



A French public limited company (*société anonyme*) with capital of €1,474,259,922.50
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**Issue of new VINCI shares
reserved for the employees of foreign subsidiaries of VINCI
in the context of the international Group savings plan ♦**

In its 28th resolution, the Combined Shareholders' General Meeting held on 14 April 2015 delegated to the Board of Directors, for a period of 18 months expiring on 13 October 2016, its competence to proceed with capital increases reserved for the employees of certain foreign subsidiaries of the Group as already occurred with the employees of French subsidiaries in the context of savings plans.

At its meeting on 19 October 2015, the Board of Directors of VINCI fixed the terms of a capital increase reserved for the employees of subsidiaries of VINCI located in Germany, Australia, Austria, Bahrain, Belgium, Brazil, Cambodia, Canada, Chile, United Arab Emirates, Spain, the United States, Hong-Kong, Indonesia, Luxembourg, Malaysia, Morocco, Mexico, New Zealand, the Netherlands, Poland, Portugal, the Czech Republic, Romania, Singapore, Slovakia, Sweden and Switzerland.

The Board of Directors delegated all necessary powers to the Chairman and Chief Executive Officer for the purpose of, in particular, fixing the opening and closing dates of the subscription periods in the countries concerned, and deciding the subscription price of the new shares as defined by the Shareholders' General Meeting.

In his decision dated 20 May 2016, the Chairman and Chief Executive Officer of VINCI decided that, in the countries concerned, the subscription period would run from 23 May 2016 to 10 June 2016.

♦ With the exception of the United States and Chile, where the shares will be subscribed directly by the employees in accordance with local regulations, employees' subscriptions for this issue reserved for them will take place through an intermediate company mutual fund ("Castor International Relais 2016"), invested in money-market securities and classified in that respect in the category of "euro money-market company mutual funds". This company mutual fund was approved by the AMF on 7 December 2015 under no. FCE 2015 0084. It will hold all employees' cash payments intended for the subscription of the units that it will issue. At the end of the subscription period opened to employees, this intermediate mutual fund will subscribe for VINCI shares to be issued according to the total amount of the payments that it has received, and will then be absorbed by the Castor International company mutual fund, the relevant approval of the AMF having been obtained on 9 December 2015 (AMF application no. 96986).

The Castor International company mutual fund is an employee saving and shareholding mutual fund (UCITS) exclusively invested in VINCI shares.

In his decision dated 20 May 2016, the Chairman and Chief Executive Officer of VINCI fixed the issue price of the new shares which will be equal to the average price of VINCI shares quoted on the regulated market of Euronext Paris SA on the basis of the vwap (volume-weighted average price) on the 20 trading days preceding 23 May 2016, that is €64.90 per new share to be issued.

The maximum number of shares that could be issued and the total amount of the issue will depend on the level of employees' subscriptions.

The maximum number of new shares to be issued may not exceed the limit set by the 28th resolution of the Shareholders' General Meeting on 14 April 2015. This provides that the total number of new shares capable of being issued on the basis of the 27th resolution of the Shareholders' General Meeting on 14 April 2015 to promote employee shareholding in accordance with the provisions of Articles L. 225-138-1 and following of the French Commercial Code and L. 3332-1 and following of the French Labour Code may not exceed 1.5% of the number of shares comprising the authorized share capital at the time of the Board's decision.

In the context of the Castor International operation, the number of shares subscribed at the end of the first four-month period of the financial year 2016 on the basis of the 27th resolution of the Combined General Meeting on 14 April 2015 in relation to Castor France will also count towards the upper limit of 1.5%. In the event that applications submitted in the context of the Castor International offer referred to above exceed this upper limit, all applications issued in the context of the Castor International offer will be reduced.

In addition, the amount of the offer made to the employees of subsidiaries of the Group located in the United States will be limited to \$5 million.

The new VINCI shares to be issued¹ will be subscribed at the latest on 13 July 2016 by the Castor International Relais 2016 mutual fund, and, in the United States and Chile, by Amundi Tenue de Comptes in the name of the employees.

Immediately after they are issued, the admission of these new shares to trading on the regulated market of Euronext Paris will be requested.

The shares subscribed will be locked up for 3 years with effect from the date of the capital increase (unless early unblocking event occurs).

Subject to that reservation, these ordinary shares will not be subject to any restrictions, and will carry entitlement to dividends from 1 January 2016.

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Rueil-Malmaison, 20 May 2016

¹ Up to the total amount of employees' payments.