



(incorporated as a *société anonyme* in France)

Euro 12,000,000,000

Euro Medium Term Note Programme **Due from one year from the date of original issue**

Under the Euro Medium Term Note Programme (the "**Programme**") described in this base prospectus (the "**Base Prospectus**"), VINCI (the "**Issuer**", "**VINCI**" or the "**Company**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 12,000,000,000 (or the equivalent in other currencies).

This Base Prospectus constitutes a base prospectus as defined in Article 5.4 of Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading as amended or superseded (the "**Prospectus Directive**").

Application has been made to the *Autorité des marchés financiers* (the "**AMF**") in France for approval of this Base Prospectus in its capacity as competent authority pursuant to Article 212-2 of its *Règlement général* which implements the Prospectus Directive. Application may be made to Euronext Paris during the period of twelve (12) months from the date of the visa granted by the AMF on this Base Prospectus for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended (a "**Regulated Market**"). However, Notes issued pursuant to the Programme may also be unlisted or listed and admitted to trading on any other market including any Regulated Market in any Member State of the European Economic Area (the "**EEA**"). The relevant final terms (the "**Final Terms**") (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading, and, if so, the relevant Regulated Market.

Notes will be in such denomination(s) as may be specified in the relevant Final Terms, save that the minimum denomination of each Note listed and admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Directive will be €100,000, and if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date, or such higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency. Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**") as more fully described herein.

Dematerialised Notes will at all times be in book entry form in compliance with Articles L. 211-3 *et seq.* and R. 211-1 *et seq.* of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France ("**Euroclear France**") (acting as central depository) which shall credit the accounts of Account Holders (as defined in "Terms and Conditions of the Notes – Form, Denomination, Title and Redenomination") including Euroclear Bank SA/NV ("**Euroclear**") and the depository bank for Clearstream Banking, S.A. ("**Clearstream**") or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in Condition 1(c)(iii)), in either fully registered form (*au nominatif pur*), in which case they will be inscribed either with the Issuer or with the registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders.

Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a "**Temporary Global Certificate**") will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for Definitive Materialised Notes in bearer form with, where applicable, coupons for interest attached, on or after a date expected to be on or about the 40th day after the issue date of the Notes (subject to postponement as described in "Temporary Global Certificates issued in respect of Materialised Bearer Notes") upon certification as to non U.S. beneficial ownership as more fully described herein.

Temporary Global Certificates will (a) in the case of a Tranche (as defined in "General Description of the Programme") intended to be cleared through Euroclear and/or Clearstream, be deposited on the issue date with a common depository on behalf of Euroclear and/or Clearstream and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined below).

The Issuer has been rated A- (positive) by S&P Global Ratings Europe Limited ("**S&P**") and A3 (stable) by Moody's Investors Service Ltd ("**Moody's**"). The Programme has been rated A- by S&P and A3 (senior unsecured debt) by Moody's. Notes issued under the Programme may be rated or unrated. Notes, whether Unsubordinated or Subordinated (all as defined in "General Description of the Programme"), will have such rating, if any, as is assigned to them by the relevant rating organisation as specified in the relevant Final Terms. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned under the Programme. As at the date of this Base Prospectus, S&P and Moody's are established in the European Union and registered under Regulation (EU) No. 1060/2009 of the European Parliament and of the Council dated 16 September 2009, as amended (the "**CRA Regulation**"), and included in the list of registered credit rating agencies published by the European Securities and Markets Authority (the "**ESMA**") on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

See "**Risk Factors**" below for certain information relevant to an investment in the Notes to be issued under the Programme.

Arranger

NATIXIS

Dealers

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

CM-CIC MARKET SOLUTIONS

HSBC

MUFG

NATWEST MARKETS

SMBC NIKKO

UNICREDIT BANK

BNP PARIBAS

CREDIT AGRICOLE CIB

MIZUHO SECURITIES

NATIXIS

**SANTANDER GLOBAL CORPORATE &
INVESTMENT BANKING**

**SOCIETE GENERALE
CORPORATE & INVESTMENT BANKING**

The date of this Base Prospectus is 17 July 2019

This Base Prospectus (together with all supplements thereto from time to time), constitutes a base prospectus for the purposes of the Prospectus Directive and contains or incorporates by reference all relevant information concerning the Issuer and its subsidiaries (together with the Issuer, the "Group") which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the Group, as well as the terms and conditions of the Notes to be issued under the Programme. The terms and conditions applicable to each Tranche (as defined in "General Description of the Programme") not contained herein (including, without limitation, the aggregate nominal amount, issue price, redemption price thereof, and interest, if any, payable thereunder) will be determined by the Issuer and the relevant Dealer(s) at the time of the issue on the basis of the then prevailing market conditions and will be set out in the relevant Final Terms.

This Base Prospectus is to be read and construed in conjunction with any document and/or information which is or may be incorporated herein by reference (see "Documents Incorporated by Reference" below) and each of which shall be incorporated in, and form part of this Base Prospectus in relation to any Series (as defined in "General Description of the Programme") of Notes.

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers or the Arranger to subscribe for, or purchase, any Notes.

The Arranger and the Dealers have not separately verified the information or representations contained or incorporated by reference in this Base Prospectus. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the sincerity, accuracy or completeness of any of the information or representations in this Base Prospectus. Neither this Base Prospectus nor any other information supplied in connection with the Programme (including any information incorporated by reference) are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme (including financial statements) should purchase the Notes. Each prospective investor of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger has reviewed or undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "Euro", "EUR" or "euro" are to the single currency of the participating member states of the European Economic and Monetary Union which was introduced on 1 January 1999, references to "\$", "USD" and "U.S. Dollars" are to the lawful currency of the United States of America, references to "¥", "JPY", "Japanese yen" and "Yen" are to the lawful currency of Japan and references to "Swiss francs" or "CHF" are to the lawful currency of Switzerland.

In this Base Prospectus, any discrepancies in any table between totals and the sums of the amounts listed in such table are due to rounding.

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 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 2016/97/EU, 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, as amended (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 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 II Product Governance Rules under EU Delegated Directive 2017/593 (the "MiFID II 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 II 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 II Product Governance Rules.

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RISK FACTORS RELATING TO THE ISSUER AND ITS OPERATIONS

The risks that may affect the Issuer's ability to fulfill its obligations issued under the Programme are set out in particular on pages 172 to 188, 305 to 307 and 311 to 325 of the 2018 Annual Report incorporated by reference into this Base Prospectus, as set out in the section headed "Documents Incorporated by Reference" on pages 17 to 20 of this Base Prospectus, and include the following:

- operational risks, including (i) commitments and (ii) contract execution;
- legal risks, including (i) legal and regulatory compliance and (ii) contractual relationships;
- information systems risks, including (i) cyber risks, (ii) information leak and (iii) fraud;
- ethics and fraud risks;
- social, environmental and societal risks, including (i) human resources management (ii) societal risk (iii) political instability and (iv) environmental risk; and
- financial risks, including (i) counterparty risk and credit risk, (ii) liquidity risk, (iii) market risks (iv) rating downgrade risk, (v) taxation and economic evolutions risks and (vi) impact of public-private partnerships (PPPs) and concession contracts on the Group's financial situation.

RISK FACTORS RELATING TO THE NOTES

The following paragraphs describe some risk factors that are material to the Notes to be admitted to trading in order to assess the market risk associated with these Notes.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. They do not describe all the risks of an investment in the Notes. Prospective investors should consult their own financial and legal advisers about risks associated with investment in a particular Series of Notes and the suitability of investing in the Notes in light of their particular circumstances.

Terms used but not defined in this section will have the meaning given to them in the section entitled "Terms and Conditions of the Notes".

1. General Risks Relating to the Notes

1.1 Independent Review and Advice

Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A prospective investor may not rely on the Issuer or the Dealer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

1.2 Potential Conflicts of Interest

Each of the Issuer, the Dealer(s) or their respective affiliates may deal with and engage generally in any kind of commercial or investment banking or other business with any issuer of the securities taken up in an index, their respective affiliates or any guarantor or any other person or entities having obligations relating to any issuer of the securities taken up in an index or their respective affiliates or any guarantor in the same manner as if any index-linked Notes issued under the Programme did not exist, regardless of whether any such action might have an adverse effect on an issuer of the securities taken up in the index, any of their respective affiliates or any guarantor. However, none of the Issuer, or any legal entity belonging to the group, provides, nor contributes to any index which would constitute an underlying to any index-linked Notes issued under the Programme.

The Issuer may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

The Issuer may appoint a Dealer as Calculation Agent in respect of an issuance of Notes under the Programme. In such a case the Calculation Agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. Whilst such a Calculation Agent will, where relevant, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

1.3 Dealers transacting with the Issuer

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of

their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

1.4 Legality of Purchase

Neither the Issuer, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

1.5 Modification, waivers and substitution

The conditions of the Notes contain provisions for calling General Meetings (as defined below) of Noteholders or for holding a written consultation to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend (or were not represented) and did not vote at the relevant General Meeting and Noteholders who voted in a manner contrary to the majority and Noteholders who did not respond to, or rejected, a Written Resolution (as defined below).

1.6 A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

1.7 Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for the Notes. Potential investors are advised not to rely upon the tax summary contained in this Base Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor. This risk factor has to be read in connection with the taxation sections of this Base Prospectus and in the additional tax sections, if any, contained in any relevant supplement to the Base Prospectus.

1.8 The proposed financial transactions tax

The European Commission has published on 14 February 2013 a proposal for a Directive for a financial transactions tax ("FTT") to be implemented under the enhanced cooperation procedure by eleven Member States initially (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain) (the "**Participating Member States**").

Member States may join or leave the group of participating Member States at later stages. In March 2016, Estonia officially indicated that it will no longer be a Participating Member State.

The proposed FTT has a very broad scope, and could, if introduced in its current draft form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution established in a Participating Member State, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State. Under the current proposal, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. If the proposed Directive is adopted and implemented in local legislation, Noteholders may be exposed to increased transaction costs with respect to financial transactions carried out with respect to the Notes.

However, the FTT proposal remains subject to discussions between the Participating Member States and the scope of any such tax is uncertain. Additional EU Member States may decide to participate and/or other Participating Member States may decide to withdraw.

Prospective holders of the Notes should consult their own professional tax advisors in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Notes.

1.9 Change of Law

The Terms and Conditions of the Notes are based on French law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French law or the official application or interpretation of French law after the date of this Base Prospectus.

1.10 Credit Risk

An investment in the Notes involves taking credit risk on the Issuer. If the credit worthiness of the Issuer deteriorates, it may not be able to fulfil all or part of its payment obligations under the Notes, and investors may lose all or part of their investment.

1.11 No active Secondary/Trading Market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although in relation to Notes to be admitted to trading on Euronext Paris and/or any other Regulated Market in the European Economic Area, the Final Terms of the Notes will be filed with the *Autorité des marchés financiers* in France and/or with the competent authority of the Regulated Market of the European Economic Area where the Notes will be admitted to trading, which, in the case of Notes to be admitted to trading on Euronext Paris shall be the *Autorité des marchés financiers*, there is no assurance that such filings will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

1.12 Currency Risk

Prospective investors of the Notes should be aware that an investment in the Notes may involve exchange rate risks. The reference assets or the Notes may be denominated in a currency other than the currency of the purchaser's home jurisdiction; and/or the reference assets or the Notes may be denominated in a currency other than the currency in which a purchaser wishes to receive funds. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro-economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Notes or the reference assets.

1.13 Any decline in the credit ratings of the Issuer or changes in rating methodologies may affect the market value of the Notes

One or more independent credit rating agencies may assign credit ratings to the Notes. The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those on Notes. Consequently, actual or anticipated declines in the credit ratings of the Issuer may affect the market value of the Notes.

The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. In addition, the credit rating agencies may change their methodologies for rating securities with features similar to the Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Notes, sometimes called "notching". If the rating agencies were to change their practices for rating such securities in the future and/or the ratings of the Notes were to be subsequently lowered, revised, suspended or withdrawn, this may have a negative impact on the trading price of the Notes.

1.14 Market Value of the Notes

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including the value of the reference assets or an index, including, but not limited to, the volatility of the reference assets or an index, or the dividend on the securities taken up in the index, market interest and yield rates and the time remaining to the maturity date.

The value of the Notes, the reference assets or the index depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes, the reference assets, the securities taken up in the index, or the index are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. The historical market prices of the reference assets or an index should not be taken as an indication of the reference assets' or an index's future performance during the term of any Note.

1.15 French Insolvency Law

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") in case of the opening in France of a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) of the Issuer, in order to defend their common interests.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme (such as the Programme) and regardless of their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling payments which are due and/or partially or totally writing-off debts;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third (2/3) majority (calculated as a proportion of the amount of debt securities held by the holders which have cast a vote at such Assembly). No quorum is required on convocation of the Assembly.

For the avoidance of doubt, the provisions relating to the representation of the Noteholders described in the Terms and Conditions of the Notes set out in this Base Prospectus or, where applicable, in the French *Code de commerce*, will not be applicable with respect to the Assembly to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

2. Risks related to the structure of a particular issue of Notes

The Programme allows for different types of Notes to be issued. Accordingly, each Tranche of Notes may carry varying risks for potential investors depending on the specific features of such Notes such as, *inter alia*, the provisions for computation of periodic interest payments, if any, redemption and issue price. Set out below is a description of the most common of such features:

2.1 An early redemption at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the country of domicile (or residence for tax purposes) by the Issuer, or on behalf of France, or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may, and in some circumstances must, redeem all outstanding Notes in accordance with the Terms and Conditions.

If in the case of any particular Tranche of Notes the relevant Final Terms specify that the Notes are redeemable at the Issuer's option in certain other circumstances the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes. Prospective investors should consider reinvestment risk in light of other investments available at that time.

In addition, unless specified as not applicable in the relevant Final Terms as described in Condition 6(d)(ii), the Issuer may redeem the Notes, in whole but not in part, at par together with interest accrued to, but excluding, the date fixed for redemption, at any time during the period starting on (and including) the Initial Residual Maturity Call Option Date (as specified in the relevant Final Terms) and ending on (but excluding) the Maturity Date. During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed.

With respect to the Squeeze Out Option as described in Condition 6(l), unless specified as not applicable in the relevant Final Terms, there is no obligation on the Issuer to inform investors if and when, for any Series of Notes, the percentage of eighty (80) per cent of Notes redeemed or repurchased, has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Squeeze Out Option by the Issuer the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

In addition, if a Residual Maturity Call Option is specified as applicable in the Final Terms, and if the Issuer decides to redeem the Notes pursuant to the Make-whole Redemption before the Initial Residual Maturity Call Option Date (as specified in the relevant Final Terms), the calculation of the Make-whole Redemption Amount in respect of the Make-whole Redemption will be calculated by reference to the relevant Initial Residual Maturity Call Option Date rather than the relevant Maturity Date and, for the avoidance of doubt, the last remaining scheduled payment of interest shall be deemed to fall on the Initial Residual Maturity Call Option Date (rather than the relevant Maturity Date) which would result in a reduced rate of return on the Notes than a Noteholder would have otherwise received pursuant to the Make-whole Redemption Amount calculated pursuant to the Terms and Conditions of the Notes for Series of Notes where a Residual Maturity Call has not been specified.

If an Acquisition Event Call Option is specified as applicable in the relevant Final Terms, the probability and risks related to the nonconsummation of the proposed acquisition of the Acquisition Target (as defined in the relevant Final Terms) may depend on a variety of factors, including (but not limited to) securing competition, foreign investment and other regulatory approvals, obtaining consents from commercial counterparties or creditors of the Acquisition Target, completing required employee consultation procedures and the implementation of the Group's strategy with respect to the particular Acquisition Target, some of which will be outside of the control of the Issuer. In addition, should the completion of the proposed acquisition of the Acquisition Target not be completed within the Acquisition Notice Period, the Issuer will have the right (but not the obligation) to exercise the Acquisition Event Call Option at the Acquisition Event Redemption Amount (as defined in the relevant Final Terms) and in such case Noteholders would not receive the total return expected to receive on the Notes. Moreover, investors that choose to reinvest monies they receive through an Acquisition Event Call Option may be able to do so only in securities with a lower

yield than the redeemed Notes. Conversely, if the proposed acquisition of the Acquisition Target is not consummated, and the Issuer determines not to redeem the Notes, the Notes will remain outstanding as obligations of the Issuer and the Acquisition Target will not be a member of the Group.

The existence of these early redemption options in a particular Series of Notes could limit the market value of such Notes.

2.2 A partial redemption at the option of the Issuer or redemption at the option of the Noteholders may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised

The Make-Whole Redemption by the Issuer provided in Condition 6(d)(iii) or the Redemption at the Option of the Issuer provided in Condition 6(d)(i) are exercisable in whole or in part and exercise of such options by the Issuer in respect of certain Notes may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised.

If the Issuer decides to redeem the Notes in part, such partial redemption shall be effected either (i) by reducing the nominal amount of all such Notes in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with Article R. 213-16 of the French *Code monétaire et financier* and the provisions of the relevant Final Terms, subject to compliance with any other applicable laws and Regulated Market requirements.

Depending on the number of Notes of the same Series in respect of which a partial redemption of the Notes at the option of the Noteholders is made, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid.

2.3 The value of Fixed Rate Notes may change

Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.

2.4 Investors will not be able to calculate in advance their rate of return on Floating Rate Notes or Formula Rate Notes

A key difference between Floating Rate Notes or Formula Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes or Formula Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes or Formula Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the notes provide for frequent interest payment dates, investors are exposed to reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to also issue Fixed Rate Notes may affect the market value and the secondary market (if any) of the Floating Rate Notes or the Formula Rate Notes (and vice versa).

Investments in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. Accordingly, the market value of Floating Rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. Should the reference rate be at any time negative, it could, notwithstanding the existence of the relevant margin, result in the actual floating rate, consisting in the reference rate and the relevant margin, be lower than the relevant margin, provided that in no event will the relevant Interest Amount be less than zero.

Investments in Notes which bear interest at a formula rate comprise two floating rates to be added, subtracted, multiplied or divided, as the case may be. Accordingly, the market value of such Formula Rate Notes may be volatile if changes to the floating rates can only be reflected in the interest of the Notes upon the next periodic adjustment of the relevant floating rate. Such Formula Rate Notes are not a suitable investment for investors who require regular fixed income payments because the Interest Amounts are variable. In no event will the relevant Interest Amounts be less than zero.

2.5 The market value of Inverse Floating Rate Notes may be more volatile than that of Floating Rate Notes based on the same reference rate

Inverse floating rate Notes have an interest rate equal to a fixed base rate minus a rate based upon a reference rate. The market value of such Notes typically is more volatile than the market value of floating rate Notes based on the same reference rate (and with otherwise comparable terms). Inverse floating rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

2.6 Risks related to the conversion on Fixed/Floating Rate Notes

Fixed/Floating rate Notes initially bear interest at a rate that will automatically, or that the Issuer or, if there is a single Noteholder of a Series, the Noteholder or, in the case of more than one Noteholder of a Series, all the Noteholders acting together pursuant to a Collective Decision may elect to, convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate, in each case on the date set out in the Final Terms. The conversion (whether automatic or optional) of the interest rate will affect the secondary market and the market value of the Notes since the conversion may lead to a lower overall cost of borrowing. If a fixed rate is converted to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than the prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If a floating rate is converted to a fixed rate, the fixed rate may be lower than the prevailing rates on its Notes.

2.7 The market value of Notes issued at a substantial discount or premium may fluctuate more than on conventional interest-bearing securities

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

2.8 Inflation Linked Notes

Inflation Linked Notes are debt securities which do not provide for predetermined redemption amounts and/or interest payments but amounts due in respect of principal and/or interest will be dependent upon the performance of an inflation index, which will be either (i) the consumer price index (excluding tobacco) for all households in metropolitan France (the "CPI") as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques* ("INSEE"), or (ii) the harmonized index of consumer prices (excluding tobacco), or the relevant successor index, measuring the rate of inflation in the European Monetary Union (excluding tobacco) as calculated and published monthly by Eurostat (the "HICP") (each an "Inflation Index" and together, the "Inflation Indices"). If the value of the relevant index calculated at any time prior to the maturity date is lower than the value of the relevant index at the time of the issue of the Notes or at the time of purchase by the Noteholders, then the amount of interest payable by the Issuer and/or the principal of Inflation Linked Notes may vary. Potential investors in Inflation Linked Notes should be aware that (i) they may receive no interest or only receive a limited amount of interest and (ii) they may lose all or a substantial portion of their investment. However, if the nominal amount to be repaid at maturity is below par, the Inflation Linked Notes will be redeemed at par.

Neither the current nor the historical levels of any of the Inflation Indices should be taken as an indication of future performance of such index during the term of any Inflation Linked Notes.

Inflation Linked Notes are not in any way sponsored, endorsed, sold or promoted by the INSEE or Eurostat, as the case may be, and the INSEE and Eurostat make no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the Inflation Indices and/or the figure at which such indices stand at any particular time. The Inflation Indices are determined, composed and calculated by the INSEE and Eurostat, as the case may be, without regard to the Issuer or the Notes. Neither the INSEE nor Eurostat, as the case may be, is responsible for or has participated in the determination of the timing of, prices of, or quantities of the Inflation Linked Notes to be issued or in determination or calculation of the interest payable under such Notes. Neither the INSEE, nor Eurostat has any obligation or liability in connection with the administration, marketing or trading of the Notes. The INSEE or Eurostat, as the case may be, has no responsibility for any calculation agency adjustment made for the indices.

2.9 Dual Currency Notes

The Issuer may issue Notes with interest payable in one or more currencies which may be different from the currency in which the Notes are denominated.

An investment in Dual Currency Notes entails significant risks that are not associated with similar investments in a conventional fixed or floating rate debt security. The Issuer believes that Dual Currency Notes should only be purchased by investors who are, or who are purchasing under the guidance of, financial institutions or other professional investors that are in a position to understand the special risks that an investment in these instruments involves. These risks include, among other things, that:

- the market price of such Notes may be volatile;
- payment of interest may occur in a different currency than expected; and
- the investors may be exposed to movements in currency exchange rates.

2.10 Zero Coupon Notes

Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk.

The prices at which Zero Coupon Notes trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than to prices for conventional interest bearing securities of comparable maturities.

2.11 Variable rate Notes with a multiplier or an exponent imply a higher volatility

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers, an exponent, or caps and or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features.

2.12 Holders of Subordinated Notes face a significantly increased risk that the Notes will not perform as anticipated

The events of default applicable to Subordinated Notes are limited. In the event of any insolvency or liquidation of the Issuer, holders of Subordinated Notes would receive payments on any outstanding Subordinated Notes only after senior Noteholders and other senior creditors have been repaid in full, if and to the extent that there is still cash available for those payments. Thus, holders of Subordinated Notes generally face a higher performance risk than holders of senior Notes.

In particular, with respect to Undated Subordinated Notes, the payment of interest relating to such Notes may be deferred in accordance with the provisions of Condition 5(h).

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, as amended (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 "benchmark", including in any of the following circumstances:

- an index deemed to be a "benchmark" could not be used by a supervised entity in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and
- 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 be aware that, if a benchmark were discontinued or otherwise unavailable, the rate of interest on Notes which are linked to such benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes (it being specified that if "Benchmark Replacement" applies, a specific fall-back shall apply - please refer to the risk factor entitled "*Occurrence of a Benchmark Event*" below). Depending on the manner in which a benchmark is to be determined under the Terms and Conditions, this may (i) if ISDA Determination or FBF Determination applies, be relying upon the provision by reference banks of offered quotations for the relevant benchmark which, depending on market circumstances, may not be available at the relevant time or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied for the immediately preceding Interest Period for which the benchmark was available. Any of the foregoing could have an adverse effect on the value or liquidity 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".

2.14 Future discontinuance of LIBOR

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. In a further speech on 12 July 2018, Andrew Bailey, Chief Executive Officer of the FCA, emphasised that market participants should not rely on the continued publication of LIBOR after the end of 2021. Unless otherwise provided, 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) depending on the specific provisions of the relevant Terms and Conditions applicable to the Notes. Any such consequences could have a material adverse effect on the liquidity and value of and return on any such Notes.

Other interbank offered rates such as EURIBOR (the European Interbank Offered Rate) (together with LIBOR, the "**IBORs**") suffer from similar weaknesses to LIBOR and as a result may be discontinued or be subject to changes in their administration. EURIBOR is administered by European Money Markets Institute ("**EMMI**") and LIBOR is administered by ICE Benchmark Administration Limited ("**ICE**") which both appear on the register of administrators and the benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.

Changes to the administration of an IBOR or the emergence of alternatives to an IBOR, may cause such IBOR to perform differently than in the past, or there could be other consequences which cannot be predicted. The discontinuation of an IBOR or changes to its administration could require changes to the way

in which the Rate of Interest is calculated in respect of any Notes referencing or linked to such IBOR. The development of alternatives to an IBOR may result in Notes linked to or referencing such IBOR performing differently than would otherwise have been the case if the alternatives to such IBOR had not developed.

Whilst alternatives to certain IBORs for use in the bond market (including SONIA (for Sterling LIBOR) and rates that may be derived from SONIA) are being developed, in the absence of any legislative measures, outstanding notes linked to or referencing an IBOR will only transition away from such IBOR in accordance with their particular terms and conditions.

2.15 Occurrence of a Benchmark Event

In case of Screen Rate Determination for Notes linked to or referencing a "benchmark" and if "Benchmark Replacement" is specified to be "Applicable" in the applicable Final Terms, the Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a Benchmark Event occurs, including if an inter-bank offered rate (such as LIBOR or EURIBOR) or other relevant reference rate, and/or any page on which such benchmark may be published, becomes unavailable, or if the Issuer, the Calculation Agent, any Paying Agent or any other party responsible for the calculation of the Rate of Interest (as specified in the applicable Final Terms) are no longer permitted lawfully to calculate interest on any Notes by reference to such benchmark under the Benchmarks Regulation or otherwise. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Terms and Conditions of the Notes), with or without the application of an adjustment spread (which, if applied, could be positive or negative, and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark), and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by the Independent Adviser and without the consent of the Noteholders.

In certain circumstances, including where no Successor Rate or Alternative Rate (as applicable) is determined, other fallbacks rules may be used, which consist in the rate of interest for such Interest Period to be based on the rate which applied for the immediately preceding Interest Period, as set out in the risk factor above entitled "Regulation and reform of "benchmarks".

In addition, due to the uncertainty concerning the availability of Successor Rates and Alternative Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Notes linked to or referencing a "benchmark" or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes linked to or referencing a "benchmark". Investors should note that, the Independent Adviser will have discretion to adjust the relevant Successor Rate or Alternative Rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such adjustment will be favorable to each Noteholder.

Investors should consider all of these matters when making their investment decision with respect to the relevant Notes linked to or referencing such "benchmarks".

2.16 U.S. Foreign Account Tax Compliance Act" (FATCA)

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold U.S. tax on certain payments it makes (foreign passthru payments) to persons that fail to meet certain certification, reporting, or related requirements. Under proposed U.S. Treasury Regulations, however, such withholding on foreign passthru payments will not apply to payments made before the date that is two years after the date on which applicable final regulations that define foreign passthru payments are published. Further, obligations, such as the Notes, issued on or prior to the date that is six months after the date on which applicable final regulations defining foreign passthru

payments are filed generally would be “grandfathered” unless they are characterised as equity for U.S. federal income tax purposes or they are materially modified after such date. As of the date hereof, no such regulations have been issued. A number of jurisdictions (including France) have entered into intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Foreign financial institutions in a jurisdiction which has entered into an IGA are generally not expected to be required to withhold under FATCA or an IGA (or any law implementing a IGA) from payments that they make.

While the Notes are held within Euroclear France, Euroclear or Clearstream, in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by such clearing system. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate Noteholder if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate Noteholder that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate Noteholder that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Noteholders should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding.

FATCA is particularly complex and its application remains uncertain at this time. Noteholders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no additional amounts will be payable to compensate for the withheld amount.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following sections identified in the cross-reference table below of the following documents which have been previously published and have been filed with the *Autorité des marchés financiers* ("**AMF**") as competent authority in France for the purposes of the Prospectus Directive. Such sections shall be incorporated in, and shall be deemed to form part of, this Base Prospectus:

- (a) the sections referred to in the cross-reference table below which are extracted from the *Rapport Annuel 2018* of the Issuer in the French language¹ filed with the AMF on 27 February 2019 under no. D.19-0079 which includes the audited consolidated annual financial statements of the Issuer for the year ended 31 December 2018, together with the explanatory notes and the related auditors reports (the "**2018 Annual Report**"), except for:
 - the third paragraph of the "*Attestation du responsable du document de référence*" by Xavier Huillard, *président-directeur général* of the Issuer, referring, inter alia, to the *lettre de fin de travaux* of the statutory auditors of the Issuer on page 360 of such 2018 Annual Report and any reference thereto;
 - the reference to pages 322-323 of the 2016 annual report and to page 328 of the 2017 annual report mentioned in the section 4 (*Informations incluses par référence*) on page 361 of the 2018 Annual Report; and
 - chapter 1 of the cross-reference table on page 362 of the 2018 Annual Report;
- (b) the sections referred to in the cross-reference table below which are extracted from the *Rapport Annuel 2017* of the Issuer in the French language² filed with the AMF on 26 February 2018 under no. D.18-0076 which includes the audited consolidated annual financial statements of the Issuer for the year ended 31 December 2017, together with the explanatory notes and the related auditors reports (the "**2017 Annual Report**"), except for:
 - the third paragraph of the "*Déclaration du responsable du document de référence*" by Xavier Huillard, *président-directeur général* of the Issuer, referring, inter alia, to the *lettre de fin de travaux* of the statutory auditors of the Issuer on page 326 of such 2017 Annual Report and any reference thereto;
 - the reference to pages 324-325 of the 2015 annual report and to pages 322-323 of the 2016 annual report mentioned in the section 4 (*Informations incluses par référence*) on page 327 of the 2017 Annual Report; and
 - chapter 1 of the cross-reference table on page 328 of the 2017 Annual Report;
- (c) the English language version of the press release of the Issuer dated 17 April 2019 relating to the quarterly information at 31 March 2019 (the "**2019 Q1 Press Release**");
- (d) the sections "Terms and Conditions of the Notes" of the following base prospectuses relating to the Programme (i) Base Prospectus dated 22 June 2011 which received the visa no. 11-253 from the AMF (the "**2011 Base Prospectus**"), (ii) Base Prospectus dated 18 June 2014 which received the visa no. 14-304 from the AMF (the "**2014 Base Prospectus**"), (iii) Base Prospectus dated 29 June 2016 which received the visa no. 16-0280 from the AMF (the "**2016 Base Prospectus**"), (iv) Base Prospectus dated 12 July 2017 which received the visa no. 17-0354 from the AMF (the "**2017 Base Prospectus**") and (v) Base Prospectus dated 2 July 2018 which received the visa no. 18-278 from the AMF (the "**2018 Base Prospectus**"),

save that any statement contained in this Base Prospectus or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 16 of the Prospectus Directive modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so

modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The non-incorporated parts of the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus and are not relevant for the investors.

For as long as any Notes are outstanding, all documents incorporated by reference into this Base Prospectus (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 this 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). In addition, for as long as any Notes are outstanding, all documents incorporated by reference into this Base Prospectus, other than the 2019 Q1 Press Release, may be obtained, free of charge on the website of the AMF (www.amf-france.org).

Any information not listed in the cross-reference tables below but included in the documents incorporated by reference is given for information purposes only and is not required by the schedules of the Commission Regulation (EC) No 809/2004 of 29 April 2004, as amended.

Cross-reference list in respect of the 2018 Annual Report, the 2017 Annual Report and the 2019 Q1 Press Release

Information incorporated by reference (Annex IX of EC Regulation no. 809/2004, as amended)	Page no. in the applicable document
3. RISK FACTORS	
3.1 Risk factors	p. 172 to 188, 305 to 307 and 311 to 325 in 2018 Annual Report
4. INFORMATION ABOUT THE ISSUER	
4.1. History and development of the Issuer	p. 12 to 15 in 2018 Annual Report
4.1.1. Legal and commercial name	p. 249 in 2018 Annual Report
4.1.2. Place of registration and registration number	p. 249 in 2018 Annual Report
4.1.3. Date of incorporation and length of life	p. 249 in 2018 Annual Report
4.1.4. Domicile, legal form, legislation, country of incorporation, address and telephone number	p. 249 in 2018 Annual Report
4.1.5. Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	p. 30 to 115, 120 to 122, 130 to 131, 275 to 278 and 335 in 2018 Annual Report
5. BUSINESS OVERVIEW	
5.1. Principal activities	
5.1.1. Description of the Issuer's principal activities	key data ¹ , p. 1, 12 to 15 and 30 to 115 in 2018 Annual Report
5.1.2. Competitive position	key data, p. 1 in 2018 Annual Report
6. ORGANISATIONAL STRUCTURE	
6.1. Description of the group and of the Issuer's position within it	p. 250 in 2018 Annual Report
6.2. Dependence relationships within the group	key data, p. 250, 353 in 2018 Annual Report

¹ All references to "key data" in this table refer to the first pages of the 2018 Annual Report entitled "key data".

Information incorporated by reference (Annex IX of EC Regulation no. 809/2004, as amended)	Page no. in the applicable document
9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
9.1 Information concerning the administrative and management bodies	p. 10 to 11 and 138 to 144 in 2018 Annual Report
9.2 Potential conflicts of interest between members of the administrative and management bodies and the Issuer	p. 132 to 134 and 144 to 146 in 2018 Annual Report
10. MAJOR SHAREHOLDERS	
10.1. Information concerning control	p. 17, 28 and 252 to 253 in 2018 Annual Report
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1. Historical financial information	
	Consolidated financial statements 2018: p. 262 to 336 in 2018 Annual Report - Balance sheet: p.266 - Income statement: p. 265 - Cash flow statement: p. 267 - Accounting policies: p. 269 to 274 - Explanatory notes: p. 275 to 336
	Parent company financial statements 2018: p. 341 to 355 in 2018 Annual Report - Balance sheet: p. 343 - Income statement: p. 342 - Cash flow statement: p. 344 - Accounting policies: p. 345 - Explanatory notes: p. 345 to 355
	Consolidated financial statements 2017: p. 230 to 300 in 2017 Annual Report - Balance sheet: p.234 - Income statement: p. 233 - Cash flow statement: p. 235 - Accounting policies: p. 237 to 240 - Explanatory notes: p. 241 to 300
	Parent company financial statements 2017: p. 305 to 319 in 2017 Annual Report - Balance sheet: p. 307 - Income statement: p. 306 - Cash flow statement: p. 308 - Accounting policies: p. 309 - Explanatory notes: p. 310 to 319
	Consolidated financial information for 2019 Q1 p. 1 to 11 of the 2019 Q1 Press Release - Consolidated revenue: p. 1 of 2019 Q1 Press Release - Revenue by business line for 2019 Q1: p. 2 to 4 of 2019 Q1 Press Release - Financial Position: p. 5 of 2019 Q1 Press Release - 2019 outlook: p. 5 of 2019 Q1 Press Release -upcoming event: p.6 of 2019 Q1 Press Release - Appendixes: p. 7 to 11 of 2019 Q1 Press Release
11.2. Financial statements	See above paragraph 11.1

Information incorporated by reference (Annex IX of EC Regulation no. 809/2004, as amended)	Page no. in the applicable document
11.3. Auditing of historical annual financial information	
11.3.1. Statement of audit of the historical annual financial information	p. 356 to 358 and 337 to 340 in 2018 Annual Report p. 301 to 304 and 320 to 322 in 2017 Annual Report
11.4. Age of latest financial information	p. 262 to 336 and 341 to 354 of 2018 Annual Report
11.5. Legal and arbitration proceedings	p. 334 to 335 of 2018 Annual Report
11.6. Significant change in the Issuer's financial or trading position	p. 8 to 9, 12 to 15, 120 to 122, 130 to 131, 275 to 278, 335, 345 and 354 in 2018 Annual Report
12. MATERIAL CONTRACTS	
12. Material contracts	key data, p. 120 to 122 and 293 to 301 in 2018 Annual Report
14. DOCUMENTS ON DISPLAY	
14. Documents on display	Section 5 on p. 361 in 2018 Annual Report

Cross-reference list in respect of the Base Prospectuses

2011 Base Prospectus	
Terms and Conditions of the Notes	Pages 23 to 58
2014 Base Prospectus	
Terms and Conditions of the Notes	Pages 22 to 58
2016 Base Prospectus	
Terms and Conditions of the Notes	Pages 23 to 60
2017 Base Prospectus	
Terms and Conditions of the Notes	Pages 22 to 59
2018 Base Prospectus	
Terms and Conditions of the Notes	Pages 24 to 62

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuer shall be required to prepare a supplement to the Base Prospectus pursuant to the Article 212-25 of the *Règlement Général* of the AMF implementing Article 16 of the Prospectus Directive in France, the Issuer will prepare and make available, on the websites of (a) the Issuer (www.vinci.com) and (b) the AMF (www.amf-france.org), an appropriate supplement to this Base Prospectus, which in respect of any subsequent issue of Notes to be admitted to trading on Euronext Paris or on a Regulated Market of a Member State of the European Economic Area, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the Prospectus Directive and shall supply each Dealer with such number of copies of such supplement hereto as such Dealer may reasonably request.

The Issuer has given an undertaking to the Dealers that if at any time during the duration of the Programme there is a significant new factor, material mistake or inaccuracy relating to information contained in this Base Prospectus which is capable of affecting the assessment of any Notes and whose inclusion in or removal from this Base Prospectus is necessary, for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the Group and the rights attaching to the Notes, the Issuer shall prepare an amendment or supplement to this Base Prospectus for use in connection with any subsequent offering of the Notes, and shall supply each Dealer with such number of copies of such supplement hereto as such Dealer may reasonably request.

GENERAL DESCRIPTION OF THE PROGRAMME

The following general description of the Programme does not purport to be complete and should be read together with this Base Prospectus from which it is taken from, and is qualified in its entirety by the remainder of this Base Prospectus. The Notes will be issued on such terms as shall be agreed between the Issuer and the relevant Dealer(s) and will be subject to the Terms and Conditions of the Notes set out on pages 28 to 72 of this Base Prospectus as completed by the applicable Final Terms.

Words and expressions defined in the Terms and Conditions of the Notes below shall have the same meaning in this general description of the Programme.

Issuer: VINCI

Risk factors: There are certain factors that may affect the Issuer's ability to fulfill its obligations under the Notes issued under the Programme. These are set out under *Risk Factors relating to the Issuer and its operations* above.

There are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme including general risks relating to the Notes and risks related to the structure of a particular issue of Notes. These are set out under *Risk Factors relating to the Notes* above.

Description: Euro Medium Term Note Programme for the issue of Notes (the "**Programme**")

Arranger: Natixis

Dealers:

Banco Bilbao Vizcaya Argentaria S.A.
Banco Santander, S.A.
BNP Paribas
Crédit Industriel et Commercial S.A.
Crédit Agricole Corporate and Investment Bank
HSBC Bank plc
Mizuho International plc
Mizuho Securities Europe GmbH
MUFG Securities (Europe) N.V.
Natixis
NatWest Markets N.V.
NatWest Markets Plc
SMBC Nikko Capital Markets Europe GmbH
SMBC Nikko Capital Markets Limited
Société Générale
UniCredit Bank AG

The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to "**Permanent Dealers**" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to "**Dealers**" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.

Programme Limit: Euro 12,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.

The amount of the Programme may be increased from time to time in accordance with the terms of the Dealer Agreement (as defined under *Subscription and Sale* below).

**Fiscal Agent,
Principal Paying
Agent,
Redenomination**

BNP Paribas Securities Services

**Agent,
Consolidation Agent
and Calculation
Agent:**

Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis.
Maturities:	Subject to compliance with all applicable relevant laws, regulations and directives, any maturity from one year from the date of original issue.
Currencies:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealers.
Denomination(s):	<p>The Notes will be issued in such denomination(s) as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a Base Prospectus under the Prospectus Directive will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.</p> <p>Dematerialised Notes will be issued in one denomination only.</p>
Status of the Unsubordinated Notes:	Unsubordinated notes (" Unsubordinated Notes ") will constitute direct, general, unconditional, unsecured (subject to the provisions of Condition 4) and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.
Status of the Subordinated Notes:	<p>Subordinated notes ("Subordinated Notes") will be unsecured subordinated obligations of the Issuer and will rank <i>pari passu</i> and without any preference among themselves and <i>pari passu</i> with any other unsecured subordinated obligations of the Issuer but in priority to any <i>prêts participatifs</i> granted to the Issuer, as set out in Condition 3(b) - see "<i>Terms and Conditions of the Notes – Status of Subordinated Notes</i>".</p> <p>If so specified in the relevant Final Terms, the payment of interest in respect of Subordinated Notes without a specified maturity date ("Undated Subordinated Notes") may be deferred in accordance with the provisions of Condition 5(h) – see "<i>Terms and Conditions of Notes – Interest and Other Calculations</i>".</p>
Negative Pledge:	There will be a negative pledge in respect of Unsubordinated Notes as set out in Condition 4 - see " <i>Terms and Conditions of the Notes - Negative Pledge</i> ".
Events of Default (including cross default):	There will be events of default and a cross-default in respect of Unsubordinated Notes as set out in Condition 9(a) and limited events of default only in respect of Subordinated Notes as set out in Condition 9(b) - see " <i>Terms and Conditions of the Notes - Events of Default</i> ".
Redemption Amount:	The relevant Final Terms will specify the redemption amounts payable calculated on the basis as specified in the Conditions.
Optional Redemption:	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders and if so the terms applicable to such redemption, in accordance with the provisions of the Conditions.
Redemption by Instalments:	The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
Early Redemption (including, for tax reasons, following a Change of Control, Squeeze Out Option	<p>Except as provided in "Optional Redemption" above, Notes will be redeemable at the option of the Issuer prior to maturity for tax reasons.</p> <p>If at any time while any of the Notes remains outstanding, there occurs a Change of Control and (only if, at the start of the Change of Control Period any of the Notes are</p>

Make-Whole Redemption, Residual Maturity Call and Acquisition Event Call Option at the option of the Issuer and/or Noteholders:

rated by any Rating Agency) within the Change of Control Period a Rating Downgrade in respect of that Change of Control occurs, the holder of each Note will have the option (unless, prior to the giving of a Put Event Notice by a Noteholder, the Issuer gives notice to the Noteholders of its intention to redeem the Notes) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Note.

If an Acquisition Event Call Option is specified as applicable in the relevant Final Terms and an Acquisition Event occurs, the Issuer shall either (a) redeem all, but not some only, of the Notes at the Acquisition Event Redemption Amount or (b) waive its right to call the Notes.

Unless specified as not applicable in the relevant Final Terms and if 80 per cent. or more of the original aggregate principal amount of the Notes of any Series have been redeemed or repurchased by the Issuer, the Issuer may, at any time prior to the Maturity Date, redeem, at its option, all (but not some only) of the remaining Notes of that Series at their principal amount, together with interest accrued to but excluding the Squeeze Out Redemption Date, and where applicable, any Arrears of Interest.

Further, if specified in the relevant Final Terms, the Issuer will have the option to redeem the Notes, in whole or in part, on any Make-Whole Redemption Date, prior to their Maturity Date, at the Make-whole Redemption Amount.

In addition, unless specified as not applicable in the relevant Final Terms, the Issuer may redeem the Notes, in whole but not in part, at par together with interest accrued to, but excluding, the date fixed for redemption, at any time during the period starting on (and including) the Initial Residual Maturity Call Option Date (as specified in the relevant Final Terms) and ending on (but excluding) the Maturity Date.

See Condition 6 "Terms and Conditions of the Notes – Redemption, Purchase and Options".

Taxation:

1. All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
2. If French law should require that payments of principal or interest (including, for the avoidance of doubt, any Arrears of Interest) in respect of any Note, Receipt or Coupon be subject to deduction or withholding in respect of any present or future French taxes or duties whatsoever, the Issuer will, save in certain limited circumstances provided in Condition 8 and to the fullest extent then permitted by law, pay additional amounts to cover the amounts so deducted.

Interest Periods and Interest Rates:

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. Unless a higher Minimum Rate of Interest is specified in the relevant Final Terms, the Minimum Rate of Interest shall be deemed equal to zero. All such information will be set out in the relevant Final Terms. For the avoidance of doubt, "Minimum Rate of Interest" shall refer to the relevant rate plus any relevant margin.

Fixed Rate Notes:

Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

Floating Rate Notes:

Floating Rate Notes will bear interest determined separately for each Series on the basis and by reference to the fluctuating rate or benchmark (or any reference rate that might replace them) as specified in the relevant Final Terms and on the basis of the Conditions.

Interest periods will be specified in the relevant Final Terms.

Inverse Floating

Inverse Floating Rate Notes will bear interest determined separately for each Series on the basis and by reference to a Fixed Rate specified in the relevant Final Terms minus a

Rate Notes	Floating Rate, specified in the relevant Final Terms.
Formula Rate Notes:	Formula Rate Notes will bear interest determined separately for each Series on the basis and by reference to a Formula Rate as specified in the relevant Final Terms and on the basis of the Conditions.
Fixed/Floating Rate Notes:	Fixed/Floating Rate Notes may bear interest at a rate that will automatically, or that the Issuer or Noteholder(s) may elect to, convert on the date set out in the Final Terms from a fixed rate to a floating rate, or from a floating rate to a fixed rate.
Zero Coupon Notes:	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
Inflation Linked Notes:	<p>Inflation Linked Notes may be issued by the Issuer where the interest and/or the principal in respect of such Notes will be calculated by reference to an inflation index ratio derived from either:</p> <ul style="list-style-type: none"> - the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the <i>Institut National de la Statistique et des Etudes Economiques</i>; or - the harmonized index of consumer price excluding tobacco, or the relevant successor index, measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published monthly by Eurostat.
Dual Currency Notes:	Payments of interest in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as may be specified in the relevant Final Terms.
Form of Notes:	<p>Notes may be issued in either dematerialised form ("Dematerialised Notes") or in materialised form ("Materialised Notes").</p> <p>Materialised Notes will be in bearer materialised form ("Materialised Bearer Notes") only. A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Bearer Notes. Materialised Notes may only be issued outside France.</p>
Noteholders	Noteholders will be grouped automatically for the defence of their respective common interests in a masse (the " Masse ") governed by the provisions of the French Code de commerce as supplemented by the provisions of the Terms and Conditions of the Notes. The Masse will be a separate legal entity, and will be acting in part through one representative and in part through collective decisions of the Noteholders which may be taken in a General Meeting or by way of a Written Resolution.
Governing Law:	French law.
Clearing Systems:	Euroclear France as central depository in relation to Dematerialised Notes and, in relation to Materialised Notes, Clearstream and Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.
Initial Delivery of Dematerialised Notes:	Not later than one Paris business day before the issue date of each Tranche of Dematerialised Notes, the <i>lettre comptable</i> relating to such Tranche shall be deposited with Euroclear France as central depository.
Initial Delivery of Materialised Notes:	On or before the issue date for each Tranche of Materialised Bearer Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depository for Euroclear and Clearstream or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer.
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.

**Settlement
procedure of the
Notes, including
derivative Notes:**

Any Notes (including Inflation Linked Notes) issued under the Programme as Dematerialised Bearer Notes will be accepted for clearance through Euroclear France as central depository.

Any Notes (including Inflation Linked Notes) issued under the Programme as Materialised Bearer Notes will be represented initially upon issue by Temporary Global Certificates and will be accepted for clearance through Clearstream or Euroclear or any other relevant clearing system.

Any amount due and payable in respect of any Notes (including Inflation Linked Notes) issued under the Programme will be paid in cash.

**Approval -
Admission to
trading and listing:**

Application has been made to the AMF to approve this document as a base prospectus. Application has also been made to Euronext Paris for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer(s) in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

**Method of
Publication of the
Final Terms:**

This Base Prospectus will be published on the website of the AMF (www.amf-france.org). The Final Terms related to Notes admitted to trading on any Regulated Market will be published on the website of the AMF. In addition, if the Notes are admitted to trading on a Regulated Market other than Euronext Paris, the relevant Final Terms will provide whether additional methods of publication are required and describe any such methods.

Selling Restrictions:

There are restrictions on the sale of Notes and the distribution of offering material in various jurisdictions. See "*Subscription and Sale*". In connection with the offering and sale of a particular Tranche, additional selling restrictions may be imposed which will be set out in the relevant supplement to the Base Prospectus.

The Notes constitute Category 2 securities for the purposes of Regulation S under the Securities Act.

Materialised Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) and any successor regulation issued under the U.S. Internal Revenue Code of 1986 as amended (the "**Code**") section 4701(b) containing rules similar to those that currently apply under section 163(f)(2)(B) of the Code (the "**D Rules**") unless (i) the relevant Final Terms states that such Materialised Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) of the Code and any successor regulation issued under section 4701(b) of the Code containing rules similar to those that currently apply under section 163(f)(2)(B) of the Code (the "**C Rules**") or (ii) such Materialised Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute registration required obligations under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

The TEFRA rules do not apply to any Dematerialised Notes.

Rating:

The Issuer has been rated A- (positive) by S&P and A3 (stable) by Moody's. The Programme has been rated A- by S&P and A3 (senior unsecured debt) by Moody's. Notes issued under the Programme may be rated or unrated. Notes, whether Unsubordinated or Subordinated, will have such rating, if any, as is assigned to them by the relevant rating organisation as specified in the relevant Final Terms. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned under the Programme. The credit ratings included or referred to in this Base Prospectus will be treated for the purposes of the Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended (the "**CRA Regulation**") as having been issued by S&P and Moody's, each of which is established in the European Union, is registered under the CRA Regulation

and is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs). The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions (the "**Conditions**") that, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes. In the case of any Tranche of Notes which is being admitted to a regulated market in a Member State, the relevant Final Terms shall not amend or replace any information in this Base Prospectus. In the case of Dematerialised Notes, the text of the Conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these Conditions together with the relevant provisions of the Final Terms (and subject to simplification by the deletion of non-applicable provisions) or (ii) these Conditions as so completed or supplemented shall be endorsed or attached on Definitive Materialised Bearer Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to "**Notes**" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are issued by VINCI (the "**Issuer**") with the benefit of an amended and restated agency agreement dated 17 July 2019 between the Issuer and BNP Paribas Securities Services as Fiscal Agent, Principal Paying Agent, Redenomination Agent, Consolidation Agent and Calculation Agent (the "**Agency Agreement**"). The fiscal agent, the paying agent, the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent), the "**Redenomination Agent**", the "**Consolidation Agent**" and the "**Calculation Agent(s)**". References below to "**Conditions**" are, unless the context requires otherwise, to the numbered paragraphs below.

Copies of the Agency Agreement are available for inspection during normal business hours at the specified offices of each of the Paying Agents.

For the purpose of these Conditions, "**Regulated Market**" means any regulated market situated in a Member State of the European Economic Area ("**EEA**") as defined in Directive 2014/65/EU on markets in financial instruments, as amended.

1 Form, Denomination(s), Title, Redenomination

- (a) **Form:** Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**").
 - (i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R. 211-1 *et seq.* of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French *Code monétaire et financier*) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France ("**Euroclear France**") (acting as central depository) which shall credit the accounts of Account Holders, or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder designated by the relevant Noteholder or in fully registered form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the "**Registration Agent**").

Unless this possibility is expressly excluded in the relevant Final Terms, and to the extent permitted by applicable law, the Issuer may at any time request from the central depository the following identification information of the holders of Dematerialised Notes in bearer form (*au porteur*): the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, e-mail address as well as the quantity of Notes held by each of them and any restrictions applicable to the Notes.

For the purpose of these Conditions, "**Account Holder**" means any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking, S.A. ("**Clearstream**").

- (ii) Materialised Notes are issued in bearer form only ("**Materialised Bearer Notes**"). Materialised Bearer Notes are serially numbered and are issued with coupons (each, a "**Coupon**") and, where appropriate, a talon (a "**Talon**") attached save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more receipts (each a "**Receipt**") attached.

In accordance with Articles L. 211-3 *et seq.* and R. 211-1 *et seq.* of the French *Code monétaire et financier*, securities (such as the Notes) which are governed by French law and are in materialised form must be issued outside the French territory.

Any Notes issued under the Programme as Materialised Bearer Notes will be represented initially upon issue by Temporary Global Certificates and will be accepted for clearance through Clearstream or Euroclear or any other relevant clearing system.

The Notes may be "**Fixed Rate Notes**", "**Floating Rate Notes**", "**Inverse Floating Rate Notes**", "**Formula Rate Notes**", "**Fixed/Floating Rate Notes**", "**Dual Currency Notes**", "**Inflation Linked Notes**", "**Zero Coupon Notes**" or a combination of any of the foregoing.

Any amount due and payable in respect of any Notes (including Inflation Linked Notes) issued under the Programme will be paid in cash.

- (b) **Denomination(s)**: Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the "**Specified Denomination(s)**") save that the minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Directive will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency). Dematerialised Notes shall be issued in one Specified Denomination only.

(c) **Title:**

- (i) Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent.
- (ii) Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons, Receipt(s) and/or a Talon attached thereto on issue ("**Definitive Materialised Bearer Notes**"), shall pass by delivery.
- (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note (as defined below), Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
- (iv) In these Conditions, "**holder of Notes**" or "**holder of any Note**", or "**Noteholder**" means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Receipts, Coupons ("**Receiptholder**" and "**Couponholder**" being construed accordingly), or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not

applicable to the Notes.

(d) Redenomination:

- (i) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Receipt, Coupon or Talon, by giving at least thirty (30) calendar days' notice in accordance with Condition 14 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the "EC"), as amended from time to time (the "Treaty")), or events have occurred which have substantially the same effects (in either case, "EMU"), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the Redenomination Date.
- (ii) The redenomination of the Notes pursuant to Condition 1(d)(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations of the Treaty and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 14. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.
- (iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to Euro.
- (iv) The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 13, without the consent of the holder of any Note, Receipt, Coupon or Talon, make any changes or additions to this Condition or Condition 13 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Receipts, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 14 as soon as practicable thereafter.
- (v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Receipt, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

2 Conversion and Exchanges of Notes

(a) Dematerialised Notes

- (i) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered dematerialised form (*au nominatif*) may not

be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).

- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and vice versa. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Noteholder.

(b) **Materialised Notes**

Materialised Bearer Notes of one Specified Denomination may not be exchanged for Materialised Bearer Notes of another Specified Denomination.

3 Status

The obligations of the Issuer under the Notes may be either unsubordinated ("**Unsubordinated Notes**") or subordinated ("**Subordinated Notes**").

(a) **Status of Unsubordinated Notes**

The Unsubordinated Notes and, where applicable, any relative Receipts and Coupons are direct, general, unconditional, unsecured (subject to the provisions of Condition 4) and unsubordinated obligations of the Issuer and rank and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

(b) **Status of Subordinated Notes**

(i) Subordination

Subordinated Notes (which term shall include both Subordinated Notes with a specified maturity date ("**Dated Subordinated Notes**") and Subordinated Notes without a specified maturity date ("**Undated Subordinated Notes**")) are unsecured subordinated obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and *pari passu* with any other unsecured subordinated obligations of the Issuer but in priority to any *prêts participatifs* granted to the Issuer. If any judgement is rendered by any competent court declaring the transfer of the whole of its business (*cession totale de l'entreprise*) or the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of Subordinated Notes shall be subordinated to the payment in full of unsubordinated creditors and, subject to such payment in full, the holders of Subordinated Notes shall be paid in priority to any *prêts participatifs* granted to the Issuer. In the event of incomplete payment of unsubordinated creditors, the obligations of the Issuer in connection with the Subordinated Notes will be terminated. The holders of Subordinated Notes shall take all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation.

(ii) Dated Subordinated Notes

Payments of interest relating to Dated Subordinated Notes constitute obligations which rank equally with the obligations of the Issuer in respect of Dated Subordinated Notes issued by the Issuer in accordance with Condition 3(b)(i).

(iii) Undated Subordinated Notes

Payments of interest relating to Undated Subordinated Notes constitute obligations which rank equally with the obligations of the Issuer in respect of Undated Subordinated Notes issued by the Issuer in accordance with Condition 3(b)(i) and may be deferred in accordance with the provisions of Condition 5(h).

The use of the proceeds of issues of Undated Subordinated Notes will be set out in the applicable Final Terms.

4 Negative Pledge

So long as any of the Unsubordinated Notes or, if applicable, any Receipts or Coupons relating to them, remains outstanding (as defined below), the Issuer will not, and will ensure that none of its Principal Subsidiaries will, create or permit to subsist any Security Interest (other than Security Interests arising by operation of law) upon any of their respective Assets, present or future, to secure any Relevant Debt incurred by the Issuer or any of its Principal Subsidiaries or any guarantee or indemnity granted by the Issuer or any of its Principal Subsidiaries in respect of any Relevant Debt other than a Permitted Security (all as defined below) unless, at the same time or prior thereto, the Issuer's obligations under the Unsubordinated Notes, Receipts and Coupons are (a) equally and rateably secured therewith or (b) have the benefit of such other security, guarantee, indemnity or other arrangement in substantially comparable terms thereto.

For the purposes of this Condition:

- (a) "**Affiliate**" of any Person means any Subsidiary or holding company of that Person, or any Subsidiary of any such holding company, or any other Person in which that Person or any such holding company or Subsidiary owns at least twenty (20) per cent. of the share capital of the like;
- (b) "**Asset(s)**" of any Person means all or any part of its business, undertaking, property, assets, revenues (including any right to receive revenues) and uncalled capital, wherever situated;
- (c) "**Existing Security on After-Acquired Subsidiaries**" means any Security Interest granted by any Person over its Assets in respect of any Relevant Debt and which is existing at the time any such Person becomes, whether by the acquisition of share capital or otherwise, a Principal Subsidiary of the Issuer or whose business and/or activities, in whole or in part, are assumed by or vested in the Issuer or any other Principal Subsidiary after the date of issue of the Unsubordinated Notes (other than any Security Interest created in contemplation thereof);
- (d) "**Group**" means the Issuer and its Subsidiaries;
- (e) "**outstanding**" means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with these Conditions, (b) those in respect of which the date for redemption has occurred and the redemption monies (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Dematerialised Notes in bearer form and in administered registered form, to the relevant Account Holders on behalf of the Noteholder as provided in Condition 7 (a), (ii) in the case of Dematerialised Notes in fully registered form, to the account of the Noteholder as provided in Condition 7 (a) and (iii) in the case of Materialised Bearer Notes, to the Fiscal Agent as provided in the Agency Agreement and remain available for payment against presentation and surrender of Materialised Bearer Notes, Receipts and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in these Conditions, (e) in the case of Materialised Bearer Notes (i) those mutilated or defaced Materialised Bearer Notes that have been surrendered in exchange for replacement Materialised Bearer Notes, (ii) (for the purpose only of determining how many such Materialised Bearer Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Materialised Bearer Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Bearer Notes, pursuant to its provisions;
- (f) "**Permitted Security**" means:
 - (i) any Security Interest granted in respect of or in connection with any Project Finance Indebtedness; or
 - (ii) any Existing Security on After-Acquired Subsidiaries;
- (g) "**Person**" includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case, whether or not having separate legal personality);
- (h) "**Principal Subsidiary**" means at any relevant time a Subsidiary of the Issuer:
 - (x) whose total net sales (*chiffre d'affaires*) or cash flow from operations before tax and

financing costs (as defined in the Issuer's latest audited consolidated accounts) (or, where the Subsidiary in question prepares consolidated accounts, whose total consolidated net sales (*chiffre d'affaires*) or consolidated cash flow from operations before tax and financing costs attributable to the Issuer) represents more than fifteen (15) per cent. of the total consolidated net sales (*chiffre d'affaires*) or consolidated cash flow from operations before tax and financing costs (as defined in the Issuer's latest audited consolidated accounts) of the Issuer, all as calculated by reference to the then latest audited accounts (or consolidated accounts, as the case may be) of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its consolidated Subsidiaries or

(y) to which is transferred all or substantially all the assets and undertakings of a Subsidiary which immediately prior to such transfer is a Principal Subsidiary;

- (i) **"Project Finance Indebtedness"** means any indebtedness incurred to finance the construction, development, operation and/or maintenance of an asset or project (a **"Project"**):
 - (i) which is incurred by a single purpose Person (**"SPP"**) (whether or not any such SPP is a member of the Group or a Subsidiary or an Affiliate of such a member) all or substantially all of whose Assets relate to the construction, development, operation and/or maintenance of the Project, either directly, or indirectly through one or more other SPPs incorporated solely for the purposes of, and all or substantially all of the Assets of such other SPP(s) relate to, the construction, development, operation and/or maintenance of the Project (each a **"Project Entity"**); and
 - (ii) in respect of which the holder(s) of such indebtedness (the **"Lender"**) has no recourse to any member of the Group or a Subsidiary or an Affiliate of such a member for the repayment or payment of any sum in respect of such indebtedness other than recourse:
 - A. in respect of share capital (or equivalent) in a Project Entity; and/or
 - B. to a Project Entity in respect of such sum limited to the aggregate cash flow from the Project; and/or
 - C. to a Project Entity for the sole purpose of enforcing any Security Interest given to the Lender over the Assets constituting or derived from the Project (or rights given by any shareholder or equivalent in a Project Entity over its shares or equity equivalent in the Project Entity) in order to secure such indebtedness; and/or
 - D. to a Project Entity or a member of the Group or a Subsidiary or Affiliate or such member, which recourse is limited to a claim for damages (other than liquidated damages) for breach of a representation, warranty or obligation (not being a payment obligation or an obligation to procure payment by another or an indemnity in respect thereof) by the Person against whom recourse is available; and/or
 - E. to any collateral or covenant to pay provided by any member of the Group or a Subsidiary or an Affiliate of such a member in exchange for the transfer to it of Assets in the form of cash of a Project Entity provided that such collateral or covenant provided in exchange for such Assets does not represent a value greater than the market value of such Assets at the time of transfer;
- (j) **"Relevant Debt"** means any present or future indebtedness for borrowed money represented by bonds or notes (*obligations*) which are for the time being, or which are capable of being, quoted, admitted to trading or ordinarily traded on any stock exchange, over-the-counter market or other securities market;
- (k) **"Security Interest"** means any mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*); and
- (l) **"Subsidiary"** means, in relation to any Person or entity at any time, any other Person or entity (whether or not now existing) as defined in Article L.233-1 of the French *Code de commerce* or any other Person or entity controlled directly or indirectly by such Person or entity within the meaning

of Article L.233-3 of the French *Code de commerce*.

This Condition 4 shall not apply to Subordinated Notes.

5 Interest and other Calculations

- (a) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Benchmark" means the reference rates set out in the applicable Final Terms among EURIBOR, LIBOR, CDOR and CMS (or, in the event of the disappearance of the relevant rate, any reference rate which is substituted for or is the successor of the relevant reference rate).

"Business Day" means:

- (i) in the case of Euro, a TARGET 2 Settlement Day and/or;
- (ii) in the case of a specified currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency and/or;
- (iii) in the case of a specified currency and/or one or more business centre(s) specified in the relevant Final Terms (the "Business Centre(s)"), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified.

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "Calculation Period"):

- (i) if "Actual/Actual", "Actual/Actual-ISDA", "Act/Act", "Act/Act-ISDA" or "Actual/365-FBF" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if "Actual/Actual-FBF" is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period). If the Calculation Period is of a duration of more than one (1) year, the basis shall be calculated as follows:
 - (x) the number of complete years shall be counted back from the last day of the Calculation Period; and
 - (y) this number shall be increased by the fraction for the relevant period calculated as set out in the first paragraph of this definition;
- (iii) if "Actual/Actual-ICMA" or "Act/Act-ICMA" is specified in the relevant Final Terms:
 - A. if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - B. if the Calculation Period is longer than one (1) Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of

- (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
- (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

in each case where:

"Determination Period" means the period from and including a Determination Date in any year to but excluding the next Determination Date, and

"Determination Date" means the date specified in the relevant Final Terms or, if none is so specified, the Interest Payment Date

- (iv) if **"Actual/365 (Fixed)"**, **"Act/365 (Fixed)"**, **"A/365 (Fixed)"** or **"A/365 F"** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365
- (v) if **"Actual/360"**, **"Act/360"** or **"A/360"** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360
- (vi) if **"30/360"**, **"360/360"** or **"Bond Basis"** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{1}{360} \times [[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)]$$

where:

Y1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y2 is the year, expressed as a number, in which the day immediately following the last day included the Calculation Period falls;

M1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M2 is the calendar month, expressed as a number, in which the day immediately following the last day included the Calculation Period falls;

D1 is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

D2 is the calendar day, expressed as a number, immediately following the last day included the Calculation Period, unless such number would be 31 and D1 greater than 29, in which case D2 will be 30

- (vii) if **"30/360-FBF"** or **"Actual 30A/360" (American Bond Basis)** is specified in the relevant Final Terms, in respect of each Calculation Period, the fraction whose denominator is 360 and whose numerator is the number of days calculated as for 30E/360-FBF, subject to the following exception:

where the last day of the Calculation Period is the 31st and the first day is neither the 30th nor the 31st, the last month of the Calculation Period shall be deemed to be a month of thirty-one (31) days,

using the same abbreviations as for 30E/360-FBF, the fraction is:

If $dd2 = 31$ and $dd1 \neq (30, 31)$

then:

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + (dd2 - dd1)]$$

or

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)]$$

- (viii) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{1}{360} \times [[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)]$$

where:

Y1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D1 is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

D2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30

- (ix) if "**30E/360-FBF**" is specified in the relevant Final Terms, in respect of each Calculation Period, the fraction whose denominator is 360 and whose numerator is the number of days elapsed during such period, calculated on the basis of a year comprising twelve (12) months of thirty (30) days, subject to the following the exception:

if the last day of the Calculation Period is the last day of the month of February, the number of days elapsed during such month shall be the actual number of days,

where:

D1 (dd1, mm1, yy1) is the date of the beginning of the period

D2 (dd2, mm2, yy2) is the date of the end of the period

the fraction is:

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)]$$

- (x) if "**30E/360-ISDA**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{1}{360} \times \left[\left[\frac{1}{360} \times (Y2 - Y1) \right] + [30 \times (M2 - M1)] + (D2 - D1) \right]$$

where:

Y1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D1 is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

D2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

"Effective Date" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the relevant Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

"Euro-zone" means the region comprised of member states of the European Union that have adopted or adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"FBF Definitions" means the definitions set out in the 2007 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules (*Additifs Techniques*) as published by the *Fédération Bancaire Française*, in their updated versions applicable as at the date of issue of the first Tranche of the relevant Series (together the **"FBF Master Agreement"**).

"Interest Accrual Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"Interest Amount" means the amount of interest payable for a particular period, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

"Interest Commencement Date" means the Issue Date or such other date as may be specified in the relevant Final Terms.

"Interest Determination Date" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two TARGET 2 Settlement Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro.

"Interest Payment Date" means the date(s) specified in the relevant Final Terms.

"Interest Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"Interest Period Date" means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

"ISDA Definitions" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., in their updated versions applicable as at the date of issue of the first Tranche of the relevant Series.

"Page" means such page, section, caption, column or other part of a particular information service (including, but not limited to, Bloomberg, Reuters Markets 3000 ("**Reuters**") and Telerate) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

"Rate of Interest" means the rate of interest payable from time to time in respect of the Notes and that is specified in the relevant Final Terms calculated on the basis of the Conditions.

"Reference Banks" means the institutions specified as such in the relevant Final Terms or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone).

"Relevant Financial Centre" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the relevant Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, Paris.

"Relevant Rate" means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date.

"Relevant Time" means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre and for this purpose **local time** means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, 11.00 a.m., Brussels time.

"Representative Amount" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, an amount that is representative for a single transaction in the relevant market at the time.

"Specified Currency" means the currency specified as such in the relevant Final Terms.

"Specified Duration" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the relevant Final Terms or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(c)(ii).

"TARGET 2 Settlement Day" means a day on which the TARGET 2 System is operating.

"TARGET 2 System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform or any successor thereto.

- (b) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

If a Business Day Convention is specified in the applicable Final Terms as applying to an Interest Payment Date and (x) if there is no numerically corresponding day in the calendar month in which

an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (i) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (ii) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (iii) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

(c) Interest on Floating Rate Notes, Inverse Floating Rate Notes and Inflation Linked Notes:

- (i) *Interest Payment Dates:* Each Floating Rate Note, Inverse Floating Rate Note and Inflation Linked Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable on each Interest Payment Date which, if so specified in the relevant Final Terms, may be the first day of the relevant Interest Period in respect of which it shall accrue. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day. Notwithstanding the foregoing, where the applicable Final Terms specify that the relevant Business Day Convention is to be applied on an "unadjusted" basis, the Interest Amount payable on any date shall not be affected by the application of that Business Day Convention.
- (iii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either FBF Determination or ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) FBF Determination for Floating Rate Notes

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the

purposes of this sub-paragraph (A), "**FBF Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

- (a) the Floating Rate is as specified in the relevant Final Terms, and
- (b) the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first day of that Interest Accrual Period.

For the purposes of this sub-paragraph (A), "**Floating Rate**" (*Taux Variable*), "**Calculation Agent**" (*Agent*), "**Floating Rate Determination Date**" (*Date de Détermination du Taux Variable*) and "**Transaction**" (*Transaction*) have the meanings given to those terms in the FBF Definitions, provided that Euribor means the rate calculated for deposits in euro which appears on Reuters Page EURIBOR01, as more fully described in the relevant Final Terms.

In the applicable Final Terms, when the paragraph "Floating Rate (*Taux Variable*)" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate, one of which shall be determined as if the maturity for which rates are available were the period of time of next shorter length as compared to the length of the relevant Interest Period, and the other of which shall be determined as if the maturity were the period of time of next longer length as compared to the length of the relevant Interest Period.

(B) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (B), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the relevant Final Terms,
- (b) the Designated Maturity is a period specified in the relevant Final Terms, and
- (c) the relevant Reset Date is the first day of that Interest Accrual Period.

In the applicable Final Terms, when the paragraph 'Floating Rate Option' specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time (for which rates are available) next shorter than the length of the relevant Interest Period, and the other of which shall be determined as if the Designated Maturity were the period of time (for which rates are available) next longer than the length of the relevant Interest Period.

For the purposes of this sub-paragraph (B), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(C) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be, subject as provided below or (if applicable) in Condition 5(c)(iii)(D), determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

(a) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:

- (i) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity) or
- (ii) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date, as disclosed in the relevant Final Terms;

(b) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (a)(i) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (a)(ii) applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent;

(c)

- (i) if paragraph (b) above applies and, if the Relevant Rate is an inter-bank offered rate, the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is Euro, in the Euro-zone as selected by the Calculation Agent (the "**Principal Financial Centre**") are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business

in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period); and

- (ii) if paragraph (b) above applies and, in the case of a Relevant Rate other than an inter-bank offered rate, for any reason, the Relevant Rate is no longer published or if fewer than two quotations are provided to the Calculation Agent in accordance with the above paragraph, the Relevant Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercial and reasonable manner.

In the applicable Final Terms, when the paragraph 'Relevant Screen Page' specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Relevant Rate, one of which shall be determined as if the maturity were the period of time (for which rates are available) next shorter than the length of the relevant Interest Period, and the other of which shall be determined as if the maturity were the period of time (for which rates are available) next longer than the length of the relevant Interest Period.

(D) Benchmark discontinuation

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, this Condition 5(c)(iii)(D) applies only if "Benchmark Replacement" is specified to be "Applicable" in the applicable Final Terms. For the avoidance of doubt, (i) if "Benchmark Replacement" is specified to be "Not Applicable" in the applicable Final Terms and (ii) if a Benchmark Event occurs, then the provisions over other fallbacks specified in Condition 5(c)(iii)(C)(c) shall apply and prevail.

If a Benchmark Event occurs in relation to an Original Reference Rate at any time when the Terms and Conditions of any Notes provide for any rate of interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply and prevail over other fallbacks specified in Condition 5(c)(iii).

(a) Independent Adviser

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(c)(iii)(D)(b)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 5(c)(iii)(D)(c)) and any Benchmark Amendments (in accordance with Condition 5(c)(iii)(D)(d)).

An Independent Adviser appointed pursuant to this Condition 5(c)(iii)(D) shall act in good faith and in a commercially reasonable manner as an expert and (in the absence of manifest error or fraud)

shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or any other party responsible for determining the Rate of Interest specified in the applicable Final Terms, or the Noteholders for any determination made by it pursuant to this Condition 5(c)(iii)(D).

(b) Successor Rate or Alternative Rate

If the Independent Adviser determines in good faith that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(c)(iii)(D)(c)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(c)(iii)(D)); or
- (ii) there is no Successor Rate but there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5(c)(iii)(D)(c)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(c)(iii)(D)).

(c) Adjustment Spread

If the Independent Adviser, determines in good faith and in a commercially reasonable manner (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(d) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5(c)(iii)(D) and the Independent Adviser determines in good faith and in a commercially reasonable manner (A) that amendments to the Terms and Conditions of the Notes (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days or Relevant Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(c)(iii)(D)(e), without any requirement for the consent or approval of Noteholders, vary the Terms and Conditions of the Notes to give effect to such Benchmark Amendments with effect from the date specified in such notice and each Noteholder shall be deemed to have accepted the Successor Rate, Alternative Rate and/or Adjustment Spread and such related changes and adjustments pursuant to this paragraph (d).

In connection with any such variation in accordance with this

Condition 5(c)(iii)(D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) Notices, etc.

The Issuer shall, after receiving such information from the Independent Adviser, notify the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative (if any) and, in accordance with Condition 14, the Noteholders, promptly of any Successor Rate, Alternative Rate, Adjustment Spread and of the specific terms of any Benchmark Amendments, determined under this Condition 5(c)(iii)(D). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(f) Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, no Independent Adviser has been appointed or no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision, the Original Reference Rate will continue to apply for the purposes of determining such Rate of Interest on such Interest Determination Date, with the effect that the fallback provisions provided in Condition 5(c)(iii)(C) will continue to apply to such determination, provided that such fallbacks may in certain circumstances, lead to the application of the Rate of Interest determined as at the last preceding Interest Determination Date.

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 5(c)(iii)(D), on one or more occasions until a Successor Rate or Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition 5(c)(iii)(D) (and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Terms and Conditions including, for the avoidance of doubt, the fallbacks specified in Condition 5(c)(iii)(C), will continue to apply).

(g) Definitions

In this Condition 5(c)(iii)(D):

"Adjustment Spread" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (b) in the case of an Alternative Rate (or in the case of a Successor

Rate where(a) above does not apply), is in customary market usage in the international debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate); or

- (c) if no such recommendation or option has been made (or made available), or the Independent Adviser determines there is no such spread, formula or methodology in customary market usage, the Independent Adviser, acting in good faith, determines to be appropriate.

"Alternative Rate" means, in the absence of Successor Rate, an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 5(c)(iii)(D) and which is customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes.

"Benchmark Event" means, with respect to an Original Reference Rate:

- (a) the Original Reference Rate ceasing to exist or be published;
- (b) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six (6) months prior to the specified date referred to in (b)(i);
- (c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
- (d) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six (6) months prior to the specified date referred to in (d)(i);
- (e) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six (6) months;
- (f) it has or will prior to the next Interest Determination Date, become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Final Terms, as applicable), or any Paying Agent to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/2101, if applicable); or
- (g) that a decision to withdraw the authorisation or registration pursuant to article 35 of the Benchmark Regulation

(Regulation (EU) 2016/2101) of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted.

"Independent Adviser" means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under Condition 5(c)(iii)(D)(a) (which may be one of the Dealers, involved in the issue of the Notes and/or the Calculation Agent).

"Original Reference Rate" means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes.

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

- (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof.

"Successor Rate" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body. If, following a Benchmark Event, more than one successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser shall determine which of those successor or replacement rates is the most appropriate, taking into consideration, without limitation, the particular features of the relevant Notes and the nature of the Issuer.

- (iv) *Inverse Floating Rate Notes*: The Rate of Interest in respect of Inverse Floating Rate Notes in respect of for each Interest Accrual Period, shall be equal to the Fixed Rate specified in the relevant Final Terms minus the Floating Rate, specified in the relevant Final Terms. The Fixed Rate or Floating Rate, as applicable, and the respective amounts of interest payable shall be determined in accordance with the provisions applying to Fixed Rate Notes or Floating Rate Notes, as applicable.
- (v) *Rate of Interest for Inflation Linked Notes*: The Rate of Interest in respect of Inflation Linked Notes applicable to each Interest Accrual Period shall be determined according to the method indicated below.

(A) Consumer Price Index

Where the consumer price index excluding tobacco for all households in metropolitan France, as calculated and published by the "*Institut National de la Statistique et des Etudes Economiques*" (the "**INSEE**") (the "**CPI**") is specified as the Index in the relevant Final Terms, this Condition 5(c)(iv)(A) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 5(c)(iv)(A) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the CPI (the "**CPI Linked Interest**") applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the rate *per annum* specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined below), as determined by the Calculation Agent on the following basis:

- (a) On the fifth Business Day before each Interest Payment Date (an "**Interest Determination Date**") the Calculation Agent will calculate the Inflation Index Ratio.

For the purpose of this Condition 5(c)(iv)(A), the "**Inflation Index Ratio**" or "**IIR**" is the ratio between (i) the CPI Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the CPI Daily Inflation Reference Index (as defined below) applicable on the date specified in the applicable Final Terms (the "**Base Reference**"). Notwithstanding Condition 5(i)(iii), the IIR will be rounded if necessary to five significant figures (with halves being rounded up).

"**CPI Daily Inflation Reference Index**" means (i) in relation to the first day of any given month, the CPI Monthly Reference Index of the third month preceeding such month, and (ii) in relation to a day (D) (other than the first day) in any given month (M), the linear interpolation of the CPI Monthly Reference Index pertaining respectively to the third month preceeding such month (M - 3) and the second month preceeding such month (M - 2) calculated in accordance with the following formula:

CPI Daily Inflation Reference Index =

$$\text{CPIMonthlyReference Index}_{M-3} + \frac{D-1}{\text{ND}_M} \times (\text{CPIMonthlyReference Index}_{M-2} - \text{CPIMonthlyReference Index}_{M-3})$$

With:

"**ND_M**": actual number of days in the relevant month M;

"**D**": actual day of payment in the relevant month M;

"**CPI Monthly Reference Index_{M-2}**": price index of month M - 2;

"**CPI Monthly Reference Index_{M-3}**": price index of month M - 3.

Notwithstanding Condition 5(i)(iii), the CPI Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up)

For information purposes, such CPI Daily Inflation Reference Index appears on the *Agence France Trésor* Reuters page OATINFLATION01 or on Bloomberg TRESOR<GO> pages and on the website www.aft.gouv.fr. In the case of doubt in the interpretation of the methods used to calculate the Inflation Index Ratio, such methods shall be interpreted by reference to the procedures selected by the French Treasury (*Trésor*) for its *obligations assimilables du Trésor indexées sur l'inflation*.

"**CPI Monthly Reference Index**" refers to the definitive consumer price index excluding tobacco for all households in metropolitan France, as calculated and published monthly by the INSEE as such index may be adjusted or replaced from time to time as provided herein.

The calculation method described in this Condition is based on the recommendation issued by the French Bond Association (*Comité de Normalisation Obligataire* - www.cnofrance.org) in its December 2010 Paper entitled "*Inflation Indexed Notes*" (*Obligations et autres instruments de taux d'intérêts en euro, Normes et usages des marchés de capitaux - Chapitre II: Les obligations indexées sur l'inflation*). In the case of any conflict between this calculation method provided below and the calculation method provided by the French Bond Association (*Comité de Normalisation Obligataire*), the calculation method provided by the French Bond Association (*Comité de Normalisation Obligataire*) shall prevail.

(b)

(i) If the CPI Monthly Reference Index is not published in a timely manner, a substitute CPI Monthly Reference Index (the "**Substitute CPI Monthly Reference Index**") shall be determined by the Calculation Agent in accordance with the following provisions:

(x) If a provisional CPI Monthly Reference Index (*indice provisoire*) has already been published, such index shall automatically be used as the Substitute CPI Monthly Reference Index. Such provisional CPI Monthly Reference Index would be published under the heading "*indice de substitution*". Once the definitive CPI Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.

(y) If no provisional CPI Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute CPI Monthly Reference Index_M=

$$\text{CPI Monthly Reference Index}_{M-1} \times \left(\frac{\text{CPI Monthly Reference Index}_{M-1}}{\text{CPI Monthly Reference Index}_{M-13}} \right)^{\frac{1}{12}}$$

(ii) In the event INSEE decides to proceed with one or more base changes for the purpose of calculating the CPI Monthly Reference Index at any time while any of the Notes are still outstanding, then for the purpose of calculating the relevant Rate of Interest in respect of such Notes, the value of the CPI Monthly Reference Index following such change in base shall be determined in accordance with the methodology published by INSEE. In the event that no such methodology is published, then the Calculation Agent shall make such calculation as it, in its

reasonable discretion, deems appropriate to determine the relevant CPI Monthly Reference Index.

(B) Harmonised Index of Consumer Prices

Where the harmonised index of consumer price (excluding tobacco) measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat (the "**HICP**") is specified as the Index in the relevant Final Terms, this Condition 5(c)(iv)(B) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 5(c)(iv)(B) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the HICP (the "**HICP Linked Interest**") applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the rate *per annum* specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined below), as determined by the Calculation Agent on the following basis:

- (a) On the fifth Business Day before each Interest Payment Date (an "**Interest Determination Date**") the Calculation Agent will calculate the Inflation Index Ratio.

For the purpose of this Condition 5(c)(iv)(B), the "**Inflation Index Ratio**" or "**IIR**" is the ratio between (i) the HICP Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the HICP Daily Inflation Reference Index (as defined below) applicable on the date specified in the applicable Final Terms (the "**Base Reference**"). Notwithstanding Condition 5(i)(iii), the IIR will be rounded if necessary to five significant figures (with halves being rounded up).

"**HICP Daily Inflation Reference Index**" means (i) in relation to the first day of any given month, the HICP Monthly Reference Index of the third month preceeding such month, and (ii) in relation to a day (D) (other than the first day) in any given month (M), the linear interpolation of the HICP Monthly Reference Index pertaining respectively to the third month preceeding such month (M - 3) and the second month preceeding such month (M - 2) calculated in accordance with the following formula:

HICP Daily Inflation Reference Index =

$$\text{HICPMonthlyReference Index}_{M-3} + \frac{D-1}{\text{ND}_M} \times (\text{HICPMonthlyReference Index}_{M-2} - \text{HICPMonthlyReference Index}_{M-3})$$

Where:

"**ND_M**": actual number of days in the relevant month M;

"**D**": actual day of payment in the relevant month M;

"**HICP Monthly Reference Index_{M-2}**": price index of month M - 2;

"**HICP Monthly Reference Index_{M-3}**": price index of month M - 3.

Notwithstanding Condition 5(i)(iii), the HICP Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such HICP Daily Inflation Reference Index appears on the *Agence France Trésor* Reuters page OATEI01, on the website www.aft.gouv.fr. and on Bloomberg page TRESOR.

"HICP Monthly Reference Index" refers to the harmonised index of consumer prices (excluding tobacco) measuring the rate of inflation in the European Monetary Union as calculated and published by Eurostat as such index may be adjusted or replaced from time to time as provided herein. The first publication or announcement of a level of such index for a given month shall be final and conclusive and later revisions to the level for such month will not be used in any calculations.

(b)

(i) If the HICP Monthly Reference Index is not published in a timely manner, a substitute HICP Monthly Reference Index (the "Substitute HICP Monthly Reference Index") shall be determined by the Calculation Agent in accordance with the following provisions:

(x) If a provisional HICP Monthly Reference Index has already been published by Eurostat, such index shall automatically be used as the Substitute HICP Monthly Reference Index. Once the definitive HICP Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.

(y) If no provisional HICP Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute HICP Monthly Reference Index_M=

$$\text{HICP Monthly Reference Index}_{M-1} \times \left(\frac{\text{HICP Monthly Reference Index}_{M-1}}{\text{HICP Monthly Reference Index}_{M-13}} \right)^{\frac{1}{12}}$$

(ii) In the event Eurostat decides to proceed with one or more base changes for the purpose of calculating the HICP Monthly Reference Index at any time while any of the Notes are still outstanding, then for the purpose of calculating the relevant Rate of Interest in respect of such Notes, the value of the HICP Monthly Reference Index following such change in base shall be determined in accordance with the methodology published by Eurostat. In the event that no such methodology is published, then the Calculation Agent shall make such calculation as it, in its reasonable discretion, deems appropriate to determine the relevant HICP Monthly Reference Index.

(d) **Formula Rate Notes:** Formula Rate Notes are Notes for which a Formula Rate (as specified in the Final Terms) applies. A Formula Rate may consist of adding, subtracting, multiplying or dividing

two Floating Rates, as specified in the relevant Final Terms.

- (e) **Fixed/Floating Rate Notes:** Fixed/Floating Rate Notes are Notes for which a change of interest basis (the "**Change of Interest Basis**") is specified to be applicable in the relevant Final Terms.

Fixed/Floating Rate Notes may bear interest at a rate that:

- (i) the Issuer may elect to convert on the date set out in the Final Terms (the "**Switch Date**") from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate. The Issuer election to change the interest basis (the "**Issuer Change of Interest Basis**") will be deemed effective upon receipt of a valid notification sent by the Issuer, in accordance with Condition 14 (*Notices*) to the relevant Noteholders within the period specified in the relevant Final Terms;
 - (ii) the single Noteholder, if all the Notes are held by a single Noteholder, or, in the case of more than one Noteholder, the Representative (as defined in Condition 11, acting on behalf of all the Noteholders following a Collective Decision (as defined in Condition 11(a)), may elect to convert the Interest Rate of all (but not some only) of the Notes from the Floating Rate of Interest to the Fixed Rate (as defined below) for each subsequent Interest Period (the "**Conversion Option**"), by notice to the Issuer and to the Fiscal Agent within the period specified in the relevant Final Terms. The exercise of the Conversion Option is irrevocable; or
 - (iii) will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate on the Switch Date (the "**Automatic Change of Interest Basis**").
- (f) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon and is repayable prior to the Maturity Date is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount or the Optional Redemption Amount, as the case may be, of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(f)(i)).
- (g) **Dual Currency Notes:** The Issuer may issue Fixed Rate Notes or Floating Rate Notes with interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. In such a case, the relevant Final Terms will specify the relevant currency(ies) in which interest is/are payable and the applicable Rate(s) of Exchange.

- (h) **Accrual of interest:** Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).
- (i) **Deferral of interest:** If deferral of interest is specified in the relevant Final Terms, in the case of Undated Subordinated Notes, interest shall be payable on each Compulsory Interest Payment Date (as defined below) in respect of the interest accrued in the Interest Period ending on the day immediately preceding such date. On any Optional Interest Payment Date (as defined below) there may be paid (if the Issuer so elects) the interest accrued in the Interest Period ending on the day immediately preceding such date but the Issuer shall not have any obligation to make such payment. Notice of any Optional Interest Payment Date shall (for so long as the rules of, or applicable to, any Regulated Market so require) be given to the Noteholders in accordance with Condition 14 and to the relevant Regulated Market. Such notice shall be given at least seven (7) calendar days prior to the relevant Optional Interest Payment Date(s). Any interest not paid on an Optional Interest Payment Date shall, so long as the same remains unpaid, constitute "Arrears of Interest" which term shall include interest on such unpaid interest as referred to below. Arrears of Interest may, at the option of the Issuer, be paid in whole or in part at any time upon the expiration of not less than seven (7) calendar days' notice to such effect given to the Noteholders in accordance with Condition 14 but all Arrears of Interest on all Undated Subordinated Notes outstanding shall become due in full on whichever is the earliest of:
- (i) the next Interest Payment Date if such Interest Payment Date is a Compulsory Interest Payment Date or,
 - (ii) the date on which any Undated Subordinated Notes are to be redeemed partially or in full (otherwise than at the option of the Noteholders) in accordance with their terms and conditions or,
 - (iii) (a) a judgement rendered by any competent court declaring the transfer of the whole of the business (*cession totale de l'entreprise*) or the judicial liquidation (*liquidation judiciaire*) of the Issuer or (b) the liquidation of the Issuer for any other reason.

If notice is given by the Issuer of its intention to pay the whole or part of Arrears of Interest, the Issuer shall be obliged to do so upon the expiration of such notice. When Arrears of Interest are paid in part, each such payment shall be applied in or towards satisfaction of the full amount of the Arrears of Interest accrued in respect of the earliest Interest Period in respect of which Arrears of Interest have accrued and have not been paid in full. Arrears of Interest shall (to the extent permitted by law) bear interest accruing (but only, in accordance with Article 1343-2 of the French Civil Code (*Code civil*), after such interest has been due for a period of at least one year) and compounding on the basis of the exact number of days which have elapsed at the prevailing rate of interest on the Undated Subordinated Notes in respect of each relevant Interest Period. For these purposes the following expressions have the following meanings:

"Compulsory Interest Payment Date" means any Interest Payment Date on which the Issuer has (i) declared or paid any dividend (final or interim) of any nature (whether in cash, shares or any other form and including, any interim dividend (*acompte sur dividende*) on any Share Capital Securities, (ii) redeemed, repurchased or otherwise acquired any Share Capital Securities by any means other than in connection with the performance by the Issuer of its obligations under any existing or future benefit plan, share option plan or free share allocation scheme reserved for directors, officers or employees of the Issuer or (iii) at its election, redeemed, repurchased or otherwise acquired any Parity Securities (other than Notes).

"Optional Interest Payment Date" means any Interest Payment Date, as the case may be, other than a Compulsory Interest Payment Date.

"Parity Securities" means any subordinated obligations or other instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* among themselves and with the Subordinated Notes.

"Share Capital Securities" means (a) any ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer's share capital (including preference shares (*actions de préférence*,

including *actions à dividendes prioritaires sans droit de vote*), or other priority shares (*actions de priorité*)) issued by the Issuer.

(j) Margin, Maximum/Minimum Rates of Interest, Instalment Amount, Redemption Amounts, Rate Multipliers and/or Exponent and Rounding

- (i) If any Margin and/or Rate Multiplier and/or Exponent is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier or applying such Exponent, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) Unless a higher Minimum Rate of Interest is specified in the relevant Final Terms, the Minimum Rate of Interest shall be deemed equal to zero. For the avoidance of doubt, "Minimum Rate of Interest" shall refer to the relevant rate plus any relevant margin.
- (iv) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes unit means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

- (k) Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

- (l) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Early Redemption Amounts and Instalment Amounts:** As soon as practicable after the relevant time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such Regulated Market of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published

may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

- (m) **Calculation Agent and Reference Banks:** The Issuer shall use its best efforts to procure that there shall at all times be four Reference Banks (or such other number as may be required by the Conditions) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined in Condition 4). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of Calculation Agent shall be given in accordance with Condition 14.

6 Redemption, Purchase and Options

- (a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended in accordance with the paragraph below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided in these Conditions, is its nominal amount) or, in the case of a Note falling within Condition 6(b) below, its final Instalment Amount.

If an extended maturity date (the "**Extended Maturity Date**") is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice to that effect in accordance with Condition 14 to the Noteholders, not pay whole or part of the Final Redemption Amount on the Maturity Date specified in the relevant Final Terms. Such payment of an unpaid amount will be deferred and may be paid in whole or in part by the Issuer on any Specified Interest Payment Date occurring thereafter up to and including the Extended Maturity Date, but shall in any event be due and payable on the Extended Maturity Date. Interest from the Maturity Date and up to the Extended Maturity Date will be specified in the relevant Final Terms, will accrue on any unpaid amount during such extended period and be payable on each Specified Interest Payment Date and on the Extended Maturity Date in accordance with these Conditions and the relevant Final Terms.

- (b) **Redemption by Instalments and Final Redemption:** Unless previously redeemed, purchased and cancelled as provided in this Condition 6 or the relevant Instalment Date (being one of the dates so specified in the relevant Final Terms) is extended in accordance with the paragraph below, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Notes, on the due date for such payment or (ii) in the case of Materialised Notes, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

If an extended instalment date (the "**Extended Instalment Date**") is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice to that effect to the Noteholders in accordance with Condition 14, not pay whole or part of the Instalment Amount on the Instalment Date specified in the relevant Final Terms. Such payment of an unpaid amount will be deferred and may be paid in whole or in part by the Issuer on any Specified Interest Payment Date occurring thereafter up to and including the Extended Instalment Date, but shall in any event be due and payable on the Extended Instalment Date. Interest on the Instalment Amount from the Instalment Date and up to the Extended Instalment Date will be specified in the relevant Final Terms, will accrue on any unpaid amount on such Instalment Amount during such extended period and be payable on each Specified Interest Payment Date and on the Extended Instalment Date in accordance with these Conditions and the relevant Final Terms.

- (c) **Final Redemption of Inflation Linked Notes:** If so specified in the relevant Final Terms, the Final Redemption Amount in respect of Inflation Linked Notes will be determined by the Calculation Agent on the following basis:

$$\text{Final Redemption Amount} = \text{IIR} \times \text{nominal amount of the Notes}$$

"**IIR**" being for the purpose of this Condition 6(c) the ratio determined on the fifth Business Day before the Maturity Date between (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms or (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms.

If the Final Redemption Amount calculated as set out above is below par, the Notes will be redeemed at par.

- (d) **Redemption at the Option of the Issuer and Partial Redemption:**

- (i) Call Option

If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 14 to the Noteholders, redeem in relation to all, or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount (as set out in Condition 6(f)) together with interest accrued to the date fixed for redemption (including, where applicable, any Arrears of Interest), if any. Any such redemption must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the relevant Final Terms and no greater than the maximum nominal amount to be redeemed specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

- (ii) Residual Maturity Call Option

Unless specified as not applicable in the relevant Final Terms, the Issuer may, on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 13 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem the Notes, in whole but not in part, at par together with interest accrued to, but excluding, the date fixed for redemption, at any time during the period starting on (and including) the Initial Residual Maturity Call Option Date (as specified in the relevant Final Terms) and ending on (but excluding) the Maturity Date.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

- (iii) Make-whole Redemption

Unless specified as not being applicable in the relevant Final Terms, the Issuer may, subject to compliance with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 14 to the Noteholders redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date (the **"Make-whole Redemption Date"**). Any such redemption of Notes shall be made at their Make-Whole Redemption Amount.

"Make-whole Redemption Amount" means an amount calculated by the Calculation Agent and equal to the greater of (x) 100 per cent. of the principal amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes up to and including the Maturity Date or, if the Residual Maturity Call Option is applicable, the Initial Residual Maturity Call Option Date (excluding any interest accrued on the Notes to, but excluding, the relevant Make-whole Redemption Date) discounted to the relevant Make-whole Redemption Date on an annual basis at the Make-whole Redemption Rate plus a Make-whole Redemption Margin, plus in each case, any interest accrued on the Notes to, but excluding, the Make-whole Redemption Date.

"Make-whole Redemption Margin" means the margin specified as such in the relevant Final Terms.

"Make-whole Redemption Rate" means (i) the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security on the fourth Business Day preceding the Make-whole Redemption Date at 11:00 a.m. (Central European Time ("CET")) (**"Reference Dealer Quotation"**) or (ii) the Reference Screen Rate, as specified in the relevant Final Terms.

"Reference Dealers" means each of the four banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues, or such other banks or method of selection of such banks as specified in the relevant Final Terms.

"Reference Screen Rate" means the screen rate specified as such in the relevant Final Terms.

"Reference Security" means the security specified as such in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent at 11:00 a.m. (CET) on the third Business Day preceding the Make-whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer and published in accordance with Condition 14.

"Similar Security" means a reference bond or reference bonds issued by the same issuer as the Reference Security having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

The Make-whole Redemption Rate will be published by the Issuer in accordance with Condition 14.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(iv) Acquisition Event Call Option

If an Acquisition Event Call Option is specified as applicable in the relevant Final Terms and an Acquisition Event (as defined below) occurs, the Issuer shall, within 60 calendar days of the occurrence of the Acquisition Event, notify the Noteholders (with a copy to the Fiscal Agent) that an Acquisition Event has occurred and that either (a) it will redeem all, but not some only, of the Notes at the Acquisition Event Redemption Amount specified in the relevant Final Terms together, if appropriate, with any interest accrued to the date fixed for redemption (such date to be not more than 45 nor less than 30 calendar days' of the date of the notice) or (b) it will waive its right to call

the Notes in accordance with this Condition 6(d)(iv). All notices to Noteholders shall be irrevocable and given pursuant to Condition 14 (*Notices*).

An "**Acquisition Event**" shall have occurred if by the Acquisition Completion Date (as specified in the relevant Final Terms):

- (i) the Issuer has not completed and closed the acquisition of the Acquisition Target (as defined in the relevant Final Terms); or
- (ii) the Issuer has publicly stated that it no longer intends to pursue the acquisition of the Acquisition Target.

(v) **Partial Redemption**

In the case of a partial redemption in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Bearer Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and Regulated Market requirements.

In the case of a partial redemption in respect of Dematerialised Notes, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with Article R. 213-16 of the French *Code monétaire et financier* and the provisions of the relevant Final Terms, subject to compliance with any other applicable laws and Regulated Market requirements.

So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in a leading newspaper with general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located, which in the case of Euronext Paris is expected to be *Les Echos*, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

- (e) **Redemption at the Option of Noteholders and Exercise of Noteholders' Options:** If an Investor Put is specified in the relevant Final Terms the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Issuer redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount (as set out in Condition 6(f)) together with interest accrued to the date fixed for redemption including, where applicable, any Arrears of Interest.

To exercise such option the Noteholder must deposit with any Paying Agent at its specified office during usual business hours a duly completed option exercise notice (the "**Exercise Notice**") in the form obtained during usual business hours from any Paying Agent or the Registration Agent, as the case may be, within the notice period. Such notice shall, in the case of Materialised Bearer Notes, have attached to it such Note (together with all unmatured Receipts and Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

- (f) **Early Redemption Amount and Optional Redemption Amount:**

- (i) Zero Coupon Notes:

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Notes pursuant to Condition 6(g) or 6(j) or upon becoming due and payable as provided in Condition 9, or the Optional Redemption Amount pursuant to Condition 6(d)(i) or 6(e) in respect of such Notes, as the case may be, shall be the amortised

nominal amount (the "**Amortised Nominal Amount**") (calculated as provided below) of such Note.

- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(g) or 6(j) or upon becoming due and payable as provided in Condition 9, or the Optional Redemption Amount pursuant to Condition 6(d)(i) or 6(e) in respect of such Notes, is not paid when due, the Early Redemption Amount or the Optional Redemption Amount, as the case may be, due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(g).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

(ii) Inflation Linked Notes:

- (A) If the relevant Final Terms provide that Condition 6(f)(ii)(A) shall apply in respect of Inflation Linked Notes, the Early Redemption Amount upon redemption of such Notes pursuant to Condition 6(g) or 6(j) or upon becoming due and payable as provided in Condition 9, or the Optional Redemption Amount pursuant to Condition 6(d)(i) or 6(e) in respect of such Notes, as the case may be, will be determined by the Calculation Agent on the following basis:

"Early Redemption Amount" = $IIR \times \text{nominal amount of the Notes}$

Or, as the case may be:

"Optional Redemption Amount" = $IIR \times \text{nominal amount of the Notes}$

"IIR" being for the purpose of this Condition the ratio determined on the fifth Business Day before the date set for redemption between (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index on the date set for redemption and the Base Reference specified in the relevant Final Terms, or (ii) if HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index on the date set for redemption and the Base Reference specified in the relevant Final Terms.

If the Early Redemption Amount calculated as set out above is below par, the Notes will be redeemed at par.

- (B) If the Inflation Linked Notes (whether or not Condition 6(f)(ii)(A) applies) fall to be redeemed for whatever reason before the Maturity Date, the Issuer will pay the Early Redemption Amount or the Optional Redemption Amount, as the case may be, together with interest accrued to the date set for redemption. Such accrued interest will be calculated by the Calculation Agent in respect of the period from, and including the immediately preceding Interest Payment Date or, as the case may be, the Interest Commencement Date to, but excluding, the date set for redemption of such Notes at a rate per annum on the basis of the provisions of Condition 5(c)(iv) above except that, for such purposes the relevant Interest Determination Date shall be the fifth Business Day prior to the relevant Early Redemption Date.

(iii) Other Notes:

- (A) The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) and (ii) above), upon redemption of such Note pursuant to Condition 6(g) or 6(j) or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any Arrears of Interest).
- (B) The Optional Redemption Amount payable in respect of any Note (other than Notes described in (i) and (ii) above), upon redemption of such Note pursuant to Condition 6(d)(i) or 6(e) will be determined by the Calculation Agent on the following basis:

"Optional Redemption Amount" = Y x Specified Denomination

Where:

"Y" means the ratio expressed as a percentage specified in the relevant Final Terms.

(g) Redemption for Taxation Reasons:

- (i) If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Conditions 8(a) and 8(b) below, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than sixty (60) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes.
- (ii) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Conditions 8(a) and 8(b) below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) calendar days' prior notice to the Noteholders in accordance with Condition 14, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest) on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for

redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) fourteen (14) calendar days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes, or, if applicable, Receipts, Coupons or, if that date is passed, as soon as practicable thereafter.

- (h) **Purchases:** The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price, subject to the applicable laws and/or regulations. Any Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations, or cancelled.
- (i) **Cancellation:** All Notes redeemed or purchased for cancellation by or on behalf of the Issuer will be cancelled, in the case of Dematerialised Notes, together with all rights relating to payment of interest and other amounts relating to such Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Bearer Notes, together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith, by surrendering to the Fiscal Agent the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmatured Receipts and Coupons and all unexchanged Talons. Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be re-issued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged. For so long as the Notes are listed and admitted to trading on Euronext Paris, the Issuer will forthwith inform Euronext Paris of any such cancellation.
- (j) **Illegality:** If, by reason of any change in French law, or any change in the official application of such law, becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest).
- (k) **Redemption at the option of Noteholders following a Change of Control:** If at any time while any of the Notes remain outstanding, there occurs a Change of Control and within the Change of Control Period a Rating Downgrade in respect of that Change of Control occurs (a "**Put Event**"), each Noteholder will have the option (the "**Put Option**") (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer has given not more than sixty (60) nor less than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 14 of its intention to redeem the Notes pursuant to Condition 6(d) (if specified in the relevant Final Terms as applicable), Condition 6(g) or Condition 6(j) (which notice shall be irrevocable)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Note on the Optional Settlement Date (as defined below) at an amount equal to 101% of its principal amount together with accrued interest (including, where applicable, any Arrears of Interest) to but excluding the Optional Settlement Date.

"**Control**", in respect of any entity, means:

- (i) the holding or acquisition, directly or indirectly, by any person or persons acting in concert or any person or persons acting on behalf of any such person(s) (the "**Relevant Person(s)**") of (A) more than 50 per cent. of the issued share capital of such entity; or (B) a number of shares in the share capital of such entity carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of such entity; or (C) a number of shares in the share capital of such entity carrying at least 40 per cent. of the voting rights normally exercisable at general meetings of such entity and no other shareholder of such entity, directly or indirectly, acting alone or in concert with others, holds a number of shares carrying a percentage of the voting rights normally exercisable in such general meetings which is higher than the percentage of voting rights attached to the number of shares held by such Relevant Person(s) or;

- (ii) whether by the ownership of share capital or the possession of voting power, contract or otherwise the ability, directly or indirectly, of any Relevant Person(s) to appoint or dismiss all or the majority of the members of the *Conseil d'administration* or other governing or supervisory body of such entity.

A "**Change of Control**" in respect of the Issuer shall be deemed to have occurred at each time (whether or not approved by the Issuer) that any Relevant Person(s), at any time following the Issue Date of the Notes acquire(s) Control of the Issuer.

"**Change of Control Period**" means the period commencing on the date that is the earlier of:

- (i) the date of the First Formal Change of Control Announcement; and
- (ii) the date of the earliest relevant Potential Change of Control Announcement (if any),

and ending ninety (90) calendar days after the First Formal Change of Control Announcement (the "**Initial Longstop Date**"), provided that, unless any other Rating Agency has on or prior to the Initial Longstop Date effected a Rating Downgrade in respect of its rating of the Notes, if one or more Rating Agency publicly announces, at any time within a period starting on the date which is sixty (60) calendar days prior to the Initial Longstop Date and ending on the Initial Longstop Date, that it has placed its rating of the Notes under consideration for rating review as a consequence of such Change of Control, the Change of Control Period shall be extended to the date which falls sixty (60) calendar days after the date of the first such public rating review consideration announcement.

"**First Formal Change of Control Announcement**" means the first of any formal public announcement of the occurrence of the relevant Change of Control in respect of the Issuer.

"**Potential Change of Control Announcement**" means any public announcement or statement by the Issuer, any actual or potential bidder or any advisor thereto relating to any potential Change of Control, such announcement or statement occurring no more than a hundred and eighty (180) calendar days prior to the First Formal Change of Control Announcement.

"**Rating Agency**" means S&P Global Ratings Europe Limited and/ or Moody's Investors Service Ltd. and their respective successors or affiliates and/ or any other rating agency of equivalent international standing specified from time to time by the Issuer which has a current rating of the Notes at any relevant time.

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control in respect of the Issuer if within the Change of Control Period the rating previously assigned to any of the Notes by any Rating Agency is (i) withdrawn or (ii) changed from an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+/Ba1, or their respective equivalents for the time being, or worse) or (iii) if the rating previously assigned to any of the Notes by any Rating Agency was below an investment grade rating (as described above), lowered at least one full rating notch (for example, from BB+/Ba1 to BB/Ba2 or their respective equivalents), provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control in respect of the Issuer if the Rating Agency making the change in rating does not publicly announce or publicly confirm that the reduction was the result, in whole or part, of any event or circumstance comprised in or arising as a result of, or in respect of, such Change of Control.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable) specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 6(k)).

To exercise the Put Option to require redemption or, as the case may be, purchase of a Note under this Condition 6(k), the holder of that Note must (i) in the case of Dematerialised Notes transfer or cause to be transferred by its Account Holder its Notes to be so redeemed or purchased to the account of the Paying Agent specified in the Put Option Notice for the account of the Issuer or (ii) in the case of Materialised Notes, deposit its Notes with any Paying Agent specified in the Put Option Notice for the account of the Issuer, in each case within the period (the "**Put Period**") of forty-five (45) calendar days after the Put Event Notice is given together with a duly signed and

completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a "**Put Option Notice**") and in which the holder may specify a bank account to which payment is to be made under this Condition 6(k).

The Issuer shall redeem or, at the option of the Issuer, procure the purchase of, the Notes in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer or deposit of such Notes as described above on the date which is the fifth Business Day (as defined in Condition 5(a)) following the end of the Put Period (the "**Optional Settlement Date**"). Payment in respect of any Note so transferred or deposited will be made to each relevant holder in accordance with Condition 7 on the Optional Settlement Date.

- (l) **Squeeze Out Option:** Unless specified as not being applicable in the relevant Final Terms and if 80 per cent. or more of the original aggregate principal amount of the Notes of any Series have been redeemed or repurchased by the Issuer, the Issuer may, on not less than thirty (30) nor more than sixty (60) calendar days' irrevocable notice to the Noteholders in accordance with Condition 14 at any time prior to the Maturity Date, redeem on a date to be specified in such notice (the "**Squeeze Out Redemption Date**") at its option, all (but not some only) of the remaining Notes of that Series at their principal amount, together with interest accrued to but excluding the Squeeze Out Redemption Date, and where applicable, any Arrears of Interest (the "**Squeeze Out Option**").

7 Payments and Talons

- (a) **Dematerialised Notes:** Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest, where applicable) in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer dematerialised form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and, (in the case of Dematerialised Notes in fully registered form), to an account denominated in the relevant currency with a Bank (as defined below) designated by the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.
- (b) **Materialised Bearer Notes:** Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest, where applicable) in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender during usual business hours of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Materialised Bearer Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank.

"**Bank**" means a bank in the principal financial centre for such currency or, in the case of Euro, in a city in which banks have access to the TARGET 2 System.

- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Bearer Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Payments Subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the

Redenomination Agent, the Consolidation Agent and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each such case, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Consolidation Agent and the Registration Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) Paying Agents having specified offices in at least two major European cities, including in the case of Notes admitted to trading on a Regulated Market and so long as the rules of, or applicable to, the relevant Regulated Market so require, in such other city where the Notes are admitted to trading (including Paris so long as the Notes are listed and admitted to trading on Euronext Paris) (v) in the case of Dematerialised Notes, in fully registered form, a Registration Agent and (vi) such other agents as may be required by any other Regulated Market on which the Notes may be admitted to trading.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Bearer Notes denominated in U.S. Dollars in the circumstances described in paragraph (c) above.

On a redenomination of the Notes of any Series pursuant to Condition 1(d) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 13, the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 14.

(f) Unmatured Coupons and Receipts and unexchanged Talons:

- (i) Unless Materialised Bearer Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Materialised Bearer Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (together, where applicable, with the amount of any Arrears of Interest corresponding to such Coupon) (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon (together, where applicable, with the amount of any Arrears of Interest corresponding to such Coupon) that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).
- (ii) If Materialised Bearer Notes so provide, upon the due date for redemption of any such Materialised Bearer Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Materialised Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Materialised Bearer Note that is redeemable in instalments, all Receipts relating to such Materialised Bearer Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Materialised Bearer Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons, and where any Materialised Bearer Note is

presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

- (vi) If the due date for redemption of any Materialised Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, (including, for the avoidance of doubt, any Arrears of Interest if applicable) shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Bearer Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Bearer Notes.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).
- (h) **Non-Business Days:** If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centres**" in the relevant Final Terms and (B) (i) (in the case of a payment in a currency other than Euro), where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) (in the case of a payment in Euro), which is a TARGET 2 Settlement Day.

8 Taxation

(a) Withholding Tax

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) Additional Amounts

If French law should require that payments of principal or interest (including, for the avoidance of doubt, any Arrears of Interest) in respect of any Note, Receipt or Coupon be subject to deduction or withholding in respect of any present or future French taxes or duties whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Receiptholders and the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon, as the case may be:

(i) *Other connection:*

to, or to a third party on behalf of, a Noteholder or, if applicable, a Receiptholder or a Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note, Receipt or Coupon; or

(ii) *Presentation more than thirty (30) calendar days after the Relevant Date in the case of Materialised Notes:*

in the case of Materialised Notes, more than thirty (30) calendar days after the Relevant Date except to the extent that the Noteholder or, if applicable, a Receiptholder or a Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or

(iii) *Non-cooperative State or territory:*

if the Notes do not benefit from any exception provided in the *Bulletins officiels des Finances Publiques-Impôts*, BOI-INT-DG-20-50-20140211, BOI-IR-DOMIC-10-20-20-60-20150320, and BOI-RPPM-RCM-30-10-20-40-20140211 of the French tax authorities and when such withholding or deduction is required to be made by reason of that interest, Receipt or Coupon being (x) paid to an account opened in a financial institution established in, or (y) paid or accrued to a person established or domiciled in, a non-cooperative State or territory (*Etat ou territoire non-coopératif*) (i) as defined in Article 238-0 A of the French *Code général des impôts* (other than those mentioned in Article 238-0 A 2 bis 2° of the same code) for the purpose of Articles 125 A III and 119 bis of the same code and (ii) as defined in Article 238-0 A of the French General Tax Code (*Code général des impôts*) for the purposes of Article.

As used in these Conditions, "**Relevant Date**" in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due (and, for the avoidance of doubt, in the case of Arrears of Interest, references to becomes due shall be interpreted in accordance with the provisions of Condition 5(h)) or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or, in the case of Materialised Notes (if earlier) the date seven (7) calendar days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts (including, for the avoidance of doubt, all Arrears of Interest) payable pursuant to Condition 5 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition.

Each Noteholder shall be responsible for supplying to the Paying Agent via the clearing systems, in a reasonable and timely manner, any information as may be required in order to comply with the identification and reporting obligations imposed on it by Article 242 ter of the French General Tax Code (*Code général des impôts*).

The Issuer, any Paying Agent, or any party may be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA withholding**") as a result of the Noteholder, beneficial owner or an intermediary (that is not an agent of the Issuer) not being entitled to receive payments free of FATCA withholding. The Issuer shall not be liable for, or otherwise obliged to pay, any FATCA withholding deducted or withheld by the Issuer, any Paying Agent or any other party.

9 Events of Default

The Representative (as defined in Condition 11), upon request of any Noteholder, or in the event the Notes of any Series are held by a sole Noteholder, such Noteholder, may, upon written notice to the Issuer and the Fiscal Agent given before all defaults shall have been cured, cause all the Notes (but not some only) held by any such Noteholder or the sole Noteholder to become immediately due and payable at their principal amount, together with any accrued interest thereon (including, where applicable, any Arrears of Interest), as of the date on which such notice for payment is received by the Issuer and the Fiscal Agent without further formality, if any of the following events (each an

"Event of Default") shall occur:

(a) **Unsubordinated Notes:** In the case of Unsubordinated Notes:

- (i) default in any payment when due of interest on any of the Notes, and the continuance of any such default for a period of fifteen (15) calendar days thereafter; or
- (ii) default in the performance of, or compliance with, any other obligation of the Issuer under the Notes, if such default shall not have been remedied within thirty (30) calendar days after receipt by the Fiscal Agent of written notice of such default given by the Representative (as defined in Condition 11); or
- (iii) any other present or future indebtedness (excluding any Project Finance Indebtedness) of the Issuer or of its Principal Subsidiaries (as defined in Condition 4) for borrowed money in excess of Euro 150,000,000 (or its equivalent in any other currency) shall become due and payable prior to its stated maturity as a result of a default thereunder, or any such indebtedness shall not be paid when due after, as the case may be, the expiration of any applicable grace period, unless the Issuer or any such Principal Subsidiary is contesting in good faith and by appropriate proceedings before a competent court that such indebtedness was due and payable, or unless such default by a Principal Subsidiary under such indebtedness for borrowed money arises directly or indirectly as a result of a Loss of Concession (as defined below); or
- (iv) if the Issuer or any of its Principal Subsidiaries (as defined in Condition 4) makes any proposal for a general moratorium in relation to its debt; or a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for the transfer of the whole business (*cession totale de l'entreprise à la suite d'un plan de cession*) of the Issuer or of the relevant Principal Subsidiary; or to the extent permitted by applicable law, the Issuer or any of its Principal Subsidiaries is subject to any other insolvency or bankruptcy proceedings; or the Issuer or any of its Principal Subsidiaries makes any conveyance, assignment or other arrangement for the benefit of, or enters into a composition with, its creditors; or the Issuer ceases to carry on all or a substantial part of its business or operations or is dissolved except (i) any operation falling within the definition of Permitted Reorganisation (as defined below) or (ii) in the event of a Loss of Concession or (iii) with the prior approval of the Masse, for the purposes of, or in connection with, an amalgamation, reorganisation, consolidation or merger (other than a Permitted Reorganisation) which is implemented.

The occurrence of any Event of Default must be notified to the Noteholders by a publication in accordance with the provisions of Condition 14.

For the purposes of this Condition 9:

"Asset(s)" of any person means all or any part of its business, undertaking, property, assets, revenues (including any right to receive revenues) and uncalled capital, wherever situated;

"Concessionary Activities" means all activities exercised by virtue of a public law agreement or a private law agreement which purpose is to put the Issuer or one of its Subsidiaries (the **"Concession Holders"**) in charge of the conception, financing, construction and/or development of an infrastructure, a project and/or service in exchange for a remuneration consisting in whole or in part of fees, toll or revenues paid by the users of the infrastructure, project or service, or calculated, in whole or for a substantial part, by reference to the operating income or the performance or the availability of the infrastructure, project and/or service (including when all or part of such remuneration is definitively acquired starting on a certain fixed date agreed between the parties).

"Concession Agreements" means each of the agreements for the purposes of Concessionary Activities.

"Loss of Concession" means any or all of the Concession Agreements being terminated, revoked, suspended, cancelled, amended or invalidated or the relevant concession being bought back, where in each case the relevant Concession Holder receives monetary compensation.

"Permitted Reorganisation" means a reconstruction, amalgamation, merger, consolidation or transfer of assets and/or activities (a **"Reorganisation"**) where the surviving legal entity which acquires or to which is transferred all or a substantial part of the business and/or activities of the Issuer:

- (a) expressly and effectively by law assumes all the obligations of the Issuer under the Notes and has obtained all authorisations therefore; and
- (b) benefits from a senior long term debt rating from either S&P Global Ratings Europe Limited or Moody's Investors Service Ltd or their respective successors or affiliates and/ or any other rating agency of equivalent international standing specified from time to time by the Issuer which is equal to or higher than the senior long term debt rating of the Notes immediately prior to the Reorganisation.

- (b) **Subordinated Notes:** In the case of Subordinated Notes and in accordance with Condition 3(b), if any judgment shall be issued for the transfer of the whole of its business (*cession totale de l'entreprise*) or the judicial liquidation (*liquidation judiciaire*) of the Issuer, or if the Issuer is liquidated for any other reason, then the Subordinated Notes shall become immediately due and payable, in accordance with Condition 3(b), at their principal amount together with any accrued interest to the date of payment and where applicable, any Arrears of Interest, without further formality.

10 Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within five (5) years (in the case of principal or interest) from the appropriate Relevant Date in respect of them.

11 Representation of Noteholders

The Noteholders will, in respect of all Tranches of the relevant Series, be grouped automatically for the defence of their common interests in a masse (the **"Masse"**) which will be governed by the provisions of Articles L. 228-46 et seq. of the French *Code de commerce* as amended by this Condition 11.

(a) Legal Personality

The Masse will be a separate legal entity and will act in part through a representative (the **"Representative"**) and in part through collective decisions of the Noteholders (the **"Collective Decisions"**).

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which may accrue with respect to the Notes.

(b) Representative

The names and addresses of the Representative and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all subsequent Tranches in such Series.

The Representative will be entitled to such remuneration, if any, in connection with its functions or duties as set out in the relevant Final Terms. No additional remuneration is payable in relation to any subsequent Tranche of any given Series.

In the event of death, liquidation, retirement, dissolution, resignation or revocation of appointment of the Representative, such Representative will be replaced by its alternate, if any. Another Representative may be appointed.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative (if any) at the head office of the Issuer.

(c) Powers of the Representative

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders. The Representative may, delegate its powers with the prior approval of the Issuer.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

(d) Collective Decisions

Collective Decisions are adopted either in a general meeting (the "**General Meeting**") or by consent following a written consultation (the "**Written Resolution**") (as further described in Condition 11(d)(ii) below).

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in Collective Decisions will be evidenced by entries in the books of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) of the name of such Noteholder as of 0:00 Paris time, on the second (2nd) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 11(h).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

(i) General Meetings

A General Meeting may be called at any time, either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of the principal amount of Notes outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two (2) months after such demand, the Noteholders may commission one of them to petition the competent court to appoint an agent (*mandataire*) who will call the General Meeting.

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes held by the Noteholders attending such General Meeting or represented thereat.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 11(h) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy or by correspondence.

Each Noteholder or Representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

(ii) **Written Resolution and Electronic Consent**

Pursuant to Article L. 228-46-1 of the French *Code de commerce* the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Articles L. 228-46-1 and R. 225-97 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders ("**Electronic Consent**").

Written Resolutions shall not have to comply with formalities and time limits referred to in Condition 11(d)(i) above. Any Written Resolution shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders.

For the purpose hereof, a **Written Resolution** will be deemed to have been approved if (i) Noteholders expressing their approval or rejection of such proposed Written Resolution hold at least one fifth (1/5) of the principal amount of the Notes then outstanding and (ii) Noteholders expressing their approval hold at least two-third (2/3) of such quorum.

(e) **Expenses**

The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(f) **Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated (*assimilées* for the purpose of French law) with the Notes of such first mentioned Series in accordance with Condition 13(a), shall, for the defence of their respective common interests, be grouped in a single Masse.

(g) **Sole Noteholder**

If and for so long as the Notes of any Series are held by a sole Noteholder and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all powers, rights and obligations entrusted to the Masse by the provisions of the French *Code de commerce*.

The Issuer shall hold a register of the decisions taken by the sole Noteholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

(h) **Notices to Noteholders**

Any notice to be given to Noteholders in accordance with this Condition 11 shall be published on the website of Vinci (<http://www.vinci.com>) and,

- (i) in the case of the holders of Notes in registered form (*au nominatif*), mailed to them at their respective addresses, in which case they shall be deemed to have been given on the fourth (4th) weekday (being a day other than a Saturday or a Sunday) after the mailing; or
- (ii) in the case of the holders of Notes in bearer form (*au porteur*), given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared.

Any decision to proceed with a transaction, notwithstanding the failure to obtain Noteholders' approval, as contemplated by article L.228-72 of the French *Code de commerce* will be notified to Noteholders in accordance with this Condition 11(h). Any Noteholder will then have the right to request redemption of its Notes at par within thirty (30) days from the date of notification, in which case the Issuer shall redeem such Noteholder within thirty (30) days of the Noteholder's request for redemption.

If a merger or a spin-off is contemplated by the Issuer, the Issuer will have the option to submit the proposal for approval by a Collective Decision of the Masse or to offer redemption at par to Noteholders pursuant to articles L. 228-73 and L. 236-13 of the French *Code de commerce*. Such redemption offer shall be notified to Noteholders in accordance with this Condition 11(h). If the Masse does not approve the merger or spin-off proposal, any decision to proceed with the transaction will be notified to Noteholders in accordance with this Condition 11(h).

(i) Outstanding Notes

For the avoidance of doubt, in this Condition 11 "outstanding" shall not include those Notes purchased by the Issuer pursuant to Article L.213-0-1 of the French *Code monétaire et financier* that are held by it in accordance with Article D.213-0-1 of the French *Code monétaire et financier* and not cancelled.

(j) Benchmark Discontinuation

Solely in the context of a Benchmark Event which leads to the application of a Benchmark Amendment, the Noteholders shall be deemed to have agreed and approved any Benchmark Amendments or such other necessary changes pursuant to Condition 5(c)(iii)(D).

12 Replacement of Definitive Notes, Receipts, Coupons and Talons

If, in the case of any Materialised Bearer Notes, a Definitive Materialised Bearer Note, Receipt Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and Regulated Market regulations, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Definitive Materialised Bearer Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Bearer Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Bearer Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

13 Further Issues and Consolidation

- (a) **Further Issues:** The Issuer may from time to time without the consent of the Noteholders,

Receiptholders or Couponholders create and issue further notes to be assimilated (*assimilées* for the purpose of French Law) and form a single series with the Notes provided such Notes and the further notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest in the relevant Final Terms) and that the terms of such further notes provide for such assimilation and references in these Conditions to "Notes" shall be construed accordingly.

- (b) **Consolidation:** The Issuer may, with the prior approval (which shall not be unreasonably withheld) of the Redenomination and Consolidation Agent, from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 14, without the consent of the Noteholders, Receiptholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

14 Notices

- (a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or (ii) at the option of the Issuer, they are published (a) in a leading daily newspaper with general circulation in Europe (which is expected to be the *Financial Times*) or (b) so long as such Notes are admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*) and, so long as such Notes are admitted to trading on any other Regulated Market and the rules of, or applicable to, such Regulated Market so require, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located.
- (b) Notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published (i) in a daily leading newspaper with general circulation in Europe (which is expected to be the *Financial Times*) or (ii) so long as such Notes are admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*) and so long as such Notes are admitted to trading on any other Regulated Market, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located.
- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be validly given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream or any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication of a notice required by Conditions 15 (a), (b) and (c) above; except that (i) as long as such Notes are admitted to trading on Euronext Paris, notices shall be published in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*) and (ii) as long as the Notes are admitted to trading on any Regulated Market and the rules of, or applicable to, such Regulated Market so require, notices shall be published in a leading daily newspaper of general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located.
- (e) For the avoidance of doubt, Conditions 14 shall not apply to notices to be given pursuant to Condition 11.

15 Governing Law and Jurisdiction

- (a) **Governing Law:** The Notes (and, where applicable, the Receipts, the Coupons and the Talons) are

governed by, and shall be construed in accordance with, French law.

- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons may be brought before any competent court of the jurisdiction of the Paris Court of Appeal, subject with respect to the Notes to any applicable mandatory rules pertaining to the territorial jurisdiction of French courts.

TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALIZED BEARER NOTES

Temporary Global Certificates

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Bearer Notes. Upon the initial deposit of such Temporary Global Certificate with a common depositary for Euroclear and Clearstream (the "**Common Depositary**"), Euroclear or Clearstream will credit the accounts of each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depositary may also credit with a nominal amount of Notes the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems. Conversely, a nominal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream or other clearing systems.

Exchange

Each Temporary Global Certificate issued in respect of Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "General Description of the Programme - Selling Restrictions"), in whole, but not in part, for the Definitive Materialised Bearer Notes and
- (ii) otherwise, in whole but not in part upon certification if required under U.S. Treasury regulation section 1.163-5(c)(2)(i)(D)(3) (or any successor regulation under the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") section 4701(b) of the Code containing rules similar to those that currently apply under section 163(f)(2)(B) of the Code) as to non-U.S. beneficial ownership (a form of which shall be available at the specified offices of any of the Paying Agents) for Definitive Materialised Bearer Notes.

While any Materialised Bearer Note is represented by a Temporary Global Certificate, any payment payable in respect of such Materialised Bearer Note prior to the Exchange Date (as defined below) will be made only to the extent that the certification described in (ii) above has been received by Euroclear and/or Clearstream, and Euroclear and/or Clearstream, as applicable, has given a like certification (based on the certification received) to the relevant Paying Agent. The holder of a Temporary Global Certificate will not be entitled to collect any payment due thereon on or after the Exchange Date unless, upon due certification as described above, exchange of the Temporary Global Certificate for an interest in Definitive Materialised Bearer Notes is improperly refused or withheld.

Delivery of Definitive Materialised Bearer Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Bearer Notes. In this Base Prospectus, Definitive Materialised Bearer Notes means, in relation to any Temporary Global Certificate, the Definitive Materialised Bearer Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Bearer Notes will be security printed in accordance with any applicable legal and Regulated Market requirements. Forms of such Definitive Bearer Materialised Notes shall be available at the specified offices of any of the Paying Agent(s).

Exchange Date

Exchange Date means, in relation to a Temporary Global Certificate, the day falling after the expiry of forty (40) calendar days after its issue date, provided that, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 13(a), the Exchange Date for such Temporary Global Certificate shall be postponed to the day falling after the expiry of forty (40) calendar days after the issue of such further Materialised Notes.

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes unless otherwise specified in the relevant Final Terms.

RECENT DEVELOPMENTS

Press release published on 2 April 2019: 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 April 2019.

According to the agreement, the investment services provider will sell to VINCI no later than 26 June 2019, up to €300 million worth of VINCI shares at an average price per share determined based on the market prices observed during the entire duration of the agreement, with a guaranteed discount. This price cannot exceed the maximum purchase price set by the VINCI Ordinary and Extraordinary Shareholders' Meeting.

Press release published on 4 April 2019: VINCI successfully issues an inaugural US\$ 1 billion bond

VINCI has successfully issued a US\$ 1 billion bond, maturing in April 2029 and carrying an annual coupon of 3.750%.

Following the inaugural £800 million bond issue realized last March 8th, this first issue in US\$ enables VINCI to further diversify its sources of funding and its bond investor base, by accessing the American bond market. Moreover, it enables the Group to continue extending its average maturity in a well-oriented market environment.

The proceeds will be used for the general corporate purposes of VINCI.

This bond issue was carried out by way of a private placement reserved for institutional investors only (including qualified institutional buyers in the United States)

Press release published on 17 April 2019: Shareholders' General Meeting of 17 April 2019

- Approval of all resolutions
- Dividend: payment in cash of final dividend of €1.92 per share on 25 April 2019

VINCI's Combined Shareholders' General Meeting, chaired by Xavier Huillard, the Group's Chairman and Chief Executive Officer, was held on 17 April 2019 at the Salle Pleyel in Paris. The quorum was 62,027% and the shareholders' meeting approved all the resolutions submitted.

The shareholders' meeting approved the parent company and consolidated financial statements for the fiscal year ended 31 December 2018 and decided to pay a dividend of €2.67 per share in respect of that year. Since an interim dividend of €0.75 was paid in November 2018, the final dividend is €1.92. The share will be quoted ex-dividend on 23 April 2019. The final dividend will be paid in cash on 25 April 2019.

The shareholders' meeting also approved the renewal of the terms of office of Mr Robert Castaigne, Mrs Ana Paula Pessoa and Mrs Pascale Sourisse as directors, as well as the appointment of Mrs Caroline Grégoire Sainte Marie and Mrs Dominique Muller Joly-Pottuz as directors.

Upcoming events:

- 23 April 2019: Quarterly information at 31 March 2019
- 31 July 2019: First half 2019 results

The results of the votes and a video of the Shareholders' General Meeting will soon be available on the Group's

website at www.vinci.com.

The dividend paid on 25 April 2019 referred to above amounted to a total of EUR 1,064,572,475.52 which was therefore added to the consolidated net financial debt of the Group.

DOCUMENTS ON DISPLAY

For so long as Notes issued under the Programme are outstanding, the following documents will be available, during usual business hours on any weekday (except Saturdays, Sundays and public holidays), for inspection at the office of the Fiscal Agent or each of the Paying Agents:

- (i) the *statuts* (Company's Articles) of the Issuer;
- (ii) the 2018 Annual Report, the 2017 Annual Report and the 2019 Q1 Press Release (also available on www.vinci.com);
- (iii) each Final Terms for Notes that are admitted to trading on Euronext Paris and/or any other Regulated Market (also available for viewing on the website of the AMF (www.amf-france.org));
- (iv) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus (also available on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.vinci.com)); and
- (v) all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the relevant Issuer's request any part of which is included or referred to in this Base Prospectus.

For so long as Notes issued under the Programme are outstanding, copies of the 2018 Annual Report, the 2017 Annual Report and the 2019 Q1 Press Release (in English and French) may be obtained at the office of the Fiscal Agent or each of the Paying Agents during usual business hours on any weekday (except Saturdays, Sundays and public holidays).

SUBSCRIPTION AND SALE

Overview of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 17 July 2019 (the "**Dealer Agreement**") between the Issuer, the Permanent Dealers (being all Dealers other than those appointed as such solely in respect of one or more specified Tranches), and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification or supplement will be set out in a supplement to this Base Prospectus.

No action has been taken in any jurisdiction that would permit an offer to the public of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefor.

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Materialised Notes may only be issued outside France.

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:

- (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 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in certain transactions not subject to, the registration requirements of the Securities Act. The Notes are being offered and sold outside the United States in offshore transactions to non-U.S. persons in reliance on Regulation S. Terms used in this paragraph have the meanings given to them by Regulation S.

Materialised Bearer Notes having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that, except as permitted by the Dealer Agreement, it will not offer, sell or, in the case of Materialised Bearer Notes, deliver, Notes of any identifiable Tranche (i) as part of their distribution at any time or (ii) otherwise until forty (40) calendar days after the completion of the distribution of any identifiable Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the lead manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

In addition, until forty (40) calendar days after the commencement of the offering of any identifiable Tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such Tranche of Notes) may violate the registration requirements of the Securities Act.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus to any U.S. person or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

France

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Monetary and Financial Code (*Code monétaire et financier*) and, as from 21 July 2019, in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended and any applicable French law and regulation.

United Kingdom

Each of the Dealers and the Issuer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one (1) year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would

otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the **FSMA**) by the Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed that, save as set out below, it has not offered or sold, and will not offer or sell, any Notes in the Republic of Italy in an offer to the public and that sales of the Notes in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver any Notes or distribute copies of this Base Prospectus and any other document relating to the Notes in the Republic of Italy except:

- (1) to "qualified investors", as referred to in Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "Decree No. 58") and defined in Article 34-ter, paragraph 1, let. b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("Regulation No. 11971") or
- (2) that it may offer, sell or deliver Notes or distribute copies of any prospectus relating to such Notes in an offer to the public in the period commencing on the date of publication of such prospectus, provided that such prospectus has been approved in another Relevant Member State and notified to CONSOB, all in accordance with the Directive 2003/71/EC of 4 November 2003 Prospectus Directive, as implemented in Italy under Decree No. 58 and Regulation No. 11971, and ending on the date which is 12 months after the date of approval of such prospectus; or
- (3) in any other circumstances where an express exemption from compliance with the offer restrictions applies, as provided under Decree No. 58 or Regulation No. 11971.

Any such offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy must be:

- (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 as amended, Decree No. 58, CONSOB Regulation No. 20307 of 15 February 2018 and any other applicable laws and regulations; and
- (b) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

Provisions relating to the secondary market in the Republic of Italy

Investors should also note that, in any subsequent distribution of the Notes in the Republic of Italy, Article 100-bis of Decree No. 58 may require compliance with the law relating to public offers of securities. Furthermore, where the Notes are placed solely with "qualified investors" and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises the Notes were purchased, unless an exemption provided for under Decree No. 58 applies.

FORM OF FINAL TERMS

Final Terms dated [•]

[Logo, if document is printed]

VINCI

Euro 12,000,000,000
Euro Medium Term Note Programme
for the issue of Notes

SERIES NO: [•]

TRANCHE NO: [•]

[Aggregate Nominal Amount of Tranche and brief description of Notes]

Issued by: VINCI (the Issuer)

[Name(s) of Dealer(s)]

[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. [*Consider any negative target market*]¹ 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.²

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 2016/97/EU, 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 as amended (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.

¹ ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

² Legend to be included following completion of the target assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Base Prospectus dated 17 July 2019 [and the supplement[s] to the Base Prospectus dated [•]]³ which [together] constitute[s] a base prospectus for the purposes of the prospectus directive (Directive 2003/71/EC), as amended from time to time or superseded (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus, the Final Terms [and the supplement to the Base Prospectus]³ are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of (a) the *Autorité des marchés financiers* (www.amf-france.org) and (b) the Issuer (www.vinci.com) and copies may be obtained free of charge from VINCI, 1 cours Ferdinand de Lesseps – 92851 Rueil-Malmaison cedex, France. [In addition⁴, the Base Prospectus [and the supplement to the Base Prospectus]³ [is] [are]³ available for viewing [at/on] [•]].

[The following alternative language applies if the first Tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the [2011 Base Prospectus] / [2014 Base Prospectus] / [2016 Base Prospectus] / [2017 Base Prospectus] / [2018 Base Prospectus] (as defined in section "Documents incorporated by reference") incorporated by reference in this Base Prospectus (as defined below). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the prospectus directive (Directive 2003/71/EC), as amended from time to time or superseded (the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus dated [•] 2019 [and the supplement[s] to the Base Prospectus dated [•]]³, which [together]^{*} constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive, including the Conditions incorporated by reference in the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of (a) the *Autorité des marchés financiers* (www.amf-france.org) and (b) the Issuer (www.vinci.com) and copies may be obtained free of charge from VINCI, 1 cours Ferdinand de Lesseps – 92851 Rueil-Malmaison cedex, France. [In addition⁵, the Base Prospectus is available for viewing [at/on] [•]].⁶

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

1. (i) **Series Number:** [•]
- (ii) **Tranche Number:** [•]
- [(iii) **Date on which the Notes will be assimilated (*assimilables*) and form a single Series:**

The Notes will be assimilated (*assimilables*) and form a single Series (*identify earlier Tranches*) on [the Issue Date/exchange] of the Temporary Global Certificate for interests in the Definitive Materialised Notes, as referred in paragraph 32(iii) below, which is expected to occur on or about [•] (the "**Exchange Date**").]

³ Delete if no supplement is published.

⁴ If the Notes are admitted to trading on a regulated market other than Euronext Paris.

⁵ If the Notes are admitted to trading on a regulated market other than Euronext Paris.

⁶ The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

2. **Specified Currency or Currencies:** [•] *(In case of Dual Currency Notes, specify the currency in which the Notes are denominated and the currency in which interest is payable)*
3. **Aggregate Nominal Amount of Notes admitted to trading:**
- (i) **Series:** [•]
- (ii) **Tranche:** [•]
4. **Issue Price:** [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•] *(in the case of Notes to be assimilated with a previous Tranche)*
5. **Specified Denomination(s):** [•]⁷ *(one denomination only for Dematerialised Notes) (Not less than €100,000 or its equivalent in any other currency at the Issue Date)*
6. (i) **Issue Date:** [•]
- (ii) **Interest Commencement Date:** [[•]/Issue Date/Not Applicable]
7. **Maturity Date:** [•] *(specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year)*
8. **Extended Maturity Date:** [[•]/Not Applicable]
9. **Interest Basis:** [[•] per cent. Fixed Rate] *(further particulars specified in paragraph 16 below)*
[[EURIBOR, LIBOR, CDOR, CMS Rate or any reference rate that might replace them] +/- [•] per cent. Floating Rate] / [[•] per cent – [EURIBOR, LIBOR, CDOR, CMS Rate or any reference rate that might replace them] +/- [•] per cent.] *(further particulars specified in paragraph 16 below)*
[Inverse Floating Rate] *(further particulars specified in paragraph 17 below)*
[Formula Rates] *(further particulars specified in paragraph 18 below)*
[Fixed/Floating Rate] *(further particulars specified in paragraph 19 below)*
[Zero Coupon] *(further particulars specified in paragraph 20 below)*
[[CPI/HICP] Inflation Linked Interest] *(further particulars specified in paragraph 21 below)*
10. **Redemption/Payment Basis:** [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100]/[•] per cent. of their nominal amount] *(further particulars specified in paragraph 30 below)*
[Inflation Linked Redemption] *(further particulars specified in paragraph 30 below)*
[Instalment] *(further particulars specified in paragraph 31 below)*
11. **Change of Interest Basis:** *(Specify the date when any fixed to floating rate change occurs or cross refer paragraph 19 below if details are*

⁵ Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA and having a maturity of less than one year must have a minimum denomination of £100,000 (or its equivalent in other currencies).

- included there*/ [Not Applicable]
- 12. Put/Call Options:** [Investor Put] (*further particulars specified in paragraph 28 below*)
 [Call Option] (*further particulars specified in paragraph 23 below*)
 [Residual Maturity Call Option] (*further particulars specified in paragraph 24 below*)
 [Acquisition Event Call Option] (*further particulars specified in paragraph 25 below*)
 [Squeeze Out Option] (*further particulars specified in paragraph 27 below*)
- 13. Make-whole Redemption:** [Applicable]/[Not Applicable]
(further particulars specified in paragraph 26 below)
- 14. (i) Status of the Notes:** [Subordinated/Unsubordinated Notes] (*specify details for any provisions of Subordinated Notes notably whether dated or undated, if Condition 3(b)(i) applies to the Coupons, and if deferral interest provisions apply*)
- (ii) Dates of the corporate authorisations for issuance of the Notes:** Decision of the Board of Directors of the Issuer dated [•]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15. Fixed Rate Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [•] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [•] in each year (*where applicable* (adjusted pursuant to the (*specify applicable* Business Day Convention))
- (iii) Fixed Coupon Amount[(s)]: [•] per [•] in Nominal Amount
- (iv) Broken Amount(s): [[•] per Specified Denomination payable on the Interest Payment Date falling [in / on] [•]]/ [Not Applicable]
- (v) Day Count Fraction: [Actual/Actual / Actual/Actual-ISDA / Actual/365-FBF / Actual/Actual-FBF / Actual/Actual-ICMA / Actual/365(Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30/360-FBF / Actual 30A/360 (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF / 30E/360-ISDA]
- (vi) Determination Dates: [[•] in each year]/[Not Applicable] (*N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA]). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.*)
- 16. Floating Rate Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Interest Period(s): [[•]], subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment, as the Business Day Convention in (v) below is specified to be Not Applicable]]
- (ii) Specified Interest Payment

Dates:	[•] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment, as the Business Day Convention in (v) below is specified to be Not Applicable]]
(iii) Effective Date	[•]
(iv) First Interest Payment Date:	[•]
(v) Interest Period Date:	[•] (Not applicable unless different from Interest Payment Date)
(vi) Specified Duration	[•]
(vii) Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] <i>(Insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount)</i>
(viii) Business Centre(s):	[•]
(ix) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ FBF Determination/ ISDA Determination]
(x) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[•] <i>(give name and address)</i>
(xi) Screen Rate Determination:	[Applicable/Not Applicable]
– Benchmark:	[•] <i>(specify Benchmark (EURIBOR, LIBOR, CDOR, CMS Rate) and months (e.g. EURIBOR 3 months) or any reference rate that might replace them)</i>
– Relevant Time:	[•]
– Interest Determination Date(s):	[•]
– Reference Banks (if Primary Source is Reference Banks):	<i>(Specify four)</i> /[Not Applicable]
– Relevant Financial Centre:	[•]
– Relevant Screen page:	[•] <i>(in the case of EURIBOR, if not Reuters EURIBOR01, ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)</i> /[Not Applicable]
– Linear Interpolation:	[Applicable/Not Applicable] <i>(If applicable and the Rate of Interest is determined by linear interpolation in respect of an interest accrual period (as per Condition 5(c)(iii)(C), insert the relevant interest accrual period(s) and the relevant two rates used for such determination)</i>
(xii) FBF Determination	[Applicable/Not Applicable]
– Floating Rate (<i>Taux Variable</i>):	[•]
– Floating Rate Determination Date (<i>Date de Détermination du Taux</i>)	

Variable):	[•]
– Linear Interpolation:	[Applicable/Not Applicable] <i>(If applicable and the Rate of Interest is determined by linear interpolation in respect of an interest accrual period (as per Condition 5(c)(iii)(A), insert the relevant interest accrual period(s) and the relevant two rates used for such determination)</i>
(xiii) ISDA Determination:	[Applicable/Not Applicable]
– Floating Rate Option:	[•]
– Designated Maturity:	[•]
– Reset Date:	[•]
– Linear Interpolation:	[Applicable/Not Applicable] <i>(If applicable and the Rate of Interest is determined by linear interpolation in respect of an interest accrual period (as per Condition 5(c)(iii)(B), insert the relevant interest accrual period(s) and the relevant two rates used for such determination)</i>
(xiv) Margin(s):	[+/-][•] per cent. per annum
(xv) Minimum Rate of Interest:	[<i>specify a positive interest rate</i>] per cent. per annum/Zero (0) per cent. per annum as per Condition 5(i)]
(xvi) Maximum Rate of Interest:	[Not Applicable]/[•] per cent. per annum]
(xvii) Day Count Fraction:	[Actual/Actual / Actual/Actual-ISDA / Actual/365-FBF / Actual/Actual-FBF / Actual/Actual-ICMA / Actual/365(Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30/360-FBF / Actual 30A/360 (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF / 30E/360-ISDA]
(xviii) Rate Multiplier:	[•]
(xix) Exponent	[•]
(xx) Benchmark Replacement:	[Applicable/Not Applicable]
17. Inverse Floating Rate Note Provisions:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Fixed Rate:	[•]
(ii) Interest Period(s):	[•]
(iii) Specified Interest Payment Dates:	[•]
(iv) First Interest Payment Date:	[•]
(v) Interest Period Date:	[•] <i>(Not applicable unless different from Interest Payment Date)</i>
(vi) Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] <i>(Insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount)</i>
(vii) Business Centre(s):	[•]

- (viii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/FBF Determination/ISDA Determination]
- (ix) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [•] (give name and address)
- (x) Screen Rate Determination: [Applicable/Not Applicable]
- Benchmark: [•]
 - Applicable formula to be used for calculating the Rate(s) of Interest and/or Interest Amount(s): Condition 5(c)(iii)(C) shall apply
 - Relevant Time: [•]
 - Interest Determination Date(s): [•]
 - Reference Banks (if Primary Source is Reference Banks): (Specify four)/[Not Applicable]
 - Relevant Financial Centre: [•]
 - Relevant Screen page: [•] (in the case of EURIBOR, if not Reuters EURIBOR01, ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)/[Not Applicable]
 - Linear Interpolation: [Applicable/Not Applicable] (If applicable and the Rate of Interest is determined by linear interpolation in respect of an interest accrual period (as per Condition 5(c)(iii)(C), insert the relevant interest accrual period(s) and the relevant two rates used for such determination)
- (xi) FBF Determination [Applicable/Not Applicable]
- Applicable formula to be used for calculating the Rate(s) of Interest and/or Interest Amount(s): Condition 5(c)(iii)(A) shall apply
 - Floating Rate: [•]
 - Linear Interpolation: [Applicable/Not Applicable] (If applicable and the Rate of Interest is determined by linear interpolation in respect of an interest accrual period (as per Condition 5(c)(iii)(A), insert the relevant interest accrual period(s) and the relevant two rates used for such determination)
 - Floating Rate Determination Date (Date de Détermination du Taux Variable): [•]
- (xii) ISDA Determination: [Applicable/Not Applicable]
- Applicable formula to be used for calculating the Rate(s) of Interest and/or Interest Amount(s): Condition 5(c)(iii)(B) shall apply
 - Floating Rate: [•]
 - Linear Interpolation: [Applicable/Not Applicable] (If applicable and the Rate of Interest is determined by linear interpolation in respect of an interest accrual period (as per Condition 5(c)(iii)(B), insert the relevant interest accrual period(s) and the relevant two rates used for such determination)

– Floating Rate Determination Date (*Date de Détermination du Taux Variable*):

- (xiii) Minimum Rate of Interest: *[[specify a positive interest rate]* per cent. per annum/Zero (0) per cent. per annum as per Condition 5(i)]
- (xiv) Maximum Rate of Interest: [Not Applicable]/[●] per cent. per annum]
- (xv) Day Count Fraction: [Actual/Actual / Actual/Actual-ISDA / Actual/365-FBF / Actual/Actual-FBF / Actual/Actual-ICMA / Actual/365(Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30/360-FBF / Actual 30A/360 (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF / 30E/360-ISDA]

18. Formula Rate Notes:

[Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Floating Rate 1: Determined in accordance with Condition 5(c), as though the Note was a Floating Rate Note
- (ii) Floating Rate 2: Determined in accordance with Condition 5(c), as though the Note was a Floating Rate Note
- (iii) Formula Rate:
[[Floating Rate 1] + [Floating Rate 2]]
[[Floating Rate 1] - [Floating Rate 2]]
[[Floating Rate 1] X [Floating Rate 2]]
[[Floating Rate 1] / [Floating Rate 2]]

19. Fixed/Floating Rate Notes Provisions:

[Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Issuer Change of Interest Basis: [Applicable/Not Applicable]
- (ii) Noteholder(s) Change of Interest Basis: [Applicable/Not Applicable]
- (iii) Automatic Change of Interest Basis: [Applicable/Not Applicable]
- (iv) Rate of Interest applicable to the Interest Periods preceding the Switch Date (excluded): Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note]/ [Condition 5(c), as though the Note was a Floating Rate Note] with further variables set out in item [●] of these Final Terms
- (v) Rate of Interest applicable to the Interest Periods following the Switch Date (included): Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note]/ [Condition 5(c), as though the Note was a Floating Rate Note] with further variables set out in item [●] of these Final Terms
- (vi) Switch Date: [●]

- (vii) Minimum notice period required for notice from the Issuer/ Noteholder(s): ☐ Business Days prior to the Switch Date] / [(for Automatic Change of Interest :) ☐] [Not Applicable]
- 20. Zero Coupon Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraph of this paragraph)
- Amortisation Yield: ☐ per cent. per annum
- 21. Inflation Linked Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Index: [CPI/HICP]
- (ii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): ☐ (give name and address)
- (iii) Interest Period(s): ☐
- (iv) Interest Payment Dates: ☐
- (v) Interest Determination Date: ☐
- (vi) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on (specify date) (amounting to: ☐)
- (vii) Rate of Interest: ☐ per cent. per annum multiplied by the Inflation Index Ratio
- (viii) Day Count Fraction: [Actual/Actual / Actual/Actual-ISDA / Actual/365-FBF / Actual/Actual-FBF / Actual/Actual-ICMA / Actual/365(Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30/360-FBF / Actual 30A/360 (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF / 30E/360-ISDA]
- (ix) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (x) Minimum Rate of Interest: [Zero (0) per cent. per annum.]/[☐ per cent. per annum]
- (xi) Maximum Rate of Interest: [Not Applicable]/[☐ per cent. per annum]
- 22. Dual Currency Note Provisions:** [Applicable/Not Applicable]
(If applicable, details in paragraphs 16, 17 or 18 shall also be specified depending on the applicable interest basis. If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate of Exchange: ☐
- (ii) Party, if any, responsible for calculating the interest due (if not the Calculation Agent): ☐ (give name and address)

PROVISIONS RELATING TO REDEMPTION

- 23. Call Option:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [•]
- (ii) Components of the formula of the Optional Redemption Amount(s) of each Note⁸: [Optional Redemption Amount: [•]
Y = [•] per cent.] / [Not Applicable]
- (iii) Inflation Linked Notes - Provisions relating to the Optional Redemption Amount(s): [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- Index: [CPI/HICP]
 - Optional Redemption Amount in respect of Inflation Linked Notes: [Condition 6(f)(ii)(A) applies]
 - Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on (specify date) (amounting to: [•])
 - Inflation Index Ratio: [•]
 - Party responsible for calculating the Final Redemption Amount (if not the Calculation Agent): [•] *(give name and address)*
- (iv) If redeemable in part:
- (a) Minimum Redemption Amount: [•]
- (b) Maximum Redemption Amount: [•]
- 24. Residual Maturity Call Option:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Initial Residual Maturity Call Option Date: [•]
- (ii) Notice period⁹: [•]
- 25. Acquisition Event Call Option:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Acquisition Target: [•]

⁸ Applicable for Notes other than Inflation Linked Notes.

⁹ If setting notice periods are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

- (ii) Acquisition Completion Date: [•]
- (iii) Acquisition Event Redemption Amount: [•]
- 26. Make-whole Redemption:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Make-whole Redemption Margin: [•]
- (ii) Make-whole Redemption Rate: [Reference Dealer Quotation/Reference Screen Rate]
- (iii) Reference Screen Rate: [•]/[Not Applicable]
- (iv) Reference Security: [•]/[Not Applicable]
- (v) Reference Dealers: [Not applicable/As set out in the Conditions]
- 27. Squeeze Out Option:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- 28. Put Option:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [•]
- (ii) Components of the formula of the Optional Redemption Amount(s) of each¹⁰: [Optional Redemption Amount: [•]
Y = [•] per cent.] / [Not Applicable]
- (iii) Inflation Linked Notes - Provisions relating to the Optional Redemption Amount(s): [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- Index: [CPI/HICP]
- Optional Redemption Amount in respect of Inflation Linked Notes: [Condition 6(f)(ii)(A) applies]
- Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on (specify date) (amounting to: [•])
- Inflation Index Ratio: [•]
- Party responsible for calculating the Final Redemption Amount (if not the Calculation Agent): [•] (give name and address)
- 29. Final Redemption Amount of each Note¹¹:** [[•] per Note [of [•] specified denomination]¹²

¹⁰ Applicable for Notes other than Inflation Linked Notes.

¹¹ Applicable for Notes other than Inflation Linked Notes.

¹² Delete bracketed text in the case of Dematerialised Notes.

**30. Inflation Linked Notes -
Provisions relating to the Final
Redemption Amount:**

[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Index: [CPI/HICP]
- (ii) Final Redemption Amount in respect of Inflation Linked Notes: [Condition 6(c) applies]
- (iii) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on (specify date) (amounting to: [•])
- (iv) Inflation Index Ratio: [•]
- (v) Party responsible for calculating the Final Redemption Amount (if not the Calculation Agent): [•] *(give name and address)*

31. Redemption by Instalments:

[Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Instalment Amount(s): [•]
- (ii) Minimum Instalment Amount: [•]
- (iii) Maximum Instalment Amount: [•]
- (iv) Instalment Date(s): [•]

- (v) Extended Instalment Date(s): [[•]/Not Applicable]

32. Early Redemption Amount:

- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(g)), for illegality (Condition 6(j)) or on event of default (Condition 9): [Condition 6(f)(i) or 6(f)(iii)(A) applies]
- (ii) Redemption for taxation reasons on days other than Interest Payment Dates: [Yes/No]
- (ii) Inflation Linked Notes - Provisions relating to the Early Redemption Amount(s): [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
 - Index: [CPI/HICP]
 - Early Redemption Amount in respect of Inflation Linked Notes: [Condition 6(f)(ii)(A) applies]
 - Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on (specify date) (amounting to: [•])
 - Inflation Index Ratio: [•]
 - Party responsible for calculating the Early Redemption Amount (if not the Calculation Agent): [•] *(give name and address)*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 33. Form of Notes:** [Dematerialised Notes/Materialised Notes]
(Materialised Notes are only in bearer form) (Delete as appropriate)
- (i) Form of Dematerialised Notes: [Not Applicable/Bearer dematerialised form (*au porteur*)]/[Registered dematerialised form (*au nominatif*)]
- (ii) Registration Agent: [Not Applicable/if Applicable give name and details (Note that a Registration Agent must be appointed in relation to Registered Notes only.)]
- (iii) Temporary Global Certificate: [Not Applicable Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on the Exchange Date, being forty (40) calendar days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
- 34. Possibility to request identification information of the Noteholders as provided by Condition 1(a)(i):** [Not Applicable]/[Applicable]
- 35. Financial Centre(s) or other special provisions relating to Payment Dates:** [Not Applicable/ Specify any other applicable Financial Centre]. (Note that this paragraph relates to the date and place of payment, and not interest period end dates, to items which 18(vi) relates).
- 36. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** [Yes/No/Not Applicable. If yes, give details] (Only applicable to the Materialised Notes).
- 37. Redenomination, renominatisation and reconventioning provisions:** [Not Applicable/The provisions [in Condition 1(d)] apply]
- 38. Consolidation provisions:** [Not Applicable/The provisions [in Condition 13(b)] apply]
- 39. Masse:** [Name and address of the Representative: [•]]
Name and address of the alternate Representative: [•]
[The Representation will receive no remuneration/The Representative will receive a remuneration of [•]].

GENERAL

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•] producing a sum of (only for Notes which are not denominated in Euros): [•]

[PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the [*specify relevant regulated market*] of the Notes described herein pursuant to the Euro 12,000,000,000 Medium Term Note Programme of VINCI.]

THIRD PARTY INFORMATION

(*Relevant third party information*)] has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of VINCI:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on *[specify relevant regulated market]* with effect from [•].][Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on *[specify relevant regulated market]* with effect from [•].] [Not Applicable]
- [The [first / (*specify*)] Tranche(s) of the Notes are already listed as from [its/their respective] Issue Date.]
- (Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)
- (ii) Estimate of total expenses related to admission to trading: [•]/[Not Applicable]
- (iii) Other markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: [•]/[Not Applicable]

2. RATINGS

- Ratings: The Programme has been rated A- by S&P Global Ratings Europe Limited ("**S&P**") and A3 (senior unsecured debt) by Moody's Investors Service Ltd ("**Moody's**")
- [The Notes to be issued [have been/are expected to be] rated:
- [S&P: [•]]
[Moody's: [•]]
[[Other]: [•]]
- [[Each of [S&P] [and/] [Moody's] is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No. 513/2011 (the "**CRA Regulation**"). As such, [each of] [S&P] [and/] [Moody's] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation.]
- [[Each of [•],[•] and] [•] [and] [•] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No. 513/2011 and Regulation (EU) No. 462/2013, although the result of such applications has not been determined.]
- [[None of [•],[•] and] [•] is [not] established in the

European Union [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No. 513/2011 and Regulation (EU) No. 462/2013.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:

[Save for any fees payable to the [Managers/Dealers] in connection with the Issue of the Notes, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.]

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]

4. [REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES]

[(i)] Reasons for the offer: [General corporate purposes]/(Other specify)

[(ii)] Estimated net proceeds: [•]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

[(iii)] Estimated total expenses: [•]

5. [YIELD – FIXED RATE NOTES ONLY]

Indication of yield: [•]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. [HISTORIC INTEREST RATES - FLOATING RATE NOTES ONLY]

(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]]

7. **[PERFORMANCE OF INDEX AND OTHER INFORMATION - INFLATION LINKED NOTES ONLY]**

- (i) Name of the Index: [CPI]/[HICP]
- (ii) Information about the Index, its volatility and where past and future performance can be obtained: [•]

The Issuer [intends to provide post-issuance information (*specify what information will be reported and where it can be obtained*)] [does not intend to provide post-issuance information]]

8. **OPERATIONAL INFORMATION**

ISIN Code: [•]

Common Code: [•]

Depositories:

- (i) Euroclear France to act as Central Depositary: [Yes/No]
- (ii) Common Depositary for Euroclear Bank and Clearstream Banking, S.A.: [Yes/No]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):

[Not Applicable/give name(s) and number(s)]

Delivery: Delivery [against/free of] payment

Names and addresses of initial Paying Agent(s):

BNP Paribas Securities Services
(affiliated with Euroclear France under number 29106)
3,5,7 rue du General Compans,
93500 Pantin
France
[•]

Names and addresses of additional Paying Agent(s) (if any):

[•]

9. **DISTRIBUTION**

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
(A) Names of Managers: [Not Applicable/give names]

(B) [Date of Subscription Agreement] ☐

(C) Stabilising Managers(s) (if any): ☐ [Not Applicable/*give names*]

(iii) If non-syndicated, name of Dealer: ☐ [Not Applicable/*give names*]

(iv) US Selling Restrictions: The Issuer is Category 2 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.

☐ [TEFRA C/ TEFRA D/ TEFRA Not Applicable]

10. PLACING AND UNDERWRITING - DERIVATIVES ONLY

Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place: ☐

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under 'best efforts' arrangements. Where not all of the issue is underwritten, a statement of the portion not covered: ☐

TAXATION

The following is a summary limited to certain tax considerations in France and in the European Union relating to the Notes that may be issued under the Programme and specifically contains information on taxes on the income from the securities withheld at source. This summary is based on the laws in force in France as of the date of this Base Prospectus and is subject to any changes in law. It does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Notes and should not apply information set out below to other areas including (but not limited to) the legality of transactions involving the Notes.

French Taxation

The descriptions below are intended as a basic summary of certain French withholding tax consequences in relation to the ownership of the Notes. This summary is based on the tax laws and regulations of France, as currently in effect and applied by the French tax authorities, all of which are subject to change or to different interpretation. This summary is for general information and does not purport to address all French tax considerations that may be relevant to specific holders in light of their particular situation. Potential purchasers of the Notes are advised to consult their own appropriate independent and professionally qualified tax advisors as to the tax consequences of any investment in, or ownership of, the Notes. The description below does not address specific issues which may be relevant for Holders of the Notes who concurrently hold shares of the Issuer.

- (a) Payments of interest and other revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**") other than those mentioned in Article 238-0 A 2 bis 2° of the same code. If such payments under the Notes are made in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, pursuant to Article 238 A of the French *Code général des impôts*, interest and other revenues on such Notes are not deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State within the meaning of Article 238-0 A of the French *Code général des impôts* (including those mentioned in Article 238-0 A 2 bis 2° of the same code) (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 bis 2 of the French *Code général des impôts*, at a rate of (i) twelve point eight (12.8) per cent. for individuals, (ii) thirty (30) per cent. for corporate or other legal entities (to be aligned on the standard corporate income tax rate set forth in Article 219-I of the French *Code général des impôts* for fiscal years beginning as from 1 January 2020) or (iii) seventy-five (75) per cent. for payments made outside France in a Non-Cooperative State other than those mentioned in Article 238-0 2 bis 2° of the French *Code général des impôts* (subject in each case to the provisions of any applicable double tax treaty).

Notwithstanding the foregoing, neither the seventy-five (75) per cent. withholding tax provided for by Article 125 A III of the French *Code général des impôts*, the Deductibility Exclusion, nor the withholding tax set out under article 119 bis 2 of the French *Code général des impôts* will apply in respect of the issue of the Notes if the Issuer can prove that (i) the main purpose and effect of such issue of Notes were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**") and (ii) in respect of the Deductibility Exclusion if the Issuer can prove (i) that it can benefit from the Exception and (ii) that the relevant interest or revenues relate to genuine transactions and are not in an abnormal or exaggerated amount. Pursuant

to official guidelines issued by the French tax authorities and published in the *Bulletin Officiel des Finances Publiques-Impôts* under the references BOI-INT-DG-20-50-20140211, no. 550 and no. 990, BOI-RPPM-RCM-30-10-20-40-20140211 no. 70 and no.80 and BOI-IR-DOMIC-10-20-20-60-20150320 no. 10, an issue of Notes will benefit from the Exception without the issuer having to provide any proof of the purpose and effect of such issue of the Notes, if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
 - (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
 - (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.
- (b) Pursuant to Articles 125 A and 125 D of the French *Code général des impôts* and subject to certain limited exceptions, interest and other similar revenues received under the Notes by individuals who are tax residents in France are subject to a twelve point eight (12.8) per cent. withholding tax. This withholding tax is an advance payment made in respect of the personal income tax of the individual receiving the interest or revenue, which is deductible from his personal income tax liability in respect of the year during which the withholding has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at an aggregate rate of seventeen point two (17.2) per cent. on interest and similar revenues paid by the Issuer under the Notes, to individuals who are tax resident in France.

GENERAL INFORMATION

(1) Corporate authorisations

The Issuer has obtained all necessary consents, approvals and authorisations in France in connection with the update of the Programme. Any issuance of Notes under the Programme, to the extent that such Notes constitute *obligations* under French law, require the prior authorisation of the Board of Directors (*Conseil d'Administration*) of the Issuer in accordance with Article L. 228-40 of the French Code de commerce. For this purpose the Board of Directors (*Conseil d'Administration*) of the Issuer has delegated by a resolution passed on 5 February 2019 to its *Président-Directeur Général* Xavier Huillard, and its *Directeur Général adjoint* and *Directeur Financier*, Christian Labeyrie, all powers to issue *obligations* and to determine their terms and conditions, up to a maximum aggregate amount of €6,000,000,000 within a period of one year as from the date of such resolution.

(2) Legal Entity Identifier (LEI)

The Legal Entity Identifier (LEI) of Vinci is 213800WFQ334R8UXUG83.

(3) Clearing of Notes

Notes will be accepted for clearance through the Euroclear and Clearstream systems which are entities in charge of keeping the records or any other relevant clearing system. The Common Code and the International Securities Identification Number (ISIN) or the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository). Dematerialised Notes which are in registered form (*au nominatif*) are also inscribed either with the Issuer or with the registration agent.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.

(4) Auditors

Deloitte & Associés, 6, place de la Pyramide, 92908 Paris-la-Défense Cedex, 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 2017 and for the year ended 31 December 2018.

As of the 17 April 2019, KPMG AUDIT IS has been superseded by PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex as statutory auditor of the Issuer by the shareholders' meeting of the Issuer on 17 April 2019.

Deloitte & Associés, KPMG AUDIT IS and PricewaterhouseCoopers 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*.

(5) 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 2018.

(6) 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 2018.

(7) Material Contracts

Save as disclosed in this Base Prospectus (including the documents incorporated by reference therein), the Issuer did not conclude any material contract not entered into in the ordinary course of its business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to Noteholders in respect of the Notes being issued.

(8) Legal and Arbitration Proceedings

Save as disclosed in this Base Prospectus (including the documents incorporated by reference therein), there has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this Base Prospectus which may have, or has had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.

(9) Conflicts of Interests

To the best of the Issuer's knowledge, there are no conflicts of interests between the duties of the members of the Board of Directors and of the management of the Issuer and their private interests or their other duties.

(10) Stabilisation

In connection with the issue of any Tranche (as defined in "General Description of the Programme"), the Dealer or Dealers (if any) named as the stabilising manager(s) (the "**Stabilising Manager(s)**") (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date of the relevant Tranche and sixty (60) calendar days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with applicable laws and regulations.

(11) Representations

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (each as defined in "General Description of the Programme"). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Certain information contained in this Base Prospectus and/or documents incorporated herein by reference has been extracted from sources specified in the sections where such information appears. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the above sources, no

facts have been omitted which would render the information reproduced inaccurate or misleading. The Issuer has also identified the source(s) of such information.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and may include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or, in the case of Materialised Notes in bearer form, delivered, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**") or, in the case of Materialised Notes in bearer form, the U.S. Internal Revenue Code of 1986, as amended (the "**U.S Internal Revenue Code and the regulations**" thereunder). The Notes are being offered and sold outside the United States in offshore transactions to non-U.S. persons in reliance on Regulation S. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "Subscription and Sale".

(12) Benchmarks

Amounts payable under the Floating Rate Notes may be calculated by reference to EURIBOR, LIBOR or CDOR or any reference rate that might replace them which are respectively provided by the European Money Markets Institute ("**EMMI**"), ICE Benchmark Administration Limited ("**ICE**") and Thomson Reuters. Amounts payable under the Floating Rate Notes may also be calculated by reference to CMS Rate or any reference rate that might replace them which is typically provided by ICE. As at the date of this Base Prospectus, EMMI and ICE 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 Thomson Reuters is 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 BASE PROSPECTUS

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

VINCI

1 cours Ferdinand de Lesseps
92851 Rueil-Malmaison cedex
France

Duly represented by:

Thierry Mirville

Directeur Financier Adjoint
made in Paris on 17 July 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 Base Prospectus the visa no. 19-371 on 17 July 2019. This Base Prospectus 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 implies neither that the AMF has verified the accounting and financial data set out herein nor that the AMF has given its approval of the opportunity of the transaction. 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 and conditions of the securities to be issued.

Registered Office of the Issuer

VINCI
1 cours Ferdinand de Lesseps
92851 Rueil-Malmaison cedex
France
Telephone: +33 1 47 16 35 00

Arranger

Natixis
30, avenue Pierre Mendès France
75013 Paris
France

Dealers

Banco Bilbao Vizcaya Argentaria, S.A.

29, avenue de l'Opéra
75001 Paris
France

Banco Santander, S.A.

Avenida de Cantabria
28660, Boadilla del Monte
Madrid
Spain

BNP PARIBAS

10 Harewood Avenue
London NW1 6AA
United Kingdom

Crédit Industriel et Commercial S.A.

6 avenue de Provence
75452 Paris
Cedex 9
France

Crédit Agricole Corporate and Investment Bank

12, Place des Etats-Unis
CS 75002
92547 Montrouge Cedex
France

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

Mizuho International plc

Mizuho House
30 Old Bailey
London EC4M 7AU
United Kingdom

Mizuho Securities Europe GmbH

Taunustor 1
60310 Frankfurt am Main
Germany

MUFG Securities Europe N.V.

World Trade Center, Tower H, 11th Floor
Zuidplein 98
1077 XV Amsterdam
The Netherlands

Natixis

30, avenue Pierre Mendès France
75013 Paris
France

NatWest Markets N.V.

Claude Debussylaan 94
Amsterdam 1082 MD
The Netherlands

NatWest Markets Plc

135 Bishopsgate
London EC2M 3UR
United Kingdom

SMBC Nikko Capital Markets Europe GmbH

Neue Mainzer Straße 52-58
Frankfurt 60311
Germany

Société Générale

29, boulevard Haussmann
75009 Paris
France

SMBC Nikko Capital Markets Limited

One New Change
London EC4M 9AF
United Kingdom

UniCredit Bank AG

Arabellastrasse 12
81925 Munich
Germany

**Fiscal Agent, Principal Paying Agent, Redenomination Agent,
Consolidation Agent and Calculation Agent****BNP Paribas Securities Services**

(affiliated with Euroclear France under number 29106)
3, 5, 7 rue du Général Compans
93500 Pantin cedex
France

Auditors to the Issuer**PricewaterhouseCoopers Audit,**

63, rue de Villiers,
92208 Neuilly-sur-Seine Cedex
France

Deloitte & Associés

6, place de la Pyramide
92908 Paris-la-Défense Cedex
France

Legal Advisers**To the Issuer**

Clifford Chance Europe LLP
1, rue d'Astorg
75008 Paris
France

To the Arranger and the Dealers

Gide Loyrette Nouel A.A.R.P.I.
15, rue Laborde
75008 Paris
France