



€300,000,000 Floating Rate Notes due 24 October 2020

Issue Price: 100.122 per cent.

Duration: 2 years

The €300,000,000 floating rate notes of JCDecaux SA (the **Issuer**) maturing on 24 October 2020 (the **Notes**) will be issued on 24 October 2018 (the **Issue Date**).

Interest on the Notes will accrue from, and including, the Issue Date at a floating rate calculated on the basis of three-month EURIBOR plus a margin of 0.33 per cent. *per annum*, payable quarterly in arrear, on or about 24 January, 24 April, 24 July and 24 October in each year, and for the first time on 24 January 2019 as further described in "Terms and Conditions of the Notes – Interest" of this prospectus (the **Prospectus**).

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at par on 24 October 2020 (the **Maturity Date**).

The Notes may, and in certain circumstances shall, be redeemed before the Maturity Date, in whole only but not in part, at their principal amount, together with, any accrued interest, notably in the event that certain French taxes are imposed (see "*Terms and Conditions of the Notes - Taxation*").

The Issuer may, at its option redeem all but not some only of the outstanding Notes at par plus accrued interest in the event that twenty (20) per cent. or less of the initial aggregate principal amount of the Notes remains outstanding, in accordance with the provisions set out in "*Terms and Conditions of the Notes – Squeeze Out Redemption*".

In addition, each Noteholder (as defined in "*Terms and Conditions of the Notes*") may, under certain conditions, request the Issuer to redeem all or part of the Notes held by such Noteholder at their principal amount together with any accrued interest, all as defined, and in accordance with the provisions set out in "*Terms and Conditions of the Notes – Redemption at the option of the Noteholders following a Change of Control*".

The Notes will be issued in dematerialised bearer form in the denomination of € 100,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book entries. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France which shall credit the accounts of the Account Holders. **Account Holder** shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, Clearstream Banking, société anonyme and Euroclear Bank S.A./N.V.

This Prospectus constitutes a prospectus for the purposes of Article 5.3 of Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003, as amended (the **Prospectus Directive**). Application has been made to the *Autorité des marchés financiers* (**AMF**) for approval of this Prospectus in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

Application has been made to admit to trading the Notes, as of their Issue Date on the regulated market of Euronext Paris (**Euronext Paris**). Euronext Paris is a regulated market within the meaning of the Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014.

The long term debt of the Issuer has been rated BBB (stable outlook) by Standard & Poor's Financial Services LLC and Baa2 (stable outlook) by Moody's Investors Service, Inc. As at the date of this Prospectus, Standard & Poor's Financial Services LLC and Moody's Investors Service, Inc are established in the European Union and are registered under the Regulation (EC) No. 1060/2009 of the European Parliament and of the Council dated 16 September 2009, as amended (the **CRA Regulation**). As such Standard & Poor's Financial Services LLC and Moody's Investors Service, Inc are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. A credit rating is not a recommendation to buy, sell or hold securities and may be suspended, revised or withdrawn by the rating agency at any time without notice.

Copies of this Prospectus and the documents incorporated by reference in this Prospectus (save for the 2018 Half-Year Report) are available on the websites of the AMF (www.amf-france.org) and of the Issuer (www.jcdecaux.com) and may be obtained, without charge on request, at the principal office of the Issuer during normal business hours. The 2018 Half-Year Report is available on the Issuer's website (www.jcdecaux.com).

See the "*Risk Factors*" section for a description of certain factors which should be considered by potential investors in connection with any investment in the Notes.

Joint Lead Managers

BNP PARIBAS

Goldman Sachs International

*This Prospectus has been prepared for the purpose of giving information with respect to the Issuer and the Issuer and its consolidated subsidiaries taken as a whole (the **Group**) as well as the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position and profit and losses of the Issuer.*

This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference.

None of the Joint Lead Managers (as defined in "Subscription and Sale" below) has independently verified the information contained in this Prospectus. Accordingly, none of the Joint Lead Managers makes any representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Prospectus. Neither this Prospectus nor any other information supplied in connection with the offering of the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by, or on behalf of, any of the Issuer or the Joint Lead Managers that any recipient of this Prospectus or any other financial statements should purchase the Notes.

No person is authorised to give any information or to make any representation related to the issue, offering or sale of the Notes not contained in this Prospectus. Any information or representation not so contained herein must not be relied upon as having been authorised by, or on behalf of, the Issuer or the Joint Lead Managers. The delivery of this Prospectus or any offering or sale of Notes at any time does not imply (i) that there has been no change with respect to the Issuer or the Group, since the date hereof and (ii) that the information contained or incorporated by reference in it is correct as at any time subsequent to its date. None of the Joint Lead Managers undertakes to review the financial or general condition of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or prospective investor in the Notes of any information coming to their attention.

The Prospectus and any other information relating to the Issuer or the Notes should not be considered as an offer, an invitation, a recommendation by any of the Issuer or the Joint Lead Managers to subscribe or purchase the Notes. Each prospective investor of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. Investors should review, inter alia, the documents incorporated by reference into this Prospectus (see "Documents Incorporated by Reference" below) when deciding whether or not to subscribe for or to purchase the Notes. Investors should in particular conduct their own analysis and evaluation of risks relating to the Issuer, the Group, their business, their financial condition and the issued Notes and consult their own financial or legal advisers about risks associated with an investment in the Notes and the suitability of investing in the Notes in light of their particular circumstances. Potential investors should read carefully the section entitled "Risk Factors" set out in this Prospectus before making a decision to invest in the Notes.

The distribution of this Prospectus and the offering or the sale of the Notes in certain jurisdictions may be restricted by law or regulation. Neither the Issuer nor the Joint Lead Managers represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered or sold, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution, offering or sale. In particular, no action has been taken by the Issuer or the Joint Lead Managers which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Note may be offered or sold, directly or indirectly, and neither this Prospectus nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Issuer or the Joint Lead Managers to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on offers and sales of Notes and distribution of this Prospectus and of any other offering material relating to the Notes, see "Subscription and Sale" below.

PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU as amended (**MiFID II**); or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

***MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines on MiFID II product governance requirements published by ESMA dated 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a Distributor) should take into consideration the manufacturers’ target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.*

*The Notes have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the **Securities Act**). The Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (**Regulation S**)) except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act. The Notes are being offered and sold only outside the United States to non-U.S. persons in compliance with Regulation S.*

In addition, until forty calendar days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

*In this Prospectus, references to **€**, **EURO**, **EUR** or to **euro** are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.*

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RISK FACTORS

In purchasing the Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Prospectus a number of factors which could materially adversely affect its business and ability to make payments due under the Notes. The order in which the following risks factors are presented is not an indication of the likelihood of their occurrence.

In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below.

Prior to making an investment decision, prospective investors should consider carefully all the information set out and incorporated by reference in this Prospectus, including in particular the risk factors detailed below, and consult with their own financial and legal advisors as to the risks entailed by an investment in the Notes. The following statements are not exhaustive. In addition, investors should be aware that the risks described may be combined and thus interrelated with one another. Prospective investors should make their own independent evaluations of all investment considerations and should also read the detailed information set out elsewhere in this Prospectus.

Terms defined in "Terms and Conditions of the Notes" below shall have the same meaning where used below.

1. Risks relating to the Issuer

The risk factors relating to the Issuer and its business are set out in the 2017 Registration Document and the 2018 Half-Year Report which are incorporated by reference in this Prospectus, as set out in the section "*Documents Incorporated by Reference*" on pages 13 to 15 of this Prospectus, and in particular, the cross reference table included therein, and include the following:

- Risks related to the Group's business
 - Risks related to the Group's reputation
 - Risks related to reliance on key executive officers
 - Risks related to the economic environment
 - Counterparty risks related to dependence on customers and suppliers
 - Risks related to public procurement procedures
- Legal and regulatory risks
 - Risks related to the specific regulations applicable to the Group
 - Risks related to ongoing litigation
 - Risks related to intellectual property
- Risks related to acquisitions/ Risks related to external growth

- Risks related to acquisitions
- Risks related to the geopolitical environment
- Financial risks
- IT risks
- Environmental risks
 - Financial risks related to the effects of climate change and measures taken by the Company to reduce them by implementing a low-carbon strategy in every aspect of its business
 - Environmental risks related to the business

2. Risks linked to the Notes

2.1 Risks related to the Notes generally

The Notes may not be a suitable investment for all investors.

Each potential investor in the Notes must determine the suitability of that investment in light of such investor's own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of financial markets;
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the relevant risks; and
- (vi) consult their legal advisers in relation to possible legal or fiscal risks that may be associated with any investment in the Notes.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult their legal counsel in order to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal counsel or the appropriate

regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

Change of law

The Terms and Conditions of the Notes are based on French law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial or administrative decision or change to French law or administrative practice after the date of this Prospectus.

Modification and waivers

The Terms and Conditions of the Notes contain provisions for collective decisions of Noteholders to consider matters affecting their interests generally to be adopted either through a general meeting or by consent following a written consultation. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote or were not represented at the relevant meeting or did not consent to the written consultation and Noteholders who voted in a manner contrary to the majority.

French Insolvency Law

Under French insolvency law, notwithstanding any clause to the contrary, holders of debt securities are automatically grouped into a single assembly of holders (the **Assembly**) in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme (such as a euro medium term notes programme) and regardless of their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), proposed accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), proposed accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or proposed judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling due payments and/or partially or totally writing-off receivables in the form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give rights to share capital.

Decisions of the Assembly will be taken by a two-thirds majority (calculated as a proportion of the debt securities held by the holders expressing a vote). No quorum is required to convene the Assembly. The holders whose rights are not modified by the proposed plan do not participate in the vote.

For the avoidance of doubt, the provisions relating to the representation of the Noteholders described in the Terms and Conditions of the Notes set out in this Prospectus will not be applicable with

respect to the Assembly to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

Legality of Purchase

Neither the Issuer, the Joint Lead Managers nor any of their respective affiliates has or assumes responsibility for the lawfulness of the subscription or acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon the tax summary contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of each potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Notes.

A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes.

EU Financial Transaction Tax

On 14 February 2013, the EU Commission adopted a proposal for a Council Directive (the **Draft Directive**) on a common financial transaction tax (**FTT**) in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia (the **Participating Member States**). However, in March 2016, Estonia officially indicated that it would no longer be a Participating Member State.

The Draft Directive has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

According to the Draft Directive the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

However, the FTT proposal remains subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or Participating Member States may decide to withdraw.

Prospective holders of the Notes should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Notes.

Potential conflict of interest

Certain of the Joint Lead Managers, the Calculation Agent and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business.

2.2 Risks related to the market generally

Credit Ratings

The long-term debt of the Issuer have been assigned credit ratings by two (2) independent credit rating agencies (see cover page of this Prospectus for more information). The Notes will not be rated. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the relevant rating agency at any time. A revision, suspension or withdrawal of a rating may adversely affect the market price of the Notes.

Market value of the Notes

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including market interest and yield rates.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchange on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

No active secondary market for the Notes

An investment in the Notes should be considered primarily with a view to holding them until their maturity (i.e. 24 October 2020). Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have an adverse effect on the market value of Notes. Although application has been made for the Notes to be admitted to trading on Euronext Paris, there is no assurance that such application will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes.

The trading market for debt securities may be volatile and may be adversely impacted by many events

The market for debt securities issued by the Issuer is influenced by economic and market conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. There can be no assurance that events in France, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than Euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Floating interest rate risks

A key difference between floating rate notes and fixed rate notes is that interest income on floating rate notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of the Notes while bearing interest at floating rate at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. As the Conditions of the Notes provide for quarterly interest payment dates, investors are exposed to reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Investment in the Notes comprises (i) a reference rate, i.e. three-month EURIBOR, and (ii) a margin to be added to such base rate. There will be a periodic adjustment (as of the reference rate (every three months) which itself will change in accordance with general market conditions. Accordingly, the market value of Notes may be volatile if changes to market interest rates evidenced by the reference rate can only be reflected in the interest rate of the Notes upon the next periodic adjustment of the reference rate.

Credit risk

An investment in the Notes involves taking credit risk on the Issuer. If the financial situation of the Issuer deteriorates, it may not be able to fulfil all or part of its payment obligations under the Notes, and investors may lose all or part of their investment.

Risks related to the particular structure of the Notes

Creditworthiness of the Issuer

The price of the Notes will also depend on the creditworthiness of the Issuer. If the creditworthiness of the Issuer deteriorates, (i) the Issuer may not be able to fulfil all or part of its payment obligations under the Notes and (ii) the value of the Notes may decrease, and investors may lose all or part of their investment.

The Notes may be redeemed prior to maturity

In the event that the Issuer would be obliged to pay additional amounts in respect of any Notes due to any withholding as provided in Condition 7 of the Terms and Conditions of the Notes "Taxation", the Issuer may and, in certain circumstances shall, redeem all but not part of the Notes then outstanding in accordance with such Condition.

In addition, the Issuer may, at its option redeem all but not some only of the outstanding Notes in the event that twenty (20) per cent. or less of the initial aggregate principal amount of the Notes remains outstanding, as provided in Condition 5.4.

In particular, with respect to the Squeeze Out Redemption at the option of the Issuer provided in Condition 5.4 of the Terms and Conditions of the Notes, there is no obligation under the Terms and Conditions of the Notes for the Issuer to inform investors if and when the threshold of 20% of the initial aggregate principal amount of the Notes has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Squeeze Out Redemption, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

Moreover, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested.

The Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

Change of Control - put option

In the event of a Change of Control of the Issuer (as more fully described in Condition 5.3 of the Terms and Conditions of the Notes "*Redemption at the option of the Noteholders following a Change of Control*"), each Noteholder will have the right to request the Issuer to redeem or procure the purchase of all or part of its Notes at their principal amount together with any accrued interest. In such case, any trading market in respect of those Notes in respect of which such redemption right is not exercised may become illiquid. In addition, Noteholders having exercised their put option may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes.

Exercise of put option and purchases by the Issuer in the open market or otherwise (including by tender offer) in respect of certain Notes may affect the liquidity of the Notes in respect of which such put option is not exercised or which have not been so purchased

Depending on the number of Notes in respect of which the put option provided in Condition 5.3 of the Terms and Conditions of the Notes ("*Redemption at the option of the Noteholders following a Change of Control*") is exercised, and the number of Notes purchased by the Issuer as provided in Condition 5.5, any trading market in respect of those Notes in respect of which such put option is not exercised or that have not been so purchased may become illiquid.

Restricted covenants

The Notes do not restrict the Issuer or its Subsidiaries (as defined in the Terms and Conditions of the Notes) from incurring additional debt. The Terms and Conditions of the Notes contain a negative pledge that prohibits the Issuer and its Principal Subsidiaries (as defined in the Terms and Conditions of the Notes), in certain circumstances from creating security over assets, but only to the extent that such is used to secure other bonds or similar listed or quoted debt instruments. The Terms and Conditions of the Notes do not contain any other covenants restricting the operations of the Issuer. If the Issuer incurs significant additional debt ranking equally with the Notes, it will increase the number of claims that would rank equally with those of the Noteholders in connection with an

insolvency, bankruptcy or similar proceeding. The Issuer's Subsidiaries are not bound by obligations of the Issuer under the Notes and are not guarantors of the Notes.

In addition, certain credit agreements entered into by the Issuer contain financial covenants that the Issuer undertakes to respect. If the Issuer was to breach one of its financial covenants and failed to remedy such breach with the applicable cure period, the relevant lenders could demand early repayment of the relevant debt and enforce any security right relating to such debt.

Reform and regulation affecting “benchmarks” such as EURIBOR.

EURIBOR is subject to ongoing reforms, including reforms resulting from the EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the **Benchmark Regulation**).

The Benchmark Regulation will require administrators of a broad class of benchmarks, including EURIBOR, to be authorized or registered by a national regulator (or subject to an equivalent regime if non-EU based) and to comply with extensive requirements in administering those benchmarks. The Benchmark Regulation will also prevent EU supervised entities such as the Issuer from using benchmarks unless the benchmarks are registered or provided by an administrator that is registered.

The Benchmark Regulation and other potential reforms to benchmarks could result in changes in the way EURIBOR is calculated. Such regulations could also result in the discontinuation of, or other inability of the Issuer to use, such rates. Any change to, discontinuation of, or inability to use, a benchmark connected with the rates used to calculate the Rate of Interest under the Notes could have a material adverse effect on the value and marketability of and return on the Notes.

If EURIBOR is discontinued, the Rate of Interest may differ from the rate of interest which would have applied in the absence of such discontinuation, or if no Replacement Rate is available, the interest rate on the Notes may become fixed. Any uncertainty about whether or which Replacement Rate will be chosen or adverse investor perception of how any chosen Replacement Rate will perform could have an adverse effect on the value and marketability of and return on the Notes.

Pursuant to the Conditions, if the Issuer or the Calculation Agent determines at any time prior to, on or following any Interest Determination Date that the Screen Page has been discontinued and it is not possible to obtain the Reference Rate, the Issuer will appoint a Rate Determination Agent (which may be an affiliate of the Issuer) to determine whether a Replacement Rate is available. If no Replacement Rate is available, the three-month EURIBOR will be equal to the last rate available on the Screen Page. The Replacement Rate chosen may differ in significant respects from the original EURIBOR, and uncertainty about whether or which Replacement Rate will be chosen or adverse market perception of the manner in which that Replacement Rate will perform could have an adverse effect on the value and marketability of, and return on, the Notes.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following sections identified in the cross-reference table below of the following documents (the **Documents Incorporated by Reference**), which have been previously published and have been filed with the AMF. Such sections shall be incorporated in, and shall be deemed to form part of, this Prospectus:

- (a) the sections identified in the cross-reference table below of the *2016 Document de Référence* in the French language relating to the Issuer filed with the AMF under number D. 17-0399 on 20 April 2017 (the **2016 Registration Document**), including the statutory audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2016 and the related notes thereto and the related statutory auditors' report;
- (b) the sections identified in the cross-reference table below of the *2017 Document de Référence* in the French language relating to the Issuer filed with the AMF under number D. 18-0396 on 26 April 2018 (the **2017 Registration Document**), including the statutory audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2017 and the related notes thereto and the related statutory auditors' report; and
- (c) the 2018 half-year financial report in the French language as published on 26 July 2018 and as filed with the AMF (the "**2018 Half Year Report**").

Free translations in the English language of the 2016 Registration Document and 2017 Registration Document are available on the Issuer's website (www.jcdecaux.com). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

Any statement contained in a Document Incorporated by Reference shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise); any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of the Documents Incorporated by Reference may be obtained, without charge on request, at the principal office of the Issuer or of the Fiscal Agent during normal business hours. Such documents will also be published (i) on the website of the AMF (www.amf-france.org), and (ii) on the website of the Issuer (www.jcdecaux.com).

The following table cross-references the pages of the Documents Incorporated by Reference with the main heading required under Annex IX of the Commission Regulation no. 809/2004 as amended implementing the Prospectus Directive. Any information not listed in the cross-reference list shall not be deemed to form part of this Prospectus.

<i>Information incorporated by reference</i> (Annex IX of the European Regulation 809/2004/EC of 29 April 2004, as amended)	Pages of the 2016 Registration Document	Pages of the 2017 Registration Document	Pages of the 2018 Half-Year Report
1	Persons responsible		
1.1	Persons responsible	-	
1.2	Declaration by persons responsible	-	
2	Statutory auditors		

<i>Information incorporated by reference</i> <i>(Annex IX of the European Regulation 809/2004/EC of 29 April 2004, as amended)</i>	Pages of the 2016 Registration Document	Pages of the 2017 Registration Document	Pages of the 2018 Half-Year Report
2.1 Names and addresses	-	312 to 313	-
2.2 Change of situation of the auditors	N/A		
3 Risk factors			
3.1 Risk factors	-	156 to 158 and 280 to 285	15 to 16
4 Information about the Issuer			
4.1 History and development of the Issuer			
4.1.1 Legal and commercial name	-	206	-
4.1.2 Place of registration and registration number	-	206	-
4.1.3 Date of incorporation and term	-	206	-
4.1.4 Domicile, legal form, jurisdictions governing its activities, country of incorporation, address and telephone number	-	206	-
4.1.5 Recent events particular to the Issuer	-	179	11 to 12 and 27
5 Business overview			
5.1 Principal activities			
5.1.1 Description of the Issuer's principal activities	-	20 to 39	-
5.1.2 Competitive position of the Issuer	-	17 and 19	-
6 Organisational structure			
6.1 Brief description of the group	-	297 to 299	-
6.2 Dependence upon other entities within the group	-	297	-
7 Trend information			
7.1 Statement of no material adverse change on the Issuer's prospects			
8 Profit forecast and estimate			
8.1 Principal assumptions	N/A		
8.2 Statement regarding the forecasts and estimates	N/A		
8.3 Comparable with historical financial information	N/A		
9 Administrative, management and supervisory bodies			
9.1 Information concerning the administrative, management	-	218 to 236	-

<i>Information incorporated by reference</i> <i>(Annex IX of the European Regulation 809/2004/EC of 29 April 2004, as amended)</i>	Pages of the 2016 Registration Document	Pages of the 2017 Registration Document	Pages of the 2018 Half-Year Report
and supervisory bodies			
9.2 Conflicts of interests	-	216	-
10 Major shareholders			
10.1 Ownership and control	-	270 and 273	-
10.2 Description of arrangements which may result in a change of control	N/A		
11 Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses			
11.1 Historical financial information			
<i>Audited consolidated financial statements</i>			
- Balance sheet (Statement of financial position)	92 to 93	108 to 109	17 to 18
- Income statement	94	110	19
- Accounting policies and explanatory notes	100 to 161	116 to 179	22 to 27
- Auditors' report	268 to 269	302 to 305	28 to 29
11.2 Financial statements	92 to 161	108 to 179	17 to 29
11.3 Auditing of historical annual financial information			
11.3.1 Statement of audit of the historical annual financial information	268 to 269	302 to 305	28 to 29
11.3.2 Other audited information	N/A		
11.3.3 Unaudited data	N/A		
11.4 Age of latest financial information			
11.4.1 Age of latest financial information	-	-	-
11.5 Legal and arbitration proceedings	-	139, 194 and 282	15
11.6 Significant change in the Issuer's financial or trading position	-	104	-
12 Material contracts			
12.1 Material contracts			
13 Third party information			
13.1 Statements by experts	N/A		
13.2 Statements by third parties	N/A		
14 Documents on display			
14.1 Documents on display			

TERMS AND CONDITIONS OF THE NOTES

*The terms and conditions of the Notes (the **Conditions**) will be as follows:*

The issue of the €300,000,000 floating rate notes due 24 October 2020 (the **Notes**) by JCDecaux SA (the **Issuer**) was decided by David Bourg, Chief Financial Officer of the Issuer on 18 October 2018, acting pursuant to a resolution of the Executive Board (*Directoire*) of the Issuer dated 4 October 2018. The Issuer has entered into a fiscal agency agreement to be dated 22 October 2018 (the **Fiscal Agency Agreement**) with BNP Paribas Securities Services as fiscal agent, calculation agent and paying agent (the **Fiscal Agent**, the **Calculation Agent** and the **Paying Agent** which expressions shall, where the context so admits, include any successor for the time being as fiscal agent, calculation agent or paying agent). Copies of the Fiscal Agency Agreement are available, without charge, for inspection, during normal business hours at the specified offices of the Fiscal Agent. References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below. In these Conditions, "**holder of Notes**", "**holder of any Note**" or "**Noteholder**" means the person whose name appears in the account of the relevant Account Holder (as defined below) as being entitled to such Notes.

1. **Form, Denomination and Title**

The Notes are issued on 24 October 2018 (the **Issue Date**) in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in book entry form in the books of Euroclear France (**Euroclear France**), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, **Account Holders** shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes depository banks for Clearstream Banking, S.A. (**Clearstream**) and Euroclear Bank SA/NV (**Euroclear**).

Title to the Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books, and only in the denomination of €100,000.

2. **Status**

The obligations of the Issuer in respect of the Notes constitute direct, unconditional, unsubordinated and (subject to Condition 3 "*Negative Pledge*" below) unsecured obligations of the Issuer and rank and will at all times rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

3. **Negative Pledge**

So long as any of the Notes remains outstanding (as defined below), the Issuer will not, and the Issuer will procure that none of its Principal Subsidiaries (as defined below) will, create or permit to subsist any Security Interest upon the whole or any part of the Issuer's and/or any of its Principal Subsidiaries' assets, revenues or rights, present or future, to secure (i) any Relevant Debt (as defined below) incurred by the Issuer, or (ii) any guarantee or indemnity in respect of any Relevant Debt (whether before or after the issue of the Notes) unless, at the same time or prior thereto, the Issuer's obligations under the Notes (a) are equally and rateably secured therewith or (b) have the benefit of

such other security or other arrangement as shall be approved by the *Masse* (as defined in Condition 10) pursuant to Condition 10.

For the purposes of these Conditions:

outstanding means in relation to the Notes, all the Notes issued other than (i) those which have been redeemed on their due date or otherwise in accordance with the Conditions, (ii) those in respect of which claims have been prescribed under Condition 9 and (iii) those which have been purchased and cancelled in accordance with the Conditions.

Principal Subsidiary means, at any relevant time, a Subsidiary of the Issuer (i) the annual turnover (excluding intra-group turnover) of which, on the basis of the latest annual consolidated financial statements of the Issuer, is greater than three per cent. (3 %) of the consolidated annual turnover of the Issuer or (ii) whose total assets on a consolidated basis have a book value representing three per cent. (3 %) or more of the consolidated assets of the Issuer as reported in the then most recent annual or semi-annual consolidated balance sheet of the Issuer.

Relevant Debt means any present or future indebtedness for borrowed money in the form of, or represented by, bonds (*obligations*), notes or other securities which are for the time being, are to be, or are capable of being, quoted, admitted to trading, listed or ordinarily dealt in on any stock exchange, multilateral trading facility, over-the-counter market or other securities market.

Security Interest means mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*).

Subsidiary means any entity controlled by the Issuer within the meaning of Article L.233-3-I of the French *Code de commerce*.

4. Rate of interest

4.1 Interest Payment Dates

The Notes shall bear interest from, and including, the Issue Date to, but excluding, 24 October 2020 (the **Maturity Date**) payable quarterly in arrear on 24 January, 24 April, 24 July and 24 October in each year subject to adjustment in accordance with the business day convention mentioned in the following paragraph (each an **Interest Payment Date**) at the Rate of Interest as defined below for the period from, and including, the Issue Date to, but excluding, 24 January 2019.

If any Interest Payment Date would fall on a day which is not a Business Day (as defined below), it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which event it shall be brought forward to the immediately preceding Business Day.

4.2 Determination of the Rate of Interest

The Reference Rate (as defined below) in respect of the Notes for each Interest Period shall be calculated on the basis of the following provisions:

- (i) on every second Business Day before the first day of the Interest Period for which the rate will apply (the **Interest Determination Date**), the Calculation Agent will determine the European interbank offered rate (EURIBOR) for euro deposits of a maturity of three (3) months, commencing on the first day of the relevant Interest Period at approximately 11.00 a.m. (Central European Time) on the Interest Determination Date in question, as administered by the European Money Markets Institute (or any other person which takes

over the administration of that rate) (the **Reference Rate**) and which appears at or about 11.00 a.m. (Central European Time) on the Interest Determination Date in question, on the display designated as page EURIBOR01 on Thomson Reuters (or such other page or service as may replace it for the purpose of displaying EURIBOR) (the **Screen Page**);

- (ii) if the Reference Rate is unavailable, the Calculation Agent shall request each of the principal Euro-zone office of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate at or about 11.00 a.m. (Central European Time) on the Interest Determination Date in question and in an amount that is representative for a single transaction in the relevant market at the relevant time. If two or more Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations as determined by the Calculation Agent. If only one (1) quotation is provided, the Reference Rate for the relevant Interest Period will be the quotation provided; and
- (iii) if the Calculation Agent determines at any time that the Screen Page has been discontinued and it is not possible to obtain the relevant Reference Rate, the Issuer will as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date) appoint an agent (the **Rate Determination Agent**), which will determine, acting in good faith and in a commercially reasonable manner, in consultation with the Issuer, whether a substitute or successor rate for purposes of determining the Reference Rate on each Interest Determination Date falling on such date or thereafter that is substantially comparable to the Screen Page is available (for the avoidance of doubt the Issuer's consultation referred to above shall not give any discretionary power to the Issuer and the Rate Determination Agent will act alone in determining whether a substitute or successor rate for the purposes stated above is available), provided that if the Rate Determination Agent determines that there is an industry accepted substitute or successor rate (one determined by a central bank or any other regulatory authority), the Rate Determination Agent will use such substitute or successor rate to determine the relevant Reference Rate. If the Rate Determination Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the **Replacement Rate**), for purposes of determining the relevant Reference Rate on each Interest Determination Date falling on or after such determination, (a) the Rate Determination Agent will also determine changes (if any) to the business day convention, the definition of business day, the interest rate determination date, the day count fraction, and any method for obtaining the Replacement Rate (which is recognised or acknowledges as being in customary market usage in international debt capital markets transactions which reference the relevant Reference Rate, where such rate has been replaced by the Replacement Rate), in each case in a manner that is consistent with industry-accepted practices for such Replacement Rate, and any adjustment which should be made to the Margin which the Rate Determination Agent determines to be required to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit, as may be the case, to the Noteholders as a result of the replacement of the original Reference Rate; (b) references to the relevant Reference Rate in these Conditions will be deemed to be references to the Replacement Rate, including any alternative method for determining such rate as described in (a) above; (c) the Rate Determination Agent will notify the Issuer of the foregoing as soon as reasonably practicable, and (d) the Issuer will give notice as soon as reasonably practicable to the Noteholders (in accordance with Condition 11 (Notices)) and the Fiscal Agent specifying the

Replacement Rate, as well as the details described in (a) above. If the Rate Determination Agent determines that the Screen Page has been discontinued but for any reason a Replacement Rate has not been determined, the relevant Reference Rate will be equal to the last Reference Rate available on the Screen Page as determined by the Calculation Agent. The determination of the Replacement Rate and the other matters referred to above by the Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Fiscal Agent, the Calculation Agent and the Noteholders.

For the purposes of these Conditions:

Euro-zone means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union.

Interest Period means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

Margin means 0.33 per cent.

Rate of Interest means the Reference Rate plus the Margin. If the Rate of Interest is negative, it shall be deemed to be equal to zero.

Reference Banks means four (4) major banks in the Euro-zone inter-bank market (excluding for such purposes the Calculation Agent and its affiliates).

4.3 Interest Amount

The Calculation Agent shall, as soon as practicable after 11.00 a.m. (Central European Time) on each Interest Determination Date determine the Reference Rate. The Calculation Agent shall, as soon as practicable after 11.00 a.m. (Central European Time) on each Interest Payment Date determine the amount of interest (each an **Interest Amount**) payable (if any) on the next relevant Interest Payment Date on each Note for the relevant Interest Period.

The Interest Amount shall be determined by applying the Rate of Interest to the principal amount of a Note, multiplying the resulting amount by the actual number of calendar days in the relevant Interest Period divided by three hundred and sixty (360) and rounding the resultant figure to the nearest cent (half a cent being rounded upwards).

4.4 Publication of Rate of Interest and Interest Amount with respect to the Interest Period

The Calculation Agent shall cause the Rate of Interest and the Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Fiscal Agent and each other Paying Agent (if any), to Euronext Paris (or any other stock exchange on which the Notes are at the relevant time listed) and to the Noteholders through Euroclear France, Euroclear, Clearstream (and any other clearing system through which the Notes are for the time being cleared) as soon as possible after their determination but in no event later than (i) the second Business Day following the commencement of the relevant Interest Period, in the case of notification to such regulated market of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date is subject to adjustment, the Interest Amount and the Interest Payment Date so published may subsequently be amended (or appropriate alternative

arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

4.5 Interest Payments

Each Note will cease to bear interest from the due date for redemption, unless payment of principal is improperly withheld or refused on such date. In such event, interest on such Note shall continue to accrue at the Rate of Interest (both before and after judgment) until the calendar day (included) on which all sums due in respect of such Note up to that calendar day are received by or on behalf of the relevant holder.

5. Redemption and Purchase

The Notes may not be redeemed otherwise than in accordance with this Condition 5 or with Condition 8.

5.1 Final Redemption

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed by the Issuer in full at their principal amount on the Maturity Date.

5.2 Redemption for Taxation Reasons

- (a) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts (whether in respect of some of, or all, the Notes) as specified in Condition 7, the Issuer may at any time, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 11 (which notice shall be irrevocable), redeem all, but not some only, of the Notes outstanding at their principal amount, together with all interest accrued to the date fixed for redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal or interest without withholding or deduction for French taxes.
- (b) If the Issuer would on the occasion of the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall, subject to having given not less than seven (7) calendar days' prior notice to the Noteholders in accordance with Condition 11 (which notice shall be irrevocable), redeem all, but not some only, of the Notes then outstanding at their principal amount, together with all interest accrued to the date fixed for redemption of which notice hereunder may be given, provided that the due date for redemption shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of principal or interest payable in respect of the Notes or, if such date has passed, as soon as practicable thereafter.

5.3 Redemption at the option of Noteholders following a Change of Control

If at any time while any of the Notes remain outstanding there occurs (i) a Change of Control and (ii) within the Change of Control Period, a Rating Downgrade occurs or has occurred as a result of a Change of Control or, as the case may be, Potential Change of Control (a **Put Event**), each Noteholder will have the option (the **Put Option**) (unless, prior to the giving of the Put Event Notice

(as defined below), the Issuer gives notice of its intention to redeem the Notes under Condition 5.2) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of all or part of its Notes on the Optional Redemption Date (as defined below) at an amount equal to 100 per cent. (100%) of its principal amount together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Optional Redemption Date.

A **Change of Control** in respect of the Issuer shall be deemed to have occurred when any person or persons acting in concert (as defined below) come(s) to own or acquire(s), directly or indirectly, more than 50 per cent. (50%) of the issued share capital of the Issuer or such number of shares in the capital of the Issuer carrying more than 50 per cent. (50%) of the voting rights exercisable at a general meeting of the Issuer, provided that there will be no Change of Control of the Issuer as long as any person or any group of persons acting in concert belonging to the Decaux Family or Controlled, directly or indirectly, by any such person(s) retain the ability to appoint or dismiss the majority of the members of the board of directors, the management board or the supervisory board of the Issuer.

Change of Control Period means the period commencing on the date that is the earlier of (i) the date of the first public announcement of the relevant Change of Control and (ii) the date of the Potential Change of Control (the **Relevant Announcement Date**) and ending on the date which is one hundred twenty (120) calendar days (inclusive) after the date of the first public announcement of the relevant Change of Control.

Control has the meaning given in Article L.233-3 of the French *Code de commerce* and **acting in concert** has the meaning given in Article L.233-10 of the French *Code de commerce*.

Decaux Family means Mr Jean-François Decaux, Jean-Charles Decaux, Jean-Sébastien Decaux, their spouses, their collaterals, their ascendants and descendants to the second degree and their spouses and collaterals' ascendants and descendants to the second degree.

Potential Change of Control means any public announcement or statement by the Issuer, any actual or potential bidder relating to any potential Change of Control of the Issuer.

A **Rating Downgrade** shall be deemed to have occurred in respect of a Change of Control or in respect of a Potential Change of Control:

- (a) if within the Change of Control Period, the credit rating previously assigned to the Issuer by any Rating Agency (as defined below) solicited by the Issuer is:
 - (i) withdrawn, or
 - (ii) changed from an investment grade rating (BBB-/Baa3, or its equivalent for the time being, or better) to a non-investment grade rating (BB+/Ba1, or its equivalent for the time being, or worse),
 - (iii) if the credit rating previously assigned to the Issuer by any Rating Agency solicited by the Issuer was below an investment grade rating (as described below), lowered by at least one full rating notch (for example, from BB+/Ba1 to BB/Ba2; or their respective equivalents), or

provided that:

- (A) a Rating Downgrade shall be deemed not to have occurred in respect of a particular Change of Control or Potential Change of Control, as the case may be, if the Rating Agency making the change in rating does not publicly announce or publicly confirm that the reduction or

withdrawal was the result, in whole or in part, of the Change of Control or the Potential Change of Control, as the case may be, and

- (B) any Rating Downgrade must have been confirmed in a letter or other form of written communication, sent to the Issuer and publicly disclosed.

If the Issuer is rated by more than one Rating Agency, the rating to be taken into account to determine whether a Rating Downgrade has occurred shall be the lowest rating assigned by any such Rating Agency.

Rating Agencies means Standard & Poor's Financial Services LLC and/or Moody's Investors Service, Inc and their respective successors or affiliates and/or any other rating agency of equivalent international standing established in the European Union and registered under Regulation (EC) No. 1060/2009 as amended requested by the Issuer to grant it a credit rating (each a **Rating Agency**).

Promptly upon becoming aware that a Put Event has occurred, the Issuer shall give notice (a **Put Event Notice**) to the Noteholders in accordance with Condition 11 specifying the nature of the Put Event, the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 5.3.

To exercise the Put Option a Noteholder must transfer (or cause to be transferred by its Account Holder) its Notes to be so redeemed or purchased to the account of the Fiscal Agent (details of which are specified in the Put Event Notice) for the account of the Issuer within the period of forty-five (45) calendar days after the Put Event Notice is given (the **Put Period**), together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of any Paying Agent (a **Put Option Notice**) and in which the holder may specify an account denominated in euro to which payment is to be made under this Condition 5.3. A Put Option Notice once given will be irrevocable.

The Issuer shall redeem or, at its option, procure the purchase of the Notes in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Fiscal Agent for the account of the Issuer as described above, on the date which is the tenth (10th) Business Day following the end of the Put Period (the **Optional Redemption Date**). Payment in respect of any Note so transferred will be made in euro on the Optional Redemption Date to the account denominated in euro (or any other account to which euro may be credited or transferred) specified in the relevant Put Option Notice opened with a bank in a city in which banks use the TARGET System (as defined in Condition 6 below).

For the avoidance of doubt, no additional amount will be payable by the Issuer to a Noteholder as a result of or in connection with such Noteholder's exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

5.4 Squeeze Out Redemption

In the event that twenty (20) per cent. or less of the initial aggregate principal amount of the Notes (including any assimilated Notes issued pursuant to Condition 12) remains outstanding, the Issuer may, at its option but subject to having given not more than forty-five (45) nor less than fifteen (15) calendar days prior notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 11, redeem all, but not some only, of the outstanding Notes at their principal amount plus accrued interest up to but excluding the date fixed for redemption.

5.5 Purchases

The Issuer may at any time purchase Notes (together with rights to interest relating thereto) in the open market or otherwise (including by way of tender or exchange offer) at any price and on any

condition, subject to compliance with any applicable laws. Notes purchased by the Issuer may be held and resold in accordance with applicable laws and regulations.

5.6 Cancellation

All Notes which are redeemed or purchased for cancellation by the Issuer pursuant to this Condition 5 will forthwith be cancelled (together with rights to interest relating thereto) by transfer to an account in accordance with the rules and procedures of Euroclear France.

Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

6. Payments

6.1 Method of Payment

Payments of principal, interest and other amounts in respect of the Notes will be made in euro, by credit or transfer to an account denominated in euro (or any other account to which euro may be credited or transferred) specified by the payee with a bank in a city in which banks use the TARGET System (as defined in Condition 6.2 below). Such payments shall be made for the benefit of the Noteholders to the Account Holders and all payments made to such Account Holders in favour of Noteholders will be an effective discharge of the Issuer and the Fiscal Agent, as the case may be, in respect of such payment.

Payments of principal, interest and other amounts in respect of the Notes will be made subject to any fiscal or other laws and regulations applicable thereto, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the Noteholders in respect of such payments.

6.2 Payments on Business Days

If any due date for payment of principal, interest or any other amount in respect of any Note is not a Business Day (as defined below), then the Noteholder shall not be entitled to payment of the amount due until the next following calendar day which is a Business Day and the Noteholder shall not be entitled to any interest or other additional sums in respect of such postponed payment.

For the purposes of these Conditions, **Business Day** means any calendar day, not being a Saturday or a Sunday, (i) on which foreign exchange markets and commercial banks are open for business in Paris (ii) on which Euroclear France is operating and (iii) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) system (the **TARGET System**) or any successor thereto is operating.

6.3 Fiscal Agent, Calculation Agent and Paying Agent

The name and specified office of the initial Fiscal Agent, initial Paying Agent and Calculation Agent are as follows:

Fiscal Agent, Paying Agent and Calculation Agent
BNP Paribas Securities Services
3, 5, 7 rue du Général Compans
93500 Pantin
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Calculation Agent or the Paying Agent and/or appoint a substitute Fiscal Agent, Calculation Agent and

additional or other Paying Agents or approve any change in the office through which the Fiscal Agent, Calculation Agent or Paying Agent acts, provided that, so long as any Note is outstanding, there will at all times be (a) a Fiscal Agent having a specified office in a major European city, (b) so long as the Notes are admitted to trading on Euronext Paris and the rules of that exchange so require, a Paying Agent ensuring financial services in France (which may be the Fiscal Agent) and (c) so long as any Note is outstanding, a Calculation Agent. Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than forty-five (45) nor less than thirty (30) calendar days' notice thereof shall have been given to the Noteholders by the Issuer in accordance with Condition 11.

7. Taxation

7.1 Withholding Tax

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed, levied, collected, withheld or assessed by or on behalf of France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

7.2 Additional Amounts

If, pursuant to French laws or regulations, payments of principal, interest or other revenues in respect of any Note become subject to withholding or deduction in respect of any present or future Taxes, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Note, after such withholding or deduction, will receive the full amount then due and payable thereon in the absence of such withholding or deduction; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Note to, or to a third party on behalf of a Noteholder who is liable to such Taxes in respect of such Note by reason of his having some connection with France other than the mere holding of such Note.

Any reference in these Conditions to principal and/or interest and/or other revenues shall be deemed to include any additional amounts which may be payable under this Condition 7.

8. Events of Default

The Representative of the *Masse* (as defined in Condition 10), at the request of any Noteholder or in his own discretion, may, upon written notice to the Issuer (copy to the Fiscal Agent), cause all, but not some only, of the Notes to become immediately due and payable, at their principal amount together with any accrued interest thereon until their actual redemption date if any of the following events (each an **Event of Default**) shall have occurred and be continuing:

- (a) *Non payment*: any amount of principal or interest in respect of any Note is not paid on the due date thereof and such default is not remedied within a period of ten (10) calendar days from such due date; or
- (b) *Breach of other obligations*: default by the Issuer in the due performance of any provision of the Notes other than as referred in (a) above, if such default shall not have been cured within thirty (30) calendar days after receipt by the Issuer of written notice of such default; or
- (c) *Cross default*:
 - (i) any indebtedness for borrowed money of the Issuer or any of its Principal Subsidiaries (as defined in Condition 3) is not paid when due or, as the case may be, within any originally applicable grace period; or

- (ii) any indebtedness for borrowed money of the Issuer or any of its Principal Subsidiaries is declared, following, where applicable, the expiry of any originally applicable grace period, due and payable prior to its stated maturity as a result of a default (however described);

provided that the amount of indebtedness for borrowed money referred to in sub paragraph (i) and/or sub paragraph (ii) above individually or in the aggregate exceeds Euro 60,000,000 (or its equivalent in any other currency or currencies); or

- (d) *Insolvency, etc:* the Issuer, or any of its Principal Subsidiaries, (i) makes any proposal for a general moratorium in relation to its debt, or (ii) a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or such Principal Subsidiary, as the case may be, or (iii) to the extent permitted by law, the Issuer, or any of its Principal Subsidiaries, is subject to any other insolvency or bankruptcy proceedings under any applicable laws, or (iv) the Issuer, or any of its Principal Subsidiaries, makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors.

9. Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall become prescribed ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

10. Representation of the Noteholders

The Noteholders will be grouped automatically for the defence of their common interests in a *masse* (hereinafter referred to as the **Masse**) which will be governed by the provisions of the French *Code de commerce* with the exception of Articles L. 228-65 I. 1° and 4°, L. 228-71, L. 228-72, and R. 228-69 of the French *Code de commerce* and as supplemented by this Condition.

- (a) Legal Personality

The *Masse* will be a separate legal entity, by virtue of Article L.228-46 of the French *Code de commerce*, acting in part through a representative (the **Representative**) and in part through collective decisions of the Noteholders (the **Collective Decisions**).

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

- (b) Representative

The Representative shall be:

Antoine Lachenaud Avocat
SELARL MCM Avocat
10, rue de Seze
75009 Paris

The alternative representative (the **Alternative Representative**) shall be:

Philippe Maisonneuve Avocat
SELARL MCM Avocat
10, rue de Seze
75009 Paris

In the event of death, incompatibility, resignation or revocation of the Representative, such Representative will be replaced by the Alternative Representative. The Alternative Representative shall have the same powers as the Representative.

In the event of death, incompatibility, resignation or revocation of the Alternative Representative, a replacement will be designated by a Collective Decision.

The Issuer shall pay to the appointed Representative an amount of € 400 *per annum*, payable upfront on the Issue Date provided that the Notes remain outstanding at each such dates.

The appointment of the Representative shall terminate automatically on the date of final redemption in full of the Notes. Such appointment shall, if applicable, be automatically extended until the final resolution of any proceedings in which the Representative may be involved and the enforcement of any judgements or settlements relating thereto.

All interested parties will have the right to obtain the names and the addresses of the Representative and Alternative Representative at the head office of the Issuer and at the offices of any of the Paying Agents.

(c) Powers of the Representative

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative or by it, and any legal proceedings not brought in accordance with this provision shall not be legally valid.

The Representative may not interfere in the management of the affairs of the Issuer.

(d) Collective Decisions

Collective Decisions are adopted either in a general meeting (the **General Meeting**) or by consent following a written consultation.

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the Registration Agent of the name of such Noteholder as of 0:00 Paris time, on the second (2nd) Business Day preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 10(d)(v).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes.

(i) General Meeting

General Meetings may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting, together with the proposed agenda for such General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the Noteholders may commission one of their members to

petition a competent court to appoint an agent (*mandataire*) who will call the General Meeting.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least a fifth (1/5) of the aggregate nominal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third (2/3) majority of votes cast by Noteholders attending such General Meetings or represented thereat.

Notice of the date, time, place, agenda and quorum requirement of any General Meeting will be published as provided under Condition 11 not less than fifteen (15) calendar days prior to the date of such General Meeting on first convocation and not less than ten (10) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, correspondence.

(ii) Consultation in Writing

Pursuant to article L.228-46-1 of the French Code de commerce, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders by way of a consultation in writing (a **Consultation in Writing**). Subject to the following sentence, a Consultation in Writing may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to articles L.228-46-1 and R.225-97 of the French *Code de commerce*, approval of a Consultation in Writing may also be given by way of electronic communication allowing the identification of Noteholders (**Electronic Consent**).

Notice seeking the approval of a Consultation in Writing (including by way of Electronic Consent) will be published as provided under Condition 10(d)(v) not less than fifteen (15) days prior to the date fixed for the passing of such Consultation in Writing (the Consultation Date) on first notice and five (5) days prior to the Consultation Date on second notice. Notices seeking the approval of a Consultation in Writing will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Consultation in Writing. Noteholders expressing their approval or rejection before the Consultation in Writing Date will undertake not to dispose of their Notes until after the Consultation Date.

A Consultation in Writing will be deemed to have been approved if, on first notice, (i) Noteholders expressing their approval or rejection of such proposed Consultation in Writing hold at least a fifth (1/5) of the aggregate nominal amount of the Notes then outstanding and (ii) Noteholders expressing their approval hold at least 66.6 per cent. of such quorum.

If such quorum is not met, a Consultation in Writing will be deemed to have been approved if, on second notice, Noteholders expressing their approval represent at least two-third (2/3) of principal amount of the Notes held by Noteholders expressing their approval or rejection of such proposed Consultation in Writing.

(iii) Information to Noteholders

Each Noteholder or representative thereof will have the right, during the fifteen (15) calendar day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the meeting, all of which will be available for inspection by the relevant

Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of meeting.

(iv) Expenses

The Issuer will pay all duly evidenced and reasonable expenses incurred in the operation of the *Masse*, including expenses relating to the calling and holding Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(v) Notice of Decisions

Decisions of the meetings shall be published in accordance with the provisions set out in Condition 11 not more than ninety (90) days from the date thereof.

(vi) Single Masse

The Noteholders and the noteholders of any other series which have been assimilated with the Notes of such first mentioned series in accordance with Condition 12, shall, for the defence of their respective common interests, be grouped in a single Masse.

11. Notices

Any notice to the Noteholders will be duly given if delivered to Euroclear France or published, so long as the Notes are admitted to trading on Euronext Paris and the rules of that stock exchange so require, in a leading daily newspaper having general circulation in France (which is expected to be *Les Echos*).

Any notice to the Noteholders shall be deemed to have been given on the date of such publication or if published on different dates, on the date of the first publication.

For the avoidance of doubt, notices relating to the convocation of the Collective Decisions pursuant to Condition 10 and pursuant to Articles R.228-61, R.228-67, R. 228-79 and R. 236-11 of the French *Code de commerce* shall be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared and on the website of the Issuer (www.jcdecaux.com).

12. Further Issues and Assimilation

The Issuer may from time to time without the consent of the Noteholders issue further notes to be assimilated (*assimilables*) with the Notes as regards their financial service, provided that such further notes and the Notes shall carry rights identical in all respects (or in all respects save for the issue price and the first payment of interest thereon) and that the terms of such further notes shall provide for such assimilation.

In the event of such an assimilation, the Noteholders and the holders of such further notes will be grouped together in a single *masse* for the defence of their common interests. References in these Conditions to the Notes include any other notes issued pursuant to this Condition and assimilated with the Notes.

13. Governing Law and Jurisdiction

The Notes are governed by, and shall be construed in accordance with, the laws of France.

Any claim in connection with the Notes may exclusively be brought before the courts within the jurisdiction of the *Cour d'Appel de Versailles*.

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used to finance the acquisition of APN Outdoor Group Limited's share capital by JCDecaux ANZ, a subsidiary of the Issuer, as such acquisition is further described in section "*Recent Developments*" of this Prospectus or for the Issuer's general corporate purposes if such acquisition were not completed.

DESCRIPTION OF THE ISSUER

The description of the Issuer is set out in the 2017 Registration Document and the 2018 Half-Year Report which are incorporated by reference into this Prospectus, as set out in the section "*Documents Incorporated by Reference*" on pages 13 to 15 of this Prospectus, and in particular, the cross reference table included therein.

RECENT DEVELOPMENTS

Update on JCDecaux's proposed acquisition of APN Outdoor in Australia

Paris, August 23rd, 2018 – JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, informs that the Australian Competition and Consumer Commission (ACCC) has announced its decision to grant clearance of JCDecaux's acquisition of APN Outdoor Group Limited (APN Outdoor) (Proposed Transaction).

A copy of the ACCC's media release is available on the ACCC's website.

The Proposed Transaction remains subject to approval of APN Outdoor shareholders, the Federal Court of Australia, as well as regulatory approval from the Australian Foreign Investment Review Board and the New Zealand Overseas Investment Office, and other customary conditions. It is now expected that the APN Outdoor scheme meeting and implementation of the transaction will occur before the end of the year.

APN Outdoor today also announced its financial results for the six-month period ending June 30th, 2018. APN Outdoor reported revenue growth of +4% at AUD\$ 168.4m and EBITDA growth of +7% at AUD\$ 39.7m. These trading results follow the recent announcement that APN Outdoor has successfully signed a new five-and-a-half-year agreement extending its existing contract with Sydney Airport covering advertising assets across all domestic and international terminals plus external billboards approaching and within the Sydney Airport precinct.

The Proposed Transaction is a significant milestone in JCDecaux's history in Australia, which is the 7th largest advertising market worldwide. APN Outdoor is very complementary to JCDecaux's existing Australian assets and the Proposed Transaction will strengthen JCDecaux in an attractive and growing outdoor advertising market where digital Out-of-Home represents nearly 50% of total outdoor advertising spend.

Update on JCDecaux's proposed acquisition of APN Outdoor in Australia

Paris, September 10th, 2018 – JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, informs that the Federal Court of Australia (the Court) has made orders approving the despatch of the scheme booklet (Scheme Booklet) in relation to JCDecaux's acquisition of APN Outdoor Group Limited (APN Outdoor), by way of a scheme of arrangement (the Scheme).

The Court has also ordered that a meeting of APN Outdoor shareholders be convened to consider and vote on the Scheme (Scheme Meeting).

The implementation of the Scheme remains subject to the approval by APN Outdoor shareholders and to the satisfaction or waiver (as applicable) of certain other conditions precedent, including approval by the Foreign Investment Review Board (FIRB) and the New Zealand Overseas Investment Office (OIO), and other customary conditions.

APN Outdoor shareholders will vote on the Scheme at the Scheme Meeting, which will be held at 10:00am (Sydney time) on Monday, October 15th, 2018 at PricewaterhouseCoopers, One International Towers, Watermans Quay, Barangaroo, Sydney NSW, Australia.

Information relating to the Scheme, including the Notice convening the Scheme Meeting and the Independent Expert's Report, will be included in the Scheme Booklet that will be sent to APN Outdoor shareholders by September 13th, 2018.

The key events and the expected timing in relation to the approval and implementation of the Scheme are set out in the table below. All dates are indicative only and are subject to the Court approval process and the satisfaction or, as applicable, waiver of conditions precedent under the Scheme, including the conditions precedent under the Scheme Implementation Deed between JCDecaux and APN Outdoor dated June 26th, 2018. Any changes to the timetable will be announced in due course.

JCDecaux also informs that the Australian Securities and Investments Commission (ASIC) has registered the Scheme Booklet in relation to JCDecaux's acquisition of APN Outdoor, by way of a scheme of arrangement.

Scheme Booklet despatched to APN Outdoor shareholders	September 13 th , 2018
Scheme Meeting	October 15 th , 2018
Second Court Hearing	October 18 th , 2018
Effective Date	October 18 th , 2018
Special Dividend Record Date (if declared)	October 22 nd , 2018
Scheme Record Date	October 25 th , 2018
Special Dividend Payment Date (if declared)	October 29 th , 2018
Implementation Date	October 31 st , 2018

Attention of the investors is drawn to the fact that further press releases may be published by the Issuer following the second court hearing of the Federal Court of Australia to be held on 18 October 2018 referred to in the press releases dated 10 September 2018 and 4 October 2018.

JCDecaux wins £280m advertising contract (more than 314 million euros) with Network Rail

A global first to deliver a 100% digital transport environment

Paris, 13 September 2018 – JCDecaux SA (Euronext Paris: DEC) and Network Rail have signed a 5-year deal that will see the number one outdoor advertising company worldwide deliver an improved station environment with a 100% digital transport environment at Network Rail stations.

The partnership will see Network Rail managed stations become the world's first digital-only transport environment, with the introduction of innovative digital screens. The contract was awarded following a competitive tender and covers advertising at transport hubs UK-wide, including: Birmingham New Street, Glasgow Central, London Liverpool Street, London Victoria, London Waterloo and Manchester Piccadilly stations.

The new contract begins in December 2018 and will provide Network Rail with significant income to be reinvested back into the railway, helping to support the Railway Upgrade Plan. It will also provide additional benefits for station users such as interactive information screens, providing passengers and their stations with better information about the station they are in and how to navigate it

Since the partnership between Network Rail and JCDecaux began in 2010, it has delivered Europe's largest indoor advertising screen at London Waterloo station, brought large full-motion screens to London Bridge

and championed spectacular experiential campaigns, including the recent *Jurassic World* campaign at London King's Cross station that featured a giant T-Rex on the concourse. Many of these campaigns have been delivered within iconic listed station buildings, all the while keeping busy stations running safely and delighting the public.

Passenger numbers have doubled since 1997-98 (source: ORR) and are set to double again by 2040 (source: Rail Delivery Group 2016). The move to a fully digital portfolio at Network Rail stations is projected to double the number of weekly viewed digital impressions, highlighting the huge audience scale of Network Rail stations.

David Biggs, Managing Director at Network Rail Property, said: *“Our new contract with JCDecaux is great news for both passengers and advertisers. 900 million journeys start, pass through and end in Network Rail managed stations every year, making these environments hugely attractive places for brands to execute advertising campaigns.*

By working with partners to enhance stations' advertising and commercial assets, Network Rail aims to create world-class environments that surprise and delight our customers, while generating vital funds to reinvest back into the railway and reduce the burden on the taxpayer. We've been extremely pleased with the positive response that we have had from passengers to the innovative advertising experiences that we've delivered with JCDecaux in recent years and we are excited that the extension of our partnership will help us deliver even more of these campaigns.”

Jean-François Decaux, Co-Chief Executive Officer at JCDecaux, said: *“We are delighted to have been awarded this contract and to continue our successful partnership with Network Rail that began in 2010. Network Rail's managed stations are a fantastic and powerful platform, with huge footfall in the largest cities in the UK. In a global first, JCDecaux will fully digitise Network Rail's advertising portfolio. This will transform the ability to target the full customer journey from passengers' arrival at stations to their journey to shop and work. Network Rail's managed stations will continue to be a showcase for Out-of-Home creativity and digital expertise and the go-to environment for the biggest and best experiential campaigns.”*

Update on JCDecaux's proposed acquisition of APN Outdoor in Australia

Paris, September 26th, 2018 – JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, informs that the Australian Foreign Investment Review Board (FIRB) has provided written notice that the Commonwealth of Australia has no objection to JCDecaux's acquisition of APN Outdoor Group Limited (APN Outdoor), by way of a scheme of arrangement (the Scheme).

The implementation of the Scheme remains subject to a number of conditions, including approval of APN Outdoor shareholders at the Scheme Meeting proposed to be held on October 15th, 2018, court approval, the New Zealand Overseas Investment Office approval, and the satisfaction or, where capable, waiver of certain other customary conditions as outlined in the Scheme Implementation Agreement lodged with the Australian Securities Exchange on June 26th, 2018.

Update on JCDecaux's proposed acquisition of APN Outdoor in Australia

Paris, October 4th, 2018 – JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announces that on October 4th, 2018, the New Zealand Overseas Investment Office (OIO) has provided consent under the Overseas Investment Act 2005 (New Zealand) (and associated regulations) to JCDecaux's acquisition of APN Outdoor Group Limited (APN Outdoor), by way of a scheme of arrangement (the Scheme).

The implementation of the Scheme remains subject to a number of conditions, including approval of APN Outdoor shareholders at the Scheme Meeting proposed to be held on October 15th, 2018, court approval, and the satisfaction or, where capable, waiver of certain other customary conditions as outlined in the Scheme Implementation Agreement lodged with the Australian Securities Exchange on June 26th, 2018.

JCDecaux wins Unibail-Rodamco-Westfield contract for the two largest UK shopping malls

Paris, October 8th, 2018 – JCDecaux S.A. (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announces that it has won the contract for the in centre advertising at Westfield London and Westfield Stratford City, the premium retail, shopping and leisure destinations in London – ranked number one and two for mall retail spend in the UK. The contract follows a competitive tender and is for a term of 8.5 years.

JCDecaux will take over the contract in November and will manage internal advertising opportunities across the two malls, comprising 180 screens in a 100% digital environment.

With the addition of Westfield London and Westfield Stratford City, JCDecaux’s portfolio will now cover all 25 of London’s top retail zones (source CACI). Westfield London and Westfield Stratford City deliver 52 million digital weekly viewed impressions (source: Route 27).

Paul Buttigieg, Director of Commercial Partnerships, Shopping Centre Management, Unibail-Rodamco-Westfield, said: “JCDecaux’s expertise in selling the London and international luxury audience means they are ideally placed to share our vision for the Westfield London and Westfield Stratford City advertising portfolio. JCDecaux brings the scale, digital expertise and data insight to understand our audience and to develop our offer further. This partnership with JCDecaux will give advertisers a new opportunity to reach influential and affluent audiences at multiple touchpoints in London and will benefit Westfield shoppers with relevant and engaging advertising content on the screens.”

Jean-François Decaux, Co-Chief Executive Officer of JCDecaux, said: “We are delighted to be working in partnership with Unibail-Rodamco-Westfield, the premier global developer and operator of flagship shopping destinations to develop advertising opportunities in their market-leading malls. This win cements JCDecaux’s position as the number one in mall advertising in the UK and the leading provider of digital screens in all the major retail areas of London. Westfield centres offer a premium proposition with premium retailers and a premium audience and the new digital screens will make it a powerful proposition for advertisers and their brands.”

Update on JCDecaux’s proposed acquisition of APN Outdoor in Australia

Paris, October 15th, 2018 – JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announces that at the shareholders meeting held on October 15th, 2018, APN Outdoor Group Limited (APN Outdoor) shareholders approved by the requisite majorities the scheme of arrangement under which JCDecaux SA will acquire 100% of the issued share capital of APN Outdoor (the Scheme).

The resolution to approve the Scheme (Scheme Resolution), as set out in the Notice of Meeting that was despatched to APN Outdoor shareholders together with the Scheme Booklet on September 13th, 2018, was approved by the requisite majorities of APN Outdoor shareholders.

In summary:

- 95.5% of APN Outdoor shareholders present at the meeting (in person or by proxy) voted in favour of the Scheme Resolution; and
- 99.93% of the votes cast were in favour of the Scheme Resolution.

The Scheme remains subject to approval by the Federal Court of Australia (NSW) (the Court) in order to be implemented. APN Outdoor has applied to the Court for approval of the Scheme at a hearing scheduled for October 18th, 2018.

If the Court approves the Scheme, APN Outdoor proposes to lodge the order of the Court with the Australian Securities and Investments Commission on October 18th, 2018 at which time the Scheme will become legally effective pursuant to section 411(1) of the Corporations Act 2001 (Cth) (Effective).

Subject to the Scheme becoming Effective as noted above:

- APN Outdoor shares will cease trading on the Australian Securities Exchange (ASX) from the close of trading on October 18th, 2018;
- the Scheme record date will be 7.00pm (Sydney time) on October 25th, 2018; and
- the Scheme is expected to be implemented on October 31st, 2018.

Update on JCDecaux's proposed acquisition of APN Outdoor in Australia

Paris, October 18th, 2018 – JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announces that the Federal Court of Australia (NSW) (the Court) has approved the scheme of arrangement in relation to the APN Outdoor transaction (the Scheme).

APN Outdoor has confirmed that an office copy of the Court orders has been lodged with ASIC pursuant to section 411(10) of the Corporations Act 2001 (Cth) and accordingly the Scheme is now legally effective.

APN Outdoor shares have ceased trading on the Australian Securities Exchange at the close of trade on October 18th, 2018.

It is expected that:

- the Scheme date will be 7.00pm (Sydney time) on October 25th, 2018; and
- the Scheme will be implemented on October 31st, 2018.

TAXATION

The following is a general description of certain French withholding tax considerations relating to the Notes. This description does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in France or elsewhere. This description is based on the laws in force in France on the date of this Prospectus and is subject to any change in law and/or interpretation hereof that may take effect after such date (possibly with retrospective effect).

Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries.

Withholding taxes on payments made outside France

The following may be relevant to holders of Notes who do not concurrently hold shares of the Issuer.

Payments of interest and other revenues made by the Issuer with respect to the Notes are not subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a **Non-Cooperative State**), in which case a 75 per cent. withholding tax is applicable (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty). The 75 per cent. withholding tax is applicable irrespective of the tax residence of the holder of the Notes. The list of Non-Cooperative States is published by a ministerial executive order, which is updated on a yearly basis. A draft law published by the French government on 28 March 2018 and under discussion before the French Parliament would, if adopted in its current form, (i) expand the list of Non-Cooperative States to include the states and jurisdictions on the list set out in Annex I to the conclusions adopted by the Council of the European Union on 5 December 2017, as updated, (the **EU List**) and, as a consequence, (ii) expand this withholding tax regime to certain states and jurisdictions included in the EU List.

Furthermore, in application of Article 238 A of the French *Code général des impôts*, interest and other revenues on such Notes are not deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to an account held with a financial institution established in a Non-Cooperative State (the **Deductibility Exclusion**). The above mentioned draft law published by the French government on 28 March 2018 would, if adopted in its current form, expand this regime to the states and jurisdictions included in the EU List. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at a rate of (i) 30 per cent. (to be aligned with the standard corporate income tax rate set forth in Article 219-I of the French *Code général des impôts* for fiscal years beginning as from 1 January 2020) for payments benefiting legal persons who are not French tax residents, (ii) 12.8 per cent. for payments benefiting individuals who are not French tax residents or (iii) 75 per cent. for payments made in a Non-Cooperative State and in certain states or jurisdictions included in the EU List if the above mentioned draft law is adopted in its current form (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts*, nor to the extent that the relevant interest and other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion (or the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts* that may be levied as a result of the Deductibility Exclusion) will apply in respect of the Notes if the Issuer can prove that the main purpose and effect of the issue of the Notes was not that of allowing the payments of interest and other revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to the *Bulletin Officiel des*

Finances Publiques-Impôts BOI-INT-DG-20-50-20140211, BOI-RPPM-RCM-30-10-20-40-20140211 and BOI-IR-DOMIC-10-20-20-60-20150320, the Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Notes, if the Notes are:

- (a) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (b) admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider or any other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (c) admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payment systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

The Notes which will be admitted to trading on Euronext Paris and, at the time of their issue, cleared through Euroclear France, will fall under the Exception. Consequently, payments of interest and other revenues made by the Issuer under the Notes are not subject to the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts*. In addition, they will be subject neither to the Deductibility Exclusion nor to the withholding tax set out under Article 119 *bis* 2 of the same Code solely on account of their being paid to an account held with a financial institution established in a Non-Cooperative State or accrued or paid to persons domiciled or established in a Non-Cooperative State.

Withholding taxes on payments made to individuals fiscally domiciled in France

Pursuant to Article 125 A I of the French *Code général des impôts* (*i.e.* where the paying agent (*établissement payeur*) is established in France) and subject to certain exceptions, interest and other similar revenues received by individuals fiscally domiciled in France are subject to a 12.8% levy withheld at source, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied at source at an aggregate rate of 17.2% on such interest and other similar revenues received by individuals fiscally domiciled in France.

SUBSCRIPTION AND SALE

1. Subscription agreement

Pursuant to a subscription agreement dated 22 October 2018 (the **Subscription Agreement**) entered into between BNP Paribas and Goldman Sachs International (the **Joint Lead Managers** or the **Managers**) and the Issuer, the Managers have agreed with the Issuer, subject to the satisfaction of certain conditions, to procure subscription and payment or failing which to subscribe and pay for the Notes at an issue price equal to 100.122 per cent. of their principal amount less the commissions agreed between the Issuer and the Managers. The Subscription Agreement entitles, in certain circumstances, each Joint Lead Manager to terminate it prior to payment being made to the Issuer. The Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Notes.

2. Selling Restrictions

2.1 United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes may not be offered or sold, directly or indirectly, in the United States, or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. Terms used in this paragraph and not otherwise defined in the Prospectus have the meanings given to them by Regulation S under the Securities Act (**Regulation S**).

Each of the Managers has agreed that it has not offered or sold, and will not offer or sell, the Notes (i) as part of its distribution at any time or (ii) otherwise until forty (40) calendar days after completion of the distribution of the Notes as determined, and certified to the Issuer by the Managers, in the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each distributor or dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

The Notes are being offered and sold only outside the United States to non-U.S. persons in compliance with Regulation S.

In addition, until forty (40) calendar days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

2.2 Prohibition of Sales to EEA Retail Investors

Each Manager represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**);

- (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the Insurance Mediation Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

2.3 United Kingdom

Each of the Managers has represented, warranted and agreed that (in connection with the initial distribution of the Notes only):

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the FSMA)) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

2.4 France

Each of the Managers has represented and agreed that (in connection with the initial distribution of the Notes only) it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*), acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

2.5 General

No action has been or will be taken in any jurisdiction that would permit an offer to the public of any of the Notes, or the possession or distribution of this Prospectus or any other offering material relating to the Notes, in any jurisdiction where action for that purpose is required. Neither the Issuer nor any of the Managers represents that Notes may at any time lawfully be resold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such resale.

Each of the Managers has agreed that it will comply with all relevant securities laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Prospectus or any other offering material relating to the Notes and obtain any consent, approval or permission required for the purchase, offer or sale of the Notes under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale and the Issuer shall have no responsibility therefore.

GENERAL INFORMATION

1. The Notes have been accepted for clearance through Clearstream (42 avenue JF Kennedy, 1855 Luxembourg, Luxembourg), Euroclear (boulevard du Roi Albert II, 1210 Bruxelles, Belgium) and Euroclear France (66, rue de la Victoire, 75009 Paris, France) with the common code 189819838. The International Securities Identification Number (ISIN) code for the Notes is FR0013374881.
2. The issue of the Notes was decided by David Bourg, Chief Financial Officer of the Issuer on 18 October 2018, acting pursuant to a resolution of the Executive Board (*Directoire*) of the Issuer dated 4 October 2018.
3. Application has been made for the Notes to be admitted to trading on Euronext Paris on 24 October 2018. The total expenses related to the admission to trading of the Notes are estimated to €8,600 (including AMF expenses).
4. For the sole purpose of the admission to trading of the Notes on Euronext Paris, and pursuant to Articles L.412-1 and L.621-8 of the French *Code monétaire et financier*, this Prospectus has been submitted to the AMF and received visa no. 18-492 dated 22 October 2018.
5. The members of the Executive Board (*Directoire*) of the Issuer have their business addresses at the registered office of the Issuer.
6. The statutory auditors of the Issuer are currently ERNST & YOUNG et Autres (1/2, place des Saisons – 92400 Courbevoie – Paris-La Défense 1– France) and KPMG AUDIT, DÉPARTEMENT DE KPMG SA (Tour EQHO, 2, avenue Gambetta, 92066 Paris La Défense Cedex, France) which have (i) audited the consolidated financial statements of the Issuer for the years ended 31 December 2016 and 31 December 2017 and rendered unqualified audit reports thereon and (ii) reviewed the consolidated financial statements of the Issuer for the half year ended 30 June 2018 and rendered a limited review report thereon. The Issuer's consolidated accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union. Ernst & Young et Autres and KPMG AUDIT, DÉPARTEMENT DE KPMG SA belong to the *Compagnie Régionale des Commissaires aux Comptes de Versailles*. ERNST & YOUNG et Autres were appointed by a decision of the shareholders of the Issuer on 20 June 2000 and KPMG Audit, Département de KPMG S.A. were appointed by a decision of the shareholders of the Issuer on 10 May 2006.
7. Save for any fees payable to the Managers, as far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue of the Notes.
8. Save as disclosed in this Prospectus (including the documents incorporated by reference), there has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2018.
9. There has been no material adverse change in the prospects of the Issuer since 31 December 2017.
10. Save as disclosed in this Prospectus (including the documents incorporated by reference), there have been no governmental, legal or arbitration proceedings of which the Issuer is aware (including any such proceedings which are pending or threatened) which, to the Issuer's knowledge, may have, or have had, significant effects on the Issuer and/or Group's financial position or profitability during the period of twelve (12) months prior to the date of this Prospectus.
11. Save as disclosed in this Prospectus (including the documents incorporated by reference), there are no material contracts entered into other than in the ordinary course of the Issuer's business, which could result in any member of the Issuer's group being under an obligation or entitlement that is

material to the Issuer's ability to meet its obligations to Noteholders in respect of the Notes being issued.

12. Amounts payable under the Notes will be calculated by reference to EURIBOR which is provided by European Money Markets Institute. As at the date of this Prospectus, European Money Markets Institute does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the **Benchmark Regulation**). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that European Money Markets Institute is not currently required to obtain authorisation or registration.
13. Copies of this Prospectus, the Documents Incorporated by Reference, the Fiscal Agency Agreement and the *statuts* (by-laws) of the Issuer will be available for inspection and copies of the most recent annual financial statements of the Issuer will be obtainable, free of charge, at the specified offices for the time being of the Paying Agent(s) during normal business hours. This Prospectus and all the Documents Incorporated by Reference (safe for the 2018 Half-Year Report) are also available (i) on the website of the AMF (www.amf-france.org) and (ii) on the Issuer's website (www.jcdecaux.com). The 2018 Half-Year Report is available on the Issuer's website (www.jcdecaux.com).
14. The long term debt of the Issuer has been rated BBB (stable outlook) by Standard & Poor's Financial Services LLC and Baa2 (stable outlook) by Moody's Investors Service, Inc.
15. The Issuer's Legal Entity Identifier is 9695009KV7AFPDEI5S30.
16. In the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.
17. This Prospectus contains certain statements that are forward-looking including statements with respect to the Issuer's and the Group's business strategies, expansion and growth of operations, trends in the business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.

**PERSON RESPONSIBLE FOR THE INFORMATION
CONTAINED IN THE PROSPECTUS**

I declare, after taking all reasonable measures for this purpose and to the best of my knowledge, that the information contained in this Prospectus is in accordance with the facts and that it makes no omission likely to affect its import.

JCDecaux SA
17, rue Soyer
92200 Neuilly-sur-Seine
France

Duly represented by:

David Bourg
Member of the Executive Board (*membre du Directoire*)

Dated 22 October 2018



In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and its General Regulations (*Règlement général*), in particular Articles 211-1 to 216-1, the *Autorité des marchés financiers* (AMF) has granted to this Prospectus the visa n°18-492 on 22 October 2018. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it.

Pursuant to Article L. 621-8-1-I of the French *Code monétaire et financier*, this visa was granted after the AMF verified that the document is exhaustive and comprehensible and that the information contained in it is consistent. It does not imply that the AMF has approved the appropriateness of the transaction or authenticated the accounting and financial information presented herein.

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