

SIXTH SUPPLEMENT DATED 5 MAY 2021
TO THE BASE PROSPECTUS DATED 15 JULY 2020



(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 sixth supplement (the "**Sixth Supplement**") constitutes a supplement to and must be read in conjunction with the Base Prospectus dated 15 July 2020 granted approval number 20-344 on 15 July 2020 by the Autorité des marchés financiers (the "**AMF**") as supplemented by the first supplement dated 7 September 2020 granted approval number 20-444 on 7 September 2020, the second supplement dated 24 September 2020 granted approval number 20-473 on 24 September 2020, the third supplement dated 3 November 2020 granted approval number 20-536 on 3 November 2020, the fourth supplement dated 16 November 2020 granted approval number 20-557 on 16 November 2020 and the fifth supplement dated 18 March 2021 granted approval number 21-073 on 18 March 2021 (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 Sixth Supplement. The Base Prospectus as supplemented constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**").

Application has been made to the AMF in France for approval of this Sixth Supplement to the Base Prospectus, in its capacity as competent authority under the Prospectus Regulation.

The Issuer declares that, to the best of its knowledge, the information contained in this Sixth Supplement is in accordance with the facts and the Sixth Supplement makes no omission likely to affect its import. The Issuer accepts responsibility for the information contained in this Sixth Supplement.

This Sixth Supplement has been prepared pursuant to Article 23.1 of the Prospectus Regulation for the purposes of (i) replacing Moody's Investors Service Ltd entity by Moody's Investors Service Espana, S.A. entity and (ii) updating the "Recent Developments" section.

Copies of this Sixth Supplement (a) may be obtained, free of charge at the registered office of the Issuer during normal business hours and (b) will be available on the website of the Issuer (www.vinci.com). A copy of this Sixth Supplement will also be available on the website of the AMF (www.amf-france.org).

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

Save as disclosed in this Sixth Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information contained or incorporated 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.

TABLE OF CONTENTS

TABLE OF CONTENTS.....	3
CHANGES RELATED TO MOODY'S ENTITY.....	4
RECENT DEVELOPMENTS.....	5
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SIXTH SUPPLEMENT.....	20

CHANGES RELATED TO MOODY'S ENTITY

The following changes need to be made to the Base Prospectus in order to replace Moody's Investors Service Ltd entity by Moody's Investors Service Espana, S.A. entity.

- Paragraph ten of the cover page of the Base Prospectus will be deleted and 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 Espana, S.A. ("**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. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**EU CRA Regulation**"), or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms. The list of credit rating agencies registered in accordance with the EU CRA Regulation is published on the European Securities and Markets Authority's website (the "**ESMA**") (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>). As of the date of the Base Prospectus, S&P and Moody's are established in the European Union and registered under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK 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."

- The references to Moody's Investors Service Ltd in the definition of "Rating Agency" on page 66 of the Base Prospectus and in the definition of "Permitted Reorganisation" on page 71 of the Base Prospectus are deleted and replaced with Moody's Investors Service España, S.A.
- The reference to Moody's Investors Service Ltd in paragraph 2 (*Ratings*) of Part B of the pro-forma Final Terms on page 102 of the Base Prospectus is deleted and replaced with Moody's Investors Service España, S.A.

RECENT DEVELOPMENTS

The following will be added at the end of the "Recent Developments" section which begins on page 80 of the Base Prospectus:

"Press release published on 2 April 2021: quarterly information at 31 March 2021

Stop

- Revenue: €10.2 billion, up 5% compared with the first quarter of 2020
 - VINCI Energies: up 7%
 - VINCI Construction¹ (including Eurovia): up 10%
 - VINCI Autoroutes: stable revenue
 - VINCI Airports: down 70% as a result of the global Covid-19 crisis
- Order book up 21%
- Net financial debt sharply down €3.5 billion compared with 31 March 2020 and very strong liquidity
- 2021 outlook unchanged

Consolidated revenue

<i>(in € millions)</i>	First quarter		2021/2020 change		2021/2019 change
	2021	2020	<i>Actual</i>	<i>Like-for-like²</i>	<i>Actual</i>
Concessions	1,325	1,704	-22.2%	-21.4%	-20.2%
VINCI Autoroutes	1,108	1,112	-0.4%	-0.4%	-5.3%
VINCI Airports	155	521	-70.1%	-69.4%	-62.9%
Other concessions ³	62	71	-13.2%	-6.5%	-13.5%
VINCI Energies	3,405	3,172	+7.3%	+6.0%	+12.8%
VINCI Construction	5,255	4,777	+10.0%	+11.2%	+6.1%
VINCI Immobilier	320	238	+34.5%	+24.2%	+67.9%
<i>Eliminations and adjustments</i>	<i>(127)</i>	<i>(197)</i>			
Group total*	10,178	9,693	+5.0%	+5.1%	+5.0%
<i>of which:</i> France	5,811	5,223	+11.3%	+10.6%	+4.2%
Outside France	4,367	4,470	-2.3%	-1.5%	+6.0%
<i>Europe excl. France</i>	2,607	2,701	-3.5%	-3.7%	+6.8%
<i>International excl. Europe</i>	1,760	1,769	-0.5%	+2.1%	+4.9%
Change in total traffic at VINCI Autoroutes	-2.8%	-8.6%			
Change in VINCI Airports passenger numbers	-77.8%	-20.9%			
Order intake (in € billions)	11.6	9.7	+19%		+23%
Order book** (in € billions)	45.8	37.7	+21%		+31%
Net financial debt** (in € billions)	(18.6)	(22.0)	+3.5		(2.5)

* Excluding concession subsidiaries' revenue from works done by non-Group companies (see Glossary).

** Period-end.

¹ In addition to its construction activities, VINCI Construction now includes Eurovia. Proforma data after intra-business line eliminations.

² See glossary.

³ VINCI Highways, VINCI Railways and VINCI Stadium

I. Consolidated key figures

Consolidated revenue in the first quarter of 2021 came to €10.2 billion⁴, up 5.0% compared with the year-earlier period (organic growth of 5.1%, a 0.9% positive impact from changes in the consolidation scope and a 1.0% negative effect from exchange-rate movements).

- In France (57% of the total), revenue amounted to €5.8 billion, up 11.3% on an actual basis or 10.6% like-for-like. In the year-earlier period, business levels at VINCI Energies, VINCI Construction and concessions had fallen sharply in France following the start of the first lockdown on 17 March 2020.
- Outside France (43% of the total), revenue was €4.4 billion, down 2.3% on an actual basis or 1.5% like-for-like. Unlike the situation in France, business levels outside France generally held up well despite pandemic-related developments in the first quarter of 2020. Changes in scope – mainly arising from the integration of VINCI Energies' most recent acquisitions – boosted revenue by 1.3%. Exchange-rate movements had a 2.2% negative impact, as many currencies – particularly the US dollar – fell against the euro.

Compared with the first quarter of 2019, consolidated revenue was up 5% (up 4% in France, up 6% outside France).

Order intake amounted to €11.6 billion, up 8% on a rolling 12-month basis (up 16% outside France, down 2% in France). Order intake rose 19% year-on-year in the first quarter of 2021. That growth reflects several large contract wins at VINCI Construction, including a contract for around €1 billion relating to the Femern tunnel that will connect Germany and Denmark.

The order book hit a new all-time high of €45.8 billion at 31 March 2021. That represents a year-on-year increase of 21% and almost 15 months of average business activity at VINCI Construction and VINCI Energies (as opposed to 12 months at 31 March 2020). International business made up 61% of the order book, as opposed to 57% at end-March 2020.

II. Revenue by business line

Contracting figures are now divided into two business lines: the new-look VINCI Construction (including Eurovia) and VINCI Energies.

- CONCESSIONS: €1,325 million (down 22.2% actual; down 21.4% like-for-like)

VINCI Autoroutes: €1,108 million (down 0.4% both actual and like-for-like)

Despite travel restrictions in France and the rest of Europe, traffic levels on VINCI Autoroutes' intercity networks saw only a limited decline of 2.8% across all vehicle types compared with the first quarter of 2020. After falling almost 17% in the first two months of the year⁵, traffic levels rebounded by more than 40% in March (light vehicle +46%, heavy vehicle +25%), partly because of the low base for comparison caused by the lockdown introduced in France on 17 March 2020.

⁴ Excluding concession subsidiaries' revenue from works done by non-Group companies (see Glossary).

⁵ The base for comparison in the first quarter of 2020 as a whole was high because 2020 was a leap year. In addition, rail disruption prompted some people in early 2020 to travel by road instead of rail.

Light vehicle traffic levels fell by 4.5% in the first quarter of 2021, while heavy vehicle traffic rose 4.8% because of firm economic activity and growth in e-commerce. Compared with the first quarter of 2019, traffic levels were down 11.1%: heavy vehicle traffic (up 1.7%) was robust, unlike light vehicle traffic (down 13.8%).

VINCI Airports: €155 million (down 70.1% actual; down 69.4% like-for-like)

Like the world's air transport sector as a whole, passenger numbers in the VINCI Airports network continued to suffer badly from the Covid-19 pandemic and the resulting travel restrictions. They fell sharply in the first quarter of 2021, continuing the trend seen in late 2020.

Europe was affected by another wave of Covid-19 infections. Highly restrictive measures were introduced in Portugal and the United Kingdom in January, and to a lesser extent in France and Serbia. Since mid-March, passenger numbers have improved in geographical areas where the pandemic is starting to recede, causing restrictions to be lifted gradually. That was the case at Orlando Sanford airport in the United States and the Group's airports in the Dominican Republic and Costa Rica, which benefited from the resumption of flights to and from the United States. In Japan, domestic passenger numbers increased in March after the country's main cities lifted their states of emergency.

Overall, passenger numbers in the first quarter of 2021 were down 78% compared with the first quarter of 2020 and down 82% compared with the first quarter of 2019, with the 45 airports making up the VINCI Airports network handling 10.1 million passengers in total⁶.

Other concessions (VINCI Highways, VINCI Railways, VINCI Stadium): €62 million (down 13.2% actual; down 6.5% like-for-like)

Other consolidated concessions mainly relate to the following companies: Lima Expressa⁷, Gefyra (Rion-Antirion bridge in Greece), Mesea (maintenance work on the Tours-Bordeaux high-speed rail line) and VINCI Stadium. The pandemic continued to affect business levels at these entities in the first quarter of 2021.

- VINCI ENERGIES: €3,405 million (up 7.3% actual; up 6.0% like-for-like)

VINCI Energies started 2021 well with revenue rising 7% compared with the first quarter of 2020 and 13% relative to the first quarter of 2019. That upturn was driven by France, where revenue in the first quarter of 2020 had been hit by the start of the first lockdown. It also shows VINCI Energies' resilience and diversity in terms of geographical exposure, business segments and expertise. Acquisitions also contributed by around €60 million to the first-quarter revenue increase.

In France (48% of the total), revenue was €1,631 million, up 13.8% on an actual basis (up 13.5% like-for-like) compared with the first quarter of 2020 and up 14% compared with the first quarter of 2019.

Outside France (52% of the total), where business levels remained firm last year despite the pandemic, revenue totalled €1,774 million, up 2.0% on an actual basis (down 0.1% like-for-like) year-on-year. Revenue fell in Brazil, the Middle East and Oceania, but rose in Europe and Asia. Compared with the first quarter of 2019, international revenue was up 12%.

⁶ Figures at 100% including passenger numbers at all managed airports over the full period.

⁷ The holder of concessions for two sections of the Lima ring road in Peru.

Order intake was almost unchanged compared with the first quarter of 2020, even though VINCI Energies won several major contracts in early 2020. At the end of March 2021, order intake was down 2% on a rolling 12-month basis. The order book amounted to €10.9 billion, up 7% year-on-year. It represents more than 9 months of VINCI Energies' average business activity.

- VINCI CONSTRUCTION⁸: €5,255 million (up 10.0% actual; up 11.2% like-for-like)

For the new-look VINCI Construction, now including Eurovia, the first quarter of 2021 continued the positive trend seen in the second half of 2020. Revenue rose 10% compared with the first quarter of 2020 and 6% relative to the first quarter of 2019. Growth was firm both in France, where business levels were badly affected in 2020 by the near-shutdown of worksites for almost two months starting in mid-March, and internationally.

In France (54% of the total), revenue totalled €2,819 million, up 12.0% on an actual basis (up 11.7% like-for-like). There was a sharp increase in revenue from public works and civil engineering – supported by Grand Paris Express projects – and from road, rail and groundworks (up 11%). Business levels in the building segment were supported by several major developments in the Paris region. Revenue rose 1% compared with the first quarter of 2019.

Outside France (46% of the total), revenue was €2,436 million, up 7.8% on an actual basis (up 10.6% like-for-like). Growth was driven by the Major Projects division – with the ramp-up of several recently won large contracts and particularly two works packages on the HS2 high-speed rail line in the United Kingdom – while revenue was stable in road and rail works despite a negative currency effect. Compared with the first quarter of 2019, revenue was up almost 13%.

VINCI Construction's order intake rose 34% year-on-year in the first quarter of 2021. In the 12 months to end-March 2021, order intake was up 13% year-on-year. The order book at 31 March 2021 amounted to €35.0 billion, up 27% over 12 months. It represents almost 18 months of VINCI Construction's average business activity.

- VINCI IMMOBILIER: €320 million (up 34.5% actual; up 24.2% like-for-like)

VINCI Immobilier's consolidated revenue rose in the first quarter of 2021 after the integration of Urvat Promotion, a property developer operating in southern France, in which VINCI Immobilier acquired a 100% stake in January 2021. Like-for-like, revenue rose 24.2% compared with the first quarter of 2020, when business levels were hit by worksite shutdowns from mid-March onwards and by a lower number of projects entering the construction phase.

Higher individual home sales meant that the number of homes reserved in France rose 46% to 1,525, and the value of homes reserved was up 64%. In 2020, VINCI Immobilier suffered delays in obtaining building permits in the residential segment because of the electoral situation in France, and new developments were slower to begin.

⁸ Since 1 February 2021, VINCI Construction and Eurovia have been placed under the leadership of Pierre Anjolras. This new organisation will enable VINCI to optimise these two companies' operating methods and to develop synergies between them by integrating them within a single management unit. As announced when VINCI published its full-year 2020 results in February, the Group will now report on this group of businesses under the name of VINCI Construction.

III. Financial position and liquidity

Consolidated net financial debt at 31 March 2021 was €18.6 billion, down €3.5 billion year-on-year. Compared with 31 December 2020, it was up €0.6 billion due to the seasonal increase in the working capital requirement.

VINCI has maintained very strong liquidity. At 31 March 2021, liquidity amounted to €18.3 billion (€19.2 billion at end-December 2020 and €15.2 billion at end-March 2020), comprising:

- Managed net cash of €9.8 billion (€10.0 billion at 31 December 2020 and €5.5 billion at 31 March 2020);
- €0.6 billion of commercial paper issued (€1.2 billion at 31 December 2020 and €1.6 billion at 31 March 2020);
- Unused confirmed bank credit facilities totalling €8.0 billion, with expiry due in November 2025 for almost all of that amount.

In March 2021, Standard & Poor's affirmed its A- long-term and A2 short-term ratings with stable outlook for VINCI SA, ASF and Cofiroute. In April 2021, Moody's also affirmed its A3 long-term rating on VINCI SA with stable outlook, with a short-term rating at P2 from P1 previously.

In April 2021, Gatwick Airport Finance plc – the head holding company of London Gatwick Airport, a 50.01%-owned subsidiary of VINCI Airports – issued £450 million of bonds paying a coupon of 4.375% and due to mature in 2026. Gatwick Funding Limited also issued £300 million of bonds due to mature in 2032 with a coupon of 2.5% in order to refinance an existing loan owed by London Gatwick Airport.

IV. 2021 outlook

VINCI is maintaining the 2021 outlook that it presented when publishing its 2020 financial statements.

At VINCI Construction and VINCI Energies, the Group is aiming – barring exceptional events – to increase revenue very close to the 2019 level, and to improve operating margins⁹ compared with 2020. Operating margins should return to levels similar to those seen in 2019, or slightly higher in the case of construction activities.

In Concessions, visibility still remains very limited and business levels continue to depend on the development of restrictions arising from the Covid-19 situation in France and abroad. As a result, it is still not possible at this stage to offer reliable forecasts regarding VINCI Autoroutes traffic levels or VINCI Airports passenger numbers for the next few quarters.

For VINCI Autoroutes, however, traffic levels can be expected to return to normal relatively quickly, as was seen in summer 2020, as soon as travel restrictions are lifted in France.

Given these uncertainties and the weight of the Concessions business on the Group's overall performance, VINCI cannot provide reliable earnings forecasts for 2021. In any event, earnings will not recover to 2019 levels in 2021.

⁹Ebit / revenue.

The Group will continue to provide monthly updates on motorway traffic levels and airport passenger numbers for its main infrastructure assets.

Although at this time it remains unclear how the pandemic will unfold, VINCI has strengths that will enable it to get back onto a trajectory of consistent growth once the Covid-19 crisis has been overcome. VINCI's long-term business model is particularly well suited to the current challenges facing society – ecological transition, energy efficiency, new mobility and communication requirements – which represent promising markets for the Group's companies.

V. Other recent highlights

- New developments

On 1 April 2021, VINCI announced the signature of an agreement to acquire the ACS group's energy business. This deal fits with VINCI group's development strategy. It is intended to create a global player in energy contracting and to develop renewables projects in order to broaden its concessions portfolio and extend its average maturity.

This strategic transaction is subject to the usual regulatory approvals for this kind of transaction, including antitrust approval in the relevant countries.

- Shareholders' general meeting

VINCI's combined shareholders' general meeting took place on 8 April 2021. All proposed resolutions were passed. The Group's environmental transition plan, the first of its kind in France, was approved nearly unanimously by shareholders.

Shareholders also approved a dividend of €2.04 per share in respect of 2020, which has been paid today, entirely in cash.

Given the current Covid-19 situation and the resulting lack of visibility, no indication can be given regarding VINCI's dividend policy with respect to 2021. However, for as long as the Group's financial statements remain affected by the Covid-19 crisis, the Group may consider proposing a higher dividend pay-out ratio than the average seen in the past¹⁰.

¹⁰ In the last ten financial years, the dividends have averaged around 50% of the Group's consolidated net income.

Conference call

The Group will comment on its revenue and business activities in the period ended 31 March 2021 in a conference call to be held in English today (Thursday 22 April 2021) at 18.15 Paris time.

To take part, please dial one of the following numbers from 18.10:

France: +33 (0)1 72 72 74 03 PIN: 63136226#

UK: +44 (0)20 7194 3759 PIN: 63136226#

US: +1 (646) 722-4916 PIN: 63136226#

Playback number (available within two hours):

FR: +33 (0)1 70 71 01 60 PIN: 425005577#

UK: +44 (0)20 3364 5147 PIN: 425005577#

US: +1 (646) 722-4969 PIN: 425005577#

Diary	
12 May 2021	VINCI Autoroutes traffic levels and VINCI Airports passenger numbers for April 2021 (after the market close)
15 June 2021	VINCI Autoroutes traffic levels and VINCI Airports passenger numbers for May 2021 (after the market close)
19 July 2021	Publication of VINCI Airports passenger numbers for the second quarter of 2021 (after the market close)
30 July 2021	Publication of first-half 2021 results (before the market open)

About VINCI

VINCI is a global player in concessions, construction and energy businesses, employing more than 217,000 people in some 100 countries. We design, finance, build and operate infrastructure and facilities that help improve daily life and mobility for all. Because we believe in all-round performance, we are committed to operating in an environmentally, socially responsible and ethical manner. And because our projects are in the public interest, we consider that reaching out to all our stakeholders and engaging in dialogue with them is essential in the conduct of our business activities. Based on that approach, VINCI's ambition is to create long-term value for its customers, shareholders, employees, partners and society in general. www.vinci.com



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APPENDICES

APPENDIX A: ADDITIONAL INFORMATION ON CONSOLIDATED REVENUE

Consolidated revenue* in the first quarter of the year - Breakdown by region and business line

(in € millions)	First quarter 2021	First quarter 2020	Change 2021/2020		2021/2019 change
			Actual	Like-for-like	Actual
FRANCE					
Concessions	1,164	1,215	-4.3%	-4.3%	-9.4%
VINCI Autoroutes	1,108	1,112	-0.4%	-0.4%	-5.3%
VINCI Airports	37	80	-53.9%	-53.9%	-58.1%
Other concessions**	19	24	-20.1%	-20.1%	-28.9%
VINCI Energies	1,631	1,433	+13.8%	+13.5%	+13.8%
VINCI Construction	2,819	2,518	+12.0%	+11.7%	+1.0%
VINCI Immobilier	317	237	+33.9%	+23.5%	+66.9%
Eliminations and adjustments	(120)	(180)			
Total France	5,811	5,223	+11.3%	+10.6%	+4.2%
OUTSIDE FRANCE					
Concessions	162	488	-66.9%	-65.6%	-57.1%
VINCI Airports	119	441	-73.1%	-72.2%	-64.2%
Other concessions**	43	47	-9.7%	+1.2%	-4.5%
VINCI Energies	1,774	1,739	+2.0%	-0.1%	+12.0%
VINCI Construction	2,436	2,259	+7.8%	+10.6%	+12.5%
Eliminations, adjustments and other	(5)	(17)			
Total outside France	4,367	4,470	-2.3%	-1.5%	+6.0%

* Excluding concession subsidiaries' revenue from works done by non-Group companies

** VINCI Highways, VINCI Railways, VINCI Stadium

APPENDIX B: ORDER BOOK AND ORDER INTAKE

Order book

(in € billions)	At 31 March		Change over 12 months	At 31 March 2019	Change vs. 31 Mar.	At 31 Dec. 2020	Change vs. 31 Dec. 2020
	2021	2020					
VINCI Energies	10.9	10.2	+7%	9.3	+17%	9.9	+9%
VINCI Construction	35.0	27.6	+27%	25.7	+36%	32.5	+8%
Total	45.8	37.7	+21%	34.9	+31%	42.4	+8%
<i>of which:</i>							
France	17.8	16.4	+9%	16.0	+12%	16.9	+6%
Outside France	28.0	21.3	+31%	19.0	+47%	25.5	+10%
Europe excl. France	16.3	10.4	+57%	10.2	+60%	14.1	+16%
Rest of the world	11.7	11.0	+7%	8.8	+33%	11.4	+2%

Order intake

(in € billions)	At 31 March			At 31 March	
	2021	2020	Change 2021/2020	2019	Change 2021/2019
VINCI Energies	4.3	4.3	-1%	3.8	+14%
VINCI Construction	7.3	5.4	+34%	5.6	+29%
Total	11.6	9.7	+19%	9.4	+23%
<i>of which:</i>					
France	5.4	4.8	+13%	5.1	+6%
Outside France	6.2	4.9	+25%	4.3	+43%

APPENDIX C: VINCI AUTOROUTES AND VINCI AIRPORTS INDICATORS

Traffic on motorway concessions*

(millions of km travelled)	First quarter		
	2021	2021/2020 change	Change 2021/2019
VINCI Autoroutes	9,300	-2.8%	-11.1%
Light vehicles	7,454	-4.5%	-13.8%
Heavy vehicles	1,845	+4.8%	+1.7%
<i>of which:</i>			
ASF	5,841	-1.8%	-10.2%
Light vehicles	4,604	-3.4%	-13.1%
Heavy vehicles	1,237	+4.7%	+2.6%
Escota	1,356	-4.1%	-12.7%
Light vehicles	1,186	-5.2%	-14.3%
Heavy vehicles	170	+5.0%	+1.0%
Cofiroute (intercity network)	2,043	-4.7%	-12.6%
Light vehicles	1,617	-6.9%	-15.4%
Heavy vehicles	426	+4.8%	-0.4%
Arcour	60	-1.4%	-9.1%
Light vehicles	48	-3.7%	-11.2%
Heavy vehicles	12	+8.6%	+0.1%

* Excluding A86 duplex

VINCI Autoroutes revenue

First quarter 2021	VINCI Autoroutes	<i>of which:</i>			
		ASF	Escota	Cofiroute	Arcour
Toll revenue (in € millions)	1,084.9	634.8	155.1	281.1	13.9
<i>2021/20 change</i>	-0.3%	+0.6%	-1.2%	-1.9%	+1.2%
<i>2021/19 change</i>	-5.5%	-4.4%	-6.6%	-7.3%	-1.8%
Revenue (in € millions)	1,107.6	649.4	157.8	285.4	14.0
<i>2021/20 change</i>	-0.4%	+0.5%	-1.3%	-2.1%	+1.2%
<i>2021/19 change</i>	-5.3%	-4.2%	-6.6%	-7.3%	-1.8%

VINCI Airports' passenger numbers¹

(in thousands of passengers)	First quarter		
	2021	2021/2020 change	2021/2019 change
Portugal (ANA)	1,401	-85.0%	-87.3%
<i>of which Lisbon</i>	741	-86.3%	-88.2%
United Kingdom	250	-97.1%	-97.7%
<i>of which LGW</i>	155	-97.9%	-98.4%
France	760	-78.9%	-82.8%
<i>of which ADL</i>	458	-77.5%	-82.1%
Cambodia	78	-95.9%	-97.6%
United States	859	-58.4%	-62.9%
Brazil	1,375	-31.7%	-38.2%
Serbia	284	-69.3%	-72.6%
Dominican Republic	781	-42.8%	-46.6%
Sweden	52	-84.9%	-87.0%
Total fully consolidated subsidiaries	5,838	-80.6%	-84.3%
Japan (40%)	2,049	-76.3%	-83.8%
Chile (40%)	2,034	-66.8%	-70.9%
Costa Rica (45%)	123	-71.3%	-72.7%
Rennes-Dinard (49%)	44	-63.5%	-77.0%
Total equity-accounted subsidiaries	4,250	-72.3%	-79.0%
Total passengers managed by VINCI Airports	10,088	-77.8%	-82.4%

¹ Figures at 100% including airports' passenger numbers over the full period.

APPENDIX D: GLOSSARY

Concession subsidiaries' revenue from works done by non-Group companies: this indicator relates to construction work done by concession companies as programme manager on behalf of concession grantors. Consideration for that work is recognised as an intangible asset or financial asset depending on the accounting model applied to the concession contract, in accordance with IFRIC 12 "Service Concession Arrangements". It excludes work done by VINCI Energies and VINCI Construction business lines.

Like-for-like revenue growth: this indicator measures the change in revenue at constant scope and exchange rates.

- Constant scope: the scope effect is neutralised as follows.
 - For revenue in year N, revenue from companies that joined the Group in year N is deducted.
 - For revenue in year N-1, the full-year revenue of companies that joined the Group in year N-1 is included, and revenue from companies that left the Group in years N-1 and N is excluded.
- Constant exchange rates: the currency effect is neutralised by applying exchange rates in year N to foreign currency revenue in year N-1.

Net financial surplus/debt: this corresponds to the difference between financial assets and financial debt. If the assets outweigh the liabilities, the balance represents a net financial surplus, and if the liabilities outweigh the assets, the balance represents net financial debt. Financial debt includes bonds and other borrowings and financial debt (including derivatives and other liabilities relating to hedging instruments). Financial assets include cash and cash equivalents and assets relating to derivative instruments.

Order book: in the business of VINCI Energies and VINCI Construction, the order book represents the volume of business yet to be carried out on projects where the contract is in force (in particular after service orders have been obtained or after conditions precedent have been met) and financed.

Order intake: in the business of VINCI Energies and VINCI Construction, a new order is recorded when the contract has been not only signed but is also in force (for example, after the service order has been obtained or after conditions precedent have been met) and when the project's financing is in place. The amount recorded in order intake corresponds to the contractual revenue.

VINCI Airports passenger traffic: this is the number of passengers who have travelled on commercial flights from or to a VINCI Airports airport during a given period, and is a relevant indicator for estimating an airport's revenue from both aeronautical and non-aeronautical activities.

VINCI Autoroutes motorway traffic: this is the number of kilometres travelled by light and heavy vehicles on the motorway network managed by VINCI Autoroutes during a given period.

Press release published on 1 April 2021: VINCI to acquire ACS' energy business

- A major strategic move to create a global player in energy contracting and to develop renewables projects

- Around 45,000 people for an additional revenue of more than €6 billion, mainly in Spain and Latin America, with EBIT¹¹ margin of 6+%
- Strong geographical and business fit with VINCI's activities
- An identified potential of c. 15 GW of renewables projects (mainly in solar PV and onshore wind)
- Enterprise value of €4.2 billion, leading to a purchase price at closing of c. €4.9 billion¹², to be paid fully in cash
- Additional contingent payments of up to €0.6 billion over time, subject to achieving predetermined milestones of ready-to-build¹³ renewables GW
- VINCI and ACS will negotiate a 51%-49% partnership agreement for the acquisition of mature renewables assets, to be developed, built and connected to the grid by the acquired company in the future.

Today, VINCI announces the signing of an agreement to acquire ACS's energy business (the "Company").

The scope of the acquisition consists in:

- most of the ACS Industrial Services' contracting business. With a workforce of around 45,000 employees in c. 50 countries, it offers a breadth of support services – spanning network, specialized facilities, control systems – as well as an integrated offer to realize EPC projects, mainly for the energy sector. It is a global powerhouse with footprint in Spain, Mexico, Brazil, Peru and Chile. Over the past 3 years, its average revenues were above €6 billion with EBIT margin of 6+% on average;
- eight greenfield concessions¹⁴ projects under development and/or construction, mainly in the electrical transmission field;
- ACS's renewables development platform. This platform has a long and recognized track-record of developing renewables concessions projects, with notably 4.4 GW developed over the past three years. VINCI and the Company have identified new opportunities for the short and medium term, of c.15 GW, mainly in solar PV and onshore wind, as well as c.8 GW of upcoming offshore wind projects.

The transaction is consistent with VINCI's strategy to build a global player in energy contracting, to develop a platform for renewables projects, to broaden the portfolio of concessions and extend its average maturity:

- The Company has activities and a geographic presence that are complementary with VINCI's. It has a long track-record in complex energy EPC projects, with a longstanding footprint in Spain and Latin America;
- VINCI's contracting/concession/O&M business model, combined with the Company's projects development platform should enable VINCI to become a major player in the renewables field;
- VINCI's balance sheet strength will give the Company additional financial flexibility to develop, build and manage renewables assets;
- The Company will enhance VINCI's contribution to the climate transition.

¹¹ EBIT: operating income from ordinary activities

¹² Assuming a closing at year-end 2021, after taking into account c. €0.7bn of net cash items, working capital and other adjustments

¹³ Developed, fully financed and every required permits and licenses obtained (i.e., before construction phase)

¹⁴ Including 5 transmission lines, 1 irrigation plant, 1 open cycle power plant and 1 offshore wind farm

The transaction price is based on an enterprise value of €4.2 billion. It leads to an estimated purchase price at closing of c. €4.9 billion, assuming a closing at year-end 2021 and after taking into account around €0.7 billion of net cash items, working capital and other adjustments. In addition, ACS would receive additional payments of €40 million for each ready-to-build GW developed by the Company over a period of maximum 8.5 years after closing, up to 15 GW – i.e., a cumulative maximum contingent payment over time of €600 million.

The acquisition will be financed through VINCI's available cash and credit lines. It will not have a significant impact on VINCI's balance sheet strength. The earnings per share accretion is expected to be mid- to high-single-digit, from the first year after closing.

Moreover, VINCI and ACS also intend to build a partnership through the setting up of a joint venture, with the right to acquire at market terms 'mature renewables assets', i.e. fully developed, built and connected to the grid by the Company in the future. This JV¹⁵ would be 51%-owned and fully consolidated by VINCI.

The acquisition is subject to customary regulatory approvals, including merger control, and is anticipated to close around the end of year 2021.

Xavier Huillard, Chairman and CEO of VINCI, commented: *“This acquisition is a unique opportunity for VINCI to create a global player in energy contracting and to develop renewables projects, remarkably fitting its strategy. The Group is delighted to welcome an outstanding management team and a skilled workforce of around 45,000 people. Synergies derived from complementary geographies, technical expertise and integrated business model, will be a significant asset to win new projects and to seize greenfield renewables energy opportunities. We will capitalize on ACS IS recognized track record to enhance VINCI's contribution to the climate transition and pursue our environmental ambition together”*.

The Group will comment this strategic transaction today at 2.00pm CET, in a conference call dedicated to financial analysts and investors (see connection details below). Ahead of this call, the presentation will be available on our website (Investors/ Financial information/Presentations).

Conference call: 1 April 2021 at 2.00pm CET

To take part, please dial one of the following numbers

French number: +33 (0)1 72 72 74 03 PIN: 83208457#

English number: +44 20 7194 3759 PIN: 83208457#

US number: +1 (646) 722-4916 PIN: 83208457#

Playback number (available within two hours):

To take part, please dial one of the following numbers

French number: +33 (0)1 70 71 01 60 PIN: 425004665#

English number: +44 20 3364 5147 PIN: 425004665#

US number: +1 (646) 722-4969 PIN: 425004665#

”

¹⁵ In the absence of final agreement on the setting up of the joint venture, ACS will have the right to acquire 49% of mature assets developed and build by the Company under the same valuation framework.

**PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SIXTH
SUPPLEMENT**

The Issuer hereby declares that, to the best of its knowledge, the information contained in this Sixth Supplement is in accordance with the facts and the Sixth Supplement makes no omission likely to affect its import.

VINCI

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92851 Rueil-Malmaison cedex
France

Duly represented by:
Christophe Ferrer

Directeur de la Trésorerie et des Financements
authorised signatory

made in Rueil-Malmaison on 5 May 2021



Autorité des marchés financiers

This Sixth Supplement has been approved on 5 May 2021 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Sixth Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and the quality of the Notes described in the Sixth Supplement.

This Sixth Supplement obtained the following approval number: n°21-132.