



GREEN BOND FRAMEWORK

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1. Introduction

VINCI is aware that its activities have important impacts on mobility, urbanization and the environment. VINCI aims to offer the most sustainable and efficient solutions. By pursuing the goal to build long-term value, the company commits beyond economic and financial results and wishes to operate in a responsible social and environmental manner.

To do so the Group has taken various measures and is fostering innovation policy to build a more sustainable world:

- ❖ In 2009, the Group signed the “VINCI’s Manifesto». Renewed in 2012, it states, in more than twenty languages, the sustainable development actions and goals that the Group is undertaking.
- ❖ Going beyond its commitments set out in its Manifesto, VINCI has marked out 2020 a new, ambitious trajectory towards 2030. In a large-scale collective project, the various business lines and divisions of VINCI have decided to come together to reduce significantly their carbon footprint over the next few years. As such, the Group is committed to significant and crucial environmental objectives, VINCI “**Environmental Ambition**”:

 Act for the Climate	 Optimize resources thanks to circular economy	 Preserve natural environments
<ul style="list-style-type: none">• Reduce our direct green house gases emissions (scope 1 and 2) by 40% by 2030 compared to 2018• Reduce our indirect emissions by acting on the whole value chain of our activities• Adapt our infrastructures, projects and activities to improve their resilience towards climate change	<ul style="list-style-type: none">• Improve sorting and recovery of waste to systematize valorization• Promote low-resource building techniques and materials• Limit the extraction of primary materials by promoting the use of recycled materials	<ul style="list-style-type: none">• Prevent nuisances and incidents by systematically implementing environmental management plan in all our activities• Optimize water consumption, especially in areas of water stress• Towards Zero net loss of biodiversity

VINCI’s Environmental Ambition is embraced by its Executive Committee and embedded in each and every business line through the empowerment of all operational staff. The Group’s Environment Committee coordinates VINCI’s environmental actions and brings a response to global environmental issues by defining the components of the Environmental Ambition and leading cross-business projects while ensuring adequate measures to achieve the new sustainability goals.

VINCI’s Administration Board has a committee dedicated to Strategy and Corporate Sustainability Responsibility (CSR) which works towards the integration of environmental and social responsibility into the Group’s global strategy.

In order to implement the correct solutions to its worldwide entities, VINCI has implemented a decentralized management system where Sustainable Development Committees are organized every quarter for each entity to discuss its activities and associated issues and take the right actions.

2. VINCI actions towards Climate

The construction & mobility sectors have a high impact on the environment as they are associated with almost half of the global greenhouse gases emissions, as well as loss of biodiversity and huge need in natural resources. The aspiration of VINCI is to mitigate these consequences and enable a peaceful coexistence of the modern society with the ecosystem. This highlights the necessity to earmark investments towards the most sustainable technologies so as to have the minimal impact on the biosphere.

As of December 2019, VINCI Group's achievement illustrates its proactive approach to build a more sustainable world:

- ❖ Reducing and monitoring its greenhouse gas (GHG) emissions, with its commitment **"Promote green growth together"** at the core of its Manifesto. VINCI initially pledged to achieve a 30% reduction in its direct GHG emissions by 2020, expressed as carbon intensity in relation to revenue compared with the base year of 2009 (71.1 tonnes of CO₂ equivalent). As of December 2019, the Group was on track to meet the target as the new decade approached, reporting a 28.3% decline (51.0 tonnes of CO₂ equivalent). **The renewed objective announced with the new environmental ambition in January 2020 is to reduce by 40% its direct GHG emissions by 2030, compared to 2018.**
- ❖ Recycling materials which has been a priority at Eurovia for the past 20 years. This issue has garnered increasing interest from customers in the development of innovative products and processes that use smaller amounts of natural resources and energy. Eurovia now has 150 platforms that recycle most of the waste produced by worksites. **The total recycled aggregate mix produced in 2019 out of Eurovia's total production is of 13%, with the objective to double by 2030.**
- ❖ Preventing and recycling waste with 64% of the waste generated on VINCI's projects and from the concessions currently valorized. Innovative projects developed through **Leonard, VINCI's forward-looking innovation platform**, include Waste Marketplace, a digital solution for managing worksite waste.

VINCI Concessions aims to achieve a 51% reduction in direct CO₂ emissions by 2030 compared with 2018 levels:

- ❖ VINCI Autoroutes has taken steps to reduce the impact of the operation phase of motorways on natural environments. For example, the considerable efforts engaged to limit the use of phytosanitary products have led to a 66% decrease in their use since 2008.
- ❖ VINCI Airports has defined an ambitious and global environmental policy for all its airports:
 - **VINCI Airports was the first in its sector in 2015 by announcing AirPact, a global environmental strategy for all its 45 airports worldwide.** As such, VINCI Airports has committed to the following environmental targets by 2030:
 - Protecting natural resources by halving the amount of water used and eliminate the use of all pesticides in the airports, aiming to achieve "zero liquid discharge" management.
 - Recovering waste by sending zero waste to landfill, recycling more and recovering.
 - Halving its carbon footprint through the reduction of energy consumption, deployment of photovoltaic panels and roll out of a fleet of clean vehicles.
 - **In June 2019, VINCI Airports rallied all its European airports in signing up to the commitment to achieve net zero carbon emissions by 2050,** a program launched by Airports Council International Europe (ACI Europe):
 - VINCI Airports successfully reached its target to have all of its 45 airports certified through the international Airport Carbon Accreditation (ACA) program launched by Airports Council International Europe (ACI Europe).
 - VINCI Airports calculates all emissions from the aircraft LTO (Landing and Takeoff) cycle for its ACA scope (excluding Brazil), which accounts for around 60% of Scope 3 emissions. LTO emissions totaled 1,514,565 tons of CO₂ equivalent in 2019 (emissions calculated over the same period as for environmental reporting).

VINCI Group aims for technical, economic, environmental and social performance in its long-term relationships with all its stakeholders: suppliers, subcontractors, partners and customers.

Demonstrating ways of integrating environmental issues into Group projects, VINCI companies continue to gain expertise about environmental certifications and labels for their projects:

- ❖ Omexom, the VINCI Energies brand specialised in electrical power generation, transmission, transformation and distribution, takes part in developing renewable

energy, contributing to the installation of more than 20% of the wind power in France and 56% of that in Morocco.

- ❖ VINCI Energies companies have developed significant expertise in supporting local government authorities with the implementation of energy performance contracts (EPCs) for cities, through actions such as optimizing public lighting, monitoring building energy consumption and installing smart grids.
- ❖ VINCI Construction shows building occupants how they can consume less energy through its Oxygen® solution, an eco-commitment that guarantees energy performance and assistance. To date, about 100 design-build and property development projects have been awarded the label.
- ❖ VINCI Construction is also developing technical solutions to industrialise construction and optimise the installation of onshore and offshore wind farms.
- ❖ Within the framework of lab recherche environnement, Mines ParisTech has developed an energy and environmental performance simulation tool, NovaEquer, to be used on a neighbourhood-wide scale.
- ❖ Eurovia continues to work on the development of Power Road®, an innovative solution that captures solar energy.

In the recent years VINCI has spent significant amounts towards sustainable investments such as its equity participation in the Tours-Bordeaux high speed rail link or the refurbishment of the San Salvador airport in Brazil and is now implementing a comprehensive investment strategy to support its development while meeting its Environmental Ambition.

The issuance of a Green Bond would thus be perfectly framed into VINCI's commitments for a more sustainable future that would still enable the design, financing, building and operation of the infrastructure needed for our modern world.

3. VINCI Green Bond Framework

VINCI Green Bond Framework has the objective to ensure transparency and quality of VINCI Green bond issues. It is aligned with the four core components of the Green Bond Principles published by ICMA (2018 edition):

1. Use of proceeds
2. Process for project evaluation and selection
3. Management of proceeds
4. Reporting

For the sake of this framework, we will consider the following main activities within VINCI (“VINCI Activities”):

- ❖ Mobility infrastructures i.e. Roads (including motorways), Airports and Railways
- ❖ Buildings & Construction,
- ❖ Energies;
- ❖ Group Holding, which corresponds to investments at the Group level, and that includes Research and Development.

1. Use of Proceeds

An amount equal to the net proceeds of the Notes under this Green Bond Framework will be allocated towards a selection of projects with expected substantial environmental impact (“the Eligible Projects”), aligned with the three pillars of the Environmental Ambition of VINCI:



The financing of such projects is expected to create substantial environmental benefits by enabling significant reduction in GHG emissions and energy consumption, development of circular economy through innovation, improvement of water management and biodiversity preservation.

Eligible Projects will primarily include capital expenditures. The Eligible Projects may also include research and development expenses, operating expenditures, limited to maintenance costs related to green assets, ventures, foundations subventions and equity shares of companies specialized in any of the below Eligible Projects Categories.

Some Eligible Projects are already in operation; others are under construction. The commercial operation date or the acquisition date of the Eligible Projects shall not exceed 3 calendar years prior to the issuance of any Green Bond.

Pillar	Act for the Climate	
Eligible Project Category	Eligible VINCI Activity	Eligibility Criteria
Green Buildings	All VINCI Activities except Roads	<ul style="list-style-type: none"> • Acquisition of buildings belonging to the top 15% of the most efficient buildings in their respective countries • Construction of building with the following certifications (or any equivalent): <ul style="list-style-type: none"> ❖ LEED Gold or above ❖ BREEAM Very Good or above ❖ HQE Very Good or above • Renovation of buildings to reach an energy efficiency improvement of at least 30% of energy savings
Energy Efficiency technologies	Energies, Buildings & Constructions, Railways and Group Holding	<p>Any technologies resulting in substantial reductions in GHG emissions reductions or energy consumption compared to the best performing alternative technology on the market, such as:</p> <ul style="list-style-type: none"> ❖ Smart grids technologies ❖ VINCI research and development program which aims at developing technologies allowing to reach the eligibility criteria of one of the

		Eligible Project Categories defined in this Framework, and which focus primarily on urban development, sustainable mobility, digital transition and energy performance of buildings and infrastructure
Renewable Energies	Energies, Buildings & Constructions and Group Holding	<ul style="list-style-type: none"> • Wind energy • Solar energy • Production of electricity from Biomass with direct emissions below 100 gCO₂e/kWh and provided that the feedstock does not originate from fields on reconverted carbon sinks or high biodiversity areas and produced from the advanced feedstock ¹ • Storage of Green Hydrogen² • Transmission and Distribution lines in systems on a trajectory towards decarbonisation³
Clean Transportation		<ul style="list-style-type: none"> • Charging point for electric vehicles

¹ As defined in Part A of Annex IX of Directive (EU) 2018/2001

² Green Hydrogen defined as meeting all three threshold of the EU Taxonomy: GHG Emissions below 5.8tCO₂e/tHydrogen, Electricity use below 58MWh/tHydrogen and carbon intensity of the electricity used below 100gCO₂e/kWh

³ Systems on a trajectory towards decarbonisation are defined as systems whose average carbon intensity is below 100 gCO₂e/kWh or where more than 67% of newly connected generation capacity has an intensity below 100 gCO₂e/kWh

	Roads, Energies, Buildings & Constructions, Railways and Group Holding	<ul style="list-style-type: none"> • Electric and hybrid passenger vehicles with GHG emissions below 50 gCO₂/km • Heavy duty vehicles with zero or low-direct emissions⁴ • Investments related to new electric rail lines and electric rail lines extensions, including high speed lines
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Pillar	Circular economy	
Eligible Project Category	Eligible VINCI Activity	Eligibility Criteria
Innovation	Energies, Buildings & Constructions and Group Holding	<ul style="list-style-type: none"> • Start-up and intrapreneurs' programme aiming at developing technologies allowing to reach the eligibility criteria of one of the Eligible Project Categories defined in this Framework, such as: <ul style="list-style-type: none"> ❖ Leonard acceleration program for start-ups specializing in construction, mobility, real estate, retail and sustainable cities • VINCI research and development program aiming at developing technologies allowing to reach the

⁴ Defined as vehicles solely using advanced biofuels or renewable liquid and gaseous transport fuels as defined in Art. 2 (34), (36) and (37) of the Directive (EU) 2018/2001 or vehicles 50% below the reference CO₂e emissions based on the monitoring data as per Regulation (EU) 2018/956

		eligibility criteria of one of the Eligible Project Categories defined in this Framework and which focus primarily on the recycling and management of resources and materials
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Pillar	Preserve natural environments	
Eligible Project Category	Eligible VINCI Activity	Eligibility Criteria
Preservation of Biodiversity	Group Holding and Railways	<ul style="list-style-type: none"> Biodiversity protection and preservation Investments beyond regulation obligations, to ensure the preservation of natural species habitats
	Group Holding	<ul style="list-style-type: none"> Nature and biodiversity conservation projects enabling or aiming at achieving favourable conservation status of natural habitats, preventing their deterioration or restoring deteriorated ecosystems

2. Process for Project Selection and Evaluation

A Green Bond working group will be set-up, including the Treasury Department, the CSR Department and any relevant business lines among VINCI and its subsidiaries involved in the selection of Eligible Projects Portfolio when required.

The Green Bond working group will meet at least annually and before each issuance to evaluate and select each project eligible for a Green Bond issuance.

VINCI intends to designate sufficient investments in Eligible Project to ensure that the outstanding balance related to the portfolio of Eligible Project is always equal to or higher than the total balance of Green Bond proceeds until their maturity.

- ❖ The Green Bond working group will check the compliance of the selected pool with the Eligibility Criteria defined in this Framework:
 - The working Group is working together to identify the portfolio in a bottom-up approach. The selected pool is validated by the CSR Department and the Treasury Department
 - The working group is in charge of monitoring & reporting, with a focus for the CSR Department on extra-financial data and for the Treasury Department on financial data.
- ❖ If any Eligible Project exits VINCI's portfolio or cease to fulfil the Eligibility Criteria, including following the identification of the occurrence of a material controversy associated with an Eligible Project, the Green Bond working group will meet to strive to substitute those projects with replacement Eligible Projects that comply with the Eligibility Criteria, as soon as reasonably practicable.
- ❖ For each Green Bond which includes an allocation to VINCI Airports, the Green Bond working group commits to select only assets linked to infrastructures that aim to reach the "Neutrality" level of the Airport Carbon Accreditation. Airport Carbon Accreditation⁵ is a global carbon management certification program for airports.

The Green Bond working group will meet before each issuance to evaluate and select eligible projects. Final decision on the allocation is given by the CFO of VINCI. Before each Green Bond Issuance, VINCI commits to report the following information, as prepared by the Green Bond working group:

- ❖ The amount of financing and refinancing expected in the allocation of the use of Proceeds,
- ❖ The regional or country breakdown of the location per project category that may benefit from proceeds allocation,
- ❖ For each Green Bond which includes an allocation to VINCI Airports, the environmental metrics of the projects.

The Green Bond working group will manage the future updates of the Framework. Updates of the framework will only apply to the Green Bonds that are issued after the release of a new Second Party Opinion.

This Framework and its future updates will be made available on [VINCI website](#).

⁵ Airport Carbon Accreditation independently assesses and recognises the efforts of airports to manage and reduce their carbon emissions through 4 levels of certification: 'Mapping', 'Reduction', 'Optimisation' & 'Neutrality'. Link: <https://www.airportcarbonaccreditation.org/>

3. Management of Proceeds

An amount equivalent to the Green Bond net proceeds will be allocated to disbursements for Eligible Projects and managed by the Green Bond working group.

VINCI endeavours on a best effort basis to reach full allocation within one year following Green Bond issuance.

The Green Bond working group will monitor and track the net proceeds through a dedicated reporting.

Pending full allocation, unallocated proceeds may temporarily be invested in accordance with VINCI's investment guidelines in cash, deposits and money market instruments or SRI Investment.

4. Reporting

An allocation report and an impact report will be available to investors within one year from the date of each Green Bond issuance, and thereafter until the proceeds have been fully allocated. The allocation reports and impact reports will be made available on [VINCI website](#).

If, after completion of the allocation period, some Eligible Projects are replaced, VINCI will publish an updated allocation report and an updated impact report

i. Allocation report

VINCI's allocation report will provide information on the following:

- ❖ Share of financing and refinancing
- ❖ Amount of unallocated proceeds (if any)
- ❖ Nature of the financial investments for unallocated proceeds (if any)
- ❖ Breakdown of the amount allocated by project categories
- ❖ Share of co-financing when applicable

ii. Impact report

VINCI will provide an environmental impact report to support the allocation report described above.

Key environmental impact indicators per Eligible Project Category will include estimated expected impact reporting metrics as well as actual indicators when feasible.

Impact reporting metrics per Eligible Project Category may include reduction in GHG emission (in tCO₂e/year), and other more specific available metrics, such as:

Eligible Project Category	Impact Reporting Metrics
Green Buildings	<ul style="list-style-type: none"> • Energy performance level and/or year of construction of the acquired buildings⁶ • Certification type and year • Estimated expected energy performance level of the financed asset (kWh/m²/year) • Annual energy savings of renovated buildings (% of MWh/year)
Energy Efficiency technologies	<ul style="list-style-type: none"> • Expected energy savings (% of MWh in total and per year)
Renewable Energies	<ul style="list-style-type: none"> • Installed, stored or connected capacity (MW) • Annual power output (MWh/year)
Clean Transportation	<ul style="list-style-type: none"> • Number of charging points installed • Number of vehicles (electric and hybrid passenger vehicles) • Number of vehicles (heavy duty vehicles) • Electric rail lines' modal shift: Number of passengers per km. and/or goods in tons per km
Innovation	<ul style="list-style-type: none"> • Number of research studies with potential impact • Expected MWh reduction per year

⁶ The definition of the top 15% of the most carbon efficient buildings varies over time and location depending on the energy performance and/or on the year of construction of existing building stock. A reference to an external analysis will be provided by Vinci in its impact report

	<ul style="list-style-type: none"> Expected in tCO₂e/year avoided
Preservation of Biodiversity	<ul style="list-style-type: none"> Number of environmental measures in place Number of Ha of environmental compensation measures Quantified estimated impact of implemented measures on the conservation of protected species

The impact reporting will include information on the methodology and assumptions used to evaluate the green Eligible Projects impacts.

4. External Review

1. Second Opinion

A leading Second Party Provider will issue a Second-Party Opinion on the Framework, to confirm the alignment of the Framework to the ICMA's Green Bond Principles.

The Second Party Opinion document will be made available on [VINCI website](#).

2. Post issuance external verification

An external verification on the allocation of the Green Bond proceeds will be provided, on an annual basis and until the complete allocation of proceeds by VINCI's auditors.

The external auditor will verify that the proceeds of the bonds are either allocated to Eligible Projects or invested in approved financial instruments. This will be published on [VINCI website](#).

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