

FOURTH SUPPLEMENT DATED 3 JANUARY 2019

TO THE BASE PROSPECTUS DATED 2 JULY 2018



(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 2 July 2018 granted visa no. 18-278 on 2 July 2018 by the *Autorité des marchés financiers* (the "**AMF**") as supplemented by the first supplement dated 8 August 2018 granted visa no. 18-375 on 8 August 2018, the second supplement dated 4 September 2018 granted visa no. 18-412 on 4 September 2018 and the third supplement dated 26 October 2018 granted visa no.18-497 (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 updating the "Recent Developments" section of the Base Prospectus by including the press release dated 13 December 2018 relating to the acquisition by Eurovia of Lane Construction's asphalt production plants and quarries, the press release dated 21 December 2018 relating to the refinancing by LISEA of its commercial debt, the press release dated 21 December 2018 relating to the completion by Vinci Airports of the financing of the concession and the take over of operations at Belgrade Airport and the press release dated 27 December 2018 relating to the acquisition by Vinci Airports of the majority shareholding in London Gatwick Airport.

Copies of this Fourth Supplement (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 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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RECENT DEVELOPMENTS

The following will be added at the end of the "Recent Developments" section beginning at page 66 of the Base Prospectus:

" 8. Press release published by Vinci on 13 December 2018:

Eurovia becomes one of the road works' leaders in the United States East Coast

- Acquisition of Lane Construction's asphalt production plants and quarries
- Eurovia doubles its operations in the United States to more than €1 billion in revenue and 3,300 employees

Eurovia has finalised an agreement with the Salini Impregilo Group to acquire the Plants and Paving division of its subsidiary Lane Construction.

Operating in 10 eastern seaboard states and in Texas, the division employs about 2,000 people and generates annual revenue of more than \$600 million. The acquisition covers about 40 asphalt production plants and several quarries producing more than one million tonnes of aggregate annually.

The division's activity supplements Eurovia's existing U.S. operations via its subsidiaries Hubbard and Blythe Construction, which operate in the southeastern states of Florida, Georgia, North Carolina and South Carolina. Eurovia USA now brings together the following main entities: Northeast Paving, Senate Asphalt, Sunmount Paving, Virginia Paving, Hubbard Construction and Blythe Construction.

With this move, Eurovia boosts its operations in the United States, where it generated €488 million in revenue and employed nearly 1,300 people in 2017 and where it delivers a range of expertise in the fields of road construction, civil engineering and asphalt and binder production.

About Eurovia

Eurovia is a VINCI Group subsidiary and global leader in transport infrastructure and urban development. It builds and maintains roads, motorways, railways, airports and tramways, and develops industrial, commercial and urban facilities. It also delivers all the related services, including demolition, deconstruction, drainage, earthworks, utility networks, signage, bridges, tunnels and noise barriers. Eurovia's network of industrial plants producing aggregates and other supplies for road and rail construction spans the entire supply chain. The company operates in 16 countries, employs 39,500 people and generated €8.1 billion in revenue in 2017. www.eurovia.com

About VINCI

VINCI is a global player in concessions and contracting, employing close to 195,000 people in some 100 countries. We design, finance, build and operate infrastructure and facilities that help improve daily life and mobility for all. Because we believe in all-round performance, above and beyond economic and financial results, we are committed to operating in an environmentally and socially responsible manner. And because our projects are in the public interest, we consider that reaching out to all our stakeholders and engaging in dialogue with them is essential in the conduct of our business activities. VINCI's goal is to create long-term value for its customers, shareholders, employees, and partners and for society at large. www.vinci.com

9. Press release published by Vinci on 21 December 2018:

LISEA, the concession company operating the South Europe Atlantic high-speed rail line, finalises the refinancing of its commercial debt

- LISEA optimises its financing structure
- The project's environmental commitments have earned it the Green Bond label

LISEA, a VINCI Concessions subsidiary (33.4%) and the concession company that will be operating the South Europe Atlantic high-speed rail line until 2061, has refinanced €2.2 billion of the debt it raised from a pool of banks in 2011 to finance the construction of the rail line between Tours and Bordeaux.

This transaction encompasses a €1.3 billion bank loan maturing over 27 years, along with two fixed-rate tranches from institutional investors amounting to a total of €905 million and maturing over 30 and 35 years.

These two fixed-rate tranches have earned the Green Bond label from Vigeo, an independent rating agency, on account of LISEA's environmental commitments.

This refinancing operation is one of the largest in Europe this year enables LISEA to decrease its cost of debt and extend its average maturity benefiting from these long-term resources at an attractive cost.

Financial closing is expected at the beginning of 2019.

The South Europe Atlantic high-speed rail line opened to traffic on 2 July 2017 and has shortened travel times between Paris and Bordeaux to two hours.

About VINCI Concessions

VINCI Concessions is an international leader in airport, motorway and railway concessions, and operating in 20 countries. We leverage our integrated concession and construction model, along with our expertise in design, financing, programme management, operation and maintenance, to serve awarding authorities and partners for the long term, by delivering high-profile assets and growth on each of the projects they entrust us with. Our 17,000 employees are committed to the highest standards of excellence and to providing our customers with unsurpassed services on all the infrastructure we operate.

www.vinci-concessions.com

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www.vinci.com

10. Press release published by Vinci on 21 December 2018:

**VINCI Airports completes financing for Belgrade airport concession
and takes over operations**

- **Concession financing finalised**
- **Loans amounting to €420 million from European and international financing institutions**
- **A 25-year concession beginning on 22 December 2018**
- **VINCI Airports takes over operations today**

VINCI Airports has satisfied all the conditions precedent in the contract and is officially taking over the concession at Nikola Tesla Airport in Belgrade.

VINCI Airports signed a 25-year concession contract covering the airport's financing, operation, maintenance, extension and upgrade, and stating the conditions it has since satisfied, on 22 March last.

To complete this transaction, VINCI Airports has raised loans amounting to a total of €420 million and maturing over a maximum of 17 years from 4 multilateral institutions – IFC (a member of the World Bank Group), EBRD (European Bank for Reconstruction and Development), Agence Française de Développement (via its subsidiary Proparco) and DEG (KfW Group) – and from 6 merchant banks (UniCredit, Intesa, Erste, Société Générale, Kommunalkredit and CIC).

The loans will complement the equity that VINCI Airports is investing in the operation and cover the €501 million upfront concession fee paid to the granting authority as well as the airport extension and upgrade works provided in the contract.

These financing arrangements constitute a milestone in Belgrade airport's development, and one of the largest financial transactions ever carried out in Serbia.

When it officially takes over operations this 22 December, VINCI Airports will be in a position to harness the expertise it has built as a world-class operator to grow Serbia's main airport into a major hub for south-eastern Europe (it catered to 5.3 million passengers in 2017) and to drive its development.

About VINCI Airports

VINCI Airports, a top 5 global player in the international airport sector, manages the development and operation of 45 airports located in France, Portugal (including the Lisbon hub), United Kingdom, Sweden, Serbia, Cambodia, Japan, United States, Dominican Republic, Costa Rica, Chile and Brazil. Served by over 250 airlines, VINCI Airports' network handled more than 180 million passengers in 2017. Through its expertise as a comprehensive integrator and the professionalism of its 12,000 employees, VINCI Airports develops, finances, builds and operates airports, leveraging its investment capability, international network and know-how to optimise the management and performance of existing airport infrastructure, facility extensions and new-build construction projects. www.vinci-airports.com

About VINCI

VINCI is a global player in Concessions and Contracting, employing close to 195,000 people in some 100 countries. We design, finance, build and operate infrastructure and facilities that help improve daily life and mobility for all. Because we believe in all-round performance, above and beyond economic and financial results, we are committed to operating in an environmentally and socially responsible manner. And because our projects are in the public interest, we consider that reaching out to all our stakeholders and engaging in dialogue with them is essential in the conduct of our business activities. VINCI's goal is to create long-term value in this way for its clients, shareholders, employees and partners, and for society as a whole. www.vinci.com

11. Press release published by Vinci on 27 December 2018:

VINCI Airports to acquire the majority shareholding in London Gatwick Airport

- **Signature of an agreement to acquire a 50.01% shareholding in London Gatwick Airport (“LGW”)**
- **Strategic move into the London airport system, the world’s largest metropolitan aviation market**
- **Second largest airport in the UK and eighth busiest in Europe, with a total traffic of 45.7 million¹ in 2018**
- **VINCI Airports expands its network to 46 airports in 12 countries, welcoming more than 228 million passengers (2018 figures)**

VINCI Airports, a VINCI Concessions subsidiary, today signed an agreement to acquire from current shareholders an effective 50.01% stake in Gatwick Airport Limited, a freehold property airport. The transaction is expected to complete in the first half of 2019. The other 49.99% will be managed by Global Infrastructure Partners.

VINCI Airports is pleased to partner with Global Infrastructure Partners and to benefit from its deep experience and expertise with the airport since 2009.

In the year ended 31 March 2018, Gatwick Airport Group reported total revenue of GBP 764.2 million, with EBITDA of GBP 411.2 million. After the closing, VINCI Airports will be able to fully consolidate the Gatwick Airport. The consideration payable for the 50.01% stake is approximately GBP2.9 billion, subject to closing adjustments.

The transaction represents a rare opportunity to acquire an airport of such size and quality and fits extremely well with VINCI Concessions’ long-term investment horizon. Gatwick Airport is an outstanding asset with further growth potential. This acquisition represents a major strategic move by VINCI Airports into a strongly performing airport located in a globally significant aviation market. Gatwick will become the largest single airport in VINCI Airports’ growing worldwide network.

Key strategic highlights include:

- **Second largest airport in the UK:** *LGW is part of the largest O&D market in the world – London. The airports in the London system handled over 170 million passenger journeys in 2017. LGW is strategically located to the south of London as its second largest airport, handles over 46 million passengers per annum and serves 228 destinations in 74 countries. It has strong relationships with some leading airlines including EasyJet and British Airways, whilst building new relationships with carriers such as China Eastern.*
- **Most efficient airport in the world:** *LGW operates the busiest single runway in the world. In 2017, it hit a world record of 950 flights in a day. The airport constantly innovates in all areas of operations (for example passenger self-baggage drop, aircraft queuing systems, parking products) and reaches very high level of operational efficiency (for example high rates of passenger security screening)*
- **Opportunity for further capacity development:** *LGW has a draft master plan to accommodate growing demand for air traffic through best use of its existing runway, an innovative potential scheme to further utilise its standby runway.*
- **Freehold ownership structure:** *LGW is a freehold airport and such a perpetual property duration regime is extremely valuable for VINCI Airports as a long term strategic investor and operator*
- **Commercial opportunities:** *further opportunities exist to grow the commercial offering to passengers*

Gatwick Airport has an impressive and highly experienced management team who will continue to manage the business and whom VINCI Airports is delighted to welcome to its global network.

Nicolas Notebaert, Chief Executive Officer of VINCI Concessions and President of VINCI Airports: *“Creating synergies and sharing best practices being at the core of our values, the whole VINCI Airports*

¹ Source: Gatwick Airport Limited, for the year ended 31 March 2018

network will benefit from Gatwick Airport's world-class management and operational excellence, which has allowed it to deliver strong and steady growth in a very constrained environment. As Gatwick's new industrial partner, VINCI Airports will support and encourage growth of traffic, operational efficiency and leverage its international expertise in the development of commercial activities to further improve passenger satisfaction and experience."

The Group will comment this strategic transaction today (Thursday 27 December 2018) at 12.00 Paris time, in a conference call dedicated to financial analysts and investors (See connection details on the following page and presentation available on our website: Investors/ Financial information/Presentations).

Conference call: Thursday 27 December 2018 at 12.00 Paris time.

To take part, please dial one of the following numbers

In French: +33 (0)1 72 72 74 03 – PIN: 83940919#

In English: +44 (0)20 7194 3759 - PIN: 83940919#

Playback number (available within two hours):

In French: +33 (0)1 70 71 01 60 - PIN: 418818076#

In English: +44 (0)20 3364 5147 - PIN: 418818076#

About VINCI Airports

VINCI Airports, a top 5 global player in the international airport sector, manages the development and operations of 45 airports located in France, Portugal (including the hub of Lisbon), United-Kingdom, Sweden, Serbia, Cambodia, Japan, United States of America, Dominican Republic, Costa Rica, Chile and Brazil. Served by more than 250 airlines, VINCI Airports' network handled over 180 million passengers in 2017.

Through its expertise as a comprehensive integrator, VINCI Airports develops, finances, builds and operates airports, leveraging its investment capability, international network and know-how to optimize the management and performance of existing airport infrastructure, facility extensions and new construction. In 2017, its annual revenue for managed activities amounted to €3.2 bn, for a consolidated revenue of €1.4 bn. More comprehensive information is available on www.vinci-airports.com

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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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92851 Rueil-Malmaison cedex
France

Duly represented by:
Thierry Mirville
Directeur Financier Adjoint
authorised signatory
made in Rueil-Malmaison on 3 January 2019



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. 19-001 on 3 January 2019. 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.