

Final Terms dated 25 November 2020



VINCI

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

SERIES NO: 19
TRANCHE NO: 1

EUR 500,000,000 0.000 per cent. Notes due 27 November 2028

Issued by: VINCI (the Issuer)

Joint Lead Managers

BARCLAYS
BNP PARIBAS
CREDIT AGRICOLE CIB
DEUTSCHE BANK
SOCIETE GENERALE CORPORATE & INVESTMENT BANKING

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of each 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 Directive 2014/65/EU as amended ("MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or in the United Kingdom ("UK"). 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, 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the base prospectus dated 15 July 2020 which received the approval number 20-344 from the *Autorité des marchés financiers* (the "**AMF**") on 15 July 2020 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 7 September 2020 which received the approval number 20-444 from the AMF on 7 September 2020, the second supplement to the Base Prospectus dated 24 September 2020 which received the approval number 20-473 from the AMF on 24 September 2020, the third supplement to the Base Prospectus dated 3 November 2020 which received the approval number 20-536 from the AMF on 3 November 2020 and the fourth supplement to the Base Prospectus dated 16 November 2020 which received the approval number 20-557 from the AMF on 16 November 2020, which together constitute a base prospectus for the purposes of the prospectus regulation (Regulation (EU) 2017/1129, as amended from time to time) (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus 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, the Final Terms and the supplements to the Base Prospectus are available for viewing at the registered office of the Issuer during normal business hours 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.

1. (i) **Series Number:** 19
- (ii) **Tranche Number:** 1
2. **Specified Currency or Currencies:** "€" or "EUR"
3. **Aggregate Nominal Amount of Notes admitted to trading:**
 - (i) **Series:** €500,000,000
 - (ii) **Tranche:** €500,000,000
4. **Issue Price:** 100.473 per cent. of the Aggregate Nominal Amount
5. **Specified Denomination:** €100,000
6. (i) **Issue Date:** 27 November 2020
- (ii) **Interest Commencement Date:** Issue Date
7. **Maturity Date:** 27 November 2028
8. **Extended Maturity Date:** Not Applicable
9. **Interest Basis:** 0.000 per cent. Fixed Rate
10. **Redemption/Payment Basis:** Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount (*further particulars specified in paragraph 29 below*)
11. **Change of Interest Basis:** Not Applicable
12. **Put/Call Options:** Residual Maturity Call Option (*further particulars specified in paragraph 24 below*)
Squeeze Out Option (*further particulars specified in paragraph 27 below*)
13. **Make-whole Redemption:** Applicable (*further particulars specified in paragraph 26 below*)
14. (i) **Status of the Notes:** Unsubordinated Notes
- (ii) **Dates of the corporate authorisations for issuance of the Notes:** Authorisation of the Board of Directors of the Issuer dated 4 February 2020 and Decision of Christian Labeyrie, *Directeur Général adjoint* and *Directeur*

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15. Fixed Rate Note Provisions:** Applicable
- (i) Rate of Interest: 0.000 per cent. *per annum* payable in arrear on each Interest Payment Date
 - (ii) Interest Payment Dates: 27 November in each year
 - (iii) Fixed Coupon Amount: €0 per €100,000 in Nominal Amount
 - (iv) Broken Amount: Not Applicable
 - (v) Day Count Fraction: Actual/Actual-ICMA
 - (vi) Determination Dates: 27 November in each year
- 16. Floating Rate Note Provisions:** Not Applicable
- 17. Inverse Floating Rate Note Provisions:** Not Applicable
- 18. Formula Rate Notes:** Not Applicable
- 19. Fixed/Floating Rate Notes Provisions:** Not Applicable
- 20. Zero Coupon Note Provisions:** Not Applicable
- 21. Inflation Linked Note Provisions:** Not Applicable
- 22. Dual Currency Note Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 23. Call Option:** Not Applicable
- 24. Residual Maturity Call Option:** Applicable
- (i) Initial Residual Maturity Call Option Date: 27 August 2028
 - (ii) Notice period: As set out in the Conditions
- 25. Acquisition Event Call Option:** Not Applicable
- 26. Make-whole Redemption:** Applicable
- (i) Make-whole Redemption Margin: 0.10 per cent. *per annum*
 - (ii) Make-whole Redemption Rate: Reference Dealer Quotation
 - (iii) Reference Screen Rate: Not Applicable
 - (iv) Reference Security: German Federal Government Bond of Bundesrepublik Deutschland due August 2028 with ISIN Number DE0001102457
 - (v) Reference Dealers: As set out in the Conditions
 - (vi) Party responsible for calculating the Make-whole redemption Amount (if not the Calculation Agent): DIIS Group
12 rue Vivienne
75002 Paris
France

agency@diisgroup.com

- 27. Squeeze Out Option:** Applicable
- 28. Investor Put:** Not Applicable
- 29. Final Redemption Amount of each Note:** €100,000 per Note
- 30. Inflation Linked Notes - Provisions relating to the Final Redemption Amount:** Not Applicable
- 31. Redemption by Instalments:** Not Applicable
- 32. Early Redemption Amount:**
- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(g)), for illegality (Condition 6(j)) or on event of default (Condition 9): Condition 6(f)(iii)(A) applies
 - (ii) Redemption for taxation reasons on days other than Interest Payment Dates: No
 - (ii) Inflation Linked Notes - Provisions relating to the Early Redemption Amount(s): Not Applicable
- GENERAL PROVISIONS APPLICABLE TO THE NOTES**
- 33. Form of Notes:** Dematerialised Notes
- (i) Form of Dematerialised Notes: Bearer dematerialised form (*au porteur*)
 - (ii) Registration Agent: Not Applicable
 - (iii) Temporary Global Certificate: Not Applicable
- 34. Possibility to request identification information of the Noteholders as provided by Condition 1(a)(i):** Applicable
- 35. Financial Centre(s) or other special provisions relating to Payment Dates:** TARGET 2
- 36. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** Not Applicable
- 37. Redenomination, renominatisation and reconventioning provisions:** Not Applicable
- 38. Consolidation provisions:** Not Applicable
- 39. Masse:** The Representative shall be:

MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre

7bis rue de Neuilly
F-92110 Clichy

Mailing address :
33, rue Anna Jacquin
92100 Boulogne Billancourt
France
Represented by its Chairman

The Representative will be entitled to a remuneration of €3,200 (VAT excluded) payable in full on the Issue Date.

The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a general assembly of Noteholders or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or total redemption prior to the Maturity Date.

GENERAL

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•] producing a sum of (only for Notes which are not denominated in Euros):

Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Paris of the Notes described herein pursuant to the Euro 12,000,000,000 Medium Term Note Programme of VINCI.

Signed on behalf of VINCI:

By: *Thierry Mirville, Directeur Financier adjoint*
Duly authorised



1, cours Ferdinand-de-Lesseps
92851 Rueil-Malmaison Cedex
Tél. +33 1 47 16 35 00
RCS Nanterre B 552 037 806

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 27 November 2020.
- (ii) Estimate of total expenses related to admission to trading: €6,100
- (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 A- by S&P Global Ratings Europe Limited ("**S&P**") and A3 (senior unsecured debt) by Moody's Investors Service Ltd ("**Moody's**")

The Notes to be issued have been rated:

S&P: A- (stable)
Moody's: A3 (stable)

Each of S&P and Moody's is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"). As such, each of S&P and Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation.

According to Moody's rating system, obligations rated "A" are judged to be upper-medium grade with low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from "Aa" through "Caa". The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

According to S&P's rating system, an obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. The addition of pluses and minuses provides further distinctions within the ratings range.

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

Save for any fees payable to the Joint Lead Managers in connection with the Issue of the Notes, so far as the

Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

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

- (i) Reasons for the offer: The Notes constitute green Notes and the net proceeds of the issue of the Notes will be applied by the Issuer to finance or refinance, in whole or in part, its investments in one or more of the eligible projects described below:
- Construction of building with the following certifications (or any equivalent): LEED Gold or above, BREEAM Very Good or above, HQE Very Good or above;
 - Investments related to electric rail lines, including high speed lines;
 - Start-up and entrepreneurs' programme aiming at developing technologies allowing to reach the eligibility criteria of one of the Eligible Project Categories defined in the green bond framework dated November 2020 published on the website of the Issuer (the "Framework"), such as: Leonard acceleration program for start-ups specializing in construction, mobility, real estate, retail and sustainable cities;
 - VINCI research and development program aiming at developing technologies allowing to reach the eligibility criteria of one of the Eligible Project Categories defined in the Framework and which focus primarily on the recycling and management of resources and materials;
- or any other Eligible Project as defined and described in the Framework.

(ii) Estimated net proceeds: €501,115,000

5. YIELD – FIXED RATE NOTES ONLY

Indication of yield: -0.059 per cent. *per annum*

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

6. OPERATIONAL INFORMATION

ISIN Code: FR0014000PF1

Common Code: 226340637

Depositories:

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

(ii) Common Depositary for

Euroclear Bank and
Clearstream Banking, S.A.: No

Any clearing system(s) other than
Euroclear Bank SA/NV and
Clearstream Banking, S.A. and the
relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying
Agent(s): BNP Paribas Securities Services
(affiliated with Euroclear France under number 29106)
3,5,7 rue du General Compans,
93500 Pantin
France

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

8. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of the Joint
Lead Managers: Barclays Bank PLC
BNP Paribas
Crédit Agricole Corporate and Investment Bank
Deutsche Bank Aktiengesellschaft
Société Générale

(B) Date of Subscription
Agreement: 25 November 2020

(C) Stabilising Manager (if
any): Crédit Agricole Corporate and Investment Bank

(iii) If non-syndicated, name of
Dealer: Not Applicable

(iv) US Selling Restrictions: The Issuer is Category 2 for the purposes of Regulation S
under the United States Securities Act of 1933, as
amended.

TEFRA Not Applicable