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Code of ethics and conduct

VINCI

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Introduction

VINCI was built on strong values, which underpin our corporate culture and guide our activities. For most of us, these values are implicit and unwritten. But in a group that hires several thousand new employees every year, it is important to spell them out. That is the primary purpose of this document.

Beyond the convictions and commitments that bring us together, I also wanted to formally set out the full set of rules of conduct that apply to all our companies and all our employees.

These rules are not new. They are regularly included in the general guidelines that I send to the heads of VINCI's divisions. Each division has taken steps to ensure compliance by means of a system of internal controls. The rules are circulated to all levels of management in the operating entities and in particular to each new manager taking up his or her duties. Taking this a step further, this new Code of Ethics and Conduct spells out these rules for all our employees and for all our stakeholders.

This Code serves as a reminder that belonging to the VINCI Group involves more than just strict compliance with applicable laws and regulations. In it, we set out the principles of business ethics that must guide our conduct under all circumstances and in all countries. We state clearly that VINCI expects each and every one of its employees to demonstrate exemplary conduct based on integrity, fairness and respect for the dignity and individual rights of employees.

These rules have been examined and approved by the VINCI Executive Committee. It will be posted on the VINCI Intranet and website. In addition, I ask the Chairmen of our divisions to circulate it to their teams in the form they deem most efficient and effective to ensure compliance, supplementing it as and when appropriate to accommodate the specific features of the business activity and country concerned.

The performance of each member of the VINCI Group's management staff will henceforth be assessed in terms of the extent to which the team he or she heads complies with these rules. I have also decided, in line with the discussions currently being conducted by the French Competition Authority, to tighten our internal control and audit procedures. In addition to the investigations performed by the relevant authorities and the internal controls set up in the divisions, the Group itself will now be carrying out unannounced audits.

I have decided to appoint a VINCI Correspondent for Ethics who will work with the operational and functional departments to ensure that this Code is understood and taken on board. Any employee who encounters difficulties or has questions about the scope and implementation of these rules may consult him directly and confidentially.

I am counting on each and every one of you to take these rules on board. VINCI will thus continue to enjoy the trust of its public and private sector clients, partners, shareholders and employees; and in this way we will remain true to the values that bring us together.

Xavier Huillard, Director and Chief Executive Officer of VINCI

Our convictions

- **We are a private-sector group operating in the public interest**

VINCI's corporate purpose is to finance, design, build and manage facilities for use by communities and individuals: transport infrastructure, public and private sector buildings, urban development, energy and communication networks, etc. VINCI is thus a major urban and regional development player. VINCI lives up to this purpose by operating as a private-sector group performing work in the public interest. We thus combine the short-term goals of our companies' business activity and the long-term goals of our projects and our concession-construction model in our ongoing operations.

- **Our objective is global performance**

We measure the performance of our companies by more than their economic and financial results. Our objective is to create global value. As a company involved in urban and rural development, we have an obligation to look at the ultimate purpose and societal value of our projects as we meet the expectations of users and the community. We must develop the environmental value of our projects in order to address climate change. Our performance is judged, inter alia, by the way in which our projects blend in with their local environment and contribute to economic, social and societal development.

- **We believe in humanist values**

At VINCI, sustainable economic success is indissolubly linked to our ambitious human project. Our humanist values are rooted in our culture as builders. Trust, respect, mutual assistance, putting people before systems and simultaneously encouraging individual initiative and teamwork - the bedrock principle of the worksite - lie at the heart of our identity as a group of contracting companies. These values guide our action and our conduct and underpin our management and our organisational structures. They are spelled out, for all our employees, in our sustainable development policy and in the commitments formally set out in our Group Manifesto.

- **Our management model ensures our cohesion**

Overarching our diverse business lines, areas of operation and employees, VINCI's management method guarantees the Group's cohesion and drives its development. The model is based on decentralised organisation, operating unit autonomy and empowerment of managers. The trust placed in the latter is an integral part of our bedrock principles of fairness and transparency. This model encourages each employee to perform to the best of his or her ability within the framework of clear-cut rules. The value placed in individual initiative goes hand in hand with networking of teams and expertise, fostering cross-division operations and project-focused operations.

- **Real success is the success you share**

"Our structures are made of more than concrete and steel," as the Group's recent corporate advertising campaign had it. By seeking global performance and pursuing long-term economic and social goals, VINCI aspires to share its successes with its employees, its clients, its shareholders and the community at large.

Our commitments

- **Meeting our responsibilities as an employer**

VINCI strives to create long-term jobs wherever possible. Our goal is to foster the career development of our employees by offering each employee a personalised training plan and prospects for promotion that make the most of the his or her skills, creativity and entrepreneurship. Forward-looking jobs and skills management underpins this responsible approach, anticipating changes in jobs and identifying short- and medium-term human resource requirements.

Upstream of recruitment, VINCI companies work with schools and employment institutions to ensure that their jobs are attractive, to devise qualification training plans, foster induction and contribute to job development, particularly among young people without qualifications and the long-term unemployed.

VINCI's responsibility as an employer is also in evidence in the active social dialogue we conduct with employee representative bodies, in compliance with labour union independence and pluralism.

- **Ensuring the safety of every employee**

The Group's first duty is to ensure the occupational health and safety of its employees. VINCI's objective is to achieve zero accidents at our worksites and corporate sites and during work-related travel. This objective applies to VINCI employees, temporary employees and subcontractor employees alike. Group companies undertake a very wide range of appropriate prevention actions to achieve this objective. Safety training is provided to all company employees and "15-minute Safety Sessions" help ensure that every employee becomes actively involved in preventing accidents in his or her day-to-day behaviour. Management at all levels is closely involved in overseeing, implementing and monitoring safety policies. Safety results are one of the criteria used to assess manager performance.

- **Ensuring equal opportunities for all**

VINCI upholds the principle of prohibiting discrimination on any grounds in hiring and labour relations. Human resource administration and, more broadly, employee relations are based on the principles of mutual trust and respect to ensure that everyone is treated with dignity.

Above and beyond their role in fostering upward mobility, Group companies apply a proactive equal opportunities management policy focused in particular on gender equality and employment of the disabled, people of immigrant background and seniors. They request regular audits of their practice to better guide their improvement efforts. VINCI's top managers vouch for the implementation of this policy and ensure that these principles are applied by the entire management chain.

- **Sharing the fruits of growth**

VINCI encourages employee shareholding and individual remuneration and incentives by placing emphasis on the individual responsibilities and performance of each employee. The Group fosters employee profit-sharing and shareholding through systems tailored to the context and the legislation of each country.

Our commitments

- **Encouraging employee civic engagement**

In line with our humanist convictions and solidarity values, VINCI supports long-term projects that create social bonds and help people excluded from work to move into employment. These initiatives are driven primarily by the VINCI Foundation, which offers Group employees a framework for civic engagement. The Foundation combines skills-based sponsorship, in which employees sponsor projects, and financial support earmarked for capital investment by the back-to-work associations and civic organisations receiving the funding. Community sponsorship activities are also carried out at the initiative of Group subsidiaries. The latter thereby contribute, in conjunction with their worksites and activities, to environmental protection, heritage enhancement and social development in their areas.

Under no circumstances is sponsorship provided in return for any commercial advantage.

Environment

- **Implementing an eco-efficiency policy**

VINCI is fully aware of the changes that the struggle against climate change will involve for our companies. The Group has initiated re-engineering of our offerings and processes with a view to systematically including solutions with environmental value added. VINCI has given priority to the development of eco-design, taking on board life cycle analysis and empowering the various value chain players, from design to works execution and operation. We develop eco-comparison tools that optimise the energy performance of buildings and limit the environmental footprint of structures.

- **Reducing the impact of our activities**

In both construction and operation activities, VINCI strives to meet the highest environmental standards with respect to conservation of natural resources, energy consumption, waste management and biodiversity protection. The deployment of environmental management systems to supplement quality management systems promotes continuous development in this area.

At the same time, VINCI is committed to measuring our environmental impact. Our environmental reporting system covers virtually the entire range of our operations. The Group has been measuring our greenhouse gas emissions since 2007 to guide action aimed at limiting them and to measure the results achieved. In addition to our efforts to reduce emissions directly related to our activities, VINCI has included our partners, suppliers and clients – particularly in the motorway networks – in our improvement programme.

Our commitments

Innovation

- **Developing participatory innovation**

VINCI's innovation culture coincides with its entrepreneurial culture. In line with our management model, the Group develops our innovation potential by encouraging concrete initiatives by companies and teams in the field. The participatory approach encompasses not only technology but also the full range of innovations that drive the Group's improvement programme (methods, management, services, safety, sustainable development, etc.) and is particularly in evidence in the VINCI Innovation Awards, which encourage the involvement of all employees.

- **Supporting research in eco-design and the sustainable city**

VINCI works with universities to foster the inclusion of eco-design concepts in the training of new generations of engineers and the development of decision-making tools for businesses. VINCI also encourages prospective work on the sustainable city through the City Factory, a forum in which public and private sector urban planning and mobility specialists the world over exchange experience and expertise.

VINCI has made a commitment, based on a voluntary programme, to comply with the 10 principles of the UN's Global Compact initiative and to communicate the initiatives taken every year.

Our rules

Introduction

Every VINCI Group employee, whatever his or her position and organisational level, has a duty to comply with the rules of conduct set out in this document.

The purpose of these rules is not to replace the applicable laws and regulations but rather to define the approach to be taken and the guidelines to be followed above and beyond compliance with legal requirements, in order to achieve exemplary personal and professional conduct in the interest of the Group.

These rules frame but do not replace the specific rules set out by individual VINCI Group divisions to comply with the laws and regulations governing their activities. These rules may supplement or strengthen – but never weaken – those defined by the divisions.

In implementing these rules, each employee must use common sense and integrity. Each employee must gain sufficient familiarity with the rules applying to his or her activities in the country in which he or she works to know when to turn for advice to supervisors, the legal department, the human resources department or division or Group advisers.

If these rules prove to be incomplete or imprecise in certain circumstances or if an employee feels uncertain or in doubt about conduct to be adopted in specific situations, he or she is encouraged to consult supervisors, Group departments or the Correspondent for Ethics.

● Respect for the individual

The VINCI Group applies an equitable human resources policy in compliance with the law. It bans all discrimination based on illegal grounds such as gender, age, morals, race, ethnicity or nationality, disability, opinion or religious, political or trade union commitment. All moral, sexual and more generally illegal pressure, harassment and persecution are forbidden.

Every employee must comply with the laws regarding employee privacy, and especially with those governing computer files.

● Compliance with laws and regulations

VINCI companies and their employees must comply with the applicable laws and regulations in all countries in which they operate.

All employees must refrain from any behaviour that could involve the employee, other employees, the company or the VINCI Group in illegal or unfair practices. In this respect, within the VINCI Group no performance objective may be defined, imposed, accepted or rewarded in any fashion whatsoever if its achievement involves any departure from these rules.

The provisions set out below are not intended to cover all legal obligations that may apply but rather to draw attention to a number of risks that call for particular vigilance.

Our rules

● Competition law

Most of the countries in which the VINCI Group operates have adopted legislation prohibiting infringement of free competition. These rules, which derive, inter alia, from Articles 81 and 82 of the treaty establishing the European Community (EC Treaty) must be strictly complied with.

Unlawful infringement of free competition, which is not tolerated within the VINCI Group in any country, may take a variety of forms, notably:

__ agreements among competitors to increase or fix prices, reduce competition in tendering procedures, establish production restrictions or quotas, share out markets, mislead clients, etc. A simple exchange of information between competitors, notably prior to submitting bids as part of a tendering procedure, may be deemed unlawful if it is aimed at or results in changing or distorting competition;

__ abuse of dominant position, in which a company seeks to take advantage of the position it holds in a market to oust its competitors;

__ abusive exploitation of a position of economic dependence in which a client or supplier of a company finds itself with respect to the latter.

Within VINCI and in accordance with the specific features of each division, training is organised to ensure that these rules are properly understood by the employees concerned. In this respect, particular care should be taken to ensure that any consortium, even temporary, in which a VINCI entity is a participant is set up and acts within the rules of competition applying in the country concerned and takes the legitimate interest of the client concerned into account.

Any companies and their top managers and employees infringing these rules are subject to severe civil and criminal penalties, in addition to any sanctions that the VINCI Group may decide to impose.

All VINCI employees must refrain from any behaviour that could be interpreted as anticompetitive practice in the market in which the Group operates.

● The fight against corruption

Negotiation and execution of contracts must not involve behaviour or acts that could be deemed active or passive corruption, collusion in influence trafficking or favouritism.

No VINCI employee may directly or indirectly award undue benefits of any nature, by any means, to a third party with a view to obtaining or maintaining a commercial transaction or favourable treatment. In accordance with the OECD Convention on Combating Bribery of 17 December 1997, all forms of corruption of public employees is prohibited. Every employee must avoid relations with third parties that could place him or her in a position of obligation and raise doubts as to his or her integrity. Similarly, every employee must take care not to expose to such doubts a third party whom he or she is striving to convince or encourage to do business with a VINCI Group company.

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Any employee to whom such a request is made must refer the matter to his or her supervisor, who will take steps to put an end to the situation.

Gifts may be offered or accepted by or on behalf of a VINCI company only if their value is symbolic or negligible under the circumstances, and only if they are not liable to raise doubts as to the honesty of the donor or the impartiality of the recipient.

● **Sales agents**

VINCI companies use intermediaries such as sales agents, consultants or business go-betweens only if the latter are in a position to provide a useful service based on specific professional expertise. This obviously rules out the use of an intermediary to carry out unlawful operations.

VINCI Companies must ensure that such intermediaries do not compromise the Group by committing unlawful acts. They shall, to this end:

_ carefully select partners based on competence and reputation, particularly with respect to business ethics;

_ carefully spell out the services expected of these partners and the remuneration to which such services give rise;

_ verify the reality and scale of the services rendered and the consistency of the remuneration with the services provided.

● **Funding of political activities**

The VINCI Group complies with legislation prohibiting or regulating the funding of political parties and candidates for election to public office. In this framework, any decision to directly or indirectly contribute to funding a political activity must receive the prior approval of the general management of the company concerned, which is responsible for verifying the legality and assessing the appropriateness of the proposed funding.

The VINCI Group respects the commitments of its employees who participate as citizens in public life. Any employee involved, as part of his or her personal activities, in decision-making by a State, a public authority or a local authority shall refrain from taking part in any decision involving the Group or one of its entities.

● **Preventing conflict of interest**

Every VINCI employee is under obligation of loyalty to the Group. He or she shall therefore carefully refrain from any direct or indirect activity or speech that could place him or her in a situation of conflict of interest with respect to the Group.

Our rules

An employee must in particular abstain from holding an interest in a company – be it a client, supplier or competitor of the Group – if the investment could influence his or her conduct in the performance of his or her duties within the Group.

Every employee must obtain written permission from his or her supervisor before undertaking, on behalf of a VINCI Group company, a transaction with a company in which he or she, or a member of his or her family, is a major investor or manager.

No employee may accept an assignment or work offered by a supplier, client or competitor if such acceptance could affect his or her performance or judgment in the performance of his or her duties within the Group.

Should an employee nevertheless face the risk of a conflict of interest, he or she must, in a spirit of transparency, immediately inform his or her supervisor and refrain from any involvement in relations between the VINCI Group and the third party concerned until such time as a solution has been found.

● **Communication and information**

The VINCI Group sets great store by the quality information we communicate and strives to provide transparent and reliable information, notably to its shareholders and the public at large.

Good Group management requires that each employee, at whatever level, take the greatest care in ensuring the quality and accuracy of the information he or she transmits within the Group.

An employee must not disclose outside the Group confidential information he or she holds as a result of his or her duties or as a consequence of belonging to the Group. An employee must not disclose confidential information to Group employees not authorised to receive it.

Information relating to results, forecasts and other financial data, acquisitions and divestments, commercial offers, new products, services and know-how and to human resources must be considered strictly confidential.

Since VINCI is a listed company, any communication addressed to the media may affect its image and must be carefully prepared. Relations with the media, investors, financial analysts and public institutions are the responsibility of general management and the communications and investor relations departments.

● **Protection of assets**

Every VINCI employee has a duty to protect the Group's property and assets. These are not limited to real property. They include ideas and know-how devised by Group employees as well as the Group's reputation. Lists of clients, subcontractors or suppliers, information concerning contracts,

Our rules

technical or commercial practices, technical bids or studies and more generally all data and information to which employees have access in the performance of their duties form part of the Group's assets. The employee's duty to protect them does not change when the employee leaves the Group.

No employee may appropriate any Group asset for his or her personal use or make it available to a third party for the use or benefit of parties other than the Group.

Communication systems and Intranet networks are the property of the Group and are used for work-related purposes. Personal use is authorised only within reasonable limits where warranted as part of work-life balance and where necessary. Use of these systems and networks for illegal purposes, notably to transmit messages of a racial, sexual or harassing nature, is prohibited. Every employee shall refrain from making illegal copies of software used by the Group and from making unauthorised use of such software.

● **Transparency and internal control**

Every employee shall take part in the continuous improvement of the risk management system and shall facilitate the identification and correction of problems. Every employee shall meticulously and diligently take part in investigations, reviews and audits carried out as part of internal controls.

Operations and transactions carried out by the Group shall be accurately and honestly recorded in the accounts of each company in compliance with the applicable regulations and with internal procedures. Any employee recording accounting data must do so accurately and honestly and ensure that each entry is properly documented. All transfers of funds require special vigilance, particularly with regard to the identity of the recipient and the purpose of the transfer.

Any obstruction of proper execution of controls and audits by company departments or statutory auditors and any failure to disclose information as part of such controls and audits is prohibited and constitutes serious infringement of these rules.

Our rules

● **Financial transactions**

Stock market transactions carried out by employees, both in the line of duty or in a personal capacity, that involve the listed shares of the Group shall comply with the laws and regulations governing financial activities.

Circulation of false information, communication and use of privileged information and manipulation of the share price are subject to criminal prosecution.

It is in particular the duty of every employee to ensure the confidentiality of all undisclosed information that could influence the price of the VINCI share or any other listed Group security until such time as the information is made public by authorised persons. Similarly, all employees must refrain from trading in the VINCI share or any other Group security as long as information that could influence the price of such shares or securities has not been made public. The direct or indirect use of such information for personal profit or to enable a third party to carry out a stock market transaction is prohibited and subject to criminal prosecution.

Implementation

Each VINCI Group entity is responsible for implementing these ethics rules in accordance with the specific constraints and features of its activity and geographical location. Compliance with and implementation of these rules is required of all employees in accordance with their duties and responsibilities. Each employee must be vigilant with regard to his or her own conduct and to that of his or her team members and the employees he or she supervises.

- **Role of VINCI employees**

If an employee feels that a legal or regulatory provision or the rules set out in this document are not being or may not be complied with, he or she must inform his or her supervisor as soon as possible. In case of doubt, the legal or human resources departments, and possibly external advisers, should be consulted.

Under the general authorisation issued by the CNIL by decision No. 2005-305 of 8 December 2005, an employee may also avail himself or herself of the Group's whistleblowing system, in compliance with the applicable law and rules of the country in which he or she resides or works, to report corruption and accounting or financial irregularities.

The whistleblowing system is to be used only in cases in which the employee feels that informing his or her supervisor might be difficult or would not lead to appropriate action.

In such cases the employee may refer the matter to the Correspondent for Ethics who will address the issue based on Group competencies.

Every effort will be made to comply with requests for confidentiality expressed by employees. VINCI makes a commitment that no employee will be subject to a change in status, harassment or other form of discrimination as a result of referring a matter to the Correspondent for Ethics or providing information in good faith.

- **Sanctions**

It is recalled that these rules, which have been examined and approved by the VINCI Executive Committee, are compulsory and that everyone within the Group is subject to them, whatever his or her position.

Any failure on the part of an employee to comply with these rules constitutes a fault and may be subject to appropriate sanctions and punishments by his or her employer within the Group, in compliance with the law applying to the employee concerned.

Such sanctions may notably, in compliance with applicable law, include dismissal for fault and damages claimed by VINCI, even if the failure to comply with the rules was detected by the Group itself as part of an internal control procedure.

Employees having questions about these rules or difficulties concerning them and their implementation should confidentially contact the Correspondent for Ethics.

**R E A L
S U C C E S S
I S T H E
S U C C E S S
Y O U S H A R E**



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