

ASF and Cofiroute



Disclaimer

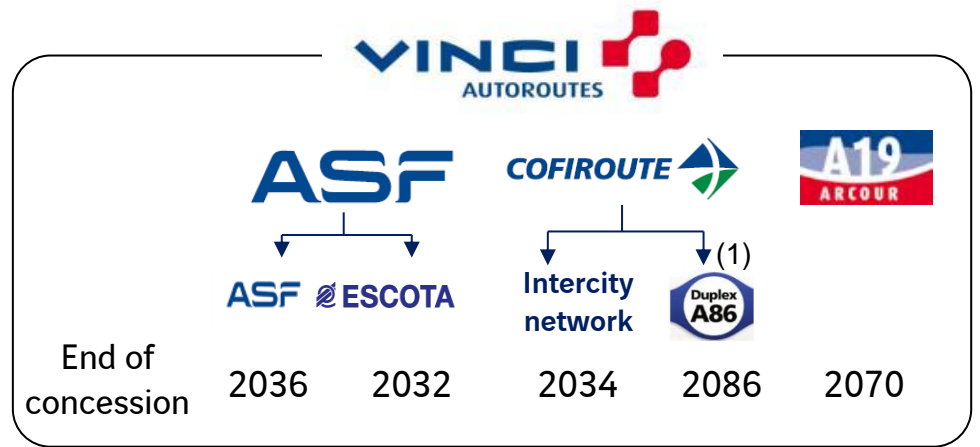
This presentation may contain forward-looking objectives and statements about VINCI Autoroutes and VINCI's financial situation, operating results, business activities and growth strategy. These objectives and statements are based on assumptions that are dependent upon significant risk and uncertainty factors and may prove to be inexact. The information is valid only at the time of writing and VINCI does not assume any obligation to update or revise the objectives on the basis of new information or future or other events, subject to applicable regulations. Additional information on the factors that could have an impact on VINCI's financial results are contained in the documents filed by the Group with the French securities regulator (AMF) and available on the Group's website at www.vinci.com or on request from its head office.

1. VINCI Autoroutes at a glance

Europe's leading Toll Road concession operator



- **First toll-roads operator in France**
 - > **50%** of conceded French toll-roads
 - > **35%** of total motorway network in France
- **Mature and completed network**
 - 4,398 km** of conceded network
- **Strategic location at crossroads of Southern Europe**
- **ASF and Cofiroute are 100% subsidiaries of VINCI**



(1) Toll tunnel connecting Rueil Malmaison to Versailles / Vélizy

Overview

FY 2014 key figures ⁽¹⁾ (€m)	ASF	Cofiroute
Revenue *	3,420	1,284
EBITDA **	2,428	927
as a % of revenue	71.0%	72.2%
Net Income	778	337
Cash flows from operating activities	1,582	615
Investments in concessions	(555)	(130)
Net financial debt	(10,760)	(2,374)

9M 2015 update	ASF	Δ 15/14	Cofiroute	Δ 15/14
Revenue	2,716	+2.7%	1,001	+2.9%
Toll revenue	2,655	+3.0%	990	+3.0%
Millions of km travelled ⁽²⁾	28,945	+2.9%	8,728	+2.5%

* Excluding concession companies' revenue derived from works

** Cash Flows from operations before tax and financing costs

(1) ASF and Cofiroute annual financial reports

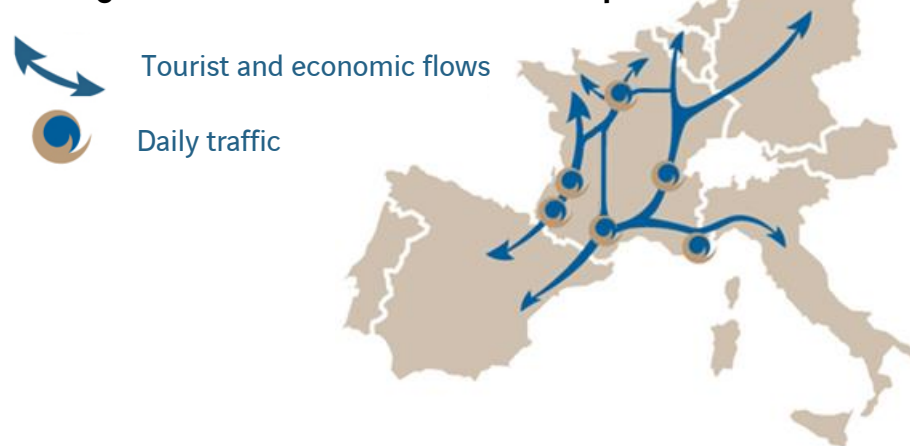
(2) Cofiroute: Intercity network

High traffic resilience

Diversity of traffic sources:

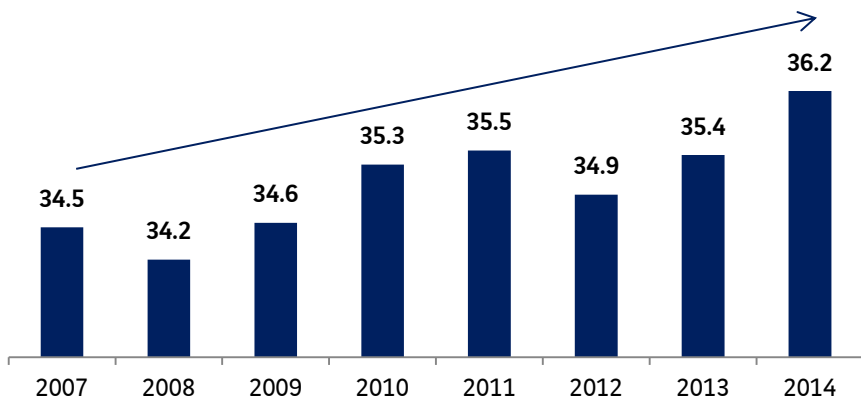
- ✓ Commuter or urban traffic
- ✓ Tourist flows
- ✓ Domestic and european freight traffic

Strategic location at crossroads of Europe



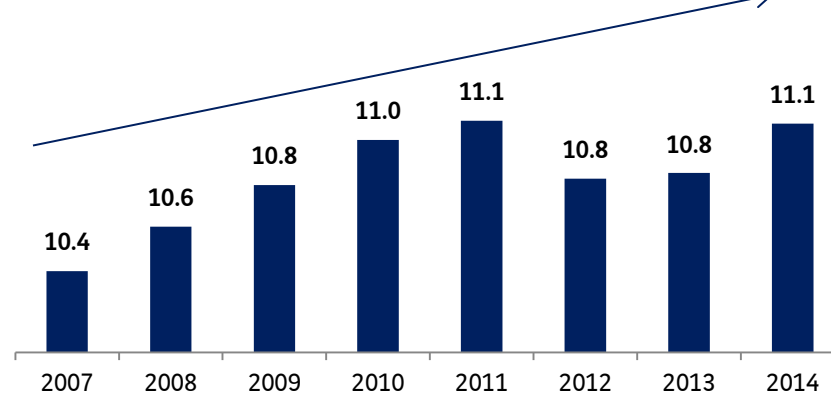
ASF traffic growth since 2007

(Billions of km travelled)



Cofiroute traffic growth since 2007

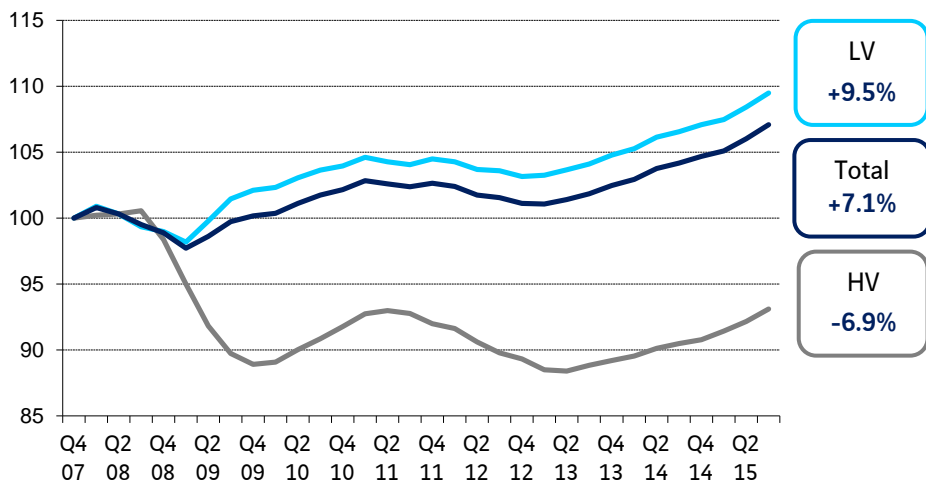
(Billions of km travelled - Intercity network)



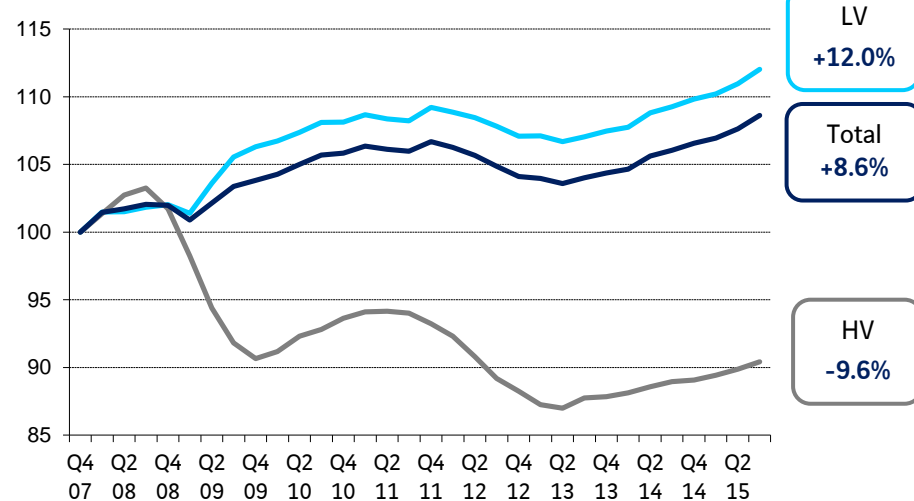
Traffic trends

- Change in traffic since Q4 2007 as of Q3 2015 (number of km travelled over 12 trailing months)

ASF

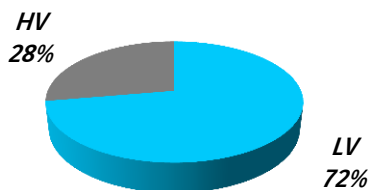


Cofiroute*

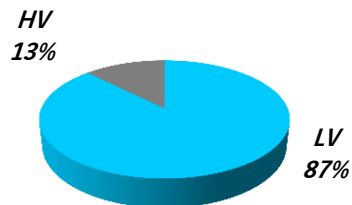


- Traffic breakdown between light (LV) and heavy vehicles (HV)

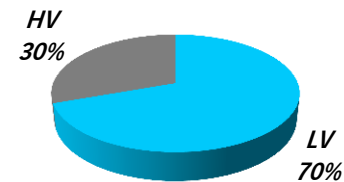
ASF - 2014 Toll revenue



Km travelled in 2014 - ASF and Cofiroute*



Cofiroute - 2014 Toll revenue

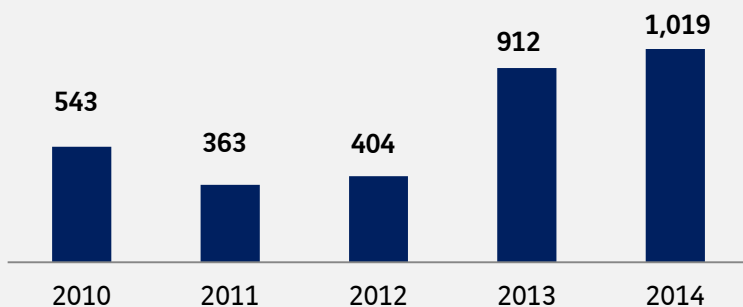


* Intercity network

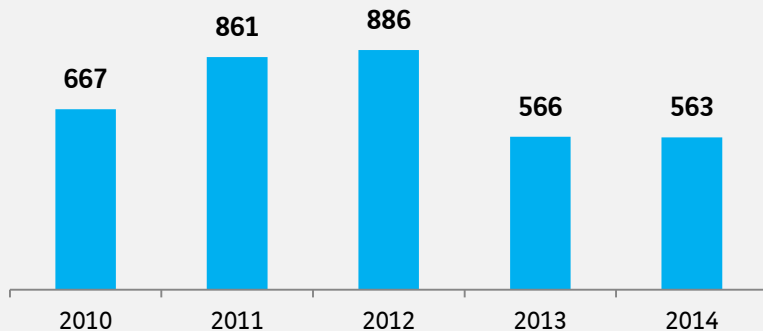
Mature network generating strong Free Cash Flow*

ASF

FCF in €m

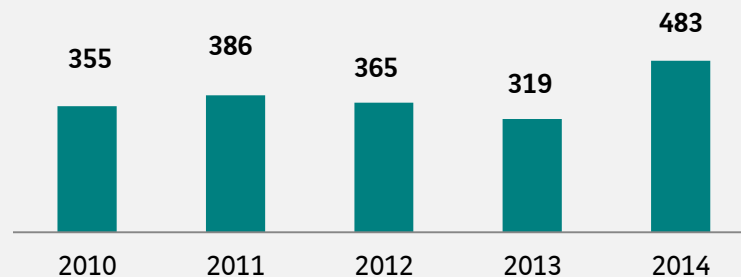


CAPEX in €m

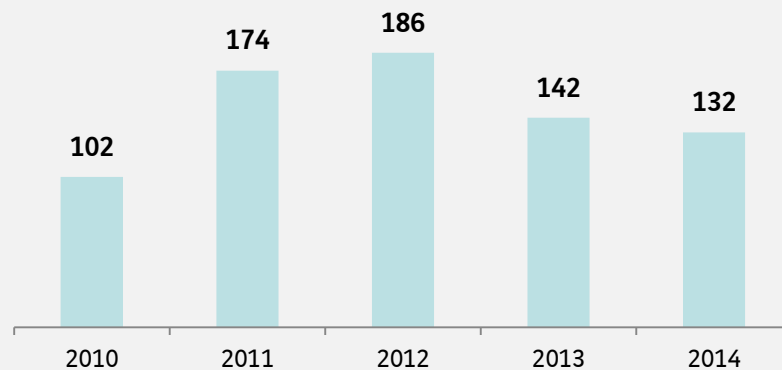


Cofiroute

FCF in €m



CAPEX in €m

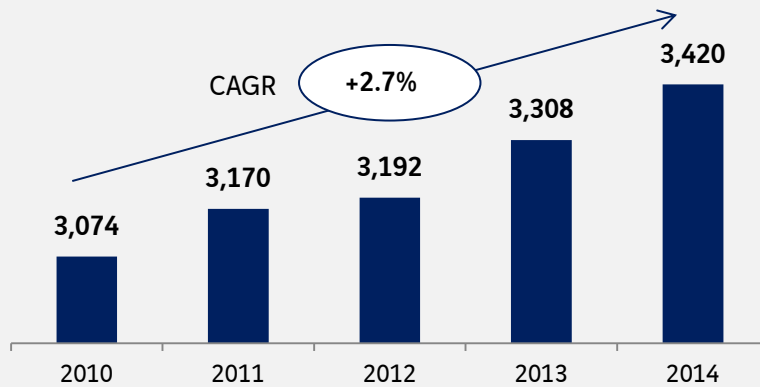


* after capex and growth investments in concessions

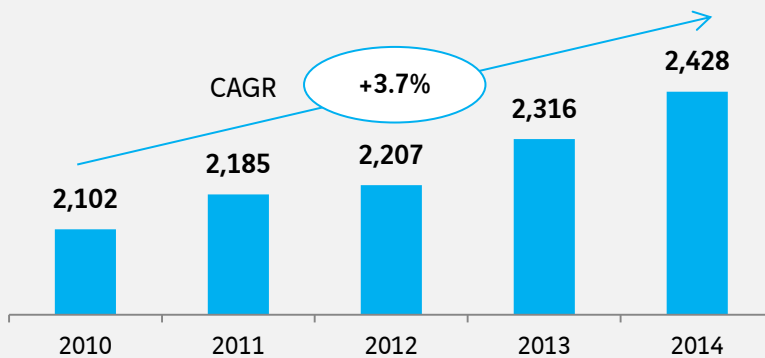
Strong operating leverage

ASF

Revenue* in €m



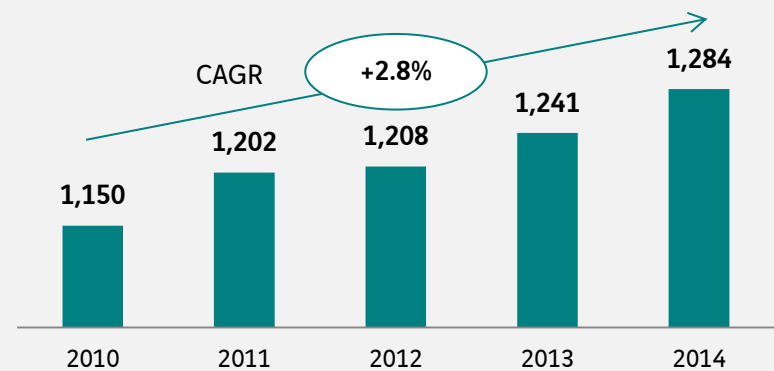
EBITDA** in €m



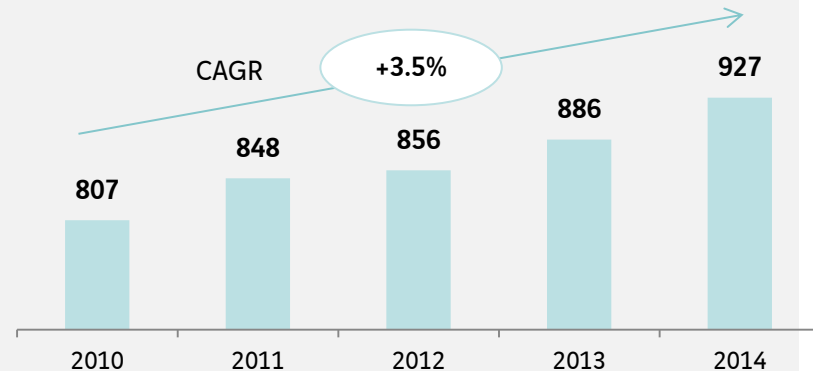
% of revenue	2010	2011	2012	2013	2014
	68.4%	68.9%	69.1%	70.0%	71.0%

Cofiroute

Revenue* in €m



EBITDA** in €m



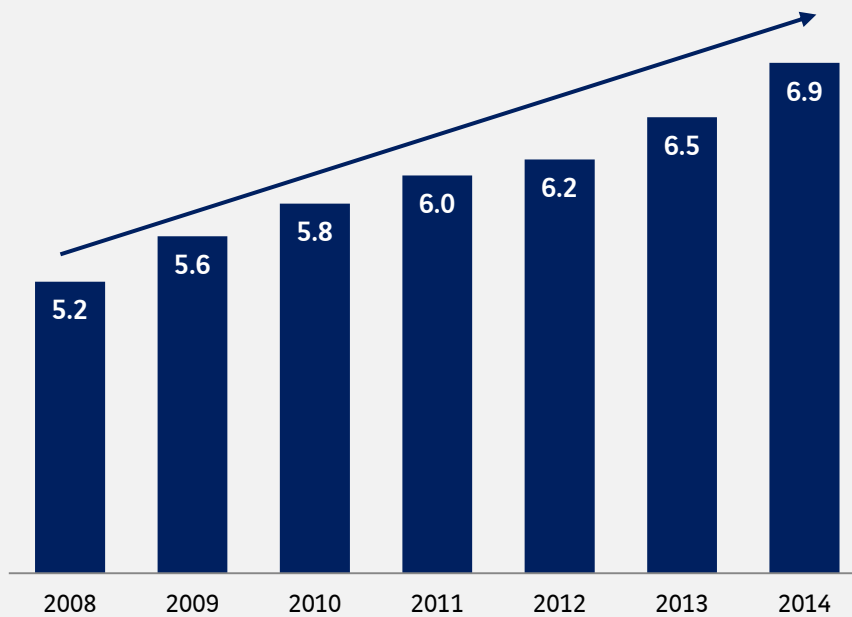
% of revenue	2010	2011	2012	2013	2014
	70.2%	70.5%	70.9%	71.4%	72.2%

* Revenue: excluding revenue from construction work

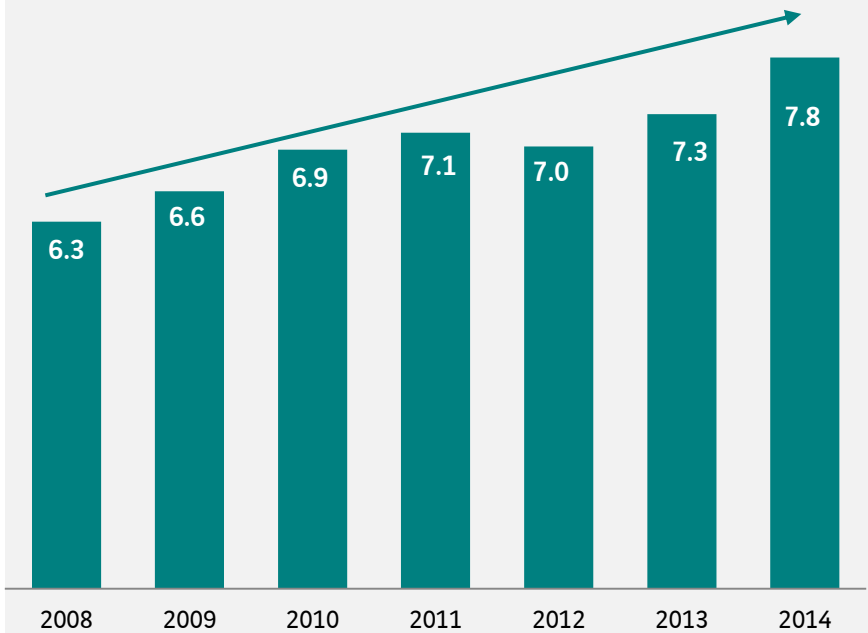
** EBITDA: Cash-flow from operations before tax and financing costs

Higher productivity

ASF - Millions of km travelled per employee

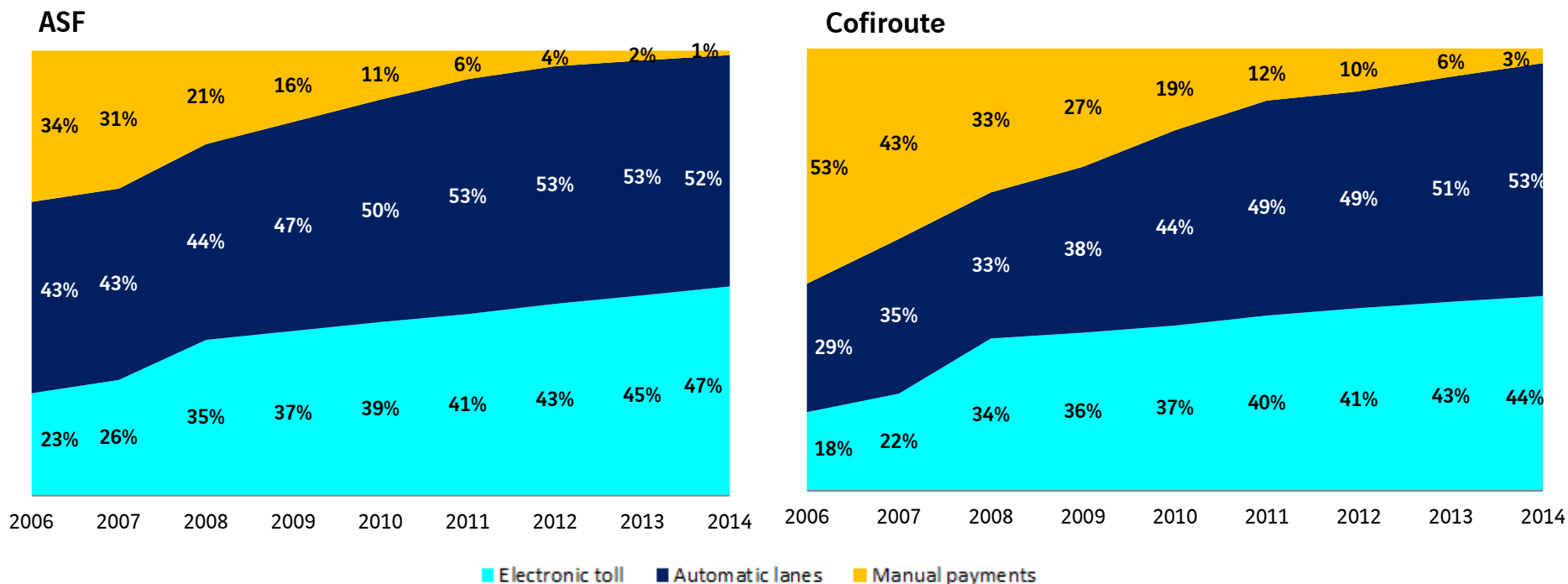


Cofiroute - Millions of km travelled per employee
(Intercity network)



Continued development of toll collection's automation

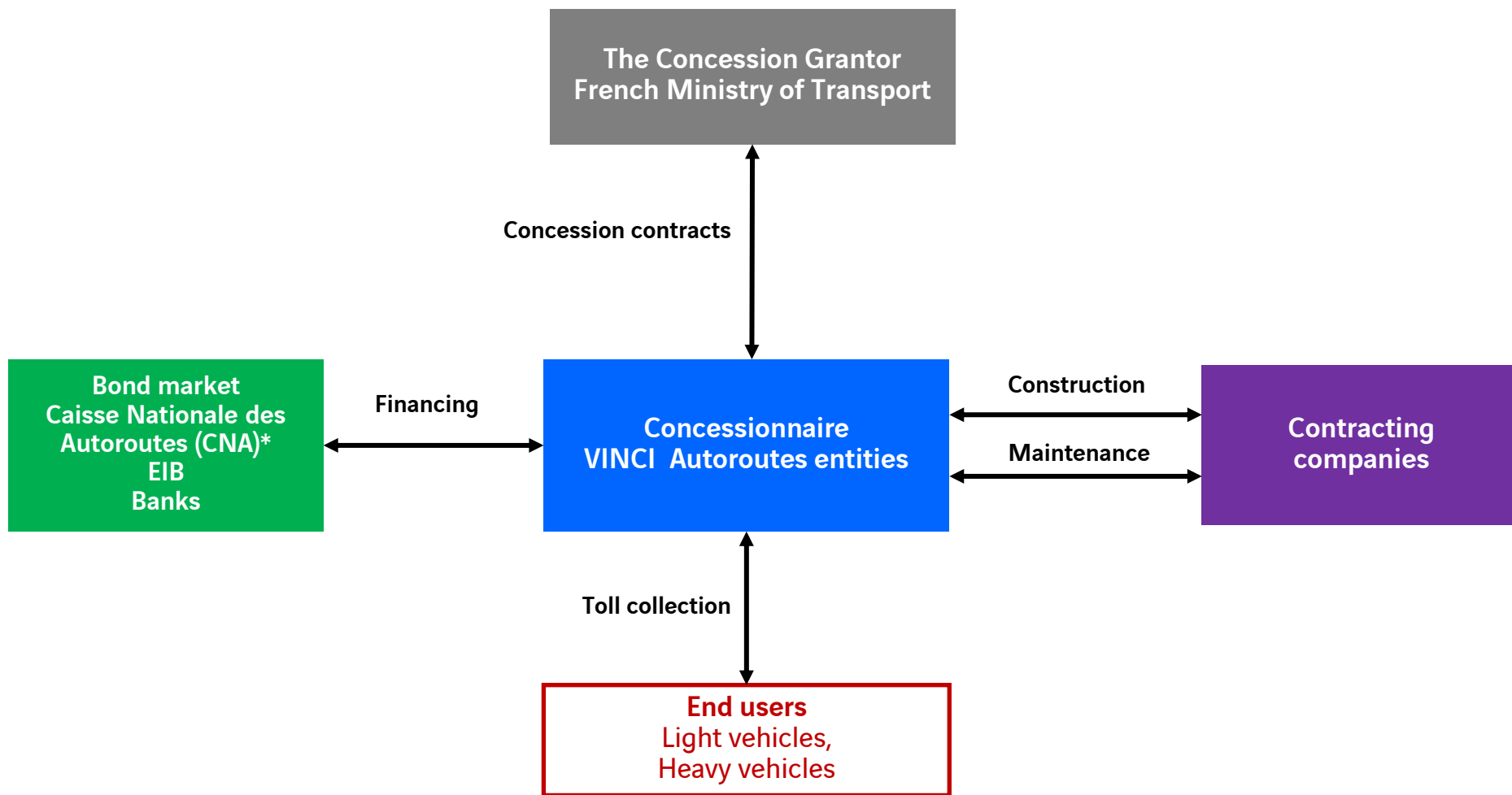
Breakdown of ASF and Cofiroute transactions by collection method



- Construction of new automatic payment lanes and improved attractiveness of those already in service
- Significant increase in the number of light vehicles using Electronic Toll Collectors
 - ⇒ automation rate close to 99%

2. Relations with the Concession Grantor

General framework



* A public financial institution (Aaa/AAA) created to finance development and construction of the French motorway network
CNA is no longer providing new financing to VINCI Autoroutes

A clear and protective legal framework

- **Relations with the Grantor are governed by:**

- 6 Concession Contracts (ASF, Escota, Puymorens Tunnel*, Cofiroute, A86 Duplex, Arcour) and their Amendments which determine general framework.
- 5-year Master Plans (“Contrats de Plan”) can be added for ASF, Escota and Cofiroute to define through the period:
 - ▶ The detailed investment schedule to improve networks
 - ▶ The related tariff adjustments
 - ▶ Quality objectives over the period (maintenance of network, services...)

Under the concession contract and the master plans, the concessionaire has a general obligation to:

- ▶ Finance, design and build the infrastructure and related equipments
- ▶ Meet the specified construction schedule
- ▶ Operate and maintain the network

And, in return, the contracts define the minimum toll increases until maturity.

The company bears construction, operation and traffic risks and is contractually protected against changes in tax rules specific to the motorway sector and changes in technical regulations directly related to the concession.

- **Other developments**

Additional capex compensated by additional duration through Amendments: Green Package (2010) and Stimulus Plan (2015).

* Minor concession contract at ASF

Stimulus Plan (2015)

Main terms of the amendments to the concession contracts

approved by decree of 21 August 2015, included in the MoU signed on 9 April 2015 with the Grantor

1. Stimulus Package (approved by the European Commission in 2014)

CAPEX of €2bn to be performed, compensated by an extension of the duration of the VINCI concessions as follows:

		Extension	End of concession *	CAPEX amount
* After extension	ASF	2 y. and 4 m.	April 2036	€0.8 bn
	COFIROUTE	2 y. and 6 m.	June 2034	€0.6 bn
	ESCOTA	4 y. and 2 m.	February 2032	€0.6 bn

2. **Compensation:** the 2013 land tax increase and 2015 toll freeze will be compensated via supplemental toll increases over 2016– 2023

3. **Affirmation of the tax framework stability in the concession contracts**

4. **Implementation of Caps on the concessions profitability during the additional extended period granted by the Stimulus Package**

Other terms of the MoU

- ✓ Voluntary contribution to the French Transport Infrastructure Financing Agency (AFITF)
- ✓ VINCI will subscribe to an investment fund, dedicated to infrastructure/green projects
- ✓ Designation of new authority (ARAFER) for auditing road concession contracts execution

Contractual toll increases

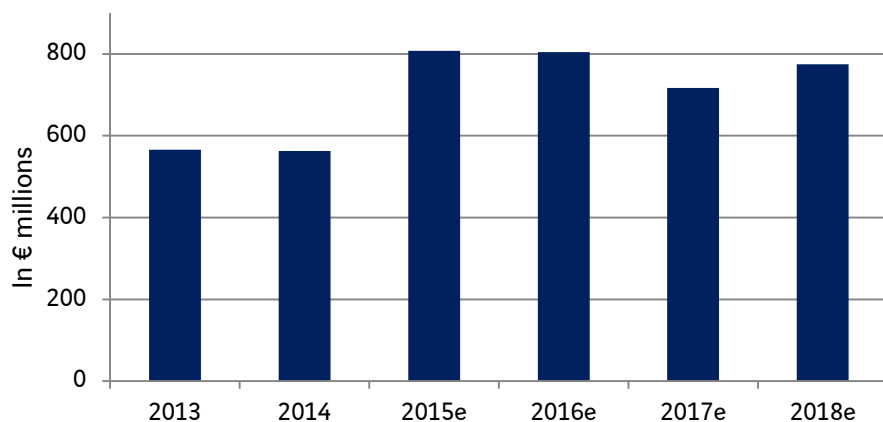
	ASF	Escota	Cofiroute excl. A86 Duplex
End of concession	2036	2032	2034
Current master plans	2012-2016	2012-2016	N/A
2016 Applied on 1 st Feb 2016	85% x i + 1.58%	85% x i + 1.13%	70% x i + 0.78%
2017 *	70% x i + 0.945%	70% x i + 0.34%	70% x i + 0.32%
2018 *	70% x i + 0.62%	70% x i + 0.62%	70% x i + 0.62%
2019 to 2023 *	70% x i + 0.39%	70% x i + 0.25%	70% x i + 0.10%
After 2023 *	70% x i	70% x i	70% x i

* Potential additional increases through new master plans

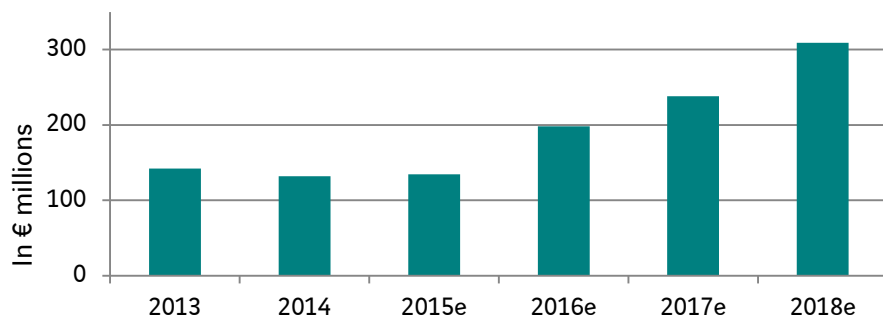
i = Consumer price index excl. tobacco products at end October Y-1 (0.056% at 31 October 2015)

Sustainable CAPEX for a constant network upgrade

ASF



Cofiroute

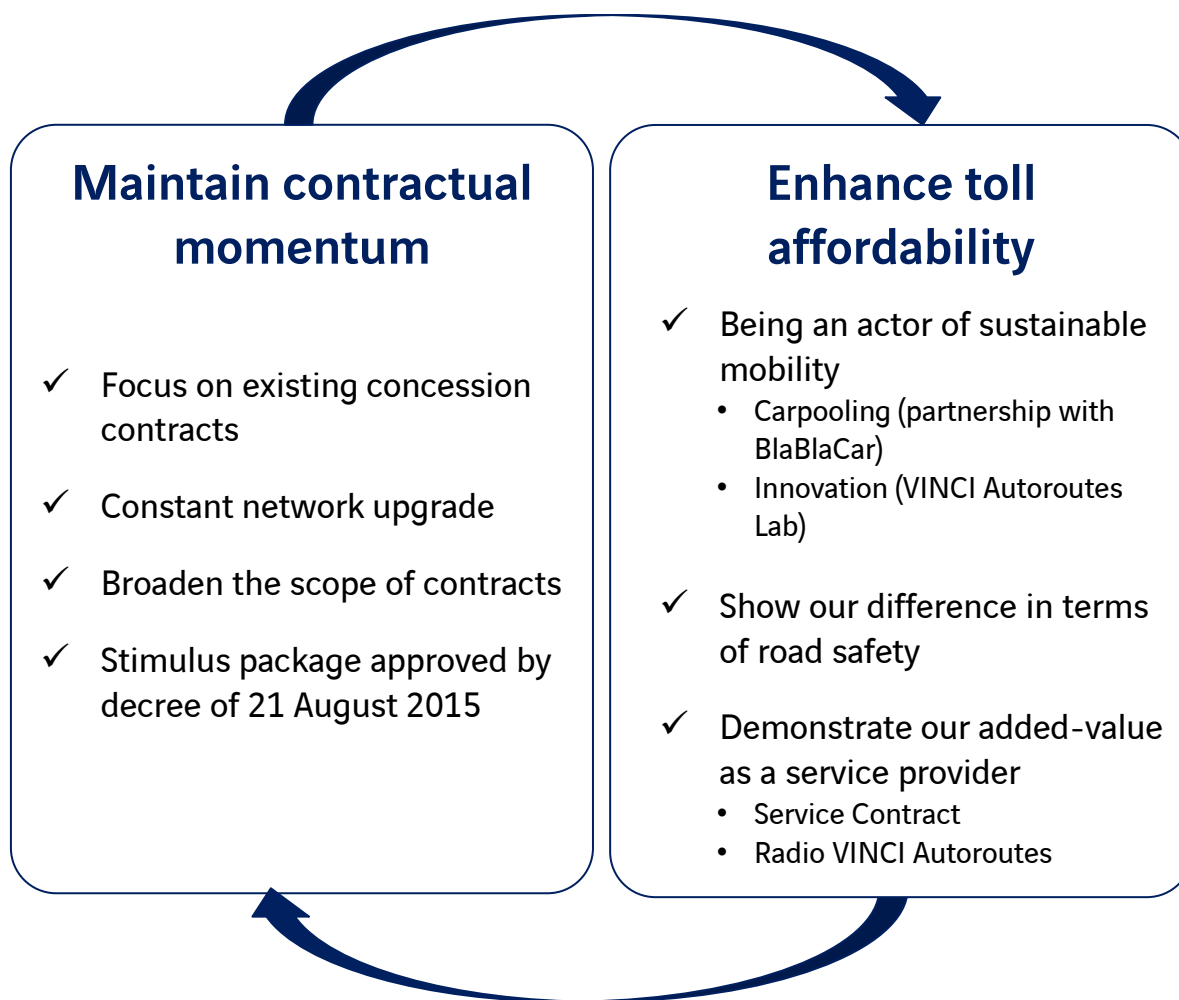


2015 On-going investments

- ✓ Relief motorway for the A9 at Montpellier
- ✓ Widening of existing sections
- ✓ Extension of trucks resting areas
- ✓ Deployment of free flow lanes on toll barriers
- ✓ Environmental improvements

	ASF	Cofiroute
2015 to 2018		
budgeted investment including Stimulus Plan	€3.1 bn	€0.9bn

ASF and Cofiroute strategy



3. VINCI Shareholder

VINCI at a glance

185,300

employees

114,000

employee shareholders

€38.7 bn

2014 Group revenue

>110

countries where VINCI operates

3,000

business units

260,000

worksites

€37 bn

market cap. at end of Oct. 2015

61%

shareholders outside France



Concessions

2014 revenue: **€5.8 bn**

12,900 people

Contracting

2014 revenue: **€32.9 bn**

171,700 people

VINCI
Autoroutes



VINCI Airports



Other
concessions



VINCI Energies



Eurovia



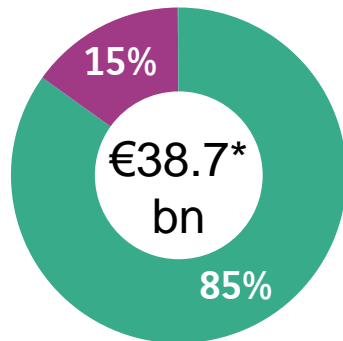
VINCI
Construction



A combination of two different business profiles

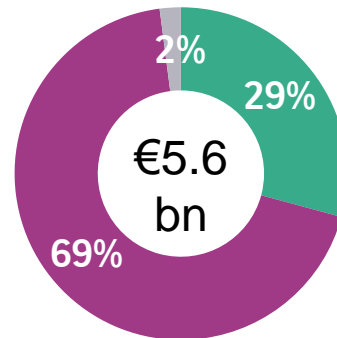
Breakdown of 2014 main indicators by business line

Revenue

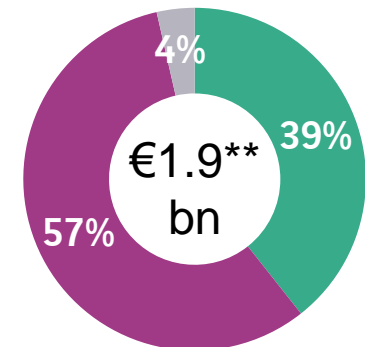


* o/w 38% outside France

EBITDA

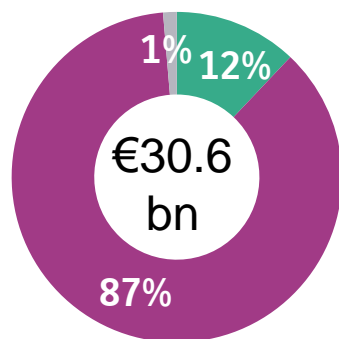


Net result



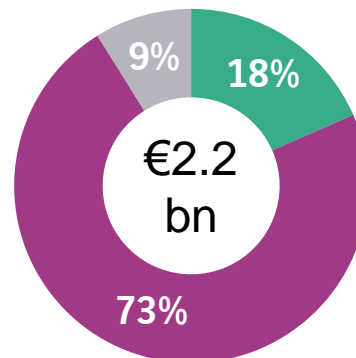
** Excl. non recurring items

Capital employed***

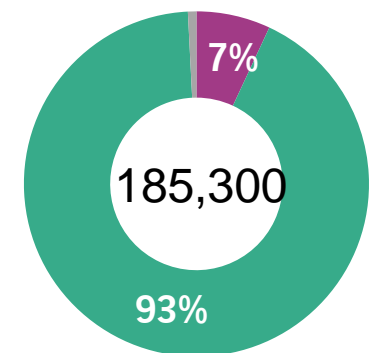


*** Accounting equity + debt

Free cash flow

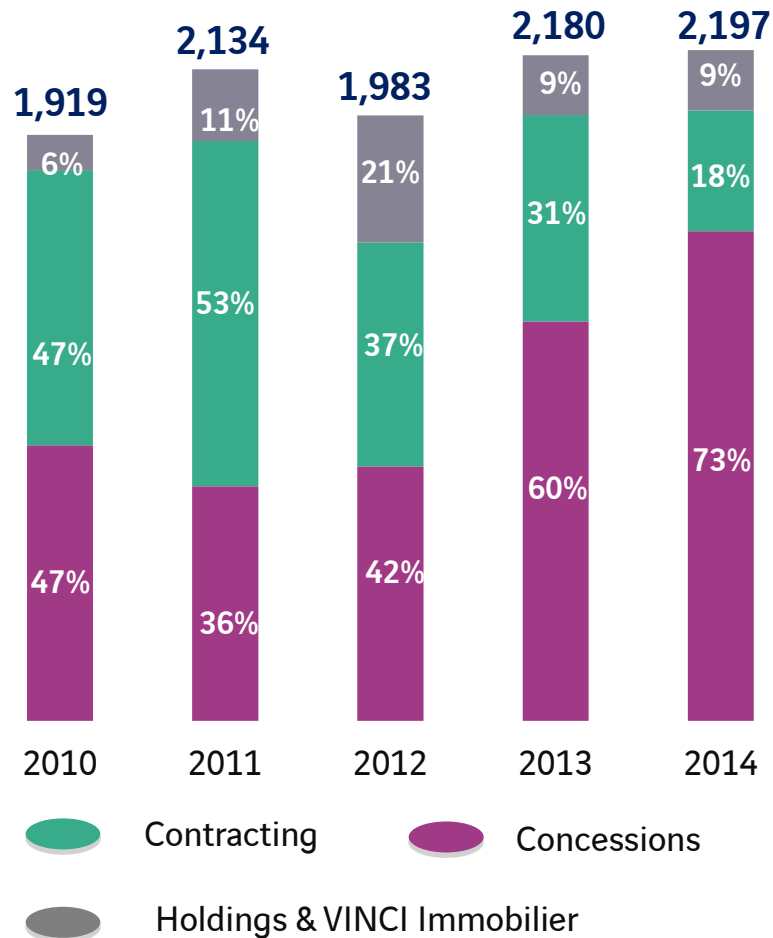


Employees

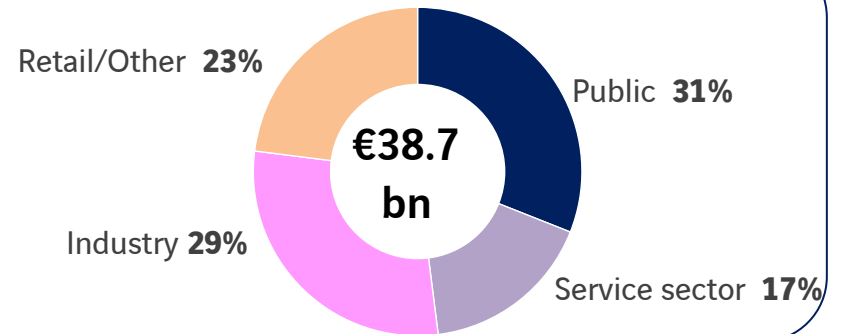


Strong FCF* and resilient performance through cycles

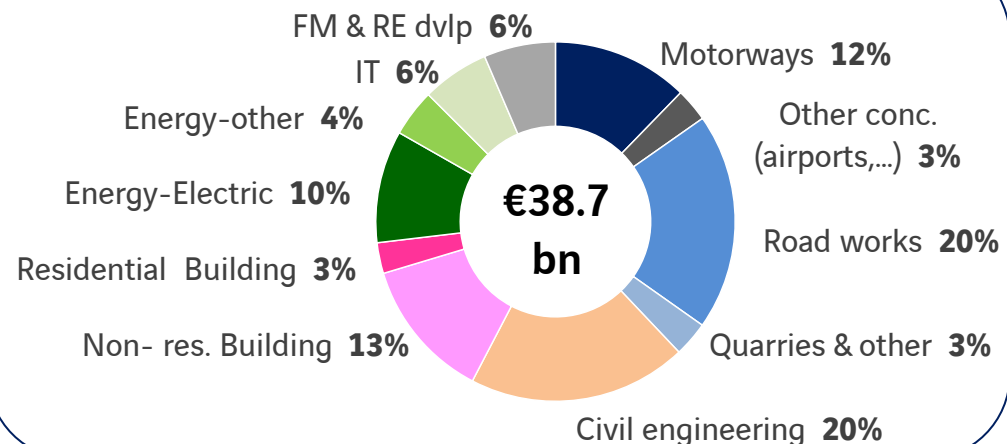
(in € millions)



2014 revenue by market



2014 revenue by expertise



* Free Cash Flow after capex and growth investments in concessions and PPPs

Strategic priorities for sustainable, profitable growth

- ✓ Develop synergies
- ✓ Restructure under-performing country-business combinations,
- ✓ Reinforce managerial and operational discipline



VINCI Airports

- ✓ Take advantage of worldwide air traffic growth
- ✓ Seek out greenfield and brownfield opportunities

VINCI Energies

- ✓ Huge external growth potential
- ✓ Structure & size permit expansion on a global scale

- ✓ Build on local knowledge & presence everywhere
- ✓ Look for LT growth outside of Europe, particularly through acquisitions
- ✓ Focus on hi-tech, high value added sectors (Soletanche Freyssinet, ETF)

4. Financial Policy

Longstanding commitment to solid investment-grade credit ratings

- S&P's and Moody's credit ratings confirmed in 2015

Issuer	S&P			Moody's		
	LT	Outlook	ST	LT	Outlook	ST
ASF	A-	STABLE	A - 2	Baa1	STABLE	P - 2
COFIROUTE	A-	STABLE	A - 2			
<i>VINCI</i>	A-	STABLE	A - 2	Baa1	STABLE	P - 2

Note: ASF and Cofiroute ratings capped by VINCI group rating

- Consistent outperformance of rating agencies target ratios

VINCI Group	Target	2012	2013	2014
Moody's				
FFO / Gross debt	About 15%	17.6%	18.0%	18.5%
FFO Interest Cover	>3.5x	5.8x	5.8x	6.0x
S&P				
FFO / Net debt	About 20%	26.0%	22.9%	25.0%

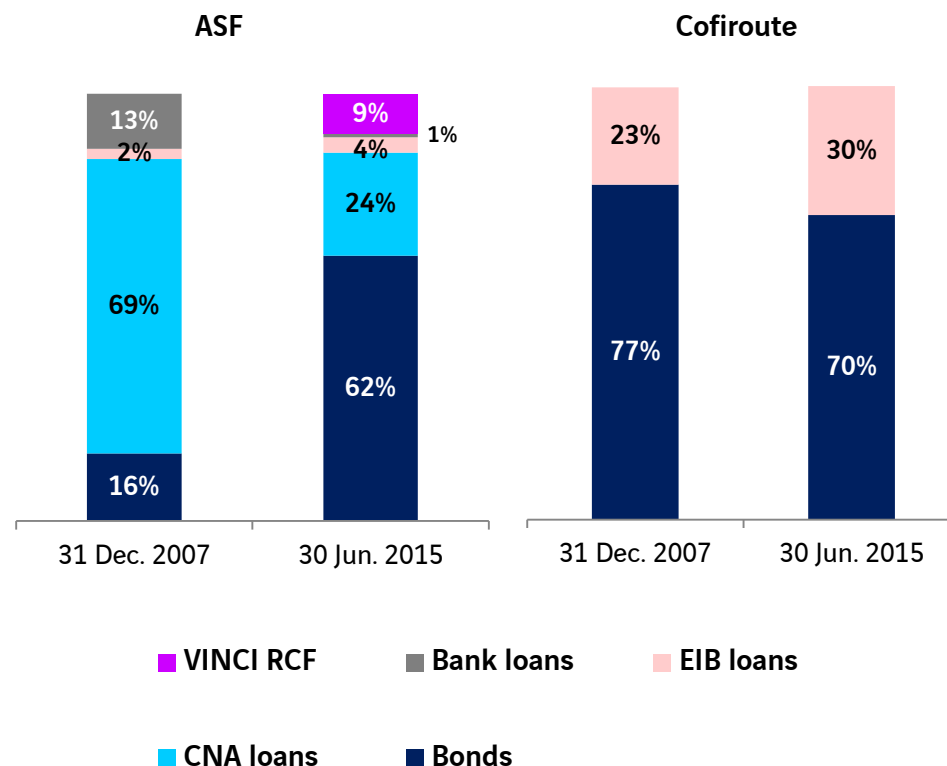
ASF	Target	2012	2013	2014
Moody's				
FFO / Gross debt	> 8%	11.9%	13.2%	14.4%
FFO Interest Cover	>2.5x	3.9x	4.3x	4.5x

Note: no specific target for S&P

Diversified sources of financing

At 30 Jun. 2015 and in €m	ASF	Cofiroute
Bonds	6,984	2,324
CNA loans	2,710	-
EIB loans	408	986
Bank loans	94	(1)
VINCI Revolving Credit Facility	1,050	-
Gross financial debt	11,246	3,308
Financial assets	(50)	(1,065)
Derivative instruments	(457)	(115)
Net financial debt	10,739	2,129

Breakdown of LT debt by type of lender



High level of liquidity and large headroom within financial covenants

- Prudent liquidity management

Liquidity at end-June 2015 in €m	ASF	Cofiroute
Net cash managed	50	1,065
Unused revolving bank lines *	1,670	500
Unused VINCI revolving line	950	
Total	2,670	1,565

* Maturity May 2020 for ASF & Cofiroute

- A large headroom within the financial covenants of main external debt (CNA, bank debt):

ASF	Thresholds	31 Dec. 2013	31 Dec. 2014	Headroom 2014
Net financial debt / EBITDA**	≤ 7.0	4.7	4.4	≥ 30%
EBITDA **/ Net financing costs	> 2.2	5.4	5.5	≥ 30%

Note: There are no financial covenants for Cofiroute

➡ Those ratios were all met at 30 June 2015

Maintain an adequate average maturity of debt

- Medium and long-term debts raised in 2014/2015 by ASF:

In 2014

€600 million issue of 10- year bonds on 17 January 2014

€45 million private placement of ~15-year bonds on 20 March 2014

€75 million private placement of 15-year bonds on 26 March 2014

In 2015

None

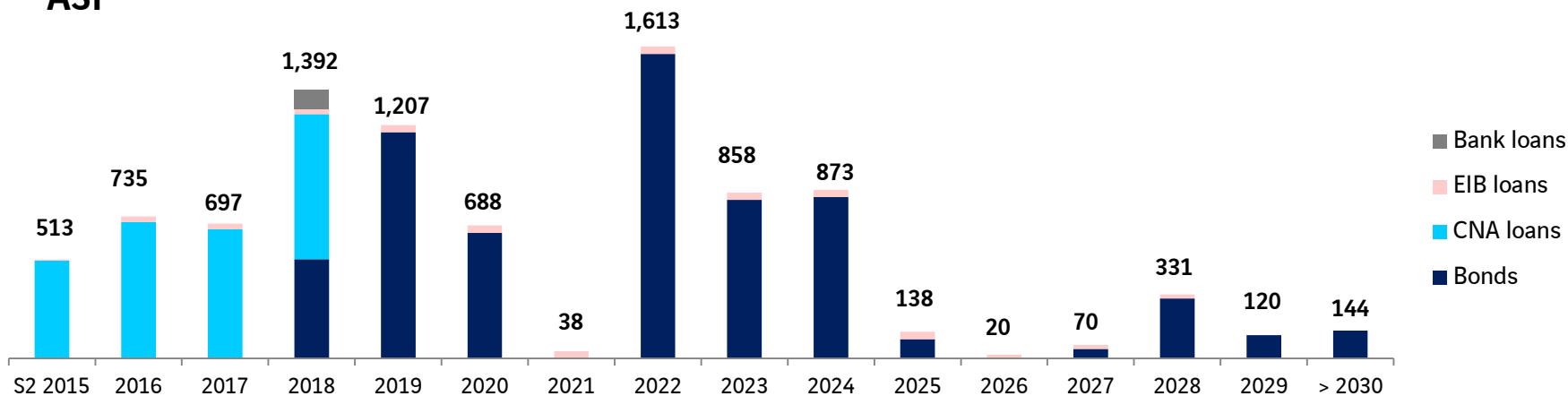
- Average maturity of financial debt at 30 June 2015:

ASF	5.4 years
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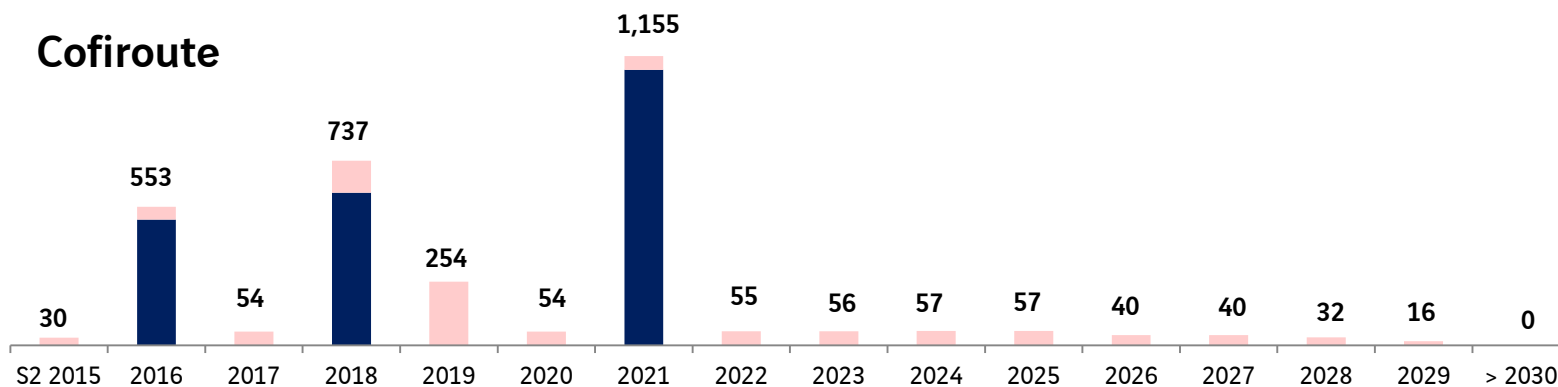
Cofiroute	4.6 years
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External debt repayment schedule at 30 June 2015 (€m)

ASF

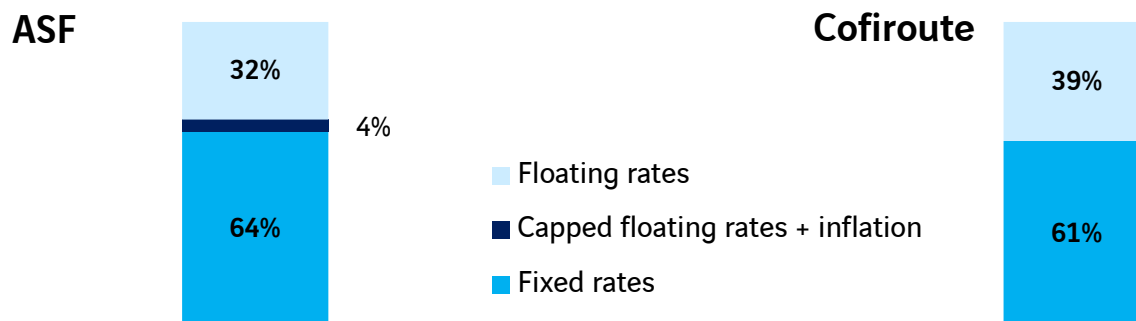


Cofiroute



A prudent interest rate risk hedging policy

- Breakdown of ASF and Cofiroute net debt* at 30 June 2015



- Prudent level of hedging
- Keeping exposure to floating rates to take into account correlation between cash flow and inflation / growth

- Reduction of gross debt cost (average rate)



* After hedging and excluding VINCI RCF

Key Credit Highlights

Operations

- Largest and most diversified motorway network in France and in Europe
- Unique and strategic geographical position
- Mature and completed network

Contractual framework

- Protective concession and regulatory framework
- Operating companies providing direct access to Cash Flows
- High, recurrent and growing free cash flows generation within long term concession contracts
- Focus on the management of existing concessions contracts

Financial Policy

- Strong commitment to maintain their solid investment-grade credit ratings
- Prudent and consistent financial policy

APPENDICES

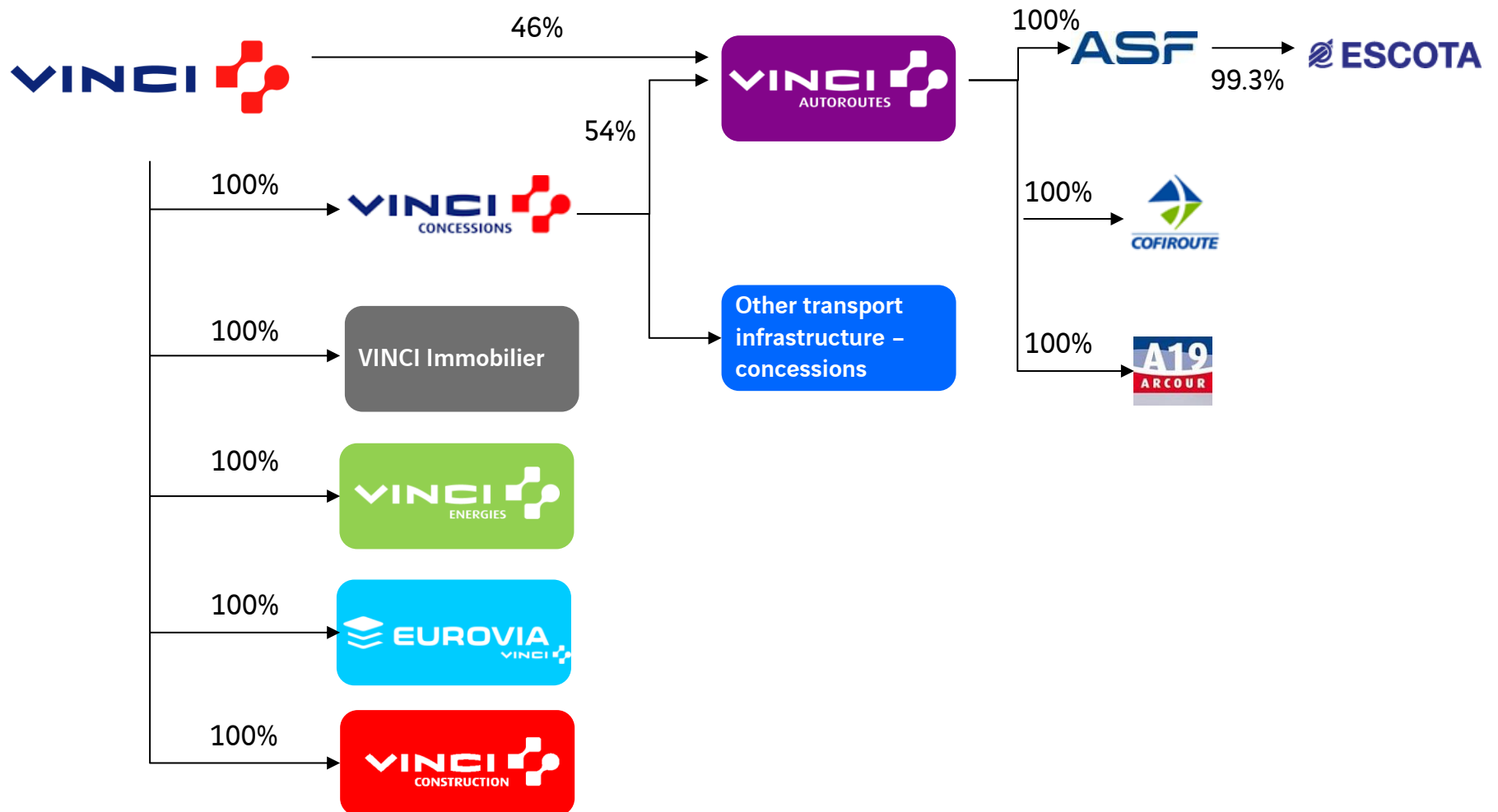
Business Profiles

Contractual framework

Consolidated financial statements

Business Profiles

VINCI organisation chart

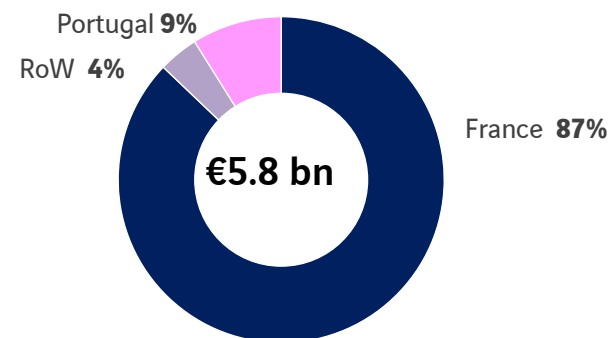


Concessions Profile

2014 Key figures

Revenue	5,823
France	5,101
International	722
EBITDA	3,823
as % of revenue	65.6%
Net income	1,779*
Capital employed	26,474
Free Cash Flow	1,597

2014 revenue by geographical area



Toll Road operator in France

82%

- 4,398 km under concession
- 4 concession operating companies: ASF, Cofiroute, Escota and Arcour
- over 2 million customers on the networks every day



Regional and national airport operator

12%

- 11 regional airports in France
- 10 national airports in Portugal
- 3 national airports in Cambodia
- 1 national airport in Chile
- 46.8 million passengers
- 100 regular airlines
- 450 destinations worldwide
- 8% stake in ADP

} 2014 data

OTHER CONCESSIONS

Road, rail and bridge infrastructure, stadiums, parkings

6%

- Toll roads in Germany & Slovakia
- Tunnels/bridges in France, UK, Canada, Portugal & Greece
- Rail: Tours Bordeaux HSR, Synerail, Rhônexpress,
- Stadiums under concessions: Stade de France, Allianz Riviera, MMArena
- 24.7% stake in VINCI Park

ASF and Cofiroute History Milestones

ASF

- 1957: creation of SAVR
(Société d'Autoroutes de la Vallée du Rhône)
- 1961: 1st concession contract (Vienne/Valence on the A7)
- 1973: SAVR becomes ASF
- 1984: Takeover of ACOBA (Autoroutes de la Côte Basque)
- 1994: Acquisition of Escota founded in 1956
(network in South East of France)
- 2002: Partial flotation by the French government
- 2006: Privatisation → VINCI: 100%

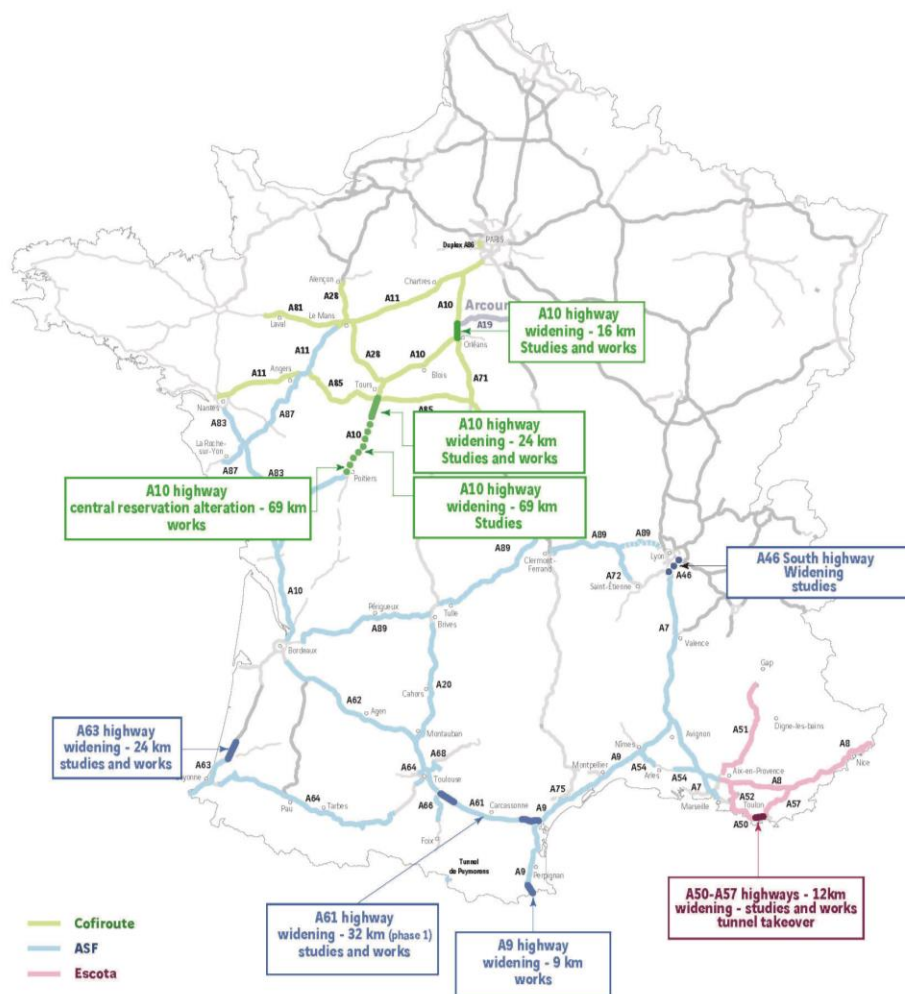
Cofiroute

- 1970: creation by construction companies and bank
- 1988: Creation of the first radio dedicated to motorway users by Cofiroute
- 2000: merger VINCI / GTM → VINCI:65%
- 2007: buyout of Eiffage shares → VINCI: 83.3%
- 2011: complete opening of the Duplex A 86
- 2014: buyout of Colas shares → VINCI: 100%

Last concession extensions

- 2010: signature of the « Green Motorway Programme » financed by a one year extension of the life of the ASF, Cofiroute and Escota concessions
- 2015: signature of the Stimulus Plan financed by the following extensions of the concessions duration:
 - ASF 2 years and 4 months
 - Cofiroute 2 years and 6 months
 - Escota 4 years and 2 months

Stimulus Package



Toll affordability: services provided to customers

- Toll systems modernisation
- Traffic management
- Service areas: up-to-date services areas and environment friendly resting areas

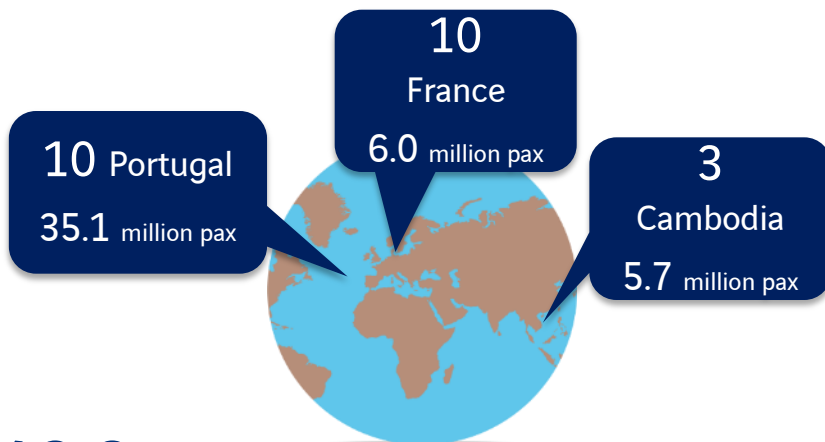


- Customer information
- Commitment and accountability: VINCI Autoroutes service contract
- Social responsibility: VINCI Autoroutes Foundation for road safety



VINCI Airports, a key strategic focus for VINCI

23 airports managed *



46.8 million passengers in 2014

8% stake in



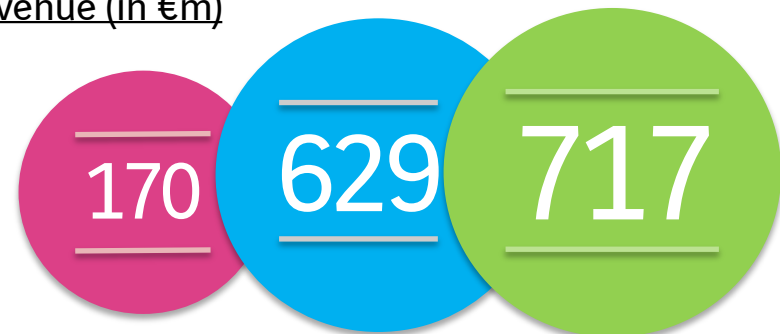
Market value: approx. **€800m**

48% Ebitda margin in 2014

€3.6 bn capital employed

A fast-growing, profitable business

Revenue (in €m)



2012

2013 PROFORMA

2014

Acquisition of



Dynamic traffic trends

+9.1%
FY 2014

+9.5%
in Portugal

+12.8%
in Cambodia

+3.5%
in France

*25 in 2015 including Santiago Airport in Chile (>16 million pax) and Toulon Hyères Airport (0.5 million pax)

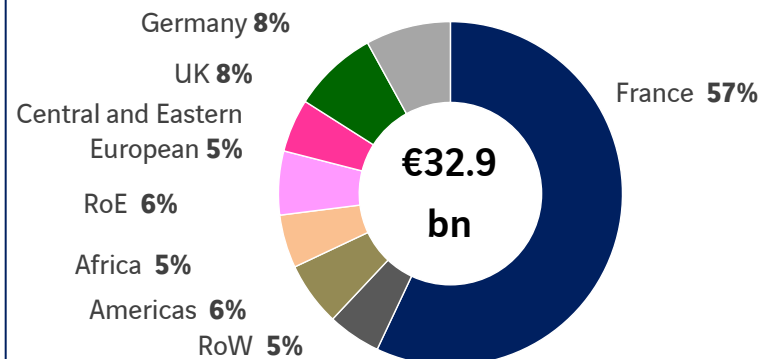
Contracting Profile

2014 Key figures

(€ in millions)

Revenue	32,916
France	18,842
International	14,074
EBIT	1,148
as % of revenue	3.5%
Net income	588
Net financial surplus	1,606
Order book at period end (€ billions)	27.9

2014 revenue by geographical area



Est. revenue split between non-public and public sources:
 Non-public: 58%; Public: 42%



A market leader in France **28%** and a major player in Europe in energy and information technology services

- Infrastructure
- Industry
- Service sector
- Telecommunications



A world leader in transport and urban development infrastructure **25%**

- Transport infrastructure (road, rail)
- Urban development infrastructure
- Quarries
- Industrial production (asphalt)
- Maintenance and servicing



France's leading construction company and a major global player **47%**

- Building
- Civil engineering
- Design and construction of complex projects
- Specialised civil engineering
- Hydraulic engineering

VINCI Energies

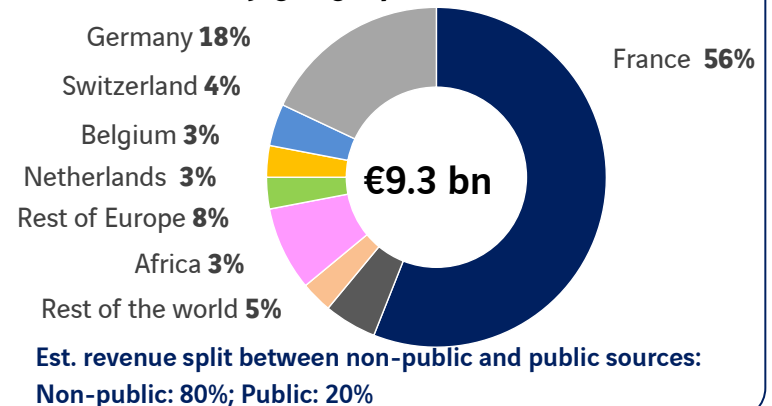
2014 Key figures

(€ in millions)

Revenue	9,309
France	5,258
International	4,051
EBIT	519
as % of revenue	5.6%
Net income	330
Net financial debt	(264)
Headcount at 31 December 2014	63,297

1,500
Business
Units

2014 revenue by geographical area



Industry

Industrial processes
Air conditioning
Heating and acoustic insulation
Mechanical engineering
Industrial maintenance **30%**



Infrastructure

Energy
Transport
Public lighting & CCTV
Network maintenance **26%**



Service sector

Energy and communication networks
Climate engineering
Building technical management
Facilities Management **32%**



ICT

Information & communication Technology
Telecommunications networks
Business communication
Network maintenance **12%**



XX%

= % of the division's 2014 revenue

Eurovia

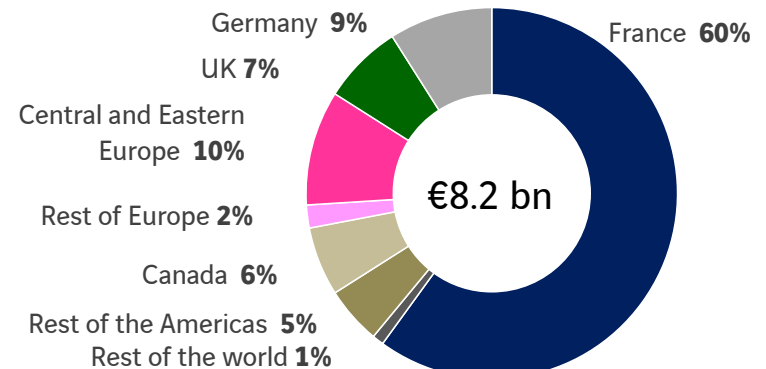
2014 Key figures

(€ in millions)

Revenue	8,188
France	4,886
International	3,302
EBIT	249
as % of revenue	3.0%
Net income	73
Net financial surplus	133
Headcount at 31 December 2014	40,170

400
Business
Units

2014 revenue by geographical area



Revenue split between non-public and public sources:

Non-public: 47%; Public: 53%

Road building & maintenance

Transport/urban development infrastructure

Construction and renovation of transport infrastructure: roads, railways **70%**



Services

Design, maintenance and management of road, motorway and rail networks **7%**



Industry

Industrial production

10 asphalt production plants **14%**



Quarries

Extraction, transformation, trading and logistics for aggregates **9%**
Network of over 400 quarries



XX% = % of the division's 2014 revenue

VINCI Construction

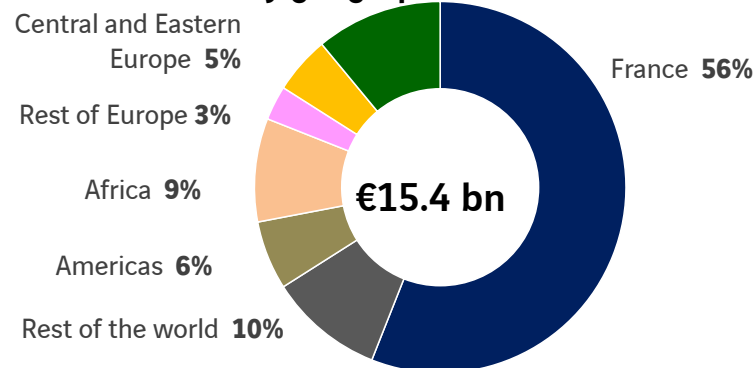
2014 Key figures

(€ in millions)

Revenue	15,419
France	8,698
International	6,721
EBIT	380
as % of revenue	2.5%
Net income	186
Net financial surplus	1,736
Headcount at 31 December 2014	68,185

1,000
Business
Units

2014 revenue by geographical area



Est. revenue split between non-public and public sources:
Non-public: 51%; Public: 49%

Generalist subsidiaries

Building 40%
Non residential / Residential

Civil engineering 28%



Specialised subsidiaries

Specialised civil engineering 32%
serving global markets



Major projects

Major civil engineering structures
and buildings operated worldwide



Contractual framework

ASF & Cofiroute concession contracts early termination

- **State buyback option:**

ASF

Since 2012, the State has the right to buyback the concession, for reasons of public interest on 1 January of each year, subject to giving one year's notice.

If the option is exercised, the concessionaire will be entitled to compensation based on the estimated fair value determined through the discounted free cash flow methodology.

Cofiroute (Intercity network concession)

Starting from the end of 2027, the State has the right to buyback the concession, on 1 January of each year, subject to giving one year's notice.

If the option is exercised, the concessionaire will be entitled to compensation corresponding to :

- annual payments based on revenues minus operating, maintenance and renewal expenses over the remaining term of the concession,
- a sum of normative net book value (based on a linear depreciation over 15 years) from the last 15 years investments before the buyback year.

- **Termination for default:**

In case of not remedied major contractual breaches, the concession contract may be terminated by decision of the Grantor approved by decree of the Conseil d'Etat. The concession contract will be granted to a new concessionaire. The bid price will be paid by the new concessionaire to the disqualified company.

ASF concession tax framework

«Article 32. – Impôts, taxes, et redevances.

Tous les impôts, taxes et redevances établis ou à établir relatifs à la concession, y compris les impôts relatifs aux immeubles de la concession, sont acquittés par la société concessionnaire. En cas de modification, de création ou de suppression, après l'entrée en vigueur du seizième avenant, d'impôt, de taxe ou de redevance, y compris non fiscale, spécifiques aux sociétés concessionnaires d'autoroutes, les parties se rapprocheront, à la demande de l'une ou de l'autre, pour examiner si cette modification, création ou suppression est de nature à dégrader ou améliorer l'équilibre économique et financier de la concession, tel qu'il existait préalablement à la création, modification ou suppression dudit impôt, taxe ou redevance. Dans l'affirmative, les parties arrêteront, dans les meilleurs délais, les mesures de compensation, notamment tarifaires, à prendre en vue d'assurer, dans le respect du service public, des conditions économiques et financières ni détériorées ni améliorées.»

Note: Similar concession tax framework applicable to Cofiroute and Escota

Consolidated financial statements

2014 consolidated Balance Sheet for ASF and Cofiroute

in € millions	31/12/2014	
	ASF	COFIROUTE
Non-current intangible assets	11,493	4,997
Other non-current assets	747	393
Trade receivables and other current assets	462	128
Fair value of derivative financial instruments	794	240
Cash and other financial assets	76	861
Total assets	13,572	6,619
Equity (including minority interest)	673	2,485
Non-current provisions and miscellaneous long-term	218	242
Fair value of derivative financial instruments	268	94
Financial debt	11,362	3,381
Current liabilities & current provisions	1,051	417
Total equity & current provisions	13,572	6,619
Net debt	10,760	2,374

2014 consolidated P&L for ASF and Cofiroute

in € millions	31/12/2014	
	ASF	COFIROUTE
Operating revenue	3,420	1,284
Concession companies' revenue derived from works	369	100
Revenue from ancillary activities	33	4
Operating expenses	(2,112)	(723)
Operating income from ordinary activities	1,710	665
Share-based payments (IFRS2)	(4)	(2)
Profit/loss of companies accounted for under the equity method	(3)	
Recurring net operating income	1,703	663
Operating income	1,703	663
Cost of net financial debt	(439)	(112)
Other financial income and expense	(5)	(12)
Income tax expense	(481)	(202)
Net income	778	337
Net income attributable to non-controlling interests	2	
Net income for the period attributable to owners of the parent	776	337

2014 consolidated Cash Flow Statement for ASF and Cofiroute

In € millions	31/12/2014	
	ASF	COFIROUTE
Cash flows from operations before tax and financing costs	2,428	927
Changes in operating working capital requirement and current provisions	28	11
Income taxes paid	(488)	(212)
Net interest paid	(386)	(111)
Cash flow from operating activities	1,582	615
Operating investments (net of disposals)	(8)	(2)
Growth investments in concessions	(555)	(130)
Net financial investments	1	0
Net cash flows from investing activities	(562)	(131)
Dividend paid	(718)	
Proceeds from new long-term borrowings	720	2
Repayments of long-term loans	(708)	(70)
Change in cash management assets and other current financial debts	(370)	0
Net cash flows from financing activities	(1,076)	(69)
Other changes	(4)	
Change in net cash	(60)	414

Bond issues

Issuer	ISIN code	Type	Coupon	Nominal (in Ccy bn)	Currency	Maturity
VINCI	FR0011164888	Public	4.125 %	1 000	€	2017
	FR0011225127	Public	3.375 %	750	€	2020
	CH0146839870	Public	3.000 %	100	CHF	2022
	CH0142821393	Public	2.125 %	200	CHF	2017
	FR0011182922	Private placement	4.150 %	75	€	2019
	FR0011471010	Public	E3M ¹ +0.58%	500	€	2016
	FR0012315570	Private placement	E3M ¹ +0.6%	250	€	2021
ASF	FR0011119775	Public	4.000%	500	€	2018
	FR0010737882	Public	7.375%	970	€	2019
	FR0010883058	Public	4.125%	650	€	2020
	FR0010491720	Public	5.625%	1,575	€	2022
	FR0011273440	Private placement	CMS10Y ^{2,3}	50	€	2023
	FR0011394907	Public	2.815%	700	€	2023
	FR0011376599	Private placement	2.645%	70	€	2023
	FR0011276906	Private placement	3.580%	50	€	2024
	FR0011694033	Public	2.950%	600	€	2024
	FR0011430982	Private placement	3.128%	100	€	2025
	FR0011472034	Private placement	3.07%	130	€	2028
	FR0011637750	Private placement	3.343%	181	€	2028
	FR0011788868	Private placement	Years 1 to 7: 3.10% then years 8 to 15: CMS20Y ^{1,3}	45	€	2029
	FR0011791623	Private placement	Years 1 to 3: 3.50% then years 4 to 15: CMS10Y + 0.90% ³	75	€	2029
Cofiroute	FR0000487217	Public	5.875%	500	€	2016
	FR0000473993	Public	5.250%	600	€	2018
	FR0010327007	Public	5.000%	1,100	€	2021

¹E3M = Euribor 3 Months

²CMS = Constant Maturity Swap

³capped et floored coupon (please refer to relevant Final Terms)

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