



VINCI

(a société anonyme incorporated in France)

**€75,000,000 CMS Linked Notes due March 2039**

**Issue Price: 100 per cent.**

The €75,000,000 CMS Linked Notes due March 2039 (the **Notes**) will be issued by Vinci (the **Issuer**) on 6 March 2019 (the **Issue Date**) and will mature on 6 March 2039 (the **Maturity Date**). The principal and interest on the Notes constitute direct, general, unconditional, unsecured (subject to the provisions of Condition 3) and unsubordinated obligations of the Issuer and rank and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer, as further defined and set out in the "Status of the Notes" section in the Terms and Conditions of the Notes.

Interest on the Notes will accrue from, and including, the Issue Date to, but excluding, the Maturity Date, at a rate equal to a formula based on the subtraction of annual mid-swap rates for EUR swap transactions with different maturities and subject to a maximum and a minimum rate of interest (as further described in the Terms and Conditions of the Notes below). Interest will be payable annually in arrear on 6 March in each year commencing on 6 March 2020.

Unless previously redeemed, purchased and cancelled, the Notes will be redeemed at their principal amount on the Maturity Date. The Notes may, and in certain circumstances shall, be redeemed by the Issuer, in whole but not in part, at their principal amount together with accrued interest, at any time in the event of certain changes affecting taxation in France (in accordance with Condition 5.2 (*Redemption for Taxation Reasons*)), or in the event of changes in French law or in the official application of such law making it unlawful for the Issuer to perform or comply with its obligations under the Notes (in accordance with Condition 5.6 (*Illegality*)).

This document (including the documents incorporated by reference) constitutes a prospectus (the **Prospectus**) for the purposes of Article 5.3 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended or superseded (the **Prospectus Directive**) and the relevant implementing measures in France.

Application has been made to the *Autorité des marchés financiers* (the **AMF**) in France for approval of this Prospectus, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive. Application will be made to Euronext Paris S.A. (**Euronext Paris**) for the Notes to be admitted to trading on Euronext Paris as from the Issue Date. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority (**ESMA**).

The Notes will be issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. The Notes will at all times be represented in book-entry form (*dématérialisé*) in compliance with Articles L.211-3 and R.211-1 *et seq.* of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France (**Euroclear France**) which shall credit the accounts of the Account Holders. **Account Holder** shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (**Euroclear**) and the depositary bank for Clearstream Banking S.A. (**Clearstream**).

The long-term debt of the Issuer is currently rated A- with positive outlook by S&P Global Ratings Service Europe (**S&P**) and A3 with a stable outlook by Moody's Investors Service Ltd (**Moody's**). S&P and Moody's are established in the European Union, are registered under Regulation (EC) No 1060/2009 on credit rating agencies, as amended and are included in the list of registered credit rating agencies published on the website of the ESMA ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)). Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating agency. 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.

Copies of this Prospectus and the documents incorporated by reference may be obtained, free of charge, at the registered office of the Issuer during normal business hours and will also be available on the website of the Issuer ([www.vinci.com](http://www.vinci.com)) and on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

**An investment in the Notes involves certain risks. Prospective investors should have regard to the factors described in the section headed "Risk Factors" in this Prospectus.**

*Sole Bookrunner*

**Crédit Agricole CIB**

*This Prospectus has been prepared for the purpose of giving information with regard to the Issuer and its subsidiaries taken as a whole (together with the Issuer, the Group) and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, prospects and profit and losses of the Issuer and the Group, and of the rights attaching to the Notes.*

*This Prospectus is to be read and construed in conjunction with the documents incorporated herein by reference (see "Information Incorporated by Reference" below) which have been previously published and which shall be deemed to be incorporated by reference in, and form part of, this Prospectus (except to the extent so specified in, or to the extent inconsistent with, this Prospectus).*

*Any website included in the Prospectus are for information purposes only and do not form part of the Prospectus.*

*This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Sole Bookrunner (as defined in "Subscription and Sale" below) to subscribe or purchase any of the Notes. The distribution of this Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Sole Bookrunner to inform themselves about and to observe any such restrictions. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act). Subject to certain exceptions, the Notes may not be offered or sold within the United States or to, or of the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (Regulation S)). For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see "Subscription and Sale".*

*No person has been authorised to give any information or to make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer or the Sole Bookrunner. Neither the delivery of this Prospectus nor the offering or sale of the Notes shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group since the date hereof or the date upon which this Prospectus has been most recently amended or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Prospectus has been most recently amended or that the information contained or incorporated by reference in it or any other information supplied in connection with the Notes and this Prospectus is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.*

**IMPORTANT - 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 (the EEA). For these purposes, a retail investor means a person who is one (or more) 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 2016/97/EU as amended or superseded, 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.*

***MiFID II PRODUCT GOVERNANCE / 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 18 of the Guidelines published by the European Securities and Markets Authority (ESMA) on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in 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.***

***The Sole Bookrunner has not verified the information contained or incorporated by reference in this Prospectus in connection with the Issuer or the Group. The Sole Bookrunner does not have any fiduciary duties to investors and therefore assume no liability or obligation to investors. The Sole Bookrunner makes no representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Prospectus in connection with the Issuer or the Group. Neither this Prospectus nor any other information incorporated by reference in this Prospectus is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Sole Bookrunner that any recipient of this Prospectus or any other information incorporated by reference should subscribe for or purchase the Notes. In making an investment decision regarding the Notes, prospective investors must rely on their own independent investigation and appraisal of the Issuer, its business and the terms of the offering, including the merits and risks involved. For further details, see "Risk Factors" herein. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. The Sole Bookrunner does not undertake to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to their attention.***

## CONTENTS

	<b>Page</b>
RISK FACTORS .....	5
INFORMATION INCORPORATED BY REFERENCE .....	14
TERMS AND CONDITIONS OF THE NOTES .....	18
USE OF PROCEEDS .....	38
TAXATION .....	39
SUBSCRIPTION AND SALE .....	43
GENERAL INFORMATION .....	46
PERSONS RESPONSIBLE FOR THE PROSPECTUS .....	49

## **RISK FACTORS**

*The Notes are being offered to professional investors only and are not suitable for retail investors. Investors should not purchase the Notes in the primary or secondary markets unless they are professional investors.*

*Investing in the Notes involve risks. The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Prospective investors should consult their own financial and legal advisers about risks associated with, and the suitability of investing in, the Notes in light of their particular circumstances. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.*

*The order in which the following risk factors are presented is not an indication of the likelihood of their occurrence.*

*All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*Terms used but not defined in this section will have the meaning given to them in the "Terms and Conditions of the Notes" section of this Prospectus.*

### **1. Risks Relating to the Issuer**

The risks that may affect the Issuer's ability to fulfill its obligations under the Notes are set out in particular on pages 172 to 188, 305 to 307 and 311 to 325 of the 2018 Annual Report incorporated by reference into this Prospectus, and include the following:

- operational risks, including (i) commitments and (ii) contract execution;
- financial risks, including (i) counterparty risk and credit risk, (ii) liquidity risk, (iii) market risks and (iv) impact of public-private partnerships (PPPs) and concession contracts on the Group's financial situation;
- legal risks, including (i) legal and regulatory compliance and (ii) contractual relationships;
- environmental and technological risks, including (i) environmentally related economic and regulatory context, (ii) environmental risks, (iii) technological risks and (iv) cyber risks.

### **2. Risk Relating to the Notes**

#### **2.1. General Risks relating to the Notes**

##### ***Independent Review and Advice***

Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A prospective investor may not rely on the Issuer or the Sole Bookrunner (as defined in the "Subscription and Sale" section of this Prospectus) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

***The Notes are complex instruments that may not be a suitable investment for all investors***

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus, as amended from time to time;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Notes and be familiar with the behavior of financial markets and with the regulatory framework applicable to the Issuer;
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- (f) consult its legal advisers in relation to possible legal or fiscal risks that may be associated with any investment in the Notes.

The Notes are complex financial instruments. Sophisticated institutional investors generally purchase complex financial instruments as part of a wider financial structure rather than as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

***Potential Conflicts of Interest***

Each of the Issuer, the Sole Bookrunner, the Calculation Agent or their respective affiliates may deal with and engage generally in any kind of commercial or investment banking or other business with any issuer of index-linked securities, their respective affiliates or any guarantor or any other person or entities having obligations relating to any issuer of index-linked securities or their respective affiliates or any guarantor in the same manner as if the Notes did not exist, regardless of whether any such action might have an adverse effect on an issuer of index-linked securities, any of their respective affiliates or any guarantor. However, none of the Issuer or any legal entity belonging to the Group provides, nor contributes to any index which would constitute an underlying to the Notes.

The Issuer may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

### ***Parties transacting with the Issuer***

The Sole Bookrunner, the Calculation Agent and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. The Sole Bookrunner, the Calculation Agent and their affiliates may have positions, deal or make markets in the Notes, related derivatives and reference rates, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk or other trading activities.

In addition, in the ordinary course of their business activities, the Sole Bookrunner, the Calculation Agent and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. The Sole Bookrunner, the Calculation Agent and their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Sole Bookrunner and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such positions could adversely affect future trading prices of the Notes. The Sole Bookrunner, the Calculation Agent and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

### ***Legality of Purchase***

Neither the Issuer, the Sole Bookrunner nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

### ***Modification, waivers and substitution***

The Terms and Conditions of the Notes contain provisions for calling General Meetings (as defined in the Terms and Conditions of the Notes) of Noteholders or for holding a written consultation to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant General Meeting, Noteholders who voted in a manner contrary to the majority and Noteholders who did not respond to, or rejected, a Written Resolution (as defined in the Terms and Conditions of the Notes).

### ***A Noteholder's actual yield on the Notes may be reduced by transaction costs***

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

### ***Regulatory Restrictions***

Investors whose investment activities are subject to investment laws and regulations or to review or regulation by certain authorities may be subject to restrictions on investments in certain types of debt securities. Investors should review and consider such restrictions prior to investing in the Notes.

### ***Taxation***

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for the tax treatment of financial instruments such as the Notes. Potential investors are advised not to rely upon the tax summary contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Notes. Only such advisers are in a position to duly consider the specific situation of the potential investor. This risk factor has to be read in connection with the taxation sections of this Prospectus.

### ***The proposed financial transactions tax***

The European Commission has published on 14 February 2013 a proposal for a Directive for a financial transactions tax (**FTT**) to be implemented under the enhanced cooperation procedure by eleven Member States initially (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain) (the **Participating Member States**).

Member States may join or leave the group of participating Member States at later stages. In March 2016, Estonia officially indicated that it will no longer be a Participating Member State.

The proposed FTT has a very broad scope and could, if introduced in its current draft form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution established in a Participating Member State, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State. Under the current proposal, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. If the proposed Directive is adopted and implemented in local legislation, Noteholders may be exposed to increased transaction costs with respect to financial transactions carried out with respect to the Notes.

However, the FTT proposal remains subject to discussions between the Participating Member States and the scope of any such tax is uncertain. Additional EU Member States may decide to participate and/or other Participating Member States may decide to withdraw.

Prospective holders of the Notes should consult their own professional tax advisors in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Notes.



### ***Change of Law***

The Terms and Conditions of the Notes are based on French law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French law or the official application or interpretation of French law after the date of this Prospectus.

### ***Credit risk***

An investment in the Notes involves taking credit risk on the Issuer. If the creditworthiness of the Issuer deteriorates, (i) it may not be able to fulfil all or part of its payment obligations under the Notes and (ii) the value of the Notes may decrease, and investors may lose all or part of their investment.

### ***No active Secondary/Trading Market for the Notes***

Notes will be new securities which may not be widely distributed and for which there may be no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. The development or continued liquidity of any secondary market for the Notes will also be affected by a number of other factors such as the complexity and volatility of any applicable reference rate, the method of calculating the return to be paid in respect of such Notes, the outstanding amount of the Notes, any redemption features of the Notes, the performance of other instruments linked to the reference rates and the level, direction and volatility of interest rates generally. Such factors will also affect the market value of the Notes. In addition, certain Notes may be designed for specific investment objectives or strategies and therefore may have a more limited secondary market and experience more price volatility than conventional debt securities.

Investors may not be able to sell Notes readily or at prices that will enable investors to realise their anticipated yield. No investor should purchase Notes unless the investor understands and is able to bear the risk that certain Notes will not be readily sellable, that the value of Notes will fluctuate over time and that such fluctuations will be significant.

Although in relation to Notes to be admitted to trading on Euronext Paris the Prospectus will be filed with the *Autorité des marchés financiers* in France, there is no assurance that such filings will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes.

### ***Exchange rate risk and exchange controls***

The Issuer will pay principal and interest on the Notes in euros. This presents certain risks relating to currency or currency unit conversions if an investor's financial activities are denominated principally in a currency or a currency unit (the **Investor's Currency**) other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to euro would decrease (1) the Investor's Currency equivalent yield on the relevant Notes, (2) the Investor's Currency equivalent value of the principal payable on the relevant Notes and (3) the Investor's Currency equivalent market value of the relevant Notes. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

***Any decline in the credit ratings of the Issuer or changes in rating methodologies may affect the market value of the Notes***

The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those on Notes. Consequently, actual or anticipated declines in the credit ratings of the Issuer may affect the market value of the Notes.

The ratings granted to the Issuer by S&P and Moody's may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. In addition, the credit rating agencies may change their methodologies for rating the Issuer. If the rating agencies were to change their practices for rating the Issuer in the future and/or its ratings were to be subsequently lowered, revised, suspended or withdrawn, this may have a negative impact on the trading price of the Notes.

***Market Value of the Notes***

The market value of the Notes will be affected by the creditworthiness of the Issuer and/or that of the Group and a number of additional factors, including the value of the reference rate, its volatility, market interest and yield rates.

The value of the Notes and of any applicable reference rate depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes or the reference rate are traded. The price at which a Noteholder will be able to sell the Notes prior to redemption by the Issuer may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. The historical market prices of the reference rate should not be taken as an indication of the reference rate's future performance during the term of the Notes.

***French Insolvency Law***

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the **Assembly**) in case of the opening in France of a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) of the Issuer, in order to defend their common interests.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme and regardless of their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling payments which are due and/or partially or totally writing-off debts;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third (2/3) majority (calculated as a proportion of the amount of debt securities held by the holders which have cast a vote at such Assembly). No quorum is required on convocation of the Assembly.

For the avoidance of doubt, the provisions relating to the representation of the Noteholders described in the Terms and Conditions of the Notes set out in this Prospectus or, where applicable, in the French *Code de commerce*, will not be applicable with respect to the Assembly to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

## **2.2. Risks relating to the structure of the Notes**

### ***Notes indexed on CMS rates of two different maturities***

Notes bear interest at a floating rate which refers to a formula which comprises two (2) CMS reference rates which may be subtracted. There will be a periodic adjustment of the CMS reference rates. Accordingly, the market value of the Notes may be volatile if changes to the CMS reference rates can only be reflected in the interest rate of the Notes upon the next periodic adjustment of the relevant reference rate. The Notes are not a suitable investment for investors who require regular fixed income payments because the interest amounts are variable.

### ***Notes include a multiplier, a cap and a floor features***

Notes with a multiplier or other leverage factor can be volatile investments. The Notes are structured to include multiplier, a cap and a floor, their market values may be more volatile than those for securities that do not include those features.

### ***Risk relating to the determination of the Rate of Interest***

In respect of the Notes, the Interest Rate will be determined two (2) Business Days prior the last day of the relevant Interest Period and as such is not pre-defined at the date of issue of the Notes; it may be different from the initial Interest Rate.

Neither the current nor the historical levels of any of the CMS reference rates should be taken as an indication of future performance of such index during the term of any the Notes.

### ***Investors will not be able to calculate in advance their rate of return on the Notes***

Interest income on the Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of the Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods.

Investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

### ***Restructuring of the coupon at the option of the Noteholder***

At any time, the single Noteholder, if all the Notes are held by a single Noteholder, or, in the case of more than one Noteholder, all the Noteholders acting together pursuant to a Written Unanimous Decision (as defined in Condition 9(d)(iii)), may elect to convert the interest payable under all (but not some only) of the Notes from a floating rate to a fixed rate for each subsequent Interest Periods. Such conversion option may only be exercised once by the single Noteholder or, as the case may be, the Noteholders during the period from (and including) the Issue Date until (and excluding) the Maturity Date. Once such conversion option is exercised, the relevant interest rate applicable to any Note in relation to any such subsequent Interest Period shall be the fixed rate as specified in the Conditions.

The Noteholder's or, as the case may be, the Noteholders' ability to convert the interest rate may affect the secondary market and the market value of the Notes. If the single Noteholder or, as the case may be, the Noteholders proceed with such conversion, the fixed rate may be lower than then prevailing rates on the Notes.

***An early redemption at the option of the Issuer could cause the yield anticipated by Noteholders to be considerably less than anticipated***

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision or any authority thereof or therein having power to tax, the Issuer may, and in some circumstances must, redeem all outstanding Notes in accordance with the Terms and Conditions.

With respect to the Squeeze Out Option as described in Condition 5.3, there is no obligation on the Issuer to inform investors if and when the percentage of eighty (80) per cent of Notes redeemed or repurchased has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Squeeze Out Option by the Issuer the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

The existence of these early redemption options could limit the market value of the Notes.

***The regulation and reform of "benchmarks" may adversely affect the value of the Notes***

The CMS Rate and other indices which are deemed to be "benchmarks" are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks and other sources of interest rates, including those which derive or contain such benchmarks or interest rates like the EUR CMS20y Rate and the EUR CMS2y Rate (as defined herein) to perform differently than in the past, to disappear entirely, to be subject to revised calculation methods, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Notes.

Regulation (EU) 2016/1011 (the **Benchmarks Regulation**) was published in the Official Journal of the EU on 29 June 2016 and has applied since 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. It will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The scope of the Benchmark Regulation is wide and, in addition to so-called "critical benchmark" indices, applies to many interest rate and foreign exchange rate indices, equity indices and other indices (including "proprietary" indices or strategies) where used to determine the amount payable under or the value or performance of certain financial instruments traded on a trading venue or via a systematic internaliser, financial contracts and investment funds, which could also include the EUR CMS20y Rate and the EUR CMS2y Rate.

The Benchmark Regulation could have a material impact on securities traded on a trading venue or via a "systematic internaliser" linked to or referencing a "benchmark" index, including in any of the following circumstances:

- an index which is a "benchmark" could not be used by a supervised entity in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU

jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and

- the methodology or other terms of the "benchmark" could be changed in order to comply with the requirements of the Benchmarks Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level or otherwise affecting the volatility of the published rate or level of the benchmark.

Either of the above could potentially lead to the securities being de-listed, adjusted or redeemed early or otherwise impacted depending on the particular "benchmark" and the applicable terms of the securities or have other adverse effects or unforeseen consequences.

More broadly, any of the international and national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to such "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international and national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on the Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms, investigations and licensing issues in making any investment decision with respect to the Notes.

***If the Screen Page (as defined in the Terms and Conditions of the Notes) is discontinued, the Replacement Rate may differ from the Screen Page that would have applied in the absence of such discontinuation, or if no Replacement Rate is available, the interest rate on the Notes may become fixed. Any uncertainty about whether or which Replacement Rate will be chosen or adverse investor perception of how any chosen Replacement Rate will perform could have an adverse effect on the value and marketability of and return on the Notes.***

Pursuant to the Terms and Conditions of the Notes, if the Issuer or the Calculation Agent determines at any time prior to, on or following any Interest Rate Determination Date that the Screen Page has been discontinued, the Issuer will appoint a Rate Determination Agent to determine, in its sole discretion, acting in good faith and in a commercially reasonable manner, whether a Replacement Rate is available. If no Replacement Rate is available, the Reference Rate will be determined by the Calculation Agent on the relevant Interest Determination Date on the basis of market quotations. The Replacement Rate chosen may differ in significant respects from the original Screen Page and uncertainty about whether or which Replacement Rate will be chosen or adverse market perception of the manner in which that Replacement Rate will perform could have an adverse effect on the value and marketability of, and return on, the Notes.

## INFORMATION INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following sections identified in the cross-reference table below of the following documents which have been previously published and have been filed with the *Autorité des marchés financiers (AMF)* as competent authority in France for the purposes of the Prospectus Directive. Such sections shall be incorporated in, and shall be deemed to form part of, this Prospectus:

- (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>1</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 2017* of the Issuer in the French language<sup>2</sup> filed with the AMF on 26 February 2018 under no. D.18-0076 which includes the audited consolidated annual financial statements of the Issuer for the year ended 31 December 2017, together with the explanatory notes and the related auditors reports (the **2017 Annual Report**), except for:
- the third paragraph of the "*Déclaration 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 326 of such 2017 Annual Report and any reference thereto;
  - the reference to pages 324-325 of the 2015 annual report and to pages 322-323 of the 2016 annual report mentioned in the section 4 (*Informations incluses par référence*) on page 327 of the 2017 Annual Report; and
  - chapter 1 of the cross-reference table on page 328 of the 2017 Annual Report,

save that any statement contained in this Prospectus or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

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<sup>1</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>2</sup> The free English language translation of the 2017 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.

The non-incorporated parts of the documents incorporated by reference in this Prospectus shall not form part of this Prospectus and are not relevant for investors.

For as long as the Notes are outstanding, all documents incorporated by reference into this Prospectus (a) may be obtained free of charge, (i) at the office of the Fiscal Agent and Principal Paying Agent set out at the end of this Prospectus during normal business hours and (ii) 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](http://www.vinci.com)). In addition, for as long as the Notes are outstanding, all documents incorporated by reference into this Prospectus will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

Any information not listed in the cross-reference table below but included in the documents incorporated by reference is given for information purposes only and is not required by the schedules of the Commission Regulation (EC) No 809/2004 of 29 April 2004, as amended.

**Cross-reference table in respect of the 2018 Annual Report and the 2017 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. 360 in 2018 Annual Report
<b>3. RISK FACTORS</b>	
3.1 Risk factors	p. 172-188, 305-307 and 311-325 in 2018 Annual Report
<b>4. INFORMATION ABOUT THE ISSUER</b>	
4.1. History and development of the Issuer	p. 12 to 15 in 2018 Annual Report
4.1.1. Legal and commercial name	p. 249 in 2018 Annual Report
4.1.2. Place of registration and registration number	p. 249 in 2018 Annual Report
4.1.3. Date of incorporation and length of life	p. 249 in 2018 Annual Report
4.1.4. Domicile, legal form, legislation, country of incorporation, address and telephone number	p. 249 in 2018 Annual Report
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. 30 to 115, 120 to 122, 130 to 131, 275 to 278 and 335 in 2018 Annual Report
<b>5. BUSINESS OVERVIEW</b>	
5.1. Principal activities	
5.1.1. Description of the Issuer's principal activities	key data <sup>3</sup> , p. 1, 12 to 15 and 30 to 115 in 2018 Annual Report
5.1.2. Competitive position	key data, p. 1 in 2018 Annual Report

<sup>3</sup> All references to "key data" in this table refer to the first pages of the 2018 Annual Report 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	p. 250 in 2018 Annual Report
6.2. Dependence relationships within the group	key data, p. 318 in 2018 Annual Report
<b>9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>	
9.1 Information concerning the administrative and management bodies	p. 10 to 11 and 138 to 144 in 2018 Annual Report
9.2 Potential conflicts of interest between members of the administrative and management bodies and the Issuer	p. 132 to 134 and 144 to 146 in 2018 Annual Report
<b>10. MAJOR SHAREHOLDERS</b>	
10.1. Information concerning control	p. 17, 28, 252 and 253 in 2018 Annual Report
<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 2018:</b> p. 262 to 336 in 2018 Annual Report - Balance sheet: p. 266 - Income statement: p. 265 - Cash flow statement: p. 267 - Accounting policies: p. 269 to 274 - Explanatory notes: p. 274 to 336
	<b>Parent company financial statements 2018:</b> p. 341 to 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 to 354
	<b>Consolidated financial statements 2017:</b> p. 230 to 300 in 2017 Annual Report - Balance sheet: p. 234 - Income statement: p. 233 - Cash flow statement: p. 235 - Accounting policies: p. 237 to 240 - Explanatory notes: p. 241 to 300
	<b>Parent company financial statements 2017:</b> p. 305 to 319 in 2017 Annual Report - Balance sheet: p. 307 - Income statement: p. 306 - Cash flow statement: p. 308 - Accounting policies: p. 309 - Explanatory notes: p. 310 to 319
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>
11.3. Auditing of historical annual financial information	
11.3.1. Statement of audit of the historical annual financial information	p. 301 to 304 and 320 to 322 in 2017 Annual Report p. 356 to 358 and 337 to 340 in 2018 Annual Report
11.4. Age of latest financial information	p. 230 to 300 and 305 to 319 of 2017 Annual Report p. 262 to 336 and 341 to 354 of 2018 Annual Report
11.5. Legal and arbitration proceedings	p. 334 to 335 of 2018 Annual Report
11.6. Significant change in the Issuer's financial or trading position	p. 8 to 9, 12 to 15, 120 to 122, 130 to 131, 275 to 278, 335, 345 and 354 of 2018 Annual Report
<b>12. MATERIAL CONTRACTS</b>	
12. Material contracts	key data, p. 120 to 122 and 293 to 301 in 2018 Annual Report
<b>14. DOCUMENTS ON DISPLAY</b>	
14. Documents on display	Section 5 on p. 361 in 2018 Annual Report

## TERMS AND CONDITIONS OF THE NOTES

*The terms and conditions of the Notes will be as follows:*

The issue of the €75,000,000 CMS Linked Notes due 6 March 2039 (the **Notes**) of Vinci (the **Issuer**) has been authorised by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer held on 5 February 2019 and a decision (*décision d'émission*) of Christian Labeyrie, Deputy Chief Executive Officer and Chief Financial Officer (*Directeur général adjoint et Directeur Financier*) of the Issuer dated 1 March 2019. The Notes are issued pursuant to an amended and restated agency agreement (as amended or supplemented from time to time, the **Agency Agreement**) dated 2 July 2018 between the Issuer and BNP Paribas Securities Services as fiscal agent and principal paying agent. The Issuer has entered into a calculation agency agreement (the **Calculation Agency Agreement**) dated 4 March 2019 with Crédit Agricole Corporate and Investment Bank acting as calculation agent. The fiscal agent and principal paying agent, the calculation agent and the paying agent for the time being are respectively referred to in these Conditions as the **Fiscal Agent**, the **Principal Paying Agent**, the **Calculation Agent** and the **Paying Agents** (which expression shall include the Principal Paying Agent), each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement or the Calculation Agency Agreement, as the case may be, and are collectively referred to as the **Agents**.

Copies of the Agency Agreement are available for inspection at the specified office of the Principal Paying Agent. Copies of the Calculation Agency Agreement are available for inspection at the specified office of the Calculation Agent. References to **Conditions** are, unless the context otherwise requires, to the numbered paragraphs below.

### 1. FORM, DENOMINATION AND TITLE

The Notes are issued on 6 March 2019 (the **Issue Date**) in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France (**Euroclear France**), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, **Account Holders** shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (**Euroclear**) and the depositary bank for Clearstream Banking S.A. (**Clearstream**).

Title to the Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of the Notes may only be effected through, registration of the transfer in such books.

### 2. STATUS OF THE NOTES

The principal and interest on the Notes constitute direct, general, unconditional, unsecured (subject to the provisions of Condition 3) and unsubordinated obligations of the Issuer and rank and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

### 3. NEGATIVE PLEDGE

So long as any of the Notes remains outstanding (as defined below), the Issuer will not, and will ensure that none of its Principal Subsidiaries will, create or permit to subsist any Security Interest (other than Security Interests arising by operation of law) upon any of their respective Assets, present or future, to secure any Relevant Debt incurred by the Issuer or any of its Principal Subsidiaries or any guarantee or indemnity granted by the Issuer or any of its Principal Subsidiaries in respect of any Relevant Debt other than a Permitted Security (all as defined below) unless, at the same time or prior thereto, the Issuer's obligations under the Notes are (a) equally and rateably secured therewith or (b) have the benefit of such other security, guarantee, indemnity or other arrangement in substantially comparable terms thereto.

For the purposes of this Condition:

**Affiliate** means, with respect of any Person, any Subsidiary or holding company of that Person, or any Subsidiary of any such holding company, or any other Person in which that Person or any such holding company or Subsidiary owns at least twenty (20) per cent. of the share capital of the like;

**Asset(s)** means, with respect of any Person, all or any part of its business, undertaking, property, assets, revenues (including any right to receive revenues) and uncalled capital, wherever situated;

**Existing Security on After-Acquired Subsidiaries** means any Security Interest granted by any Person over its Assets in respect of any Relevant Debt and which is existing at the time any such Person becomes, whether by the acquisition of share capital or otherwise, a Principal Subsidiary of the Issuer or whose business and/or activities, in whole or in part, are assumed by or vested in the Issuer or any other Principal Subsidiary after the date of issue of the Notes (other than any Security Interest created in contemplation thereof);

**Group** means the Issuer and its Subsidiaries;

**outstanding** means, in relation to the Notes, all the Notes issued other than (a) those that have been redeemed in accordance with these Conditions, (b) those in respect of which the date for redemption has occurred and the redemption monies (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid to the relevant Account Holders on behalf of the Noteholder, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in these Conditions;

**Permitted Security** means:

- (i) any Security Interest granted in respect of, or in connection with, any Project Finance Indebtedness; or
- (ii) any Existing Security on After-Acquired Subsidiaries;

**Person** includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case, whether or not having separate legal personality);

**Principal Subsidiary** means at any relevant time a Subsidiary of the Issuer:

- (i) whose total net sales (*chiffre d'affaires*) or cash flow from operations before tax and financing costs (as defined in the Issuer's latest audited consolidated accounts) (or, where the Subsidiary in question prepares consolidated accounts, whose total consolidated net sales (*chiffre d'affaires*) or consolidated cash flow

from operations before tax and financing costs attributable to the Issuer) represents more than fifteen (15) per cent. of the total consolidated net sales (*chiffre d'affaires*) or consolidated cash flow from operations before tax and financing costs (as defined in the Issuer's latest audited consolidated accounts) of the Issuer, all as calculated by reference to the then latest audited accounts (or consolidated accounts, as the case may be) of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its consolidated Subsidiaries; or

- (ii) to which is transferred all or substantially all the assets and undertakings of a Subsidiary which immediately prior to such transfer is a Principal Subsidiary;

**Project Finance Indebtedness** means any Relevant Debt incurred to finance the construction, development, operation and/or maintenance of an asset or business (a **Project**):

- (iii) which is incurred by a single purpose Person (**SPP**) (whether or not any such SPP is a member of the Group or a Subsidiary or an Affiliate of such a member) all or substantially all of whose Assets relate to the construction, development, operation and/or maintenance of the Project, either directly, or indirectly through one or more other SPPs incorporated solely for the purposes of, and all or substantially all of the Assets of such other SPP(s) relate to, the construction, development, operation and/or maintenance of the Project (each a **Project Entity**); and
- (iv) in respect of which the holder(s) of such Relevant Debt (the **Lender**) has no recourse to any member of the Group or a Subsidiary or an Affiliate of such a member for the repayment or payment of any sum in respect of such Relevant Debt other than recourse:
  - A. in respect of share capital (or equivalent) in a Project Entity; and/or
  - B. to a Project Entity in respect of such sum limited to the aggregate cash flow from the Project; and/or
  - C. to a Project Entity for the sole purpose of enforcing any Security Interest given to the Lender over the Assets constituting or derived from the Project (or rights given by any shareholder or equivalent in a Project Entity over its shares or equity equivalent in the Project Entity) in order to secure that Relevant Debt; and/or
  - D. to a Project Entity or a member of the Group or a Subsidiary or Affiliate or such member, which recourse is limited to a claim for damages (other than liquidated damages) for breach of a representation, warranty or obligation (not being a payment obligation or an obligation to procure payment by another or an indemnity in respect thereof) by the Person against whom recourse is available; and/or
  - E. to any collateral or covenant to pay provided by any member of the Group or a Subsidiary or an Affiliate of such a member in exchange for the transfer to it of Assets in the form of cash of a Project Entity provided that such collateral or covenant provided in exchange for such Assets does not represent a value greater than the market value of such Assets at the time of transfer;

**Relevant Debt** means any present or future indebtedness for borrowed money represented by bonds or notes (*obligations*) which are for the time being, or which are capable of being, quoted, admitted to trading or ordinarily traded on any stock exchange, over-the-counter market or other securities market;

**Security Interest** means any mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*); and

**Subsidiary** means, in relation to any Person or entity at any time, any other Person or entity (whether or not now existing) as defined in Article L.233-1 of the French *Code de commerce* or any other Person or entity controlled directly or indirectly by such Person or entity within the meaning of Article L.233-3 of the French *Code de commerce*.

## 4. INTEREST

### 4.1 General

The Notes shall bear interest (the **Interest Rate**) on their principal amount from, and including, the Issue Date to, but excluding, 6 March 2039 (the **Maturity Date**) at a rate *per annum* based on the following formula (the **Floating Rate of Interest**):

$$3.83 \times [\text{EUR CMS20y} - \text{Max}[\text{EUR CMS2y}; -0.18\%] - 0.25\%]$$

The Floating Rate of Interest calculated in accordance with the above formula will be subject to the Minimum Rate of Interest and the Maximum Rate of Interest:

- (i) if the Floating Rate of Interest in respect of any Interest Period is less than the Minimum Rate of Interest, the Floating Rate of Interest for such Interest period shall be equal to the Minimum Rate of Interest; and
- (ii) if the Floating Rate of Interest in respect of any Interest Period is more than the Maximum Rate of Interest, the Floating Rate of Interest for such Interest period shall be equal to the Maximum Rate of Interest.

Each interest amount (the **Interest Amount**) shall be payable annually in arrear on 6 March of each year, commencing on 6 March 2020 (each an **Interest Payment Date**), provided, however, that if any Interest Payment Date would otherwise fall on a date which is not a Business Day, the relevant payment will be postponed to the next Business Day and no interest shall accrue nor be payable as a result of such postponement.

The Interest Amount will be the product of the principal amount of such Note and the Floating Rate of Interest, multiplied by the Day Count Fraction and rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards). The Interest Amount shall be calculated by the Calculation Agent.

In the event that the relevant Reference Rate does not appear on the Screen Page, the Calculation Agent shall determine on the relevant Interest Determination Date the applicable rate (expressed as a percentage) based on quotations of five (5) Reference Banks for the relevant Reference Rate (in each case the relevant mid-market annual swap rate commencing two (2) TARGET2 Business Days following the relevant Interest Determination Date). The highest and lowest (or, in the event of equality, one of the highest and/or lowest) quotations so determined shall be disregarded by the Calculation Agent for the purpose of determining the relevant Reference Rate which will be the arithmetic mean (rounded if necessary to five significant figures with halves being rounded up) of such provided quotations.

In the event that the relevant Reference Rate does not appear on the Screen Page and fewer than three (3) quotations are provided to the Calculation Agent in accordance with the above paragraph, such Reference Rate will be determined by the Calculation

Agent in its sole discretion, acting in good faith and in a commercially reasonable manner.

Notwithstanding the provision of the two paragraphs above, if the Issuer and the Calculation Agent determine at any time that a Benchmark Event (as defined below) has occurred, the Issuer will as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date) appoint an agent (the **Rate Determination Agent**), which will determine in its sole discretion, acting in good faith and in a commercially reasonable manner, whether a substitute or successor rate for the purposes of determining the relevant Reference Rate on each Interest Determination Date falling on such date or thereafter, that is substantially comparable to the relevant Reference Rate that would have applied had the Benchmark Event not occurred, is available, provided that if the Rate Determination Agent determines that there is an industry-accepted successor rate, the Rate Determination Agent will use such successor rate to determine the relevant Reference Rate.

If the Rate Determination Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, as may be adjusted by a spread determined by the Rate Determination Agent, the **Replacement Rate**), for purposes of determining the relevant Reference Rate on each Interest Rate Determination Date falling on or after such determination, then: (a) such Replacement Rate shall (subject to adjustment as provided in (b) below) subsequently be used in place of the original relevant Reference Rate to determine the relevant Interest Rate for all relevant future payments of interest on the Notes; (b) the Rate Determination Agent will also determine changes (if any) to the Terms and Conditions of the Notes (including, without limitation, amendments to the business day convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction, and any method for obtaining the relevant Replacement Rate, including any adjustment factor needed to make such Replacement Rate comparable to the relevant Reference Rate that would have applied had the Benchmark Event not occurred), in each case in a manner that is consistent with industry-accepted practices for such Replacement Rate; (c) references to the relevant Reference Rate in these Conditions will be deemed to be references to the relevant Replacement Rate, including any alternative method for determining such rate as described in (b) above; (d) the Rate Determination Agent will notify the Issuer of the foregoing as soon as reasonably practicable; and (e) the Issuer will give notice as soon as reasonably practicable to the Noteholders (in accordance with Condition 9(h)), the Calculation Agent and the Fiscal Agent specifying the relevant Replacement Rate, as well as the details described in (b) above. The determination of the relevant Replacement Rate and the other matters referred to above by the Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Fiscal Agent, the Principal Paying Agent, the Calculation Agent and the Noteholders.

The Rate Determination Agent (i) will have to be a leading bank or a broker-dealer active in the Euro-zone and/or in the London interbank market as appointed by the Issuer and (ii) shall act as an independent expert in the performance of its duties and not as agent for the Issuer, the Calculation Agent or the Noteholders.

For the purpose hereof:

**Benchmark Event** means, with respect to the relevant Reference Rate:

- a) the relevant Reference Rate ceasing to exist or be published;

- b) a public statement by the administrator of the relevant Reference Rate that it will cease publishing the relevant Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the relevant Reference Rate);
- c) a public statement by the supervisor of the administrator of the relevant Reference Rate that the relevant Reference Rate has been permanently or indefinitely discontinued;
- d) a public statement by the supervisor of the administrator of the relevant Reference Rate that the relevant Reference Rate will be permanently or indefinitely discontinued;
- e) a public statement by the supervisor of the administrator of the relevant Reference Rate that means the relevant Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences;
- f) it has or will prior to the next Interest Determination Date, become unlawful for the Issuer, the Calculation Agent or such other party, as applicable), or any Paying Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable); or
- g) that a decision to withdraw the authorisation or registration pursuant to article 35 of the Benchmark Regulation (Regulation (EU) 2016/2011) of any benchmark administrator previously authorised to publish such relevant Reference Rate has been adopted.

**Business Day** means any day (other than a Saturday or a Sunday) which is a TARGET 2 Settlement Day.

**Day Count Fraction** means  $\frac{30}{360}$  which means that the number of days in the period in respect of which interest is to be calculated will be divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{1}{360} \times [[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)]$$

where:

**Y1** is the year, expressed as a number, in which the first day of the period falls;

**Y2** is the year, expressed as a number, in which the day immediately following the last day included the period falls;

**M1** is the calendar month, expressed as a number, in which the first day of the period falls;

**M2** is the calendar month, expressed as a number, in which the day immediately following the last day included the period falls;

**D1** is the first calendar day, expressed as a number, of the period, unless such number would be 31, in which case D1 will be 30; and

**D2** is the calendar day, expressed as a number, immediately following the last day included the period, unless such number would be 31 and D1 greater than 29, in which case D2 will be 30.

**EUR CMS20y Rate** means the rate for fixed-for-floating interest rate swaps in EUR with a designated maturity of twenty (20) years, expressed as a percentage, which appears on the Reuters Screen "ICESWAP2" Page (or any successor thereto) at 11:00 a.m. (Frankfurt time) on the relevant Interest Determination Date.

**EUR CMS2y Rate** means the rate for fixed-for-floating interest rate swaps in EUR with a designated maturity of two (2) years, expressed as a percentage, which appears on the Reuters Screen "ICESWAP2" Page (or any successor thereto) at 11:00 a.m. (Frankfurt time) on the relevant Interest Determination Date.

**Interest Commencement Date** means the Issue Date.

**Interest Determination Date** means the day falling two (2) Business Days prior to the first day of the relevant Interest Period.

**Interest Period** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

**Minimum Rate of Interest** means 0.00 per cent. *per annum*.

**Maximum Rate of Interest** means 7.00 per cent. *per annum*.

**Reference Banks** means, the principal Euro-zone office of five major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent.

**Reference Rate** means the EUR CMS20y Rate or the EUR CMS2y Rate, as applicable.

**Screen Page** means the Reuters Screen "ICESWAP2" Page (or such other page as may replace it for the purposes of displaying such Reference Rate).

**TARGET 2 Settlement Day** means any day on which the TARGET 2 System is operating.

**TARGET 2 System** means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor thereto.

## 4.2 Interest Rate Conversion Option

At any time, the single Noteholder (the **Single Noteholder**), if all the Notes are held by a single Noteholder, or, in the case of more than one Noteholder, the Representative (as defined in Condition 9), acting on behalf of all the Noteholders following a Written Unanimous Decision (as defined in Condition 9(d)(iii)), may elect to convert the Interest Rate of all (but not some only) of the Notes from the Floating Rate of Interest to the Conversion Fixed Rate (as defined below) for each subsequent Interest Period (the **Conversion Option**).

The exercise of the Conversion Option is irrevocable.

*Timing and form of request*



The Single Noteholder or, as the case may be, the Representative acting on behalf of all the Noteholders may, by 10:00 am (CET) on a Business Day not less than ten (10) Business Days prior to the Interest Determination Date, request by email that the Calculation Agent calculate and quote a Conversion Fixed Rate to apply to each subsequent Interest Period until the Maturity Date (the **Conversion Rate Request** and the Business Day on which the Conversion Rate Request is provided, the **Conversion Rate Request Date**). The Single Noteholder or, as the case may be, the Representative shall specify its relevant contact details in the Conversion Rate Request. The Calculation Agent shall by 11:00 am (CET) on such Conversion Rate Request Date inform the Issuer by email of the receipt of a Conversion Rate Request.

Following receipt of such Conversion Rate Request, the Calculation Agent shall by 1:00 pm (CET) on the Conversion Rate Request Date provide the Single Noteholder or, as the case may be, the Representative, by email (using the contact details specified in the relevant Conversion Rate Request), with the relevant Conversion Fixed Rate to apply to each subsequent Interest Period until the Maturity Date (the **Conversion Rate Request Response**). The Representative shall inform the Noteholders of such Conversion Rate Response as soon as possible. The Calculation Agent shall determine the relevant Conversion Fixed Rate in a commercially reasonable manner, taking into account prevailing market conditions and transaction costs. The Issuer will not charge any fees in respect of the Conversion Rate Request.

Immediately following receipt of a Conversion Rate Request Response, but not later than by 2:00 pm (CET) on the Conversion Rate Request Date (the **Cut-off Time**), the Single Noteholder or, as the case may be, the Representative, acting on behalf of all the Noteholders pursuant to a Written Unanimous Decision, may confirm that it agrees to such Conversion Fixed Rate to apply to each subsequent Interest Period until the Maturity Date (the **Conversion Agreement**) by e-mailing a duly completed Conversion Exercise Confirmation (as defined below) to the Calculation Agent with a copy to the Issuer, the Fiscal Agent and the Swap Counterparty. If the Single Noteholder or, as the case may be, the Representative does not send a Conversion Exercise Confirmation by the Cut-off Time, the Conversion Option will not be exercised.

In relation to a Conversion Rate Request, if:

- (i) prior to the Cut-off Time, the Single Noteholder or, as the case may be, the Representative, acting on behalf of all the Noteholders, confirms in a duly completed Conversion Exercise Confirmation, the Conversion Agreement; and
- (ii) the Calculation Agent has accepted the Conversion Authorisation Evidence (as defined below),

then the Calculation Agent will send as soon as possible, but not later than 4:00 pm (CET) on the Conversion Rate Request Date, a duly completed Calculation Agent Confirmation (as defined below) to the Issuer with a copy to the Representative and the Noteholders, the Swap Counterparty and the Fiscal Agent, confirming the agreed Conversion Fixed Rate.

Upon delivery of the duly completed Calculation Agent Confirmation, the Interest Rate applicable to each subsequent Interest Period until the Maturity Date shall be the Conversion Fixed Rate.

Following the exercise of the Conversion Option, the Calculation Agent shall notify, as soon as reasonably practicable on a Business Day, but not later than the commencement of the first Interest Period for which the Conversion Fixed Rate

applies, the Swap Counterparty, the Issuer, the Fiscal Agent, the Paying Agents, Euronext Paris, the Representative and the Noteholders of such conversion of the Interest Rate by sending them a copy of the Conversion Exercise Confirmation and the Calculation Agent Confirmation, and the Conditions shall be deemed to be amended accordingly.

#### *Evidence required*

Prior to the Cut-off Time, the Single Noteholder or, as the case may be, all the Noteholders must have provided evidence to the satisfaction of the Calculation Agent (i) of its Beneficial Entitlement (as defined below) with respect to all the Notes; and (ii) that the Conversion Agreement is duly authorised by the Single Noteholder or, as the case may be, all the Noteholders on the Business Day on which the Conversion Exercise Confirmation is sent to the Calculation Agent (such evidence, **Conversion Authorisation Evidence**).

In determining whether such evidence as to Beneficial Entitlement is satisfactory, the Calculation Agent shall be entitled (but not obliged) to rely on any certificate or other document issued by Euroclear France, Euroclear or Clearstream and any Account Holder thereof and of any intermediary custodian or depository and which may comprise any form of statement or print-out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) or of any Account Holder or intermediary custodian or depository that shows the relevant person delivering the Conversion Exercise Confirmation as having Beneficial Entitlement with respect to all the Notes. The Calculation Agent shall promptly inform the Issuer of its determination as to Beneficial Entitlement (or not, as the case may be) with its reasons and evidence supporting such determination.

#### *Liability*

The Calculation Agent shall not be liable to any person by reason of having accepted as valid any certificate or document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic, except for gross negligence or willful misconduct. The Issuer shall not be liable to any person by reason of any determination made by the Calculation Agent relating to any evidence as to Beneficial Entitlement or any other determination made by the Calculation Agent pursuant to the Conversion Option.

#### *Notice*

Any notice to be delivered in accordance with these Conditions to the Issuer, the Fiscal Agent, the Calculation Agent and the Swap Counterparty must be given by email to the relevant addresses below (or such other email address as is subsequently notified to all relevant parties) and will be deemed effective on the date it is delivered.

The Calculation Agent shall notify Noteholders (with copy to the Issuer) of any change to its contact details (as set out hereafter) in accordance with Condition 9(h). For the avoidance of doubt Condition 9(h) shall not apply for the purposes of any other notices required in relation to the exercise of the Conversion Option.

#### **Vinci** (as Issuer):

Email: thierry.mirville@vinci.com / maxime.simon@vinci.com  
Attention: Direction de la Trésorerie et des Financements VINCI, Thierry MIRVILLE / Maxime SIMON

**BNP Paribas Security Services** (as Fiscal Agent and Principal Paying Agent):

Email: paris\_bp2s\_gct\_debt\_france@bnpparibas.com  
Attention: Corporate Trust Services

**Crédit Agricole Corporate and Investment Bank** (as Calculation Agent):

Email: mtngroup@ca-cib.com; #SOL\_ITALY@msx.cib.cal;  
bos\_coupons@ca-cib.com  
Attention: MTNS & Private Placements Group, Sales Milan and Back Office  
Coupons

**Crédit Agricole Corporate and Investment Bank** (as Swap Counterparty):

Email: mtngroup@ca-cib.com; APG\_Trading\_Euro@ca-cib.com;  
Macro\_Structuring\_EMEA@ca-cib.com  
Attention: MTNS & Private Placements Group, Macro Structuring and APG  
Trading EUR

*Definitions*

**Beneficial Entitlement** means the right of the Single Noteholder or, as the case may be, all the Noteholders to receive payments made by the Issuer on all of the Notes via the clearing systems of Euroclear France, Euroclear or Clearstream (either directly or indirectly via any further custodian or depository holding chain).).

**Calculation Agent Confirmation** means a notice from the Calculation Agent to the Issuer, with a copy to the Representative, the Noteholders, the Swap Counterparty and the Fiscal Agent, substantially in the form set out in Schedule 2 (*Form of Calculation Agent Confirmation*) of the Calculation Agency Agreement;

**Conversion Exercise Confirmation** means a notice from the Single Noteholder or, as the case may be, the Representative, acting on behalf of all the Noteholders pursuant to a Written Unanimous Decision to the Calculation Agent, with a copy to the Issuer, the Swap Counterparty and the Fiscal Agent, substantially in the form set out in Schedule 1 (*Form of Conversion Exercise Confirmation*) of the Calculation Agency Agreement;

**Conversion Fixed Rate** means the fixed rate *per annum* (Actual/Actual ICMA basis, following Business Day convention (unadjusted)) expressed as a percentage and determined by the Calculation Agent in good faith and in a commercially reasonable manner (taking into account prevailing market conditions and transaction costs). The Conversion Fixed Rate shall be determined by the Calculation Agent so that on the first day of the first Interest Period for which the Conversion Fixed Rate may apply, the present value of each Note (without the exercise of the Conversion Option) minus the potential costs, incurred directly or indirectly by the Issuer or the Swap Counterparty, to adjust any hedging transactions entered into by the Issuer, or the Swap Counterparty, for the purposes of hedging the Notes is equal to the present value of each Note having applied the Conversion Fixed Rate as if the Conversion Option had been exercised.

**Swap Counterparty** means Crédit Agricole Corporate and Investment Bank.

#### 4.3 Interest Payments

Each Note will cease to bear interest from the due date for redemption, unless payment of principal is improperly withheld or refused on such date. In such event,

interest on such Note shall continue to accrue at the same rate of interest (both before and after judgment) until the calendar day (included) on which all sums due in respect of such Note up to that calendar day are received by or on behalf of the relevant Noteholder.

If interest is required to be calculated for a period of less than one (1) year, it will be calculated in accordance with the relevant Day Count Fraction, the result being rounded to the nearest cent (half a cent being rounded upwards).

#### **4.4 Calculation Agent**

The name of the initial Calculation Agent and its specified office are set out below:

**Crédit Agricole Corporate and Investment Bank**

12, Place des Etats-Unis

CS 70052

92547 Montrouge Cedex

France

The Calculation Agency Agreement provides that the Issuer may terminate the appointment of the Calculation Agent if (i) (to the extent permitted by applicable laws) at any time the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver, administrator or other similar official of all or any substantial part of its property or admits in writing its inability to pay or to meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for its winding-up or dissolution, or if a receiver, administrator or other similar official of itself or all or any substantial part of its property is appointed, or if an order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency laws, or if any public officer takes charge or control of it or its property or affairs for the purpose of rehabilitation, conservation or liquidation; or (ii) it fails duly to make any calculation or determination required to be made by it under this Agreement and the Issuer gives it notice that it intends to appoint a replacement Calculation Agent to make the calculation in question and subsequent calculations (if any).

If the Calculation Agent is unable or unwilling or otherwise fails to act, the Issuer shall immediately appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal office or any other office actively involved in such market) to act as its successor.

The calculation agent may not resign its duties or be removed without a successor having been appointed. The calculation agent shall act as an independent expert in the performance of its duties and not as agent for the Issuer or the Noteholders.

Notice of any change of calculation agent or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 9(h) and, so long as the Notes are admitted to trading on Euronext Paris, and if the rules applicable to such stock exchange so require, to such stock exchange.

## 5. REDEMPTION AND PURCHASE

Unless previously redeemed or purchased and cancelled as provided below, the Notes will be redeemed by the Issuer at their principal amount on the Maturity Date.

### 5.1 Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, the Notes will be redeemed by the Issuer at their principal amount on the Maturity Date.

### 5.2 Redemption for Taxation Reasons

- (i) If, by reason of any change in French law, or any change in the official application or interpretation of such law becoming effective after the Issue Date, the Issuer, would on the occasion of the next payment of principal or interest due in respect of the Notes not be able to make such payment without having to pay Additional Amounts (as specified and defined under Condition 7 below), the Issuer may, at its option, on any Interest Payment Date, subject to having given not more than sixty (60) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 9(h), redeem all, but not some only, of the Notes at their principal amount together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal, interest and other revenues without withholding or deduction for such taxes.
- (ii) If the Issuer would on the next payment of principal, interest or other revenues in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amounts then due and payable, notwithstanding the undertaking to pay Additional Amounts, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) calendar days' prior notice to the Noteholders in accordance with Condition 9(h), redeem all, but not some only, of the Notes then outstanding at their principal amount together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest) on the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes or, if that date is passed, as soon as practicable thereafter.

### 5.3 Squeeze Out Option

If 80 per cent. or more of the original aggregate principal amount of the Notes have been redeemed or repurchased by the Issuer, the Issuer may, on not less than thirty (30) nor more than sixty (60) calendar days' irrevocable notice to the Noteholders in accordance with Condition 9(h) at any time prior to the Maturity Date, redeem on a date to be specified in such notice (the **Squeeze Out Redemption Date**), at its option, all (but not some only) of the remaining Notes at their principal amount, together with interest accrued to but excluding the Squeeze Out Redemption Date (the **Squeeze Out Option**).

### 5.4 Purchases

The Issuer shall have the right at all times to purchase the Notes in the open market or otherwise at any price, subject to the applicable laws and/or regulations. Any Notes so

purchased may be held and resold in accordance with applicable laws and regulations, or cancelled.

## **5.5 Cancellation**

All Notes redeemed or purchased for cancellation by or on behalf of the Issuer pursuant to this Condition 5 will be cancelled (together with all rights to interest and any other amounts relating thereto) by transfer to an account in accordance with the rules and procedures of Euroclear France. Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged. For so long as the Notes are listed and admitted to trading on Euronext Paris, the Issuer will forthwith inform Euronext Paris of any such cancellation.

## **5.6 Illegality**

If, by reason of any change in French law, or any change in the official application of such law, becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 9(h), redeem all, but not some only, of the Notes at their at their principal amount together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest).

## **6. PAYMENTS**

### **6.1 Method of Payment**

Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of the Notes will be made in euro by transfer to a euro-denominated account of the relevant Account Holder. All payments validly made to such Account Holders in favour of the Noteholders will be an effective discharge of the Issuer in respect of such payments.

All payments are subject in all cases to any applicable fiscal or other laws, regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7.

### **6.2 Payments on Business Days**

If any due date for payment in respect of any Note is not a Business Day, the Noteholder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment.

No commission or expenses shall be charged to the Noteholders in respect of such payments.

### **6.3 Fiscal Agent and Paying Agents**

The names of the initial Fiscal Agent and Principal Paying Agent and their specified offices are set out below:

**BNP Paribas Securities Services**  
(affiliated with Euroclear France under number 29106)

3, 5, 7 rue du Général Compans  
93500 Pantin cedex  
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Principal Paying Agent or Paying Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent and a Principal Paying Agent having a specified office in a European city. Notice of any such change or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 9(h) and, so long as the Notes are admitted to trading on Euronext Paris, and if the rules applicable to such stock exchange so require, to such stock exchange.

## 7. TAXATION

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

If French law should require that payments of principal, interest or other assimilated revenues made by or on behalf of the Issuer in respect of any Note be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts (**Additional Amounts**) as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with France other than the mere holding of the Note.

Any references to these Conditions to principal, interest and other revenues shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 7.

## 8. EVENTS OF DEFAULT

The Representative (as defined in Condition 9), upon request of any Noteholder, or if all the Notes are held by a sole Noteholder, such Noteholder, may, upon written notice to the Issuer and the Fiscal Agent given before all defaults shall have been cured, cause all the Notes (but not some only) held by any such Noteholder or the sole Noteholder to become immediately due and payable at their principal amount, together with any accrued interest thereon (including, where applicable, any arrears of interest), as of the date on which such notice for payment is received by the Issuer and the Fiscal Agent without further formality, if any of the following events (each an **Event of Default**) shall occur:

- (i) the Issuer defaults in any payment when due of interest on any of the Notes, and the continuance of any such default for a period of fifteen (15) calendar days thereafter; or

- (ii) the Issuer defaults in the performance of, or compliance with, any of its other obligations under the Notes, if such default shall not have been remedied within thirty (30) calendar days after receipt by the Fiscal Agent of written notice of such default given by the Representative (as defined in Condition 9); or
- (iii) any other present or future indebtedness of the Issuer or of its Principal Subsidiaries (as defined in Condition 3) for borrowed money in excess of Euro 150,000,000 (or its equivalent in any other currency) shall become due and payable prior to its stated maturity as a result of a default thereunder, or any such indebtedness shall not be paid when due after, as the case may be, the expiration of any applicable grace period, unless the Issuer or any such Principal Subsidiary is contesting in good faith and by appropriate proceedings before a competent court that such indebtedness was due and payable, or unless such default by the Issuer or a Principal Subsidiary under such indebtedness for borrowed money arises directly or indirectly as a result of a Loss of Concession (as defined below); or
- (iv) if the Issuer or any of its Principal Subsidiaries (as defined in Condition 3) makes any proposal for a general moratorium in relation to its debt; or a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for the transfer of the whole business (*cession totale de l'entreprise à la suite d'un plan de cession*) of the Issuer or of the relevant Principal Subsidiary; or to the extent permitted by applicable law, the Issuer or any of its Principal Subsidiaries is subject to any other insolvency or bankruptcy proceedings; or the Issuer or any of its Principal Subsidiaries makes any conveyance, assignment or other arrangement for the benefit of, or enters into a composition with, its creditors; or the Issuer ceases to carry on all or a substantial part of its business or operations or is dissolved except (i) any operation falling within the definition of Permitted Reorganisation (as defined below) or (ii) in the event of a Loss of Concession or (iii) with the prior approval of the Masse (as defined in Condition 9), for the purposes of, or in connection with, an amalgamation, reorganisation, consolidation or merger (other than a Permitted Reorganisation) which is implemented.

The occurrence of any Event of Default must be notified to the Noteholders by a publication in accordance with the provisions of Condition 9(h).

For the purpose hereof:

**Concession Agreements** means each of the concession agreements entered into between the French State or any foreign State and the Issuer or any of its subsidiaries (held directly or indirectly) (the "**Concession Holder**") in relation to the concessions for the operation of certain motorways, airports, bridges, or any other type of infrastructure.

**Loss of Concession** means any or all of the Concession Agreements being terminated, revoked, suspended, cancelled, amended or invalidated or the relevant concession being bought back, where in each case the relevant Concession Holder receives monetary compensation.

**Permitted Reorganisation** means a reconstruction, amalgamation, merger, consolidation or transfer of assets and/or activities (a **Reorganisation**) where the surviving legal entity which acquires or to which is transferred all or a substantial part of the business and/or activities of the Issuer:

- (a) expressly and effectively by law assumes all the obligations of the Issuer under the Notes and has obtained all authorisations therefore; and



- (b) benefits from a senior long-term debt rating from either S&P Global Ratings Service Europe or Moody's Investors Service Ltd. or their respective successors or affiliates and/ or any other rating agency of equivalent international standing specified from time to time by the Issuer which is equal to or higher than the senior long term debt rating of the Notes immediately prior to the Reorganisation.

## 9. REPRESENTATION OF NOTEHOLDERS

The Noteholders will be grouped automatically for the defence of their common interests in a masse (the **Masse**) which will be governed by the provisions of Articles L. 228-46 *et seq.* of the French *Code de commerce* as amended by this Condition 9.

### (a) Legal Personality

The Masse will be a separate legal entity and will act in part through a representative (the **Representative**) and in part through collective decisions of the Noteholders (the **Collective Decisions**).

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which may accrue with respect to the Notes.

### (b) Representative

The following person is designated as Representative:

MASSQUOTE S.A.S.U.  
RCS 529 065 880 Nanterre  
7bis rue de Neuilly  
F-92110 Clichy

In the event of liquidation, dissolution, death, retirement or revocation of appointment of the Representative, another Representative will be elected by a decision of the General Meeting. The Representative will be entitled to a remuneration of €450 (VAT excluded) per year, payable on each Interest Payment Date with the first payment on the Issue Date.

### (c) Powers of the Representative

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders. The Representative may, delegate its powers with the prior approval of the Issuer.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

### (d) Collective Decisions

Collective Decisions are adopted either in a general meeting (the **General Meeting**), by consent following a written consultation (the **Written Resolution**) (as further described in Condition 9(d)(ii) below) or by consent following a

written unanimous decision (the **Written Unanimous Decision**) (as further described in Condition 9(d)(iii) below).

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in Collective Decisions will be evidenced by entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00 Paris time, on the second (2<sup>nd</sup>) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 9(h).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes.

(i) General Meetings

A General Meeting may be called at any time, either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of the principal amount of Notes outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two (2) months after such demand, the Noteholders may commission one of them to petition the competent court to appoint an agent (*mandataire*) who will call the General Meeting.

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes held by the Noteholders attending such General Meeting or represented thereat.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 9(h) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy or by correspondence.

Each Noteholder or Representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

(ii) Written Resolution and Electronic Consent

Pursuant to Article L. 228-46-1 of the French *Code de commerce* the Issuer shall be entitled in lieu of the holding of a General Meeting to seek

approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Articles L. 228-46-1 and R. 225-97 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (**Electronic Consent**).

Written Resolutions shall not have to comply with formalities and time limits referred to in Condition 9(d)(i) above. Any Written Resolution shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders.

For the purpose hereof, a **Written Resolution** will be deemed to have been approved if (i) Noteholders expressing their approval or rejection of such proposed Written Resolution hold at least one fifth (1/5) of the principal amount of the Notes then outstanding and (ii) Noteholders expressing their approval hold at least two-third (2/3) of such quorum.

(iii) **Written Unanimous Decision**

Unless all the Notes are held by a single Noteholder, Collective Decisions to be taken by all the Noteholders pursuant to Condition 4.2 above shall be taken by a Written Unanimous Decision from the Noteholders. Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders.

**Written Unanimous Decisions** shall be signed by or on behalf of all the Noteholders without having to comply with formalities and time limits referred to in Condition 9(d)(i). Approval of a Written Unanimous Decision may also be given by way of an Electronic Consent as defined in Condition 9(d)(ii).

(e) **Expenses**

The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(f) **Single Masse**

The holders of Notes which have been assimilated (*assimilées* for the purpose of French law) in accordance with Condition 11, shall, for the defence of their respective common interests, be grouped in a single Masse.

**(g) Sole Noteholder**

If and for so long as all the Notes are held by a sole Noteholder and unless a Representative has been appointed, such Noteholder shall exercise all powers, rights and obligations entrusted to the Masse by the provisions of the French *Code de commerce*.

The Issuer shall hold a register of the decisions taken by the sole Noteholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Notes.

**(h) Notices to Noteholders**

Any notice to be given to Noteholders shall be published on the website of Vinci (<http://www.vinci.com>) and given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared.

And so long as the Notes are admitted to trading on Euronext Paris and the rules of Euronext Paris so require, on the website of Euronext Paris ([www.euronext.com](http://www.euronext.com)). Any such notice shall be deemed to have been given on the date of such delivery or, if delivered more than once or on different dates, on the first date on which such delivery is made.

Any decision to proceed with a transaction, notwithstanding the failure to obtain Noteholders' approval, as contemplated by article L.228-72 of the French *Code de commerce* will be notified to Noteholders in accordance with this Condition 9(h). Any Noteholder will then have the right to request redemption of its Notes at par within thirty (30) days from the date of notification, in which case the Issuer shall redeem such Noteholder within thirty (30) days of the Noteholder's request for redemption.

If a merger or a spin-off is contemplated by the Issuer, the Issuer will have the option to submit the proposal for approval by a Collective Decision of the Masse or to offer redemption at par to Noteholders pursuant to articles L. 228-73 and L. 236-13 of the French *Code de commerce*. Such redemption offer shall be notified to Noteholders in accordance with this Condition 9(h). If the Masse does not approve the merger or spin-off proposal, any decision to proceed with the transaction will be notified to Noteholders in accordance with this Condition 9(h).

**(i) Outstanding Notes**

For the avoidance of doubt, in this Condition 9 "outstanding" shall not include those Notes purchased by the Issuer pursuant to Article L.213-0-1 of the French *Code monétaire et financier* that are held by it in accordance with Article D.213-0-1 of the French *Code monétaire et financier* and not cancelled.

**10. PRESCRIPTION**

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall become prescribed five (5) years (in the case of principal and interest) from the due date for payment thereof.

## 11. FURTHER ISSUES

The Issuer may, from time to time without the consent of the Noteholders, issue further Notes to be assimilated (*assimilables*) with the Notes as regards their financial service, provided that such further notes and the Notes shall carry rights identical in all respects (or in all respects except for the principal amount and the first payment of interest thereon), in particular with respect to the exercise of the Conversion Option referred to in Condition 4.2, and that the terms of such further notes shall provide for such assimilation.

## 12. GOVERNING LAW AND JURISDICTION

- (i) **Governing Law:** The Notes are governed by, and shall be construed in accordance with, French law.
- (ii) **Jurisdiction:** Any claim against the Issuer in connection with any Notes may be brought before any competent court of the jurisdiction of the Paris Court of Appeal, subject with respect to the Notes to any applicable mandatory rules pertaining to the territorial jurisdiction of French courts.

## **USE OF PROCEEDS**

The net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes.

## RECENT DEVELOPMENTS

The following press release was published by VINCI on 14 January 2019:

### **VINCI successfully issued a €950 million bond at 10 years**

VINCI has successfully issued a €950 million bond maturing in January 2029 and carrying an annual coupon of 1.625%.

The issue was oversubscribed almost 3 times, confirming investor confidence in VINCI's credit quality. The company is rated A- by Standard & Poor's with positive outlook, and A3 by Moody's with stable outlook.

Part of its EMTN programme, this issue enabled VINCI to benefit from the market reopening in order to continue decreasing the cost of its debt and extend its average maturity despite a volatile market environment.

The joint bookrunners for the deal are: BBVA and Natixis (Global Coordinators), Banca IMI, MUFG and Natwest Markets.

The following press release was published by VINCI on 28 January 2019

### **International investors commend VINCI's action on climate change**

- VINCI awarded A- in the most recent CDP scoring
- Commitments to combating climate change set to strengthen within the Group

CDP\*, the international organisation formerly called the Carbon Disclosure Project, has just awarded VINCI an A- score in recognition of the steps it took to combat climate change. In moving up from B to A- status, the Group substantially improves its performance and now scores among the top companies leading the effort to combat climate change.

This score recognises VINCI's environmental policy. The Group's full range of business activities, from building to energy and mobility, are at the heart of the ecological transition, which will be a major VINCI development focus in 2019. The Group has made a commitment to reduce its greenhouse gas emissions by 30% by 2020 and is determined to do more. In 2019, it intends to finalise a series of commitments centred on three main issues – carbon footprint, water and the circular economy.

In addition, the Group plans to highlight and steadily develop its innovative solutions and services designed to reduce the environmental footprint of its customers. In its contracting activities, the Group is developing a broad range of solutions (energy-positive buildings, fully recycled road, energy producing road, etc.). In concessions, it is investing in better environmental integration of its infrastructures and offering more environmentally friendly user services (carpooling, electric vehicle charging stations, etc.).

\* The CDP is an international organisation, which maintains the world's largest database on the environmental performance of cities and companies. It brings together 650 investors with US\$87,000 billion in assets. In 2017, over 5,600 companies and 533 cities responded to its climate change questionnaire. They are scored A to D. Companies and cities providing insufficient or no information receive an F score.

The following press release was published by VINCI on 18 February 2019

### **VINCI Construction selected for design-build contract for the I-64 link between Hampton and Norfolk in Virginia (United States)**

- Design-build contract covering 5.3 km viaducts over the sea and new tunnels, as well as widening 14.5 km of existing roads
- Contract value: €2.9 billion (\$3.3 billion)
- 18 months of studies and 56 months of works

The Governor of the State of Virginia in the United States has announced it has selected the joint venture comprising VINCI Construction Grands Projets and Dodin Campenon Bernard, both VINCI Construction subsidiaries (33%), Dragados USA (42%) and Flatiron (25%), for the contract of extending and upgrading the I-64 between Hampton and Norfolk, worth €2.9 billion (\$3.3 billion). The contract is expected to be executed in April 2019 with construction expected to conclude in 2025.

The project calls for designing and building 5.3 km of viaducts over the sea and new tunnels, as well as widening 14.5 km of existing roads.

The new component involves digging two tunnels, each 2.4 km long, between two artificial islands using a variable density tunnel boring machine with a diameter of 13.56 metres. The two islands will be connected to the continent by two viaducts over the sea, the first measuring 1 km and the other 1.9 km. For the existing component, demolition, reconstruction and widening works will be carried out over 14.5 km of road and two additional traffic lanes will be created in each direction. The road will continue to be used throughout the works.

The project's aim is to decongest the existing network: the existing road, which dates back to 1976, is used daily by over 100,000 vehicles, causing tailbacks of up to 8 km to the bridge upstream.

VINCI is a recognised player in the modernisation and extension of the US road network. In December 2016, for instance, VINCI Construction Grands Projets delivered the Ohio River Bridge between Indiana and Kentucky, which included a 762 metre cable stayed bridge, a 512 metre twin-bore tunnel and 19 engineering structures. The Ohio River Bridge project was the VINCI Group's first public-private partnership in the United States.



## TAXATION

*The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of France of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes. This general description is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date (potentially with a retroactive effect).*

*Also investors should note that the appointment by an investor in Notes, or any person through which an investor holds Notes, of a custodian, collection agent or similar person in relation to such Notes in any jurisdiction may have tax implications. Investors should consult their own tax advisers in relation to the tax consequences for them of any such appointment.*

### **French Taxation**

#### **Withholding taxes applicable to payments made outside France**

*The following is a summary of certain withholding tax considerations that may be relevant to holders of Notes who (i) are non-French residents, (ii) do not hold their Notes in connection with a business or profession conducted in France, as a permanent establishment or fixed base situated in France, and (iii) do not concurrently hold shares in the Issuer.*

Payments of interest and other securities income made by a debtor with respect to certain debt securities (including debt in the form of notes) are not subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France to persons domiciled or established in a non-cooperative State or territory within the meaning of Article 238-0 A of the French *Code général des impôts* other than those mentioned in Article 238-0 A 2 bis 2° of the same code (a **Non-Cooperative State or Non-Cooperative States**) or paid in a bank account opened in a financial institution located in a Non-Cooperative State, in which case a 75 per cent. withholding tax is applicable subject to exceptions, certain of which being set forth below, and to the more favourable provisions of any applicable double tax treaty. The 75 per cent. withholding tax is applicable irrespective of the tax residence of the Noteholder.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other securities income are not deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State within the meaning of Article 238-0 A of the French *Code général des impôts* (including those mentioned in Article 238-0 A 2 bis 2 of the same code) or paid on a bank account opened in a financial institution located in a Non-Cooperative State (the "**Deductibility Exclusion**"). For the purposes of the Deductibility Exclusion, the list of Non-Cooperative States will be extended to all countries considered as non-cooperative by the EU. Under certain conditions, any such non-deductible interest or other securities income may be re-characterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case it may be subject to the withholding tax provided under Article 119-bis 2 of the same Code, at a rate of (i) 12.8 per cent. for payments benefiting individuals, (ii) 30 per cent. (to be aligned on the standard corporate income tax rate set forth in Article 219-I of the French *Code général des impôts* for years beginning as from 1 January 2020) for payments benefiting legal persons or (iii) 75 per cent. for payments made outside France in a Non-Cooperative State (subject to more favourable provisions of any applicable double tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax provided by Article 125 A III of the French *Code général des impôts*, the Deductibility Exclusion nor the withholding tax set out under Article 119-bis 2 of the same Code that may be levied as a result of the Deductibility Exclusion, to the extent the relevant interest or income relates to genuine transactions and is not in an abnormal or exaggerated amount, will apply in respect of a particular issue of notes provided that the Issuer can prove that the main purpose and effect of such issue of notes is not that of allowing the payments of interest or income to be made in a Non-Cooperative State (the **Exception**).

In addition, pursuant to *Bulletin officiel des Finances Publiques-Impôts* (BOI-INT-DG-20-50-20140211 n°550 and 990, BOI-RPPM-RCM-30-10-20-40-20140211 n°70 and n°80 and BOI-IR-DOMIC-10-20-20-60-20150320 n°10), an issue of notes benefits from the Exception without the Issuer having to provide any evidence supporting the main purpose and effect of such issue of notes, if such notes are:

- (i) offered by means of a public offer within the meaning of Article L. 411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L. 561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depositories or operators are not located in a Non-Cooperative State.

As the Notes are admitted at the time of their issue to the operations of a securities clearing and delivery and payments system, payments of interest or other securities income made by or on behalf of the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts*. In addition, they will be subject neither to the Deductibility Exclusion nor to the withholding tax set out under Article 119-bis 2 of the same Code solely on account of their being paid to a bank account opened in a financial institution located in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

#### **Withholding taxes applicable to payments made to individuals fiscally domiciled in France**

Pursuant to Article 125 A I of the French *Code général des impôts* (i.e. where the paying agent (*établissement payeur*) is established in France), subject to certain exceptions, interest and other assimilated revenues received by individuals who are fiscally domiciled in France are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at a global rate of 17.2 per cent. on such interest and other assimilated revenues.

## SUBSCRIPTION AND SALE

Crédit Agricole Corporate and Investment Bank (the **Sole Bookrunner**) has, pursuant to a subscription agreement dated 4 March 2019 (the **Subscription Agreement**), agreed with the Issuer, subject to the satisfaction of certain conditions contained therein, to procure subscriptions and payment for, failing which, to subscribe and pay for the Notes at an issue price of 100 per cent. of their principal amount less any applicable commission.

In addition, the Issuer will pay certain costs incurred by it and the Sole Bookrunner in connection with the issue of the Notes. The Sole Bookrunner is entitled to terminate the Subscription Agreement in certain circumstances prior to the issue of the Notes. The Issuer has also agreed to indemnify the Sole Bookrunner against certain liabilities in connection with the offer and sale of the Notes.

### *General Selling Restrictions*

No action has been taken in any country or jurisdiction that would permit an offer to the public of the Notes, or possession or distribution of this Prospectus or any other offering material relating to the Notes, in any country or jurisdiction where action for that purpose is required.

The Sole Bookrunner has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Prospectus or any other offering material and neither the Issuer nor the Sole Bookrunner shall have responsibility therefor.

### **Prohibition of Sales to EEA Retail Investors**

The Sole Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus to any retail investor in the EEA.

For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
  - (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 2016/97/EU as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II;
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

### **United States of America**

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in certain transactions not subject to, the registration requirements of the Securities Act. The Notes are being offered and sold outside the United States in offshore transactions to non-U.S. persons in reliance on Regulation S. Terms used in this paragraph have the meanings given to them by Regulation S.

The Sole Bookrunner has agreed that, except as permitted by the Subscription Agreement, it will not offer or sell the Notes (i) as part of their distribution at any time or (ii) otherwise until

forty (40) calendar days after the completion of the distribution of the Notes as determined, and certified to the Issuer, by the Fiscal Agent within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to the Sole Bookrunner to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

In addition, until forty (40) calendar days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by the Sole Bookrunner (whether or not participating in the offering of the Notes) may violate the registration requirements of the Securities Act.

This Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Sole Bookrunner reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Prospectus does not constitute an offer to any person in the United States. Distribution of this Prospectus to any U.S. person or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

### **France**

The Sole Bookrunner has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

### **United Kingdom**

The Sole Bookrunner has represented, warranted and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received by it in connection with the issue or sale of the Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

### **Republic of Italy**

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) pursuant to Italian securities legislation and, accordingly, the Sole Bookrunner has represented and agreed that, save as set out below, it has not offered or sold, and will not offer or sell, any Notes in the Republic of Italy in an offer to the public and that sales of the Notes in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Accordingly, the Sole Bookrunner has represented and agreed that it will not offer, sell or deliver any Notes or distribute copies of this Prospectus and any other document relating to the Notes in the Republic of Italy except:

- (1) to "qualified investors", as referred to in Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the **Decree No. 58**) and defined in Article 34-ter, paragraph 1, let. b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended (**Regulation No. 11971**) or
- (2) that it may offer, sell or deliver Notes or distribute copies of any prospectus relating to such Notes in an offer to the public in the period commencing on the date of publication of such prospectus, provided that such prospectus has been approved in another Relevant Member State and notified to CONSOB, all in accordance with the Directive 2003/71/EC of 4 November 2003 Prospectus Directive, as implemented in Italy under Decree No. 58 and Regulation No. 11971, and ending on the date which is 12 months after the date of approval of such prospectus; or
- (3) in any other circumstances where an express exemption from compliance with the offer restrictions applies, as provided under Decree No. 58 or Regulation No. 11971.

Any such offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy must be:

- (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 as amended, Decree No. 58, CONSOB Regulation No. 20307 of 15 February 2018 and any other applicable laws and regulations; and
- (b) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

*Provisions relating to the secondary market in the Republic of Italy*

Investors should also note that, in any subsequent distribution of the Notes in the Republic of Italy, Article 100-bis of Decree No. 58 may require compliance with the law relating to public offers of securities. Furthermore, where the Notes are placed solely with "qualified investors" and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises the Notes were purchased, unless an exemption provided for under Decree No. 58 applies.

## GENERAL INFORMATION

### 1. Authorisation

The issue of the Notes has been authorised by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 5 February 2019 and a decision (*décision d'émission*) of Christian Labeyrie, *Directeur général adjoint et Directeur financier* (Deputy Chief Executive Officer and Chief Financial Officer) of the Issuer dated 1 March 2019.

### 2. LEI Code

The Legal Entity Identifier (LEI) Code of the Issuer is 213800WFQ334R8UXUG83.

### 3. Clearing of the Notes

The Notes have been accepted for clearance through Euroclear France, Euroclear and Clearstream systems. The International Securities Identification Number (ISIN) of the Notes is FR0013407251. The Common Code number for the Notes is 196068066.

The address of Euroclear France is 66 rue de la Victoire, 75009 Paris, France. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

### 4. Book entry

The Notes will be inscribed in the books of Euroclear France (acting as central depository).

### 5. Auditors

Deloitte & Associés, 6, place de la Pyramide, 92908 Paris-la-Défense Cedex, France, and KPMG AUDIT IS, Tour Eqho -2 avenue Gambetta, 92066 Paris-La-Défense Cedex, France have been appointed as statutory auditors of the Issuer by the shareholders' meeting of the Issuer on 16 April 2013. Deloitte & Associés and KPMG AUDIT IS have audited the Issuer's financial statements for the year ended 31 December 2017 and for the year ended 31 December 2018.

Deloitte & Associés and KPMG AUDIT IS are registered as Commissaires aux Comptes (*members of the Compagnie Nationale des Commissaires aux Comptes*) and subject to the authority of the Haut Conseil du commissariat aux comptes.

### 6. Trend Information

Save as disclosed in this Prospectus (including the information incorporated by reference therein), there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2018.

### 7. No Significant Change in the Issuer's Financial or Trading Position

Save as disclosed in this Prospectus (including the information incorporated by reference therein), there has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2018.

### 8. Material Contracts

Save as disclosed in this Prospectus (including the documents incorporated by reference therein), the Issuer did not conclude any material contract not entered into in the ordinary course of its business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to Noteholders in respect of the Notes being issued.

**9. Legal and Arbitration Proceedings**

Save as disclosed in this Prospectus (including the documents incorporated by reference therein), there has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the twelve (12) months preceding the date of this Prospectus which may have, or has had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.

**10. Conflicts of Interests**

To the best of the Issuer's knowledge, there are no conflicts of interests material to the issue or offer of the Notes between the duties of the members of the Board of Directors (*Conseil d'administration*) and of the management of the Issuer and their private interests or their other duties.

**11. Admission to trading**

Application will be made for the Notes to be admitted to trading on Euronext Paris on or about the Issue Date.

The total expenses related to the listing and admission to trading of the Notes are estimated to be Euro 12,000.

**12. Information incorporated by reference**

Certain information contained in this Prospectus and/or documents incorporated herein by reference has been extracted from sources specified in the sections where such information appears. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the above sources, no facts have been omitted which would render the information reproduced inaccurate or misleading. The Issuer has also identified the source(s) of such information.

**13. Documents on Display**

For so long as any of the Notes remain outstanding, copies of the following documents will be available, during normal business hours on any weekday (Saturday and public holidays excepted), for inspection at the office of the Fiscal Agent and Principal Paying Agent:

- (a) the *statuts* of the Issuer;
- (b) this Prospectus; and
- (c) the documents incorporated by reference in this Prospectus (which include, in particular, the audited consolidated financial statements of the Issuer for the years ended 31 December 2017 and 31 December 2018).

Copies of the Prospectus and the documents incorporated by reference will also be available for inspection, free of charge, at the office of the Issuer and will be available on the websites of the Issuer ([www.vinci.com](http://www.vinci.com)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)).

#### 14. **Currency**

In this Prospectus, unless otherwise specified, references to a **Member State** are references to a Member State of the EEA, references to **EUR** or euro or € are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

#### 15. **Forward-Looking Statements**

This Prospectus contains certain statements that are forward-looking including statements with respect to the Issuer's and the Group's business strategies, expansion and growth of operations, trends in the business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words **believe, expect, project, anticipate, seek, estimate** or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.

#### 16. **Historic Interest Rates**

Details of historic of the EUR CMS20y Rate and the EUR CMS2y Rate can be obtained from Reuters.

#### 17. **Benchmarks**

Amounts payable under the Notes are calculated by reference to the CMS Rate, which is provided by ICE Benchmark Administration Limited (the **Administrator**). As at the date of this Prospectus, the Administrator is included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (**ESMA**) pursuant to Article 36 of the Regulation (EU) No. 2016/1011 (the **Benchmark Regulation**).



## PERSONS RESPONSIBLE FOR THE PROSPECTUS

### 1.1. Persons responsible for the Prospectus

Vinci, 1 cours Ferdinand de Lesseps, 92851 Rueil-Malmaison cedex, France.

### 1.2. Declaration by persons responsible for the Prospectus

I hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this Prospectus is, to my knowledge, in accordance with the facts and contains 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* (Deputy Financial Officer)  
Signed in Paris  
Dated 4 March 2019



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 211-1 to 216-1, the AMF has granted to this Prospectus its visa No 19-074 on 4 March 2019. This Prospectus has been 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 understandable, and whether the information it contains is consistent". It does not imply that the AMF has verified the accounting and financial data set out herein and the appropriateness of the issue of the Notes.

**REGISTERED OFFICE OF THE ISSUER**

**VINCI**

1 cours Ferdinand de Lesseps  
92851 Rueil-Malmaison cedex  
France

**SOLE BOOKRUNNER**

**CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

12, Place des Etats-Unis  
CS 70052  
92547 Montrouge Cedex  
France

**FISCAL AGENT AND PRINCIPAL PAYING AGENT**

**BNP PARIBAS SECURITIES SERVICES**

(affiliated with Euroclear France under number 29106  
3, 5, 7 rue du Général Compans  
93500 Pantin Cedex  
France

**CALCULATION AGENT**

**CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

12, Place des Etats-Unis  
CS 70052  
92547 Montrouge Cedex  
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