

Final Terms dated 17 January 2012



VINCI

**Issue of Euro 100,000,000 Floating Rate Notes due 19 January 2017
Issued by: VINCI (the Issuer)**

**under the Euro 3,000,000,000
Euro Medium Term Note Programme
for the issue of Notes**

**SERIES NO: 4
TRANCHE NO: 1**

Issue price: 100 %

**Sole Subscriber:
La Banque Postale**

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PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 22 June 2011, the first supplement to the Base Prospectus dated 8 September 2011 and the second supplement to the Base Prospectus dated 14 November 2011 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of (a) the *Autorité des marchés financiers* (www.amf-france.org) and (b) the Issuer (www.vinci.com) and copies may be obtained free of charge from VINCI, 1 cours Ferdinand de Lesseps – 92851 Rueil-Malmaison cedex, France.

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| 1. Issuer: | VINCI |
| 2. (i) Series Number: | 4 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Euro (“€”) |
| 4. Aggregate Nominal Amount of Notes admitted to trading: | |
| (i) Series: | € 100,000,000 |
| (ii) Tranche: | € 100,000,000 |
| 5. Issue Price: | 100 per cent of the Aggregate Nominal Amount |
| 6. Specified Denomination: | € 100,000 |
| 7. (i) Issue Date: | 19 January 2012 |
| (ii) Interest Commencement Date: | Issue Date |
| 8. Maturity Date: | Specified Interest Payment Date falling on or nearest to 19 January 2017 |
| 9. Interest Basis: | EURIBOR 3 Months + 1.95 per cent. Floating Rate
<i>(further particulars specified below)</i> |
| 10. Redemption/Payment Basis: | Redemption at par |
| 11. Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12. Put/Call Options: | Not Applicable |
| 13. (i) Status of the Notes: | Unsubordinated Notes |
| (ii) Dates of the corporate authorisations for issuance of the Notes: | Decision of the Board of Directors of the Issuer dated 17 October 2011 and decision of Mr. Xavier Huillard, <i>Président Directeur Général</i> of the Issuer, dated 4 January 2012 |
| 14. Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions:	Not Applicable
16. Floating Rate Note Provisions:	Applicable
(i) Interest Periods:	The period from and including the Interest Commencement Date to but excluding the First Specified Interest Payment Date and thereafter each successive period from and including a Specified Interest Payment Date to but excluding the next succeeding Specified Interest Payment Date
(ii) Specified Interest Payment Dates:	19 April, 19 July, 19 October and 19 January in each year from and including 19 April 2012 up to and including the Maturity Date, in each case subject to adjustment in accordance with the Business Day Convention
(iii) First Specified Interest Payment Date:	Specified Interest Payment Date falling on or nearest to 19 April 2012
(iv) Interest Period Date:	Not Applicable
(v) Business Day Convention:	Modified Following Business Day Convention
(vi) Business Centre:	TARGET 2 Business Day
(vii) Manner in which the Rates of Interest are to be determined:	Screen Rate Determination
(viii) Party responsible for calculating the Rates of Interest and Interest Amounts (if not the Calculation Agent):	BNP Paribas Securities Services
(ix) Screen Rate Determination:	Applicable
– Reference date:	EURIBOR 3 Months
– Relevant Time	11:00 a.m Brussels time
– Interest Determination Dates	Two (2) TARGET 2 Business Days prior to the first day of each Interest Period
– Relevant Screen page:	Bloomberg Page EUR003M Index
(viii) FBF Determination:	Not Applicable
(ix) ISDA Determination:	Not Applicable
(x) Margin:	+ 1.95 per cent. <i>per annum</i>
(xi) Minimum Rate of Interest:	Not Applicable
(xii) Maximum Rate of Interest:	Not Applicable
(xiii) Day Count Fraction:	Act/360

- (xiv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: Not Applicable
17. **Zero Coupon Note Provisions:** Not Applicable
18. **Index-Linked Interest:** Not Applicable
19. **Dual Currency Note Provisions:** Not Applicable
- PROVISIONS RELATING TO REDEMPTION**
20. **Call Option:** Not Applicable
21. **Put Option:** Not Applicable
22. **Final Redemption Amount of each Note:** € 100,000 per Note of € 100,000 Specified Denomination
23. **Redemption by Instalments:** Not Applicable
24. **Early Redemption Amount:**
Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(f)), for illegality (Condition 6(j)) or on event of default (Condition 9) or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): € 100,000 per Note of € 100,000 Specified Denomination
- GENERAL PROVISIONS APPLICABLE TO THE NOTES**
25. **Form of Notes:** Dematerialised Notes
- (i) **Form of Dematerialised Notes:** Bearer dematerialised form (*au porteur*)
- (ii) **Registration Agent:** Not Applicable
- (iii) **Temporary Global Certificate:** Not Applicable
26. **Financial Centre or other special provisions relating to Payment Dates:** TARGET 2 Business Day
27. **Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** Not Applicable
28. **Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to**

- be made and consequences (if any) of failure to pay: Not Applicable
29. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
30. Redenomination, renominatisation and reconventioning provisions: Not Applicable
31. Consolidation provisions: Not Applicable
32. Representation of holders of Notes/Masse:
- There will be no Representative as long as the Notes are held by one Noteholder only. In this case, the Noteholder will be vested with all the rights and powers of the Representative as provided under the Conditions of the Notes and provisions of French Code of Commerce relating to the Masse and any notice required to be delivered to the Noteholder shall be given in accordance with Condition 15(d).
- Should the Notes come to be held by more than one Noteholder, the Representative will be as follows and the full provisions of the French Code of Commerce relating to the Masse will be applicable:
- Antoine MASPETIOL, as initial Representative
La Banque Postale
CP P500 - 115, rue de Sèvres - 75275 PARIS Cedex 06
France
- Frédéric VIGIER, as alternate Representative
La Banque Postale
CP P500 - 115, rue de Sèvres - 75275 PARIS Cedex 06
France
- The Representative will not receive any remuneration.
33. Other final terms: Not Applicable
- DISTRIBUTION**
34. (i) If syndicated, names of Managers: Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager(s) (if any): Not Applicable
35. If non-syndicated, name of

- Dealer:** La Banque Postale shall be deemed to be a Dealer for the purposes of the issue.
- 36. Additional selling restrictions:** Not Applicable
- 37. U.S. selling restrictions:** The Issuer is Category 2 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.
TEFRA not Applicable

GENERAL

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] producing a sum of: Not Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of VINCI:

By:

Duly authorised

A handwritten signature in black ink, appearing to read 'J. S. Man', is written over a horizontal line.

PART B – OTHER INFORMATION

1. RISK FACTORS

Not Applicable

2. LISTING AND ADMISSION TO TRADING

(i) Admission to trading: Not Applicable

(ii) Estimate of total expenses related to admission to trading: Not Applicable

(iii) Other markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: Not Applicable

3. RATINGS

Ratings: The Programme has been rated BBB+ by Standard & Poor's Rating Services ("S&P") and Baa1 by Moody's Investors Services, Inc ("Moody's").

The Notes to be issued have been rated:

S&P:BBB+

Moody's: Baa1

Each of S&P and Moody's is established in the European Union and registered under Regulation (EC) No 1060/2009.

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

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5. REASONS FOR THE OFFER

Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus

6. OPERATIONAL INFORMATION

ISIN Code: FR0011183243

Common Code: 073423678

Depositories:

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

(ii) Common Depository for

Euroclear Bank and
Clearstream Banking, *société
anonyme*: No

Any clearing system(s) other than
Euroclear Bank S.A./N.V. and
Clearstream Banking, *société anonyme*
and the relevant identification
number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying
Agent: BNP Paribas Securities Services
(affiliated with Euroclear France under number 29106)
9, rue du Débarcadère
93761 Pantin cedex
France

Names and addresses of additional
Paying Agent(s) (if any): Not Applicable

