

Subscription period: 19 May to 6 June 2014

With CASTOR INTERNATIONAL

RELAIS 2014

Invest in VINCI!



**BONUS SHARE
GRANT***

*CONDITIONAL UPON
AN INITIAL INVESTMENT
(SEE PROCEDURES BELOW)



VINCI is offering a new "CASTOR INTERNATIONAL" offering for 2014, extending its scope to 23 countries.



Xavier Huillard
Chairman & Chief Executive Officer

By subscribing VINCI shares through the CASTOR INTERNATIONAL RELAIS 2014 FCPE (temporary employee shareholding fund), you have the opportunity to invest in the Group and the performance of its share. You are advised to please read this brochure and other related documents carefully.

I hope that many of you will choose to take part in the scheme, which has been specifically designed for you.



VINCI, a robust international group

VINCI is a global player in concessions and construction, employing close to 200,000 people in some 100 countries. We design, finance, build and operate infrastructure and facilities that help improve daily life and mobility for all:

transport, public and private buildings, urban infrastructure, water supply, energy and communication networks. Our goal is to build long-term value for our customers, shareholders, employees and for society at large.

CASTOR

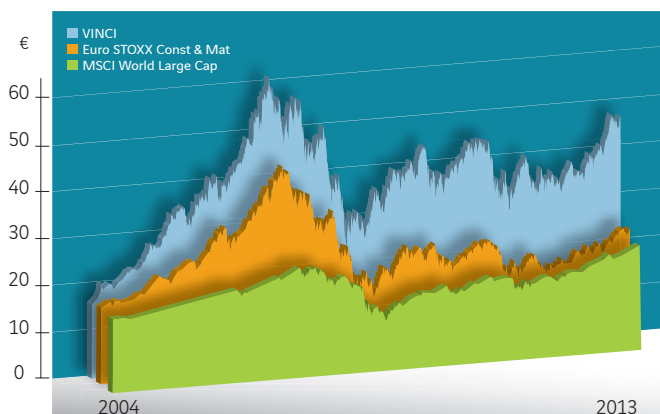
More than 120,000 employees currently hold shares in the VINCI Group through the CASTOR plans.

Once again this year, VINCI is offering the majority of its employees the opportunity to become shareholders in the Group and share in VINCI's performance and profits by investing in an FCPE (employee shareholding fund) through a dedicated offer under preferential terms. The 2014 CASTOR INTERNATIONAL offering is reserved for some 60,000 employees in 23 countries, namely in Germany, Australia, Austria,

Belgium, Brazil, Canada, Chile, Spain, the United States, Hong-Kong, Indonesia, Luxembourg, Morocco, the Netherlands, Poland, Portugal, Czech Republic, Romania, the United Kingdom, Singapore, Slovakia, Sweden and Switzerland.

By taking up a subscription to this offer, you will be entitled to receive up to 80 bonus shares (see table on next page) after three years and will constitute savings with a medium-term investment horizon.

Movements in VINCI's share price in the period from 1 January 2004 to 31 December 2013 (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 website.



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

Average annual share performance from 01/01/2004 to 31/12/2013 (in %)

VINCI share	Euro STOXX Const & Mat	MSCI World Large Cap
11.5%	4.0%	3.9%

Subscribe for shares on **preferential terms!**

The 2014 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 ⁽¹⁾ of	Your company will grant you bonus shares up to ⁽²⁾	Or a total of up to ⁽²⁾
1 to 10 shares	2 bonus shares for the equivalent of 1 share subscribed as of the first share	20 bonus shares (10 shares x 2)
11 to 40 shares (10 shares + 30 shares)	1 bonus share for the equivalent of 1 share subscribed as of the 11 th share	50 bonus shares (10 shares x 2) + (30 shares x 1)
41 to 100 shares (10 shares + 30 shares + 60 shares)	1 bonus share for the equivalent of 2 shares subscribed as of the 41 st share	80 bonus shares (10 shares x 2) + (30 shares x 1) + (60 shares x 1/2)

For the calculation:

⁽¹⁾ 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.
⁽²⁾ 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 3 July 2017. 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"> Beneficiary's death or disability Retirement or lay-off (for a reason other than misconduct) The company for which you work is no longer within the scope of eligible companies* 	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 2014 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"> Resignation or lay-off for misconduct 	You immediately and definitively lose the benefit of the bonus shares.
<ul style="list-style-type: none"> Application for early release of your savings in the event of termination of your employment contract, excluding cases of lay-off (for a reason other than misconduct) and retirement 	You immediately and definitively lose the benefit of the bonus shares.

* Companies in which VINCI holds more than 50% of the equity directly or indirectly are eligible for the scheme.

▶ **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 Australian Dollar 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.

▶ **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 70.80 Australian dollars as at 30/11/2013). The final price will be set based on the subscription price in euros and the official exchange

rate on 15/05/2014. The maximum contribution may not exceed 25% of your gross annual salary for 2014.

▶ **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 16/05/2014 and will be equal to the average of the 20 VINCI share opening prices prior to this date.

▶ **When?** There is a time limit to this offer. The subscription period runs from 19 May to 6 June 2014, 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 2 July 2017

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 3 July 2017

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 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
			€450.00	€1,800.00	€4,500.00	
If the value of the VINCI share	rises by 30% (share price of €58.50)	your savings ⁽¹⁾	€1,755.00	€5,265.00	€10,530.00	
		gross gain ⁽²⁾	€1,305.00	€3,465.00	€6,030.00	
	remains at €45.00	your savings ⁽¹⁾	€1,350.00	€4,050.00	€8,100.00	
		gross gain ⁽²⁾	€900.00	€2,250.00	€3,600.00	
	falls by 30% (share price of €31.50)	your savings ⁽¹⁾	€945.00	€2,835.00	€5,670.00	
		gross gain ⁽²⁾	€495.00	€1,035.00	€1,170.00	

*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 2014 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. 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 an 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 2014 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.