidated annual financial statements of the Issuer as at, and for the

¹ The free English language translation of the Vinci Press Release may be obtained without charge from the website of the Issuer (www.vinci.com)

² The free English language translation of the Vinci Financial Statements may be obtained without charge from the website of the Issuer (www.vinci.com).

year ended, 31 December 2017 published on 9 February 2018 (the "**Vinci Financial Statements**"); (iv) updating the "Recent Developments" section by incorporating press releases relating to the Issuer's business; (v) amending the selling restriction relating to the European Economic Area in the "Subscription and Sale" section; (vi) amending the "Form of Final Terms" section and (vii) amending the "General Information" section.

Copies of this Third Supplement, the Vinci Press Release and the Vinci Financial Statements (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 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.

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 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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INTEGRATION OF MIFID II AND PRIIPS LEGENDS

The following legends will be inserted at the bottom of page 2 of the Base Prospectus:

"PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); or (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation."

"MiFID II product governance / target market – The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") on 5 February 2018 and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration such determination; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules. For the avoidance of doubt, the Issuer is not a MiFID II regulated entity and does not qualify as a distributor or a manufacturer under the MiFID Product Governance Rules.

RISK FACTORS RELATING TO THE NOTES

The following risk factor is added at the end of the "Risks related to the structure of a particular issue of Notes" sub-section which begins at page 9 of the Base Prospectus as paragraph 2.13.

"2.13 "Regulation and reform of "benchmarks"

The London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other indices which are deemed to be "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a "benchmark".

Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") was published in the Official Journal of the EU on 29 June 2016 and applies since 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. It will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Notes linked to a rate or index deemed to be a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to such "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmarks" or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to a "benchmark".

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms, investigations and licensing issues in making any investment decision with respect to the Notes linked to a "benchmark".

On 27 July 2017, the Chief Executive of the UK Financial Conduct Authority, which regulates LIBOR, announced that it intends to stop persuading or compelling banks to submit

rates for the calculation of LIBOR after 2021 (the "**FCA Announcement**"). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. The potential elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the terms and conditions of outstanding Notes of any Series, which may require a General Meeting of the Noteholders of such Series, or result in other consequences, in respect of any Notes linked to such benchmark (including but not limited to Floating Rate Notes whose interest rates are linked to LIBOR). Any such consequence could have a material adverse effect on the value of and return on any such Notes.

Investors should be aware that, if LIBOR were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which reference LIBOR will be determined for the relevant period by the fallback provisions applicable to such Notes. Depending on the manner in which the LIBOR benchmark is to be determined under the Terms and Conditions, this may in certain circumstances (i) be reliant upon the provision by reference banks of offered quotations for the LIBOR benchmark which, depending on market circumstances, may not be available at the relevant time or (ii) result in the effective application of a fixed rate based on the rate which applied in the previous period when LIBOR was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes which reference LIBOR."

DOCUMENTS INCORPORATED BY REFERENCE

The cross-reference table on pages 13 to 15 of the Base Prospectus shall be supplemented as follows:

This Third Supplement incorporates by reference the French language version³ of the press release of the Issuer dated 7 February 2018 relating to the 2017 annual results (the "**Vinci Press Release**") and the French language version⁴ of the audited consolidated financial statements as at 31 December 2017 published on 9 February 2018 (the "**Vinci Financial Statements**"). The Vinci Press Release and the Vinci Financial Statements are published on the website of the Issuer (www.vinci.com).

Vinci Press Release

Information incorporated by reference (Annex IX of EC Regulation no. 809/2004)	Page no. in Vinci Press Release
4. INFORMATION ABOUT THE ISSUER	
4.1.5. Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	2017 Annual Results: pp. 1 – 9 Appendices: pp. 11 – 19

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

Vinci Financial Statements – 31 December 2017

Information incorporated by reference (Annex IX of EC Regulation no. 809/2004)	Page no. in Vinci Financial Statements
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1. Historical financial information	Consolidated income statement for the period: p. 4 Consolidated comprehensive income for the period: p. 5 Consolidated balance sheet: pp. 6 – 7 Consolidated cash flow statement: p. 8 Consolidated statement of changes in equity: p. 9 Notes to the consolidated financial statements: pp. 10

³ The free English language translation of the Vinci Press Release may be obtained without charge from the website of the Issuer (www.vinci.com).

⁴ The free English language translation of the Vinci Financial Statements may be obtained without charge from the website of the Issuer (www.vinci.com).

Information incorporated by reference (Annex IX of EC Regulation no. 809/2004)	Page no. in Vinci Financial Statements
	– 89
11.2. Financial statements	pp. 4 – 9
11.3. Auditing of historical annual financial information	
11.3.1. Statement of audit of the historical annual financial information	pp. 90 – 93

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

RECENT DEVELOPMENTS

The following will be added at the end of the "Recent Developments" section which begins at page 69 of the Base Prospectus:

"The following press release was published by VINCI on 3 January 2018:

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 2018.

According to the agreement, the investment services provider will sell to VINCI no later than 27 March 2018, 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 set by the VINCI Ordinary and Extraordinary Shareholders' Meeting."

"The following press release was published by VINCI on 22 January 2018:

Thierry Mirville appointed VINCI Deputy Chief Financial Officer Marie Bastart appointed VINCI Concessions Chief Financial Officer

Thierry Mirville has been appointed VINCI Deputy Chief Financial Officer.

He will report to Christian Labeyrie, VINCI Executive Vice-President and Chief Financial Officer, and will oversee the Cash Management and Financing department and Tax department.

Thierry Mirville holds degrees from Essec and the Institut d'Etudes Politiques de Paris, and has spent his entire career at VINCI Energies, where he has served as Deputy General Manager and Chief Financial Officer since 2010.

Marie Bastart has been appointed VINCI Concessions Chief Financial Officer.

She will report to Olivier Mathieu, VINCI Concessions Executive Vice-President, and oversee the Accounting/Consolidation, Management Control, Tax and Structured Finance departments.

Marie Bastart has been VINCI Deputy Chief Financial Officer since 2014.

After an education in economics, she started her career with the Bouygues Group. She moved to the VINCI Group's Cash Management and Financing department in 2000, and became head of that department in 2004.

These appointments take effect as of 1st March 2018."

SUBSCRIPTION AND SALE

The selling restriction entitled "European Economic Area" on pages 82 and 83 will be deleted in its entirety and replaced with the following:

"Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
- (b) a customer within the meaning of Directive 2002/92/EC (as amended, the "**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II."

FORM OF FINAL TERMS

The following introductory paragraph is inserted immediately following the section heading on page 86 of the Base Prospectus:

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU as amended ("**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

Part B Paragraph 6 of the Base Prospectus is deleted in its entirety and replaced with the following:

"6. **[FLOATING RATE NOTES ONLY – HISTORIC INTEREST RATES AND BENCHMARKS**

- | | | |
|------|-------------------------|---|
| (i) | Historic interest rates | Details of historic [EURIBOR, LIBOR, CDOR, CMS] rates can be obtained from [Reuters/other].] |
| (ii) | Benchmarks | Amounts payable under the Notes will be calculated by reference to [•] which is provided by [•]. As at [•],[•] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the " Benchmark Regulation "). [As far as the Issuer is aware the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [•] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]/[Not Applicable]]" |

GENERAL INFORMATION

Sub-paragraphs (1), (3), (4) and (5) in the "General Information" section on page 102 of the Base Prospectus shall be deleted in their entirety and replaced with the following:

"(1) Corporate authorisations

The Issuer has obtained all necessary consents, approvals and authorisations in France in connection with the establishment of the Programme. Any issuance of Notes under the Programme, to the extent that such Notes constitute *obligations* under French law, require the prior authorisation of the *Conseil d'Administration* of the Issuer in accordance with Article L. 228-40 of the French *Code de commerce*. For this purpose the Board of Directors (*Conseil d'Administration*) of the Issuer has delegated by a resolution passed on 7 February 2018 to its *Président-Directeur Général* Xavier Huillard, and its *Directeur Général adjoint* and Chief Financial Officer, Christian Labeyrie, all powers to issue *obligations* and to determine their terms and conditions, up to a maximum aggregate amount of €3,000,000,000 within a period of one year as from the date of such resolution."

"(3) Auditors

Deloitte & Associés, 185 avenue Charles de Gaulle, 92524 Neuilly sur Seine, France, and KPMG AUDIT IS, Tour Egho -2 avenue Gambetta, 92066 Paris-La-Défense Cedex, France have been appointed as statutory auditors of the Issuer by the shareholders' meeting of the Issuer on 16 April 2013. Deloitte & Associés and KPMG AUDIT IS have audited the Issuer's financial statements for the year ended 31 December 2016 and for the year ended 31 December 2017.

Deloitte & Associés and KPMG AUDIT IS are registered as *Commissaires aux Comptes* (members of the *Compagnie Nationale des Commissaires aux Comptes*) and subject to the authority of the *Haut Conseil du commissariat aux comptes*."

"(4) Trend Information

Save as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2017."

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

Save as disclosed in this Base Prospectus (including the documents incorporated by reference therein), there has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2017."

The following paragraph is inserted at the end of the "*General Information*" section which begins on page 102 of the Base Prospectus as paragraph (11):

"Amounts payable under the Floating Rate Notes may be calculated by reference to EURIBOR, LIBOR or CDOR which are respectively provided by the European Money Markets Institute ("**EMMI**"), ICE Benchmark Administration Limited ("**ICE**") and Thomson Reuters. As at the date of this Base Prospectus, the EMMI, ICE and Thomson Reuters do not

appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**"). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI, ICE and Thomson Reuters are not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence). The relevant Final Terms in respect of an issue of Floating Rate Notes may specify the relevant benchmark, the relevant administrator and whether such administrator appears on the ESMA register referred to above"

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:
Marie Bastart

Directeur Financier Adjoint
authorised signatory

made in Rueil-Malmaison on 26 February 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 Third Supplement the visa No. 18-059 on 26 February 2018. 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.