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French public limited company (*"société anonyme"*) with a share capital of €1,509,619,915.00
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Description of the 2014-2015 treasury share buyback programme submitted by the Board of Directors for the approval of the Combined General Meeting of Shareholders of 15 April 2014

I-Summary

- The shares concerned by the 2014-2015 buyback programme are VINCI shares listed for trading in the A Compartment of the regulated market of NYSE Euronext in Paris under ISIN code FR0000125486.

- The programme offers the possibility of purchasing shares up to a maximum of 10% of the number of shares making up the company's share capital over a period of eighteen months from 15 April 2014 to 14 October 2015 (re. duration of programme below). This limit is based on the number of shares making up the share capital at the time of the purchases.

  Since the programme provides for the possibility of using derivatives for the purpose of its execution, the treasury shares that the company could purchase through the exercise of the share purchase options that it may have bought previously will be included in the calculation of the maximum number of shares authorised over the duration of the programme which is eighteen months, at the time of the purchase of these share purchase options, and not at the time of their exercise, if any.

- Maximum purchase price: 65 €.

- Maximum amount of purchases authorised: 2 billion Euros.

- The cost of acquisition of derivatives which the company may use within the framework of the programme shall be recognised in the maximum amount authorised at the time they are put in place. The amount relating to the price of treasury shares acquired, if any, through the exercise of share purchase options shall only be recognised at the time of their exercise. Additional amounts which may eventually be allocated to the liquidity agreement, over and above the 5.2 million Euros which is available currently, shall be recognised in the maximum amount of purchases authorised.

- Objectives: (1) delivery of shares pursuant to the exercise of the rights attached to the securities giving access to the share capital, (2) grant of shares for payment or exchange purposes, in particular in connection with transactions involving external growth, (3) disposal or transfer of Company shares to eligible employees and/or company officerts of VINCI group companies in the context of savings plans , share and/or share purchase option allocation plans, (4) ensure market liquidity within the framework of a liquidity agreement that complies with a code of ethics recognised by the *Autorité des marchés financiers* and entrusted to an investment service provider acting independently, (5) cancellation of shares and (6) implementation of any market practice which would become recognised by the *Autorité des marchés financiers* under share buyback programmes and, more generally, conduct of any transaction which complies with the current regulations applicable to these programmes.

- Duration of the programme: 18 months as from the approval of the Combined General Meeting of Shareholders of 15 April 2014, i.e. until 14 October 2015.

II-Objectives of the 2014-2015 share buyback programme: use of shares purchased

VINCI wishes to implement a new treasury share buyback programme with the following objectives:

1. fulfilment of the obligations to grant or exchange shares pursuant to the exercise of the rights attached to securities giving access to the company's share capital;

2. grant of shares for payment or exchange purposes, in particular in connection with transactions involving external growth;

3. disposal or transfer of Company shares to eligible employees and/or company officers of VINCI Group companies in the context of savings plans, share and/or share purchase option allocation plans, including disposal to any approved service provider appointed for the design, implementation and management of any employee savings UCITS or similar structure on behalf of the VINCI Group, and pledge of shares as guarantee under employee savings plans;

4. ensuring market liquidity under a liquidity agreement that complies with a code of ethics recognised by the *Autorité des marchés financiers* and entrusted to an investment service provider acting independently;

5. cancellation, as part of the company's financial policy, of the shares thus purchased, subject to the adoption of the fourteenth resolution;

6. implementation of any market practice which would become recognised by the *Autorité des marchés financiers* in respect of share buyback programmes and, more generally, conduct any transaction in compliance with the current regulations applicable to these programmes.

The shares purchased and retained by VINCI shall not carry any voting rights and shall not give right to the payment of dividends.

The company reserves the right to have recourse to derivatives for the implementation of this new programme.

Furthermore, in compliance with the applicable legal and regulatory provisions, including those on stock exchange publicity requirements, it reserves the right to proceed to the authorised reallocations of shares purchased in view of one of the objectives of the programme, to one or several of the other objectives, or to sell them on-market or off-market through an investment service provider acting independently.

III-Legal framework

This programme is within the framework of the provisions of Articles L. 225-209 and L. 225-210 to L. 225-212 of the French Commercial Code and shall be submitted on 15 April 2014 to the General Meeting of Shareholders of VINCI, acting in accordance with the quorum and majority requirements for ordinary (9th resolution) and extraordinary (14th resolution) shareholders' meetings:

Ninth resolution
Renewal of the delegation of powers for the Board of Directors in view of the purchase by the Company of its own shares

The Shareholders' General Meeting, having taken note of (a) the Report of the Board of Directors and (b) the description of the new 2014-2015 share buy-back programme, in accordance with the provisions of Article L. 225-209 of the French Commercial Code as well as European Regulation 2273/2003 adopted pursuant to European Directive 2003/6/CE of 28 January 2003, authorises the Board of Directors, with the ability to sub-delegate such powers, within the limits provided for by law, on one or several occasions, on the stock market or otherwise, including by blocks of shares or through the use of options or derivatives, to purchase the Company's shares for the conduct of the following:

1. transfer or exchange of shares upon the exercise of the rights attached to securities giving access to the Company's share capital;

2. retention and future delivery for payment or exchange purposes in connection with transactions involving external growth;

3. disposal or transfer of Company shares to eligible employees and/or company officers of VINCI Group companies in the context of savings plans, share and/or share purchase option allocation plans, including disposal to any approved service provider appointed for the design, implementation and management of any employee savings UCITS or similar structure on behalf of the VINCI Group, and pledge of shares as guarantee under employee savings plans;

4. ensuring market liquidity within the framework of a liquidity agreement that complies with a code of ethics recognised by the Autorité des Marchés Financiers and entrusted to an investment service provider acting independently;

5. cancellation, as part of the Company's financial policy, of the shares thus purchased, subject to the adoption of the fourteenth resolution hereunder;

6. implementation of any market practice that may be recognised by the Autorité des Marchés Financiers in respect of share buy-back programmes and, more generally, conduct of any transaction that complies with the current regulations applicable to these programmes.

The maximum purchase price per share is set at €65. The maximum number of shares purchased by virtue of this authorisation shall not exceed 10% of the share capital. This limit is calculated at the time of the purchases and the maximum amount of shares thus purchased shall not exceed €2 billion.

The share purchase price shall be adjusted by the Board of Directors in the event of financial transactions involving the Company in compliance with the conditions provided for by the applicable regulations. In particular, in the event of a capital increase through the capitalisation of reserves and the allotment of performance shares, the price specified above shall be adjusted by a multiplier equal to the ratio of the number of shares making up the share capital before the transaction to the number of shares after the transaction.

The acquisition, disposal, transfer or exchange of these shares may be carried out by any on-market or off-market means, including block transactions or through the use of derivatives, in particular through share purchase options in accordance with the regulations in force. There is no restriction on the proportion of the share buy-back programme that may be carried out through block transactions.

These transactions may be carried out at any time in compliance with the current regulations, except during a public offering period.

The Shareholders' General Meeting grants full powers to the Board of Directors, including the ability to delegate such powers, so that, in compliance with the applicable legal and regulatory provisions, including those on stock exchange publicity requirements, it may proceed with the authorised reallocations of the shares purchased in view of one of the objectives of the programme to one or several of the other objectives, or sells them on-market or off-market, it being specified that these reallocations and disposals may concern shares purchased pursuant to previously authorised share buy-back programmes.

The Shareholders' General Meeting grants full powers to the Board of Directors, including the ability to delegate such powers, for the purpose of placing stock market orders, signing any deed of purchase, sale or transfer, entering into any agreement, carrying out any necessary adjustments, making all declarations and accomplishing all formalities.

This authorisation is granted for a period of eighteen months as from the date of this Shareholders' General Meeting. It renders ineffective and replaces the authorisation granted by the Shareholders' General Meeting on 16 April 2012 in its twelfth resolution.

Fourteenth resolution
Renewal of the authorisation granted to the Board of Directors in view of the reduction of the share capital through cancellation of VINCI shares held in treasury

The Shareholders' General Meeting, having considered (a) the Report of the Board of Directors, (b) the description of the new 2014-2015 share buy-back programme, and (c) the special report of the Statutory Auditors, in accordance with the provisions of Article L. 225-209 of the French Commercial Code, authorises the Board of Directors to cancel, at its sole discretion, on one or more occasions, within the limit of 10% of the number of shares making up the share capital on the date when the Board of Directors takes a decision to cancel and over successive periods of twenty-four months for the determination of this limit, the shares purchased by virtue of the authorisations granted to the Company to purchase its own shares, and to proceed with a reduction in share capital equivalent to that amount.

The Shareholders' General Meeting establishes the validity of this authorisation at eighteen months as from the date of the present meeting and grants full powers to the Board of Directors, including the powers to delegate such powers, to take all decisions necessary for the cancellation of shares and reduction of the share capital, to recognise the difference between the purchase price and the nominal value of the shares in the reserve account of its choice, including the account for "share premiums arising on contributions or mergers", to perform all actions, formalities or declarations to finalise the reductions in capital which may be carried out by virtue of this authorisation, and to amend the Company's Articles of Association accordingly.

This authorisation renders ineffective and replaces the authorisation granted by the Shareholders' General Meeting on 16 April 2013 in its sixteenth resolution.

IV-Procedures

1. Maximum proportion of the share capital which may be acquired and maximum amount payable by VINCI

The maximum proportion of the share capital that VINCI may acquire is 10% of its share capital as it will stand on the date on the Combined General Meeting of Shareholders. However, in the event of a variation in the share capital after that date, the authorisation granted by the General Meeting would apply to 10% of the new share capital.

The maximum purchase price per share is set at €65.

The maximum total amount of capital which may be allocated to share purchases by virtue of this programme amounts to two billion Euros. This maximum amount shall apply for all transactions carried out as from 15 April 2014 over the duration of the programme: purchase of treasury shares, acquisition of derivatives on treasury shares, treasury share subscription through the exercise of derivatives previously put in place, additional amounts that may be allocated to the liquidity agreement.

The company reserves the right to use the entire programme.

VINCI shall see to it that it does not directly or indirectly exceed the buyback ceiling of 10% of the share capital authorised by the General Meeting of Shareholders over the 18 months of validity of the programme.

It shall furthermore see to it, and at all times, that it does not own, directly or indirectly, more than 10% of its share capital.

Moreover, the share buyback programme shall not have any significant impact on the percentage of floating shares of VINCI (excluding treasury shares and shares held in the employee share participation program), which amounted to 83.1% of the share capital on 31 December 2013 and 83.0% on 28 February 2014.

The amount of the company's free reserves, which amounted to 17 994 million Euros on 31 December 2013 is, as required by law, higher than the amount of the share buyback programme.

2. Share buyback modalities

Shares may be purchased fully or partly by all on-market and off-market means, including block transactions or through the use of derivatives, in particular through share purchase options in accordance with the regulations in force. The company shall see to it that it does not add to share volatility if it uses derivatives.

These transactions may be carried out at any time in compliance with the regulations in force, except during a public offering.

The proposed authorisation submitted to the General Meeting does not restrict the proportion of the programme that may be carried out through the acquisition of blocks of shares.

3. Duration and timeframe of the share purchase and cancellation programme

Share purchases may be carried out over a period of 18 months following the date of the General Meeting, i.e. from 15 April 2014 to 14 October 2015 at the latest.

Pursuant to paragraph 4 of Article L. 225-209 of the French Commercial Code, the shares purchased can only be cancelled up to the limit of 10% of the share capital over successive rolling periods of 24 months.

4. Use of derivatives

VINCI reserves the right to use derivatives for the implementation of this programme in order to cover, under the current regulations, options positions that it has taken separately (such as share subscription or purchase options granted or issued debt securities giving access to the share capital). Information on the use of derivatives on treasury shares is systematically provided to the Board of Directors.

V- Breakdown by objective of treasury shares as at 31 December 2013 and as at 28 February 2014 in respect of the execution of the current 2013-2014 share buyback programme and previous programmes

Objectives	Number of treasury shares as at 31 December 2013 and percentage of the share capital	Number of treasury shares as at 28 February 2014 and percentage of the share capital
Shares to be delivered for payment or exchange purposes in connection with transactions involving external growth	40 025 895 6.65%	40 386 484 6.68%
Shares to cover share purchase options plans	0 0%	0 0%
Shares to cover performance shares plans	4 202 570 0.70%	4 202 570 0.70%
Shares to be allocated in connection with employee shareholding schemes	516 406 0,09%	516 286 0.09%
Shares to be cancelled	0 0%	0 0%
Total	**44 744 871** **7.44%**	**45 105 340** **7.47%**

VI- Open positions on derivatives

	Open positions as at 18 March 2014, date of publication of this document			
	Open positions for purchase		**Open positions for sale**	
	Call options purchased	*Forward purchases*	*Call options sold*	*Forward sales*
Number of shares	-	-	-	-
Maximum average maturity	-	-	-	-
Average exercise price	-	-	-	-

Board of Directors of VINCI
and, by delegation of the Board of Directors,

Xavier Huillard
Chairman & Chief Executive Officer

18 March 2014

This document which constitutes the 2014-2015 share buy-back programme submitted for the approval of the General Meeting of Shareholders of VINCI on 15 April 2014 is **available free of cost** upon a simple request to
Service relations actionnaires de VINCI,
1, cours Ferdinand de Lesseps, F-92851 Rueil-Malmaison Cedex.

It is available online on VINCI website (www.vinci.com) and filed at the *Autorité des marchés financiers.*