DELIBERATION OF THE BOARD OF DIRECTORS

OF 7 FEBRUARY 2018

REGARDING THE SATISFACTION OF PERFORMANCE CONDITIONS

UNDER THE LONG-TERM INCENTIVE PLAN SET UP ON 14 APRIL 2015

At its meeting of 7 February 2018, the Board of Directors noted that 100% of the performance conditions under the long-term incentive plan set up on 14 April 2015 had been met.

Given that the ROCE, calculated as an average over the three years 2015, 2016 et 2017, reached 8.92% and that the WACC over the same period reached 5.41%, the ROCE/WACC ratio was 165%. This represents a performance far exceeding the level of 110% stipulated in the plan to warrant the full vesting of 80% of the performance shares granted to beneficiaries.

The same is true for the second performance condition, which compares the average total shareholders' return (TSR) on VINCI shares, with dividends reinvested, over the three-year period, to the average total return for a shareholder investing in the CAC 40 index over the same period. The average annual return on VINCI shares was 27.41%, whereas that for a shareholder investing in the CAC 40 index reached 11.11%. VINCI thus outperformed the CAC 40 by 16.30% as an annual average, exceeding the 5% target to warrant the full vesting of 20% of the performance shares granted to beneficiaries.

the Board of Directors decided to definitively allot, on 14 April 2018, to the allottees of the long-term incentive plan set up on 14 April 2015, the sum in cash and 100% of the performance shares originally allotted to them, provided that they meet the other conditions, notably in terms of presence, included in the plan's regulations.