

Final Terms dated 3 April 2025



VINCI

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

SERIES NO: 26
TRANCHE NO: 1

Issue of Euro 300,000,000 2.625 per cent. Notes due 7 April 2028 (the "Notes")

Issued by: VINCI (the Issuer)

Sole Bookrunner

RBC CAPITAL MARKETS

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of the 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 19 of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") on 3 August 2023, 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. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer'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 target market assessment) and determining appropriate distribution channels.

PRIIPs REGULATION / 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 both) 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 (EU) 2016/97, as amended (the "**Insurance Distribution Directive**"), 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.

UK PRIIPs REGULATION / PROHIBITION OF SALES TO UK 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 United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act

2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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 10 July 2024 and the first supplement dated 1 August 2024 granted approval number 34-343 on 1 August 2024, the second supplement dated 28 October 2024 granted approval number 24-449 on 28 October 2024, the third supplement dated 27 November 2024 granted approval number 24-503 on 27 November 2024 and the fourth supplement dated 25 March 2025 granted approval number 25-080 on 25 March 2025 to the Base Prospectus, which together constitute a base prospectus for the purposes of the prospectus regulation (Regulation (EU) 2017/1129), as amended (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation 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 supplements to the Base Prospectus are available for viewing at the registered office of the Issuer during normal business hours 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, 1973, boulevard de la Défense, 92000 Nanterre, France.

1. (i) **Series Number:** 26
(ii) **Tranche Number:** 1
2. **Specified Currency or Currencies:** € or EUR
3. **Aggregate Nominal Amount of Notes admitted to trading:**
 - (i) **Series:** €300,000,000
 - (ii) **Tranche:** €300,000,000
4. **Issue Price:** 99.843 per cent. of the Aggregate Nominal Amount.
5. **Specified Denomination:** €100,000
6. (i) **Issue Date:** 7 April 2025
(ii) **Interest Commencement Date:** Issue Date
7. **Maturity Date:** 7 April 2028
8. **Extended Maturity Date:** Not Applicable
9. **Interest Basis:** 2.625 per cent. Fixed Rate
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 29 below*)
11. **Change of Interest Basis:** Not Applicable
12. **Put/Call Options:** Residual Maturity Call Option (*further particulars specified in paragraph 24 below*)
13. **Make-whole Redemption:** Applicable
14. (i) **Status of the Notes:** Unsubordinated Notes
(ii) **Dates of the corporate authorisations for issuance of the Notes:** Authorisation of the Board of Directors of the Issuer dated 6 February 2025 and Decision of Christian Labeyrie, the *directeur général adjoint et directeur financier* of the

Issuer, dated 1st April 2025.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15. Fixed Rate Note Provisions:** Applicable
- (i) Rate of Interest: 2.625 per cent. *per annum* payable in arrear on each Interest Payment Date
 - (ii) Interest Payment Date(s): 7 April in each year (unadjusted pursuant to the Following Business Day Convention)
 - (iii) Fixed Coupon Amount: €2,625 per €100,000 in Nominal Amount
 - (iv) Broken Amount(s): Not Applicable
 - (v) Day Count Fraction: Actual/Actual-ICMA
 - (vi) Determination Dates: 7 April in each year
- 16. Floating Rate Note Provisions:** Not Applicable
- 17. Inverse Floating Rate Provisions:** Not Applicable
- 18. Formula Rate Notes Provisions:** Not Applicable
- 19. Fixed/Floating Rate Notes Provisions:** Not Applicable
- 20. Zero Coupon Note Provisions:** Not Applicable
- 21. Inflation Linked Note Provisions:** Not Applicable
- 22. Dual Currency Note Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 23. Call Option:** Not Applicable
- 24. Residual Maturity Call Option:** Applicable
- (i) Initial Residual Maturity Call Option Date: 7 January 2028
 - (ii) Notice period: As set out in the Conditions
- 25. Acquisition Event Call Option:** Not Applicable
- 26. Make-whole Redemption:** Applicable
- (i) Make-whole Redemption Margin: 0.10 per cent. *per annum*
 - (ii) Make-whole Redemption Rate: Reference Dealer Quotation
 - (iii) Reference Screen Rate: Not Applicable
 - (iv) Reference Security: German Federal Government Bond of Bundesrepublik Deutschland due February 2028 with ISIN Number DE0001102440
 - (v) Reference Dealers: As set out in the Conditions
- 27. Squeeze Out Option:** Applicable
- 28. Investor Option:** Not Applicable

- 29. Final Redemption Amount of each Note:** €100,000 per Note of €100,000 Specified Denomination
- 30. Inflation Linked Notes - Provisions relating to the Final Redemption Amount:** Not Applicable
- 31. Redemption by Instalments:** 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)(iii)(A) applies
 - (ii) Redemption for taxation reasons on days other than Interest Payment Dates: No
 - (ii) Inflation Linked Notes - Provisions relating to the Early Redemption Amount(s): Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 33. Form of Notes:** Dematerialised Notes
- (i) Form of Dematerialised Notes: Bearer dematerialised form (*au porteur*)
 - (ii) Registration Agent: Not Applicable
 - (iii) Temporary Global Certificate: Not Applicable
- 34. Possibility to request identification information of the Noteholders as provided by Condition 1(a)(i):** Applicable
- 35. Financial Centre(s) or other special provisions relating to Payment Dates:** T2
- 36. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** Not Applicable
- 37. Redenomination, renominatisation and reconventioning provisions:** Not Applicable
- 38. Consolidation provisions:** Not Applicable
- 39. Masse:** The Representative shall be:
- MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre

33, rue Anna Jacquin
92100 Boulogne Billancourt
France
Represented by its Chairman

The Representative will be entitled to a remuneration of €1,200 (VAT excluded) payable in full on the Issue Date.

The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a general assembly of Noteholders or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or total redemption prior to the Maturity Date.

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):

Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Paris of the Notes described herein pursuant to the Euro 12,000,000,000 Medium Term Note Programme of VINCI.

Signed on behalf of VINCI:

By: Christophe Ferrer, *Directeur de la Trésorerie et des Financements*
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 Euronext Paris with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: €4,120
- (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 Notes to be issued are expected to be rated:

S&P Global Ratings Europe Limited ("**S&P**"): A-
Moody's Investors Service España, S.A. ("**Moody's**"): A3

Each of S&P and Moody's is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**") and is included in the list of credit rating agencies registered in accordance with the EU CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/supervision/credit-rating-agencies/risk).

The rating S&P and Moody's have given to the Notes are endorsed by credit rating agencies which are established in the UK and registered under Regulation (EU) No 1060/2009 by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").

According to Moodys' rating system, obligations rated "A" are judged to be upper-medium grade with low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from "Aa" through "Caa". The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

According to S&P's rating system, an obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity

to meet its financial commitments on the obligation is still strong. The addition of pluses and minuses provides further distinctions within the ratings range.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Sole Bookrunner 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 Sole Bookrunner and its 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.

4. USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

(i) Use of Proceeds: General corporate purposes.

(ii) Estimated net proceeds: €299,349,000

5. YIELD – FIXED RATE NOTES ONLY

Indication of yield: 2.680 per cent. *per annum*

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

6. OPERATIONAL INFORMATION

ISIN Code: FR001400YS79

Common Code: 304642327

FISN Code VINCI/2.625 MTN 20280407

CFI Code DTFUFB

Depositories:

(i) Euroclear France to act as Central Depository: Yes

(ii) Common Depository for Euroclear Bank and Clearstream Banking, S.A.: No

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): BNP Paribas
(affiliated with Euroclear France under number 29106)

	9 rue du Débarcadère, 93500 Pantin France
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

8. DISTRIBUTION

- | | | |
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| (i) | Method of distribution: | Non-Syndicated |
| (ii) | If syndicated: | |
| | (A) Names of the Joint Lead
Managers: | Not Applicable |
| | (B) Date of Subscription
Agreement: | Not Applicable |
| | (C) Stabilising Manager (if
any): | Not Applicable |
| (iii) | If non-syndicated, name of
Dealer: | RBC Capital Markets (Europe) GmbH |
| (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 Not Applicable |