

FINAL TERMS

dated 20 January 2012



VINCI

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

SERIES NO: 5
TRANCHE NO: 1
CHF 100,000,000 3.00 per cent. Notes due 2022 (the "Notes")
Issued by: VINCI (the "Issuer")

Deutsche Bank AG London Branch,
acting through Deutsche Bank AG Zurich Branch

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. This document constitutes the Final Terms of the Notes described herein 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, the Base Prospectus as so supplemented and the listing prospectus dated 20 January 2012 prepared for the listing of the Notes on the SIX Swiss Exchange (the "**Swiss Listing Prospectus**"). 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 – 92500 Rueil-Malmaison cedex, France. Copies of the Swiss Listing Prospectus may be obtained from Deutsche Bank AG Zurich Branch, Uraniastrasse 9, P.O. Box 3604, CH-8021 Zurich, Switzerland, or can be ordered by telephone (+41 44 227 3781) or fax (+41 44 227 3084).

For the avoidance of doubt, the placement of these Notes does not require the publication of a prospectus pursuant to Article 3.2 of the Prospectus Directive (2010/73/EU) and, for the avoidance of doubt, does not require minimum denominations of €100,000.

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1. Issuer:	VINCI
2. (i) Series Number:	5
(ii) Tranche Number:	1
3. Specified Currency or Currencies:	Swiss Francs ("CHF")
4. Aggregate Nominal Amount of Notes admitted to trading:	CHF 100,000,000
5. Issue Price:	100.462 per cent. of the Aggregate Nominal Amount
6. Specified Denomination(s):	CHF 5,000 and integral multiples thereof
7. (i) Issue Date:	24 January 2012
(ii) Interest Commencement Date:	Issue Date
8. Maturity Date:	24 January 2022
9. Interest Basis:	3.00% Fixed Rate (further particulars specified below)
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, Unsecured Notes
(ii) Dates of the corporate authorisations for issuance of the Notes:	Authorisation 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 5 January 2012
14. Method of distribution:	Non-Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions:	Applicable
(i) Rate of Interest:	3.00 per cent. per annum payable annually in arrear
(ii) Interest Payment Date(s):	24 January in each year
(iii) Fixed Coupon Amount:	CHF 150.00 per Note of CHF 5,000
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	30/360
(vi) Determination Dates:	Not Applicable
(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16. Floating Rate Note Provisions:	Not Applicable
17. Zero Coupon Note Provisions:	Not Applicable

18. **Index-Linked Interest Note/Inflation Linked Interest Note/other variable-linked interest Note Provisions:** 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:** CHF 5,000 per Note of CHF 5,000

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):

CHF 5,000 per Note of CHF 5,000

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. **Form of Notes:** Definitive Materialised Bearer Notes
(*Materialised Notes are only in bearer form*)

(i) **Form of Dematerialised Notes:** Not Applicable

(ii) **Registration Agent:** Not Applicable

(iii) **Temporary Global Certificate:** Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on or after 4 March 2012 (the "**Exchange Date**"), being 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate.

The Notes and all rights in connection therewith are documented in the form of a Temporary Global Certificate which shall be deposited by the Swiss Paying Agent with SIX SIS Ltd or any other intermediary in Switzerland recognized for such purposes by SIX Swiss Exchange Ltd (SIX SIS Ltd or any such other intermediary, the "**Intermediary**") until printing of Definitive Materialised Bearer Notes. Once the Temporary Global Certificate or the Definitive Materialised Bearer Notes, are deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will, for Swiss law purposes, constitute intermediated securities (*Bucheffekten* for Swiss law purposes) ("**Intermediated**

Securities") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz* for Swiss law purposes).

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of the Notes (the "**Holder**s") will be the persons holding the Notes in a securities account in their own name and for their own account.

The Definitive Materialised Bearer Notes for which the Temporary Global Certificate will be exchanged will be issued in denominations of CHF 5,000, CHF 100,000 and CHF 1,000,000. The Definitive Materialised Bearer Notes shall (i) be duly executed and authenticated (by affixing facsimile signatures), (ii) where applicable, have attached to them all Coupons in respect of interest, that have not already been paid on the Temporary Global Certificate and (iii) be security printed in accordance with applicable legal and stock exchange requirements.

On exchange in full and surrender of the Temporary Global Certificate for Definitive Materialised Bearer Notes, the Swiss Paying Agent shall procure that it is cancelled and (unless otherwise instructed by the Issuer) returned to the Issuer.

Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Definitive Materialised Bearer Notes into, or the delivery of, a permanent global certificate (*Globalurkunde* for Swiss law purposes) or Dematerialised Notes (*Wertrechte* for Swiss law purposes).

The Definitive Materialised Bearer Notes (*Wertpapiere* for Swiss law purposes) shall only be individually delivered to the Holders, if the Swiss Paying Agent determines, in its sole discretion, that the delivery of the Definitive Materialised Bearer Notes (*Wertpapiere* for Swiss law purposes) is necessary or useful, against cancellation of the Notes in the Holders' securities accounts. For the avoidance of doubt, in circumstances where the Swiss Paying Agent decides not to deliver the Definitive Materialised Bearer Notes (*Wertpapiere* for Swiss law purposes), the Holders shall not have any recourse to the Issuer.

26. Financial Centre(s) or other special provisions relating to Payment Dates:

Zurich and TARGET



27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
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: Applicable
The initial Representative will be:
Sylvain Thomazo
20, rue Victor Bart
78000 Versailles
France

The alternate Representative will be:
Sandrine d'Haussy
69 avenue Gambetta
94100 Saint Maur des Fossés
France

The Representative will be entitled to a one-off upfront fee of Euro 6,000 (VAT excluded).
33. Other final terms: **The opening lines of the Conditions shall be supplemented as follows:**
"For the purpose of the Notes, the Issuer has, together with Deutsche Bank AG Zurich Branch (the "Swiss Paying Agent") entered into a supplemental agency agreement to the Agency Agreement dated 22 June 2011 (the "Supplemental Agency Agreement").
In relation to the Notes, the address of the Swiss Paying Agent is Deutsche Bank AG Zurich Branch, Uraniastrasse 9, P.O. Box 3604, 8021 Zurich, Switzerland."

The following paragraphs shall be added to Condition 7 (Payments and Talons):

"The receipt by the Swiss Paying Agent of the due and punctual payment of funds in Swiss Francs in Zurich, in the manner provided by the Conditions and these Final Terms, shall release the Issuer from its obligations under the Notes and Coupons for the payment of interest and principal due on the respective Interest Payment Date to the extent of such payment.

Payment of the principal and/or interest under the Notes and Coupons shall be payable only at the specified offices located in Switzerland of the Swiss Paying Agent upon their surrender in freely transferable Swiss Francs without collection costs in Switzerland without any restrictions and whatever the circumstances may be, irrespective of nationality, domicile or residence of the holders of Notes or Coupons and without requiring any certification, affidavit or the fulfilment of any other formality."

The following shall be added to Condition 15 (Notices):

"All notices concerning the Notes will be validly given through the Swiss Paying Agent (i) by means of electronic publication on the internet website of the SIX Swiss Exchange (where notices are currently published under www.six-swiss-exchange.com/news/official_notices/search_en.html) or (ii) otherwise in accordance with the rules of the SIX Swiss Exchange."

DISTRIBUTION

- | | |
|---|---|
| 34. (i) If syndicated, name of Manager: | Not Applicable |
| (ii) Date of Subscription Agreement: | 20 January 2012 |
| (iii) Stabilising Manager(s) (if any): | Not Applicable |
| 35. If non-syndicated, name of Dealer: | Deutsche Bank AG London Branch, acting through Deutsche Bank AG Zurich Branch |
| 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 D in accordance with usual Swiss practice. |

GENERAL

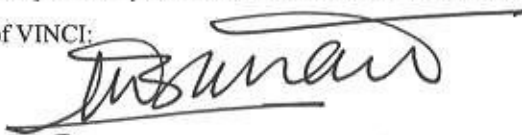
The aggregate principal amount of Notes issued has been translated into Euro at the rate of EUR 1.00 to CHF 1.2182 producing a sum of:

EUR 82,088,327.04

RESPONSIBILITY

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

Signed on behalf of VINCI:



By: Marie BASTART - Director of Treasury and Financing

Duly authorised



PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application for listing of the Notes on the SIX Swiss Exchange will be made.
Application has been made for the Notes to be provisionally admitted to trading on the SIX Swiss Exchange with effect from 23 January 2012.
- (ii) Estimate of total expenses related to admission to trading: Admission to trading fees are contained in the total expenses under 4(iii) below.
- (iii) Other markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: Not Applicable

2. RATINGS

- Ratings: The Notes to be issued have been rated:

Standard & Poor's Credit Market Services Europe Limited ("S&P"): BBB+
Moody's Investors Services Ltd. ("Moody's"): Baa1
Each of S&P and Moody's is established in the European Union and registered under Regulation (EC) No 1060/2009.

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

Save as disclosed in the "Subscription and Sale" section of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus
- (ii) Estimated net proceeds: CHF 99,412,000
- (iii) Estimated total expenses: CHF 50,000 corresponding to the Issuer's out-of-pocket expenses.

5. YIELD

Indication of yield: 2.946 per cent. per annum.

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

11. OPERATIONAL INFORMATION

ISIN Code: CH0146839870

Common Code: 073097797

Depositories:

(i) Euroclear France to act as No
Central Depository:

(ii) Common Depository for No
Euroclear Bank and
Clearstream Banking, *société*
anonyme:

Any clearing system(s) other than SIX SIS AG, Baslerstrasse 100, 4601 Olten, Switzerland
Euroclear Bank S.A./N.V. and Swiss Securities Number: 14.683.987
Clearstream Banking, *société anonyme*
and the relevant identification
number(s):

Delivery: Delivery against payment.

Names and addresses of initial Paying Agent(s): Deutsche Bank AG Zurich Branch, Uraniastrasse 9, P.O. Box 3604, 8026 Zurich, Switzerland shall act as issuing and principal paying agent in Switzerland (the "Swiss Paying Agent") in respect of the Notes. All references in the Terms and Conditions of the Notes to the Fiscal Agent shall be deemed to be references to the Swiss Paying Agent.

All references in the Terms and Conditions of the Notes to the "Fiscal Agent" and the "Paying Agents" shall, so far as the context permits, be construed as references to the Swiss Paying Agent.

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