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*This press release does not constitute a solicitation to purchase or an offer of the Bonds (as defined below) or the shares of VINCI (together, the "Securities") in the United States of America or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the US Securities Act of 1933, as amended). The Securities may not be offered or sold in the United States of America or to, or for the account or benefit of, U.S. Persons unless they are registered or exempt from registration under the US Securities Act of 1933, as amended. VINCI does not intend to register all or any portion of the offering in the United States of America or to conduct a public offering of the Securities in the United States of America.*



PRESS RELEASE

Rueil Malmaison, February 9<sup>th</sup>, 2017

## VINCI launches an offering of US\$450 million cash-settled synthetic convertible bonds

VINCI announces the launch of a US\$450 million offering of non-dilutive cash-settled convertible bonds with a maturity of 5 years due 2022 (the "**Bonds**") to institutional investors.

The Bonds offer investors exposure to the performance of VINCI ordinary shares. VINCI will purchase cash settled call options (the "**Call Options**") to hedge its economic exposure in case of exercise of the conversion rights embedded in the Bonds. As the Bonds will only be cash settled, they will not give right to any new or existing shares.

The Bonds will bear interest at an annual nominal rate of between 0.125% and 0.625% payable semi-annually in arrear on August 16<sup>th</sup> and February 16<sup>th</sup> of each year, commencing on August 16<sup>th</sup>, 2017. The Bonds will be issued at par on February 16<sup>th</sup>, 2017, the expected settlement-delivery date of the Bonds, and redeemed at par on February 16<sup>th</sup>, 2022. The nominal value of each Bond will be US\$200,000.

The final terms of the Bonds are expected to be announced later today, except for the share reference price, the initial conversion price and the initial conversion ratio.

The initial conversion price will represent a conversion premium ranging between 20% and 25% over the share reference price. The share reference price will be determined as the arithmetic average of VINCI's daily volume-weighted average share price in euros on the regulated market of Euronext in Paris over the 10 consecutive trading days from February 10<sup>th</sup>, 2017 to February 23<sup>rd</sup>, 2017 (the "**Reference Share Price Period**"). The initial conversion ratio of the Bonds will be determined on February 23<sup>rd</sup>, 2017, and will correspond to the nominal value per Bond converted in euros and divided by the initial conversion price.

The net proceeds of the issue of the Bonds will be used for general corporate purposes.

After the determination of the final terms of the Bonds (other than the share reference price, the initial conversion price and the initial conversion ratio) it is anticipated that the hedge counterparties to the Call Options will enter into transactions to hedge their respective positions under the Call Options through the sale, purchase of VINCI shares or any other transactions, on the market and off-market, at any time, and in particular during the Reference Share Price Period and at or around the conversion or redemption of the Bonds.

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In the context of the offering, Vinci will agree to a lock-up undertaking in relation to its shares and equity-linked securities for a period ending 60 calendar days after the settlement and delivery date, subject to certain exceptions.

The Bonds will be offered via an accelerated book building process through a private placement to institutional investors only or otherwise not entailing a public offering, outside the United States of America, Australia, Canada, Japan and South Africa. No prospectus, offering circular or similar document will be prepared in connection with the offering.

VINCI intends to apply for the Bonds to be admitted to trading on the open market segment of Euronext Paris and the open market (*Freiverkehr*) segment of the Frankfurt Stock Exchange.

This press release does not constitute a subscription offer of the Bonds and the offering of the Bonds does not constitute a public offering in any country, including in France.

## **About VINCI**

VINCI is a global player in concessions and construction, employing more than 185,000 people in some 100 countries. We design, finance, build and operate infrastructure and facilities that help improve daily life and mobility for all. Because we believe in all-round performance, above and beyond economic and financial results, we are committed to operating in an environmentally and socially responsible manner. And because our projects are in the public interest, we consider that reaching out to all our stakeholders and engaging in dialogue with them is essential in the conduct of our business activities.

[www.vinci.com](http://www.vinci.com)

## **DISCLAIMER**

### **Available information**

The issue of the Bonds was not subject to a prospectus approved by the French Financial Market Authority (*Autorité des marchés financiers*) (the "**AMF**"). Detailed information on VINCI (the "**Company**"), including its Shares, business, results, prospects and related risk factors are described in the Company's registration document, the French version of which was filed with the AMF on February 26, 2016 under number D.16-0086 which is available together with all the press releases and other regulated information about the Company, in particular the press release relating to the 2016 annual results of VINCI dated 7 February 2017, on VINCI's website (<https://www.vinci.com>).

### **Important information**

This press release may not be published, distributed or released directly or indirectly in the United States of America, Australia, Canada, South Africa or Japan. The distribution of this press release may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes, should inform themselves about and observe any

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such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No communication or information relating to the offering may be transmitted to the public in a country where there is a registration obligation or where an approval is required. No action has been or will be taken in any country in which such registration or approval would be required. The issuance or the subscription of the Bonds may be subject to legal and regulatory restrictions in certain jurisdictions; none of the Company or the managers assumes any liability in connection with the breach by any person of such restrictions.

No representation or warranty, express or implied, is made as to, and no reliance should be placed upon, the fairness, accuracy, completeness or correctness of the information or contained in this press release. The information presented in this press release is subject to change by the Company without notice.

This press release is an advertisement and not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4, 2003 as amended (the "**Prospectus Directive**").

The Bonds will be offered only by way of a private placement in France to persons referred to in Article L.411-2-II of the French monetary and financial code (*Code monétaire et financier*) and outside France (excluding the United States of America, Australia, Canada, South Africa and Japan), and there will be no public offering in any country (including France).

This press release does not constitute a recommendation concerning the issue of the Bonds. The value of the Bonds and the Shares can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the Bonds for the person concerned.

### **European Economic Area**

With respect to the Member States of the European Economic Area which have implemented the Prospectus Directive (the "**Relevant Member States**"), no action has been undertaken or will be undertaken to make an offer to the public of the Bonds requiring a publication of a prospectus in any Relevant Member State. As a result, the Bonds may only be offered in Relevant Member States:

- a) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or
- b) in any other circumstances falling within Article 3(2) of the Prospectus Directive.

For the purposes of this paragraph, the expression "**offer to the public of Bonds**" in any Relevant Member State, means any communication, to individuals or legal entities, in any form and by any means, of sufficient information on the terms and conditions of the offering and on the Bonds to be offered, thereby enabling an investor to decide to purchase or subscribe for the Bonds, as the same may be varied in that Relevant Member State.

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These selling restrictions with respect to Relevant Member States apply in addition to any other selling restrictions which may be applicable in the Relevant Member States who have implemented the Prospectus Directive.

## **France**

The Bonds have not been and will not be offered or sold or cause to be offered or sold, directly or indirectly, to the public in France. Any offer or sale of the Bonds and distribution of any offering material relating to the Bonds have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D. 411-1 of the French monetary and financial Code (*Code monétaire et financier*).

## **United Kingdom**

This press release is addressed and directed only (i) to persons located outside the United Kingdom, (ii) to investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), (iii) to people designated by Article 49(2) (a) to (d) of the Order or (iv) to any other person to whom this press release could be addressed pursuant to applicable law (the persons mentioned in paragraphs (i), (ii), (iii) and (iv) all deemed relevant persons ("**Relevant Persons**"). The Bonds are intended only for Relevant Persons and any invitation, offer of contract related to the subscription, tender, or acquisition of the Bonds may be addressed and/or concluded only with Relevant Persons. All persons other than Relevant Persons must abstain from using or relying on this document and all information contained therein.

This press release is not a prospectus which has been approved by the Financial Conduct Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

## **United States of America**

This press release may not be published, distributed or transmitted in the United States of America (including its territories and dependencies, any State of the United States of America and the District of Columbia). This press release does not constitute or form a part of any offer or solicitation to purchase for securities in the United States of America or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the US Securities Act of 1933, as amended (the "**Securities Act**"). The securities mentioned herein have not been, and will not be, registered under the Securities Act, the law of any state of the United States of America and may not be offered or sold in the United States of America or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act or the law of the above states. The Bonds will be offered or sold only to non-U.S. persons in offshore transactions outside of the United States of America, in accordance with Regulation S of the Securities Act. The Company does not intend to register any portion of the proposed offering in the United States of America and no public offering will be made in the United States of America.

## **Australia, Canada, South Africa and Japan**

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The Bonds may not and will not be offered, sold or purchased in Australia, Canada, South Africa or Japan. The information contained in this press release does not constitute an offer of securities for sale in Australia, Canada, South Africa or Japan.

The distribution of this press release in certain countries may constitute a breach of applicable law.

The managers are acting exclusively on behalf of the Company and no-one else in connection with the issue of the Bonds. They will not regard any other person as their respective client in relation to the offering and will not be responsible to anyone other than the Company for providing the same protections as to any of their clients or to provide advice in connection with the offering, the Bonds, the contents of this press release or any other transaction, arrangement or other matter described in this press release.

In connection with the issue of the Bonds, the managers and any of their respective affiliates, may take up a portion of the Bonds as a principal position and in that capacity may subscribe for, acquire, retain, purchase, sell, offer, offer to sell or negotiate for their own account such Bonds and other securities of Company or related investments in connection with the issue of the Bonds, the Company or otherwise.

Accordingly, references to securities issued, offered, subscribed, acquired, placed or dealt should be read as including any issue, offer, subscription, acquisition, placement, dealing or negotiation made by the managers and any of their affiliates acting as investors for their own account. The managers do not intend to disclose the extent of any such above mentioned investments or transactions otherwise than in accordance with any applicable legal or regulatory requirements.

None of the managers and none of their respective directors, employee, advisors or agent accept any responsibility whatsoever which could result from any representation and warranty expressed or implied regarding the fairness, accuracy, completeness or correctness of the information contained in this press release (or if any information which has been omitted in this press release) or any other information regarding the Company, its subsidiaries or affiliates whether written, oral or electronic, whatever the means by which it may be transmitted or made available, or for any loss resulting from the reliance on this press release, the information it contains or otherwise in connection with this press release.