

Subscription period: 4 to 22 May 2015

With CASTOR INTERNATIONAL

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.

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

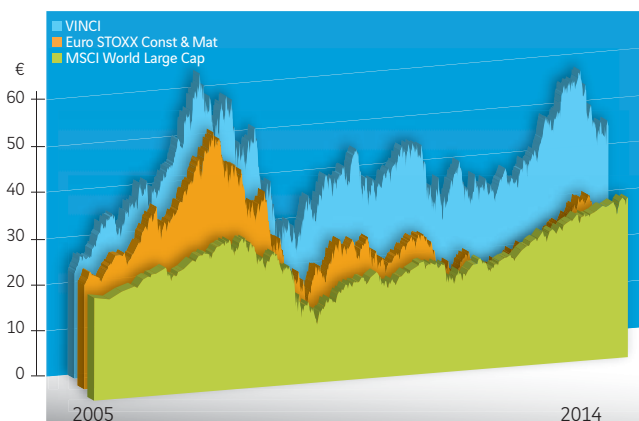
More than 120,000 employees are shareholders of the VINCI Group through membership of CASTOR plans.

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. 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)



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

The VINCI share price is updated daily in the FINANCE section of the www.vinci.com website.



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 offer is an opportunity to save 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 subscription with a bonus share grant according to share purchase ranges. This structure favors small-scale savers with the first 10 shares subscribed eligible for 20 shares granted for free.



When you subscribe to	Your company will grant you bonus shares up to*	Or a total of up to*
1 to 10 shares	2 bonus shares for every 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 every 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 every two 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:

* 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"> Beneficiary's death or disability Retirement or permanent termination by your employer (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 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"> Resignation or termination for misconduct 	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 to participate in the program.

▶ **Dividends paid by VINCI**

You will receive dividends, if applicable, paid by VINCI from the date of the share subscription and also in respect to the bonus shares after they have vested. Dividends paid for of the shares held will be automatically reinvested in additional VINCI shares and will increase the number of shares you hold.

▶ **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 US Dollar against the Euro.

How do I join the plan?



▶ **Who?** All employees 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 human resources.

▶ **How much?** The minimum contribution is the subscription price of one VINCI share (i.e. approximately 54.28 US dollars as at 21 Novembre 2014). The final price will be set based on the subscription price in euros and the official exchange rate on 30 April 2015. The maximum contribution may not exceed 25% of your gross annual compensation 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 April 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 SG Vestia (www.sgvestia.com) which is the administrator of the plan.

▶ **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, 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 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.sgvestia.com/esp 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	€450	Purchase of 40 shares	€1,800	Purchase of 100 shares	€4,500
If the value of the VINCI share	rises by 30% (share price of €58.50)	your savings ⁽¹⁾		€1,755		€5,265		€10,530	
		gross gain ⁽²⁾		€1,305		€3,465		€6,030	
	remains at €45	your savings ⁽¹⁾		€1,350		€4,050		€8,100	
		gross gain ⁽²⁾		€900		€2,250		€3,600	
	falls by 30% (share price of €31.50)	your savings ⁽¹⁾		€945		€2,835		€5,670	
		gross gain ⁽²⁾		€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 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 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 VINCI share.

This document is not a contractual agreement. It supplements 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
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.