

**Final Terms dated 15 December 2011**



**VINCI**

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

**SERIES NO: 2**  
**TRANCHE NO: 1**  
**EUR 750,000,000 4.125 per cent. Notes due 20 February 2017 (the “Notes”)**

**Issued by: VINCI (the “Issuer”)**

**Managers**  
**BANCO BILBAO VIZCAYA ARGENTARIA, S.A.**  
**BNP PARIBAS**  
**CREDIT AGRICOLE CIB**  
**NATIXIS**  
**SOCIETE GENERALE CORPORATE & INVESTMENT BANKING**  
**THE ROYAL BANK OF SCOTLAND**  
**UNICREDIT BANK AG**

**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 by Directive 2010/73/EU (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](http://www.amf-france.org)) and (b) the Issuer ([www.vinci.com](http://www.vinci.com)) and copies may be obtained free of charge from VINCI, 1 cours Ferdinand de Lesseps – 92500 Rueil-Malmaison cedex, France.

A handwritten signature in blue ink, appearing to be a stylized 'A' or similar character, located in the bottom right corner of the page.

- |   |  |
|---|--|
| 1. Issuer:  | VINCI  |
| 2. (i) Series Number:   | 2  |
| (ii) Tranche Number:  | 1  |
| 3. Specified Currency or Currencies:                                  | Euro ("EUR")   |
| 4. Aggregate Nominal Amount of Notes admitted to trading:             |  |
| (i) Series:   | EUR 750,000,000  |
| (ii) Tranche:   | EUR 750,000,000  |
| 5. Issue Price:   | 99.318 per cent. of the Aggregate Nominal Amount   |
| 6. Specified Denomination:  | EUR 100,000  |
| 7. (i) Issue Date:  | 19 December 2011   |
| (ii) Interest Commencement Date:                                      | Issue Date   |
| 8. Maturity Date:   | 20 February 2017   |
| 9. Interest Basis:  | 4.125 % Fixed Rate<br>(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 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 8 December 2011 |
| 14. Method of distribution:   | Syndicated   |
- PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**
- |                                 |  |
|---------------------------------|--|
| 15. Fixed Rate Note Provisions: | Applicable   |
| (i) Rate of Interest:           | 4.125 per cent. per annum payable annually in arrear   |
| (ii) Interest Payment Date(s):  | 20 February in each year, commencing on 20 February 2013<br><br>There will be a first long coupon in respect of the first Interest Period from, and including, the Interest Commencement Date to, but excluding, 20 February 2013. |
| (iii) Fixed Coupon Amount:      | EUR 4,125 per Note of EUR 100,000 specified denomination   |
| (iv) Broken Amount(s):          | In respect of the first Interest Payment Date: EUR 4,836.99 per Note of EUR 100,000 specified denomination.  |
| (v) Day Count Fraction:         | Actual/Actual (ICMA)   |
| (vi) Determination Dates:       | 20 February in each year   |



- (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:** EUR 100,000 per Note of EUR 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): EUR 100,000 per Note of EUR 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(s) or other special provisions relating to Payment Dates:** TARGET 2
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:** Applicable
- The initial Representative will be:  
Stéphanie Besse  
c/o Natixis  
47, quai d'Austerlitz  
75013 Paris  
France
- The alternate Representative will be:  
Marc Gueguen  
c/o Natixis  
47, quai d'Austerlitz  
75013 Paris  
France
- The Representative will not receive any remuneration.
33. **Other final terms:** Not Applicable
- DISTRIBUTION**
34. **(i) If syndicated, names of Managers:** Banco Bilbao Vizcaya Argentaria, S.A.  
BNP PARIBAS  
Crédit Agricole Corporate and Investment Bank  
Natixis  
Société Générale  
The Royal Bank of Scotland plc  
UniCredit Bank AG
- (ii) Date of Subscription Agreement:** 15 December 2011
- (iii) Stabilising Manager(s) (if any):** Not Applicable
35. **If non-syndicated, name of Dealer:** Not Applicable
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

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Paris of the Notes described herein pursuant to the Euro 3,000,000,000 Medium Term Note Programme of VINCI.

**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 has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 11,600
- (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 Programme has been rated BBB+ by Standard & Poor's Credit Markets Services Europe Limited ("S&P") and Baa1 by Moody's Investors Services Ltd. ("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.

### 3. 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.

### 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: Not Applicable
- (iii) Estimated total expenses: Not Applicable

### 5. YIELD

Indication of yield: 4.271 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: FR0011164888

Common Code: 071975398

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(s): 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