

Subscription period: 4 to 22 May 2015

# With CASTOR INTERNATIONAL

RELAIS 2015

Invest  
in VINCI!

**BONUS  
SHARE GRANT\***

\*CONDITIONAL UPON  
AN INITIAL INVESTMENT  
(SEE PROCEDURES BELOW)





Once again this year, VINCI is offering a new "CASTOR INTERNATIONAL" savings scheme in 27 countries throughout the world and including Bahrain, Cambodia, Malaysia and the United Arab Emirates for the first time.



Xavier Huillard  
Chairman & Chief Executive Officer

In 2015, almost 70% of the Group's employees outside France will be covered by the scheme, demonstrating our commitment to sharing the fruits of VINCI's earnings.

Let me take this opportunity to remind you that this offer lets you invest in the Group and share in its profits by purchasing VINCI shares through the CASTOR INTERNATIONAL Relais 2015 fund (a temporary employee shareholding fund).

I would ask you to read this brochure carefully, together with all the supporting documents. I hope that many of you will take part in this savings scheme, which has been especially designed for you.



#### VINCI in 2014:

Approximately **€38** billion in revenue

**266,000** projects per year

**186,000** employees worldwide, including 85,000 outside France

# VINCI, a robust international group

VINCI, a world leader in concession and construction, employs close to 186,000 staff in around one hundred countries. Our mission is to design, build, finance and operate infrastructure and facilities that help improve daily life and mobility for all: transport

infrastructures, public and private buildings, urban developments, water, energy and communication networks. Our ambition is to create long-term value for our customers, shareholders, employees, partners and for society at large.

## CASTOR

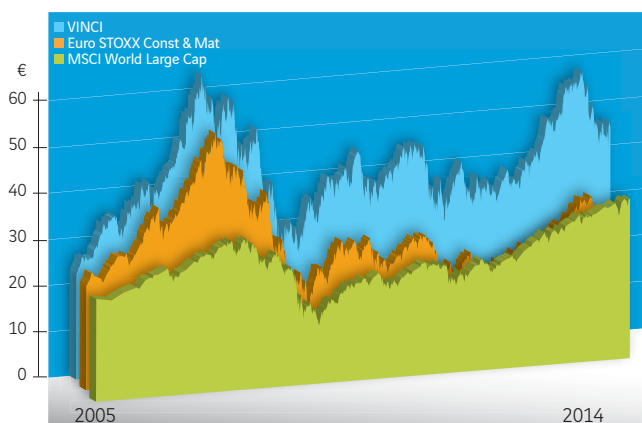
More than 120,000 employees are shareholders of the VINCI Group through membership of CASTOR plans.

In 2015, for the fourth consecutive year and on the basis of an even wider scope for the scheme, VINCI is offering the majority of its workforce the opportunity to become shareholders in the Group with a dedicated offer and preferential conditions through an employee shareholding fund invested in VINCI shares. CASTOR INTERNATIONAL 2015 is reserved for 60,000 employees in

27 countries: Australia, Austria, Bahrain, Belgium, Brazil, Cambodia, Canada, Chile, Czech Republic, Germany, Hong Kong, Indonesia, Luxembourg, Malaysia, Morocco, the Netherlands, Poland, Portugal, Romania, Singapore, Slovakia, Spain, Sweden, Switzerland, the United Arab Emirates, the United Kingdom and the United States.

By subscribing to this offer, you can receive up to 80 free VINCI shares (see table below) after three years and put aside savings in the medium term.

Movements in VINCI's share price in the period from 1 January 2005 to 31 December 2014 (in €): compared with the index of major European shares in the construction sector (Euro STOXX Const & Mat) and the share prices of large companies in world markets (MSCI World Large Cap)



The VINCI share price is updated daily in the FINANCE section of the [www.vinci.com](http://www.vinci.com) website.



NB: past performance of the share is not a guarantee of future results.

#### Average annual share performance from 01/01/2005 to 31/12/2014 (in %)

VINCI share	Euro STOXX Const & Mat	MSCI World Large Cap
6.5%	2.1%	3.8%

# Subscribe for shares on **preferential terms!**

The 2015 CASTOR INTERNATIONAL scheme offers you the opportunity to make savings for a period of three years, with the following benefits:

▶ **A financial contribution by the company in the form of up to 80 bonus VINCI shares**

VINCI will match your savings with a bonus share grant, calculated by share purchase bracket. The rule favours small-scale savers with the first 10 shares subscribed eligible to 20 shares granted for free.



When you subscribe for up to the equivalent <sup>(1)</sup> of	Your company will grant you bonus shares up to <sup>(2)</sup>	Or a total of up to <sup>(2)</sup>
<b>1 to 10 shares</b>	<b>2 bonus shares for the equivalent of 1 share subscribed as of the first share</b>	<b>20 bonus shares</b> (10 shares x 2)
<b>11 to 40 shares</b> (10 shares + 30 shares)	<b>1 bonus share for the equivalent of 1 share subscribed as of the 11<sup>th</sup> share</b>	<b>50 bonus shares</b> (10 shares x 2) + (30 shares x 1)
<b>41 to 100 shares</b> (10 shares + 30 shares + 60 shares)	<b>1 bonus share for the equivalent of 2 shares subscribed as of the 41<sup>st</sup> share</b>	<b>80 bonus shares</b> (10 shares x 2) + (30 shares x 1) + (60 shares x 1/2)

For the calculation:

<sup>(1)</sup> The number of shares subscribed in these calculations corresponds to the amount of your initial investment, divided by the VINCI share subscription price, rounded down to the next whole number.  
<sup>(2)</sup> The number of bonus shares granted is rounded down to the next whole number.

**Important note: you are entitled to bonus shares under this share subscription plan. Bonus shares only vest provided that you are still an employee of the VINCI Group at the end of the three-year period, i.e. on 16 June 2018. However, a number of rules apply to bonus share rights during this period:**

Event occurring during the three-year lock-in period	Handling of bonus share entitlements
<ul style="list-style-type: none"> <li>• Beneficiary's death or disability</li> <li>• Retirement or lay-off (for a reason other than misconduct)</li> <li>• The company for which you work is no longer within the scope of eligible companies*</li> <li>• Change of employer and country of employment within the VINCI Group</li> </ul>	Your employer pays you a bonus equal to the number of bonus shares initially granted, multiplied by the subscription price in euro of one VINCI share as part of the CASTOR INTERNATIONAL 2015 offering. For countries outside the eurozone, the exchange rate applied will be the rate on the date of your departure from the company. In return, you will not receive the bonus shares.
<ul style="list-style-type: none"> <li>• Resignation or lay-off for misconduct</li> </ul>	You immediately and definitively lose the benefit of the bonus shares.
<ul style="list-style-type: none"> <li>• Application for early release of your savings</li> </ul>	You immediately and definitively lose the benefit of the bonus shares.

\* This may be the result of the following: (i) for companies that were majority-owned when they joined the CASTOR INTERNATIONAL Plan, but VINCI does no longer hold more than 50% of the share capital or (ii) for companies in which VINCI held between one-third and 50% of the share capital when they joined the CASTOR INTERNATIONAL Plan, but VINCI now holds less than one-third of the share capital or VINCI no longer exercises exclusive control over the company and accordingly the company's accounts are no longer fully consolidated by VINCI in its accounts.

▶ **Dividends paid by VINCI**

You will receive dividends, if applicable, paid by VINCI from the date of the share subscription *via* the FCPE (employee shareholding fund) and also in respect of the bonus shares after they have vested. Dividends paid in respect of the shares held through the CASTOR INTERNATIONAL FCPE (employee shareholding fund) will be automatically reinvested in the fund and will result in the issuance of new units to you.



▶ **Payment of the costs by your company**

As an employee, you incur no account custody fees, and no entrance fees.

**In return for these benefits, you agree:**

- ▶ to a three-year lock-in period for your savings (except in the cases of early release specified on the next page);
- ▶ to the risk involved in investing in shares, and that your capital may go up as well as down;
- ▶ to the risks associated with the fluctuations of the United Arab Emirates dirham against the Euro.

# How do I join the plan?



▶ **Who?** All employees with a current employment contract in a VINCI Group company that is a member of the International Group Savings and Share Ownership Plan, and who have been employed by the company for a period of at least six months (whether consecutive or not) in the past 12 months. This offer is not open to residents of the United States. For more information, please refer to the Fund Regulations and the key investor information document for the Castor International employee shareholding fund.

▶ **How?** Simply complete, sign and date the subscription form and return it with your payment to your human resources or payroll officer.

▶ **How much?** The minimum contribution is the subscription price of one VINCI share (i.e. approximately 199 United Arab Emirates dirhams as at 21/11/2014).

The final price will be set based on the subscription price in euros and the official exchange rate on 30/04/2015. The maximum contribution may not exceed 25% of your gross annual salary for 2015.

▶ **What price?** The subscription price will be determined by the Chairman & Chief Executive Officer, duly authorised by the Board of Directors. It is expected that the price will be set on 30/04/2015 and will be equal to the average opening share price for the last 20 trading days prior to the start of the subscription period.

▶ **When?** There is a time limit to this offer. The subscription period runs from 4 May to 22 May 2015, inclusive. Subscription forms returned outside of these dates will not be considered.

# When and under what conditions can I access my savings?

## ▶ To access your savings:

You should contact your human resources or payroll department.

## ▶ For the three years following the subscription: i.e. until 15 June 2018

Your investment is locked up. However, in certain cases, such as death, disability or termination of your employment contract (retirement, resignation, lay-off), you can apply for early release of your savings.

In these cases, specific rules apply with respect to the rights to the bonus shares (see page 3).

## ▶ After three years: i.e. from 16 June 2018

Your savings are available to you and your bonus VINCI shares vest, if you are still an employee of the Group and you have retained all of your initial investment.

You are then free to hold your VINCI shares in the CASTOR INTERNATIONAL FCPE (employee shareholding fund) or to sell all or part of them at any time.

## ▶ The value of your savings always depends on the price of the VINCI share

You can check the value of your savings on [www.amundi-tc.com](http://www.amundi-tc.com) at any time, or on the account statement sent to you.

Simulations\* of the value of your savings at the end of the three-year period based on the assumption of a VINCI share subscription price of €45:

		YOUR PERSONAL CONTRIBUTION			
		Purchase of 10 shares	Purchase of 40 shares	Purchase of 100 shares	
		€450	€1,800	€4,500	
If the value of the VINCI share	rises by 30% (share price of €58.50)	your savings <sup>(1)</sup>	€1,755	€5,265	€10,530
		gross gain <sup>(2)</sup>	€1,305	€3,465	€6,030
	remains at €45	your savings <sup>(1)</sup>	€1,350	€4,050	€8,100
		gross gain <sup>(2)</sup>	€900	€2,250	€3,600
	falls by 30% (share price of €31.50)	your savings <sup>(1)</sup>	€945	€2,835	€5,670
		gross gain <sup>(2)</sup>	€495	€1,035	€1,170

\*These examples are given as an illustration only and do not provide an indication of the price of the VINCI share or of the amount of dividends potentially paid to the Fund for reinvestment in order to increase the value of your savings.

(1) Shares purchased + free shares.

(2) Before dividends, tax and social security contributions.

Warning: subscribers' attention is drawn to the fact that risk is inherent in investing in units of the FCPE (employee shareholder fund) invested in shares. Risks include loss of capital and the risk that the value of your investment may go up as well as down, under the influence of factors that are internal or external to the fund.

This document is not a contractual agreement. It supplements the KIIDs for the Castor International Relais 2015 FCPE (temporary employee shareholder fund) and the CASTOR INTERNATIONAL FCPE (employee shareholder fund) approved by the French Financial Markets Authority (AMF), and the regulations of the International Group Savings and Share Ownership Plan. These documents are available on the VINCI Intranet. All dates given in this document are subject to change in the case of events affecting the smooth running of the operation. VINCI reserves the right to cancel the plan at any time.

**For more information,  
do not hesitate to ask  
your human resources or  
payroll department.**



## GLOSSARY

**Share:** a financial instrument representing a fraction of a company's capital. By owning shares in a company, shareholders own a part of the company.

**Bonus share:** a share granted to the beneficiary free of charge.

**Dividend:** a part of the net profits of the company paid to the shareholders.

**FCPE (employee shareholding fund) or fund:** the FCPE is a jointly-owned portfolio of securities divided into units and reserved for the employees of one or more companies. By investing in a FCPE (employee shareholding fund), employees become 'unit holders' of the fund.

### How the plan works: a temporary fund

The VINCI shares subscribed through employees' contributions will be held in the CASTOR INTERNATIONAL RELAIS 2015 temporary employee shareholder fund, which will be merged into the existing CASTOR INTERNATIONAL fund, once approved by the Supervisory Board and the French Financial Markets Authority (AMF). In this offering, you will first hold units in the temporary employee shareholder fund. After the merger, you will hold units in the CASTOR INTERNATIONAL fund.