

VINCI S.A.

Report of the Statutory Auditors on the capital reduction

(Combined Shareholders' General Meeting of 9 April 2020 – 10th resolution)

This is a free translation into English of a report issued in the French language and is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French Law and professional auditing standards applicable in France.

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92908 Paris La Défense Cedex

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(Combined Shareholders' General Meeting of 9 April 2020 - 10th resolution)

To the Shareholders,
VINCI S.A.
1 cours Ferdinand de Lesseps
92851 Rueil Malmaison Cedex

In our capacity as Statutory Auditors of your company and pursuant to the mission provided for by Article L.225-209 of the French Commercial Code in the event of capital reductions by the cancellation of shares purchased, we have prepared this report intended to inform you of our assessment of the reasons for and terms and conditions of the proposed capital reduction.

The Board of Directors proposes that you confer on it all necessary powers, for a period of twenty-six months with effect from the date of this Meeting, to cancel, up to a maximum of 10% of the share capital per 24-month period, the shares purchased pursuant to an authorisation of purchases by the Company of its own shares in the context of the aforementioned Article.

We have carried out the procedures we considered necessary for this task in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes). Those procedures involved examining whether the reasons for and the terms and conditions of the proposed capital reduction, which is unlikely to undermine the equality of shareholders, are appropriate.

We have no comments on the reasons for or the terms and conditions of the proposed capital reduction.

Neuilly sur Seine and Paris La Défense, 13 March 2020

The Statutory Auditors

PricewaterhouseCoopers Audit

Deloitte & Associés

Bernard Gainnier Bertrand Baloché

Sami Rahal Mansour Belhiba