Final Terms dated 18 November 2025

VINCI

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

SERIES NO: 28
TRANCHE NO: 1
Euro 75,000,000 2.75 per cent. Notes due 20 November 2029
Issued by: VINCI (the Issuer)

NATIXIS

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.

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 2025 and its supplement dated 3 October 2025 which together constitute a base prospectus (the "**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. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the Final Terms are available for viewing 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:**	28
	(ii) Tranche Number:	1
2.	**Specified Currency or Currencies:**	Euro ("**EUR**")
3.	**Aggregate Nominal Amount of Notes admitted to trading:**	
	(i) Series:	EUR 75,000,000
	(ii) Tranche:	EUR 75,000,000
4.	**Issue Price:**	99.791 per cent. of the Aggregate Nominal Amount
5.	**Specified Denomination(s):**	EUR 100,000
6.	**(i) Issue Date:**	20 November 2025
	(ii) Interest Commencement Date:	Issue Date
7.	**Maturity Date:**	20 November 2029
8.	**Extended Maturity Date:**	Not Applicable
9.	**Interest Basis:**	2.75 per cent. Fixed Rate (*further particulars specified in paragraph 16 below*)
10.	**Redemption/Payment Basis:**	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 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)* Squeeze Out Option *(further particulars specified in paragraph 27 below)*
13.	**Make-whole Redemption:**	Applicable (*further particulars specified in paragraph 26 below*)
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 the Chief Financial Officer dated 13 November 2025.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	**Fixed Rate Note Provisions:**	Applicable
	(i) Rate(s) of Interest:	2.750 per cent. *per annum* payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	20 November in each year (unadjusted pursuant to the Following Business Day Convention)
	(iii) Fixed Coupon Amount(s):	EUR 2,750 per EUR 100,000 in Nominal Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual-ICMA
	(vi) Determination Dates:	20 November in each year
16.	**Floating Rate Note Provisions:**	Not Applicable

17.	**Inverse Floating Rate Note 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:	20 August 2029
	(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 October 2029 with ISIN Number DE000BU25034
	(v) Reference Dealers:	As set out in the Conditions
	(vi) Party responsible for calculating the Make-whole Redemption Amount (if not the Calculation Agent):	DIIS Group 12, rue Vivienne 75002 Paris, France
	(vii) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
27.	**Squeeze Out Option:**	Applicable
28.	**Investor Put:**	Not applicable
29.	**Final Redemption Amount of each Note:**	EUR 100,000 per Note of EUR 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
(iii)	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 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, renominalisation and reconventioning provisions:**	Not Applicable
38.	**Consolidation provisions:**	Not Applicable
39.	***Masse*:**	Name and address of the Representative: 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 untitled to a remuneration of EUR 1,600 (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 the regulated market of 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 effect from the Issue Date.
(ii) Estimate of total expenses related to admission to trading:	EUR 4,400
(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, is 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 (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation).

The ratings S&P and Moody's have given to the Notes are endorsed by a credit rating agency which is established in the UK and registered under Regulation (EC) 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**").

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 Dealer 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 Dealer 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:	EUR 74,783,250

5. YIELD – FIXED RATE NOTES ONLY

Indication of yield:	2.806 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:	FR0014014BK2
Common Code:	DTFNGB
FISN Code:	VINCI/2.75 MTN 20291120 Sr Jt Gtd
CFI Code:	DTFNGB
Depositaries:	
(i) Euroclear France to act as Central Depositary:	Yes
(ii) Common Depositary 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 acting through its Securities Services business (affiliated with Euroclear France under number 29106) 9 rue du Debarcadère 93500 Pantin France
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

7. **DISTRIBUTION**

(i)	Method of distribution:	Non-syndicated
(ii)	If syndicated:	Not Applicable
(iii)	If non-syndicated, name of Dealer:	Natixis
(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