

**FOURTH SUPPLEMENT DATED 27 APRIL 2020**  
**TO THE BASE PROSPECTUS DATED 17 JULY 2019**



(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**

This fourth supplement (the "**Fourth Supplement**") constitutes a supplement to and must be read in conjunction with the Base Prospectus dated 17 July 2019 granted visa no. 19-371 on 17 July 2019 by the *Autorité des marchés financiers* (the "**AMF**") as supplemented by the first supplement dated 7 August 2019 granted visa no. 19-391 on 7 August 2019, the second supplement dated 6 November 2019 granted visa no. 19-511 on 6 November 2019 and the third supplement dated 1 April 2020 granted visa no. 20-111 on 1 April 2020 (together, the "**Base Prospectus**") prepared by Vinci (the "**Issuer**") with respect to the Euro 12,000,000,000 Euro Medium Term Note Programme (the "**Programme**"). Terms defined in the Base Prospectus have the same meaning when used in this Fourth Supplement. The Base Prospectus as supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC, as amended (the "**Prospectus Directive**").

Application has been made to the AMF in France for approval of this Fourth Supplement to the Base Prospectus, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

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

This Fourth Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the AMF's *Règlement Général* for the purposes of (i) providing updated information on the Issuer rating outlook provided by S&P Global Ratings Europe Limited ("**S&P**"), (ii) updating the section entitled "Risk Factors relating to the Issuer and its Operations" to reflect the amendment to the 2019 universal registration document ("**Amendment to the 2019 Universal Registration Document**"), (iii) incorporating by reference the information contained in the French language version<sup>1</sup> of the Amendment to the 2019 Universal Registration Document; (iv) updating the "Recent Developments" section, (v) amending the "Documents on Display" section, and (vi) updating certain paragraphs in the "General Information" section.

Copies of this Fourth Supplement and the Amendment to the 2019 Universal Registration Document (a) may be obtained, free of charge (i) at the office of the Fiscal Agent and the Paying Agents set out at the end of the Base Prospectus during normal business hours and (ii) at the registered office of the Issuer

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<sup>1</sup> The free English language translation of the amendment to the 2019 universal registration document may be obtained without charge from the website of the Issuer ([www.vinci.com](http://www.vinci.com))

during normal business hours and (b) will be available on the website of the Issuer ([www.vinci.com](http://www.vinci.com)). A copy of this Fourth Supplement will also be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

To the extent that there is any inconsistency between any statement in this Fourth Supplement and any other statement in or incorporated in the Base Prospectus, the statements in this Fourth Supplement will prevail.

Save as disclosed in this Fourth Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Notes to be issued under the Programme since the publication of the Base Prospectus.

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## COVER PAGE

In order to reflect the change in the outlook on the Issuer's long-term rating provided by S&P, the ninth paragraph of the cover page of the Base Prospectus will be replaced by the following paragraph:

"The Issuer has been rated A- (stable) 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](http://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."

## **RISK FACTORS RELATING TO THE ISSUER AND ITS OPERATIONS**

The first paragraph in the section headed "Risk Factors relating to the Issuer and its Operations" on page 5 of the Base Prospectus shall be deleted and replaced with the following:

"The risks that may affect the Issuer's ability to fulfil its obligations issued under the Programme are set out in particular on pages 178 to 190, 312 to 314 and 319 to 333 of the 2019 Universal Registration Document as amended by pages 4 and 5 of the Amendment to the 2019 Universal Registration Document and 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 publicprivate partnerships (PPPs) and concession contracts on the Group's financial situation."

## DOCUMENTS INCORPORATED BY REFERENCE

Paragraphs (a) to (d) only in the "Documents incorporated by reference" section on page 17 of the Base Prospectus shall be deleted in their entirety and replaced with the following:

- "(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 language<sup>2</sup> 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 2019* of the Issuer in the French language<sup>3</sup> filed with the AMF on 2 March 2020 under no. 20-0090 which includes the audited consolidated annual financial statements of the Issuer for the year ended 31 December 2019, together with the explanatory notes and the related auditors reports (the "**2019 Universal Registration Document**"), except for:
- the reference to page 328 of the 2017 annual report and to pages 362-363 of the 2018 annual report mentioned in section 4 (*Informations incluses par référence*) on page 369 of the 2019 Universal Registration Document; and
  - chapter 1 of the cross-reference table on page 370 of the 2019 Universal Registration Document,"
- (c) the information contained in the French language version<sup>4</sup> of the Amendment to the 2019 Universal Registration Document which was filed with the AMF on 17 April 2020 under no. D.20-0090-A01;
- (d) the English language version of the press release of the Issuer dated 23 April 2020 relating to the quarterly information at 31 March 2020 (the "**2020 Q1 Press Release**");
- (e) 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

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<sup>2</sup> The free English language translation of the 2018 Annual Report may be obtained without charge from the website of the Issuer ([www.vinci.com](http://www.vinci.com)). This English language translation is not incorporated by reference herein.

<sup>3</sup> The free English language translation of the 2019 Universal Registration Document may be obtained without charge from the website of the Issuer ([www.vinci.com](http://www.vinci.com)). This English language translation is not incorporated by reference herein.

<sup>4</sup> The free English language translation of the amendment to the 2019 Universal Registration Document may be obtained without charge from the website of the Issuer ([www.vinci.com](http://www.vinci.com)). This English language translation is not incorporated by reference herein.

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**"),"

The cross-reference table in respect of the 2019 Universal Registration Document and the 2018 Annual Report on pages 18-20 of the Base Prospectus shall be deleted and replaced with the following:

**"Cross-reference table in respect of the 2019 Universal Registration Document and the 2018 Annual Report**

<b>Information incorporated by reference (Annex IX of EC Regulation no. 809/2004, as amended)</b>	<b>Page no. in the applicable document</b>
<b>2. STATUTORY AUDITORS</b>	
2.1. Names and addresses of the Issuer's auditors (together with their membership of a professional body)	Section 2 on p. 368 in 2019 Universal Registration Document
<b>3. RISK FACTORS</b>	
3.1 Risk factors	p. 178-190, 312-314 and 319-333 in 2019 Universal Registration Document and p.4-5 in the Amendment to the 2019 Universal Registration Document
<b>4. INFORMATION ABOUT THE ISSUER</b>	
4.1. History and development of the Issuer	p. 14-17 in 2019 Universal Registration Document
4.1.1. Legal and commercial name	p. 261 in 2019 Universal Registration Document
4.1.2. Place of registration and registration number	p. 261 in 2019 Universal Registration Document
4.1.3. Date of incorporation and length of life	p. 261 in 2019 Universal Registration Document
4.1.4. Domicile, legal form, legislation, country of incorporation, address and telephone number	p. 261 in 2019 Universal Registration Document
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. 10-11, 14-17, 71, 87, 101, 117, 119, 124-125, 134-135, 284-285, 343, 353, 346 and 361 in 2019 Universal Registration Document and p. 3 in the Amendment to the 2019 Universal Registration Document
<b>5. BUSINESS OVERVIEW</b>	
5.1. Principal activities	
5.1.1. Description of the Issuer's principal activities	key data <sup>5</sup> , p. 1, 14-17 and 33-119 in 2019 Universal Registration Document
5.1.2. Competitive position	key data, p. 1 in 2019 Universal Registration Document

<sup>5</sup> All references to "key data" in this table refer to the first pages of the 2019 Universal Registration Document entitled "key data".

Information incorporated by reference (Annex IX of EC Regulation no. 809/2004, as amended)	Page no. in the applicable document
<b>6. ORGANISATIONAL STRUCTURE</b>	
6.1. Description of the group and of the Issuer's position within it	Key data, p. 262 and 362 in 2019 Universal Registration Document
6.2. Dependence relationships within the group	p. 262, 279-280 and 362 in 2019 Universal Registration Document
<b>9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>	
9.1 Information concerning the administrative and management bodies	p. 12-13 and 142-149 in 2019 Universal Registration Document
9.2 Potential conflicts of interest between members of the administrative and management bodies and the Issuer	p.136-138 and 149-151 in 2019 Universal Registration Document
<b>10. MAJOR SHAREHOLDERS</b>	
10.1. Information concerning control	p. 19 and 264-265 in 2019 Universal Registration Document
<b>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
11.1. Historical financial information	
	<b>Consolidated financial statements 2019:</b> p. 274-344 in 2019 Universal Registration Document - Balance sheet: p. 276 - Income statement: p. 275 - Cash flow statement: p. 277 - Accounting policies: p. 279-283 - Explanatory notes: p. 284-344
	<b>Parent company financial statements 2019:</b> p. 349-363 in 2019 Universal Registration Document - Balance sheet: p. 351 - Income statement: p. 350 - Cash flow statement: p. 352 - Accounting policies: p. 353 - Explanatory notes: p. 353-363
	<b>Consolidated financial statements 2018:</b> p. 262-336 in 2018 Annual Report - Balance sheet: p. 266 - Income statement: p. 265 - Cash flow statement: p. 267 - Accounting policies: p. 269-274 - Explanatory notes: p. 274-336
	<b>Parent company financial statements 2018:</b> p. 341-354 in 2018 Annual Report - Balance sheet: p. 343 - Income statement: p. 342 - Cash flow statement: p. 344 - Accounting policies: p. 345 - Explanatory notes: p. 345-354
11.2. Financial statements	See above paragraph 11.1



<b>Information incorporated by reference (Annex IX of EC Regulation no. 809/2004, as amended)</b>	<b>Page no. in the applicable document</b>
<b>11.3. Auditing of historical annual financial information</b>	
11.3.1. Statement of audit of the historical annual financial information	p. 356-358 and 337-340 in 2018 Annual Report p. 345-348, 364-366 and 368-369 in 2019 Universal Registration Document
11.4. Age of latest financial information	p. 262-336 and 341-354 of 2018 Annual Report p. 274-344, 350-363 and 369 of 2019 Universal Registration Document
11.5. Legal and arbitration proceedings	p. 342-343 of 2019 Universal Registration Document
11.6. Significant change in the Issuer's financial or trading position	p. 10-11, 14-17, 124-125,134-135, 284-285, 343, 353 and 361 in 2019 Universal Registration Document, p. 3 in the Amendment to the 2019 Universal Registration Document and the 2020 Q1 Press Release
<b>12. MATERIAL CONTRACTS</b>	
12. Material contracts	key data, p. 124-125 and 299-307 in 2019 Universal Registration Document and p.6 of the 2020 Q1 Press Release.
<b>14. DOCUMENTS ON DISPLAY</b>	
14. Documents on display	Section 5 on p. 369 in 2019 Universal Registration Document "

## GENERAL DESCRIPTION OF THE PROGRAMME

In order to reflect the change in the outlook on the Issuer's long-term rating provided by S&P, the paragraph entitled "Rating" of the "General Description of the Programme" section beginning at page 22 of the Base Prospectus will be replaced by the following paragraph:

"The Issuer has been rated A- (stable) 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 27 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/Listregistered-and-certified-CRAs](http://www.esma.europa.eu/page/Listregistered-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."

## RECENT DEVELOPMENTS

The following will be added to the end of the "Recent Developments" section which begins on page 76 of the Base Prospectus:

**"Press release published on 15 April 2020: Balfour Beatty - VINCI joint venture is awarded the contract for HS2's main civil engineering works packages lots N1 and N2 in the United Kingdom**

- Construction contract following the successful completion of 2.5 years of design
- Two lots valued at c. £5 billion, about €5.75 billion
- More than 200 engineering structures over 90km near Birmingham

The 50:50 joint venture between Balfour Beatty and VINCI\* has been awarded the HS2 lots N1 and N2 phase 2 contract (construction) on 1 April 2020. Lot N1 and Lot N2 are between the Long Itchington Wood Green tunnel to the Delta Junction / Birmingham Spur and from the Delta Junction to the West Coast Main Line tie-in respectively.

Phase 1 for these contracts had been awarded in July 2017 for the design of the West Midlands area. More than 500 engineers and technicians, including the joint venture's designers, worked successfully to reach this milestone today and enable the project to switch from design to construction.

Spanning on approximately 90km, the delivery of Lot N1 and Lot N2 will include an impressive number of engineering structures, tunnels and earthworks: 51 viaducts and boxes totalling over 14km and 76 overbridges, 7.5km of twin tunnel, 35 cuttings reaching over 30km, 76 culverts and other underbridges, 66 embankments reaching over 33km, 4 motorway crossings requiring box structures, and 6 interfaces with existing rail requiring both dive-under and overbridge structures. Lots N1 and N2 comprise a total of 1.8 million cubic meters of concrete and 32 million cubic meters of cut and landfill.

Work will start on site in summer 2020 with all the sanitary and safety rules that prevail according to the Covid-19 pandemic and would last 74 months. At the peak of activity, the project will employ 10,000 people.

The contract awards reflect the innovative and collaborative nature of this long-established and successful joint venture. Balfour Beatty's in-depth knowledge and expertise of British transport is complemented with VINCI's major project expertise, including the recently completed SEA Tours-Bordeaux high-speed line in France and rail infrastructure projects in the UK.

Balfour Beatty - VINCI teamed up with Systra and Mott MacDonald and was awarded in September 2019 by HS2 the contract for the construction management of Old Oak Common station in London."

\* VINCI is represented by its subsidiaries: VINCI Construction Grands Projets, VINCI Construction UK and VINCI Construction Terrassement.

## **DOCUMENTS ON DISPLAY**

Paragraph (ii) in the "Documents of Display" section on page 77 of the Base Prospectus shall be deleted and replaced with the following:

"(ii) the 2019 Universal Registration Document, the Amendment to the 2019 Universal Registration Document, the 2018 Annual Report and the 2020 Q1 press release (also available on [www.vinci.com](http://www.vinci.com));"

## PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FOURTH SUPPLEMENT

To the best knowledge of the Issuer (having taken all care to ensure that such is the case) the information contained in this Fourth Supplement is in accordance with the facts and makes 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*

authorised signatory

made in Rueil-Malmaison on 27 April 2020



### *Autorité des marchés financiers*

In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the *Autorité des marchés financiers* ("**AMF**"), in particular Articles 212-31 to 212-33, the AMF has granted to this Fourth Supplement the visa No. 20-159 on 27 April 2020. This Fourth Supplement was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply the approval by the AMF of the opportunity of the transactions contemplated hereby nor that the AMF has verified the accounting and financial data set out in it. In accordance with Article 212-32 of the AMF's General Regulations, any issuance or admission to trading of notes on the basis of the Base Prospectus, as supplemented by this Fourth Supplement, shall be subject to the publication of Final Terms setting out the terms of the securities being issued.