



€ 750,000,000 1.00 per cent. Notes due 1 June 2023

Issue Price: 99.866 per cent. - Duration: 7 years

The € 750,000,000 1.00 per cent. notes of JCDecaux SA (the **Issuer**) maturing on 1 June 2023 (the **Notes**) will be issued outside the Republic of France on 1 June 2016 (the **Issue Date**).

Interest on the Notes will accrue from, and including, the Issue Date at the rate of 1.00 per cent. *per annum*, payable annually in arrear on 1 June in each year, and for the first time on 1 June 2017 for the period from, and including, the Issue Date to, but excluding, 1 June 2017, 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 1 June 2023 (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 (i) from and including 1 March 2023 to but excluding the Maturity Date, redeem the Notes outstanding, in whole only but not in part, at par plus accrued interest, in accordance with the provisions set out in "*Terms and Conditions of the Notes – Residual Maturity Call Option by the Issuer*"; (ii) redeem the Notes, in whole only but not in part, at any time, prior to their Maturity Date, in accordance with the provisions set out in "*Terms and Conditions of the Notes – Make Whole Redemption by the Issuer*" and (iii) 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, in accordance with the provisions set out in "*Terms and Conditions of the Notes – Squeeze Out Redemption*".

In addition, Noteholders (as defined in "*Terms and Conditions of the Notes*") will be entitled, in the event of a Change of Control of the Issuer, to request the Issuer to redeem or procure the purchase of their Notes 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 list and 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 2004/39/EC of the European Parliament and of the Council dated 21 April 2004.

The Notes are expected to be rated BBB by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc (**S&P**) and Baa2 by Moody's Investors Service Ltd (**Moody's**). The long term debt of the Issuer has been rated BBB (stable outlook) by S&P and Baa2 (stable outlook) by Moody's. As at the date of this Prospectus, S&P and Moody's 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 S&P and Moody's 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 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.

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.

Global Coordinators

BNP PARIBAS

HSBC

Active Joint Bookrunners

BNP PARIBAS

HSBC

MUFG

NATIXIS

SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING

Passive Joint Bookrunners

BARCLAYS

CM-CIC MARKET SOLUTIONS

CRÉDIT AGRICOLE CIB

STANDARD CHARTERED BANK

*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 Global Coordinators and the Joint Lead Managers (as defined in "Subscription and Sale" below) has independently verified the information contained in this Prospectus. Accordingly, neither the Global Coordinators nor the Joint Lead Managers make 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, the Global Coordinators 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 Global Coordinators 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. Neither the Global Coordinators nor the Joint Lead Managers undertake 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, the Global Coordinators 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, the Global Coordinators 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, the Global Coordinators 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, the Global

Coordinators and 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.

*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 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 particular in pages 134 to 136 and 240 to 243 of the 2015 Registration Document incorporated by reference into this Prospectus, as set out in the section "*Documents Incorporated by Reference*" of this Prospectus and include the following:

- Risks related to advertising business activities;
- Risks run as part of the business, including (i) risks affecting the Group's reputation, (ii) risks linked to reliance on key executive officers, (iii) risks related to public procurement procedures, (iv) risks related to the change in applicable regulations particularly regulations applicable to billboards, advertising contents (e.g. alcoholic beverages advertising, tobacco advertising) and other media, and (v) counterparty risks related to dependence on customers and suppliers;
- Risks related to regulation of competition;
- Legal risks;
- Risks covered by an insurance policy;
- Market risks;
- IT risks; and
- Political risks.

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 of the Terms and Conditions of the Notes

Noteholders will be grouped automatically for the defence of their common interests in a Masse, as defined in Condition 10 of the Terms and Conditions of the Notes "*Representation of the Noteholders*", and a general meeting of Noteholders can be held. The Terms and Conditions of the Notes permit in certain cases defined majorities to bind all Noteholders including Noteholders who

did not attend and vote at the relevant general meeting and Noteholders who voted in a manner contrary to the majority.

The general meeting of Noteholders may, subject to Condition 10 of the Terms and Conditions of the Notes "*Representation of the Noteholders*", deliberate on any proposal relating to the modification of the Terms and Conditions of the Notes, notably on any proposal, whether for arbitration or settlement, relating to rights in controversy or which were subject of judicial decisions.

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 Global Coordinators, 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 country 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, sale 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.

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**”). According to the Draft Directive, the FTT shall be implemented in eleven EU Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia; the “Participating Member States”).

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. The issuance and subscription of the Notes should, however, be exempt.

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.

A joint statement issued on 8 December 2015, by the Participating Member States, except Estonia, indicated an intention to take decisions on pending issues in connection with the FTT by the end of June 2016.

However, the FTT proposal remains subject to negotiation between the Participating Member States and the scope of any such tax is uncertain. Additional EU Member States may decide to participate.

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 Global Coordinators, 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

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. 1 June 2023). 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 listing 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.

Interest rate risks

The Notes bearing interest at a fixed rate, investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

2.3 Risks related to the particular structure of the Notes

Credit Ratings

The Notes and 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 ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. 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.

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 of the Notes then outstanding in accordance with such Condition.

In addition, the Issuer may, at its option (i) from and including 1 March 2023 to but excluding the Maturity Date, redeem the Notes outstanding, in whole only but not in part, at par plus accrued interest, as provided in Condition 5.5 of the Terms and Conditions of the Notes; (ii) redeem, in whole only but not in part, the then outstanding Notes at any time prior to the Maturity Date, at the relevant make whole redemption amount, as provided in Condition 5.4 of the Terms and Conditions of the Notes and (iii) 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 5.6.

In particular, with respect to the Squeeze Out Redemption at the option of the Issuer provided in Condition 5.6 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 5.7, 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. The Issuer's Subsidiaries are not bound by obligations of the Issuer under the Notes and are not guarantors of the Notes.

FORWARD-LOOKING STATEMENTS

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.

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 *2014 Document de Référence* in the French language relating to the Issuer filed with the AMF under number D.15-0390 on 22 April 2015 (the **2014 Registration Document**), including the statutory audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2014 and the related notes thereto and the related statutory auditors' report; and
- (b) the sections identified in the cross-reference table below of the *2015 Document de Référence* in the French language relating to the Issuer filed with the AMF under number D.16-0414 on 27 April 2016 (the **2015 Registration Document**), including the statutory audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2015 and the related notes thereto and the related statutory auditors' report.

Free translations in the English language of the 2014 Registration Document and 2015 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> <i>(Annex IX of the European Regulation 809/2004/EC of 29 April 2004, as amended)</i>	Pages of the 2014 Registration Document	Pages of the 2015 Registration Document
1 Persons responsible		
1.1 Persons responsible		N/A
1.2 Declaration by persons responsible		N/A
2 Statutory auditors		
2.1 Names and addresses	-	261
2.2 Change of situation of the auditors		N/A
3 Risk factors		
3.1 Risk factors	-	134 to 136 and 240 to 243
4 Information about the Issuer		

<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 2014 Registration Document	Pages of the 2015 Registration Document
4.1 History and development of the Issuer		
4.1.1 Legal and commercial name	-	238
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TERMS AND CONDITIONS OF THE NOTES

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

The issue outside France of the € 750,000,000 1.00 per cent. Notes due 1 June 2023 (the **Notes**) by JCDecaux SA (the **Issuer**) was decided by David Bourg, member of the Executive Board (*membre du Directoire*) of the Issuer on 25 May 2016, acting pursuant to a resolution of the Executive Board (*Directoire*) of the Issuer dated 4 May 2016. The Issuer has entered into a fiscal agency agreement to be dated 30 May 2016 (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 1 June 2016 (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, *société anonyme* (**Clearstream, Luxembourg**) and Euroclear Bank S.A./N.V. (**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 principal and interest 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 bear interest from, and including, 1 June 2016 (the **Interest Commencement Date**) to, but excluding, 1 June 2023 (the **Maturity Date**) at the rate of 1.00 per cent. *per annum* payable annually in arrear on 1 June in each year (each an **Interest Payment Date**). The first payment of interest will be made on 1 June 2017 for the period from, and including, the Interest Commencement Date to, but excluding, 1 June 2017.

4.2 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 1.00 per cent. *per annum* (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.

If interest is required to be calculated for a period of less than one (1) year, it will be calculated on an Actual/Actual (ICMA) basis for each period, that is to say the actual number of calendar days elapsed during the relevant period divided by 365 (or by 366 if a February 29 is included in such period), the result being rounded to the nearest cent (half a cent being rounded upwards).

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 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 Note remains 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 that Note 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-Claude Decaux, his spouse, his collaterals, and his and their 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 Notes 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), or
 - (iii) if the credit rating previously assigned to the Notes by any Rating Agency solicited by the Issuer was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+/Ba1 to BB/Ba2; or their respective equivalents), or
- (b) if, on the Relevant Announcement Date, no credit rating is assigned to the Notes and, within the Change of Control Period, no Rating Agency assigns an investment grade rating to the Notes (the **Non Investment Grade Rating**),

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 or assigning the Non Investment Grade Rating does not publicly announce or publicly confirm that the Non Investment Grade Rating or 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 Notes are 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 lower rating assigned by any such Rating Agency.

Rating Agencies means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. and/or Moody's Investor Services and/or Fitch Ratings 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 a credit rating to the Notes (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 Make Whole Redemption by the Issuer

The Issuer will, subject to compliance by the Issuer with all relevant laws, regulations and directives and having given not less than fifteen (15) nor more than thirty (30) calendar days' notice in accordance with Condition 11 to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), have the option to redeem the Notes, in whole only but not in part, at any time prior to their Maturity Date (the **Optional Make Whole Redemption Date**) at their Optional Redemption Amount (as defined below) together with any accrued and unpaid interest up to, but excluding, the Optional Make Whole Redemption Date.

The **Optional Redemption Amount** will be calculated by the Calculation Agent and will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) being the greater of (x) one hundred (100) per cent. of the Principal Amount (as defined below) of the Notes so redeemed and, (y) the sum of the then present values on the Optional Make Whole Redemption Date of (i) the Principal Amount (as defined below) of the Notes and (ii) of the remaining scheduled payments of interest of the Notes for the remaining term of the Notes (determined on the basis of the interest rate applicable to such Note from but excluding the Optional Make Whole Redemption Date

(therefore excluding any interest accruing on such Note to, but excluding, such Optional Make Whole Redemption Date)), discounted to the Optional Make Whole Redemption Date on an annual basis (Actual / Actual ICMA) at the Early Redemption Rate plus an Early Redemption Margin.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be final and binding upon all parties. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Noteholders.

Early Redemption Margin means + 0.20 per cent. *per annum*.

Early Redemption Rate means the average of the four (4) quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Benchmark Security on the fourth (4th) business day in Paris preceding the Optional Make Whole Redemption Date at 11.00 a.m. (Central European time (CET)).

If the Reference Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent after prior consultation with the Issuer if practicable under the circumstances, at 11.00 a.m. (Central European time (CET)) on the third (3rd) business day in Paris preceding the Optional Make Whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer.

Principal Amount means €100,000.

Reference Benchmark Security means the German government bond (bearing interest at a rate of 1.5 per cent. *per annum* and maturing on 15 May 2023 with ISIN DE0001102317).

Reference Dealers means each of the four (4) banks (that may include the Global Coordinators or the Joint Lead Managers) selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

Similar Security means a reference bond or reference bonds issued by the German Government having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

5.5 Residual Maturity Call Option by the Issuer

The Issuer may, at its option, from and including 1 March 2023 to but excluding the Maturity Date, subject to having given not more than thirty (30) nor less than fifteen (15) calendar days prior notice to the Noteholders in accordance with Condition 11 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the outstanding Notes, in whole only but not in part, at their principal amount plus accrued interest up to but excluding the date fixed for redemption.

5.6 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.

5.7 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 Articles L.213-1-A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes.

5.8 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 and initial Paying Agent are as follows:

Fiscal Agent and Paying Agent

BNP Paribas Securities Services

(Euroclear Affiliate number 29106)
Les Grands Moulins de Pantin
Attention: Corporate Trust Services

9, rue du Débarcadère
93500 Pantin
France

For any operational notifications (payment of principal, interest, redemption...):

BNP Paribas Securities Services, Luxembourg Branch
Corporate Trust Services
60, avenue J.F. Kennedy, Luxembourg
L – 2085 Luxembourg
Telephone: +352 26 96 20 00
Telecopy: +352 26 96 97 57
Attention: Lux Emetteurs / Lux GCT
Email: Lux.emetteurs@bnpparibas.com
Lux.GCT@bnpparibas.com

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 listed 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 or interest in respect of any Note become subject to deduction or withholding in respect of any present or future Taxes imposed by or on behalf of France or any authority therein or thereof having power to tax, 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 deduction or withholding, will receive the full amount then due and payable thereon in the absence of such deduction or withholding; 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 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 40,000,000 (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*).

The *Masse* will be governed in accordance with Article L.228-90 of the French *Code de commerce* by the provisions of the French *Code de commerce* applicable to the *Masse* with the exception of Articles L.228-48, L.228-59, L.228-71, R.228-63, R.228-67, R.228-69, R. 228-72 and R. 228-78 subject to the following provisions:

(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 a general meeting of the Noteholders (the **General Meeting**).

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 office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representative:

- (i) the Issuer, the members of its Executive Board (*Directoire*), its general managers (*directeurs généraux*), its statutory auditors, its employees and their ascendants, descendants and spouses;
- (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their board of directors, executive board or supervisory board, their statutory auditors, employees and their ascendants, descendants and spouses;
- (iii) companies of which the Issuer possesses at least ten (10) per cent. of the share capital or companies possessing at least ten (10) per cent. of the share capital of the Issuer; or
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

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 elected by the General Meeting.

The Issuer shall pay to the appointed Representative an amount of € 450 *per annum*, payable on 1 June of each year from 2017 to 2022 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 decision to the contrary of the General Meeting) 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.

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

(d) General Meeting

A General Meeting 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 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 in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

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 six (6) 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, or, if the *statuts* of the Issuer so specify, videoconference or any other means of telecommunications allowing the identification of the participating Noteholders. Each Note carries the right to one vote.

(e) Powers of the General Meetings

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may

accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) to Noteholders, nor establish any unequal treatment between the Noteholders, nor to decide to convert Notes into shares.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least a fifth (1/5) of the principal 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.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second Business Day in Paris preceding the date set for the meeting of the relevant General Meeting.

The place where a General Meeting shall be held will be set out in the notice convening such General Meeting.

(f) 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 General 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 the General Meeting.

(g) 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 of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(h) 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.

11. Notices

Any notice to the Noteholders will be duly given if delivered to Euroclear France or published, so long as the Notes are listed 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.

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 for general corporate purposes and in particular in view of the repayment of the existing bonds that will mature in February 2018.

DESCRIPTION OF THE ISSUER

The description of the Issuer is set out in pages 6 to 39, 80 to 89, 145 to 157, 180 to 184, 215 to 226, 228 to 231, 238 and 243 to 247 of the 2015 Registration Document incorporated by reference into this Prospectus, as set out in the section "*Documents Incorporated by Reference*" of this Prospectus.

RECENT DEVELOPMENTS

19 May 2016 Press Release

Annual General Meeting of JCDecaux SA on 19 May 2016

The Combined Annual General Meeting (AGM) of JCDecaux SA (Euronext Paris: DEC) was convened on 19 May 2016.

The AGM approved the financial statements for the year ending 31 December 2015 and the payment of a dividend of €0.56 per share.

The AGM also renewed the terms of four members of the Supervisory Board: Mr. Gérard Degonse, Ms. Alexia Decaux-Lefort and Mr. Michel Bleitrach for three years, and Mr. Pierre-Alain Pariente for one year.

During the AGM, it was agreed to renew the financial authorisations granted to the Executive Board, which were due to expire, for a period of 18 months. This included the authorisation to buy back shares in the Company up to a maximum of 10% of its share capital at a maximum price of €50 per share, and also to cancel the shares where relevant.

The AGM also renewed the authorisation granted to the Executive Board to proceed with free share awards within the limit of 0.5% of its share capital.

The AGM of shareholders approved the 2015 remuneration of members of the Executive Board in two specific resolutions (Say on Pay).

Shareholders also approved changes to the articles of association to bring them into line with the provisions of the French Commercial Code.

Following the AGM, the Supervisory Board renewed Mr. Gérard Degonse's position as Chairman of the Supervisory Board and the terms of Mr. Gérard Degonse and Mr. Michel Bleitrach as members of the Remuneration and Appointments Committee for the duration of their terms as members of the Supervisory Board.

The Supervisory Board also renewed the term of Mr. Jean-Sébastien Decaux as member of the Executive Board for two years. The terms of all members of the Executive Board will expire in 2018.

Finally, the Supervisory Board appointed Mr. Jean-Charles Decaux as Chairman of the Executive Board and Mr. Jean-François Decaux as Chief Executive Officer for one year, in accordance with the principle of alternating the position of Chief Executive Officer within JCDecaux SA.

For commercial and public relations purposes, both Mr. Jean-Charles Decaux and Mr. Jean-François Decaux use the title "Co-Chief Executive Officer" of JCDecaux.

12 May 2016 Press Release

JCDecaux wins smart clocks contract for Montevideo in Uruguay

JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announces that following a competitive tender, it has been awarded the Montevideo advertising smart clocks contract in Uruguay, for a period of 15 years.

JCDecaux will install, operate and market 60 advertising smart clocks developed especially for the city of Montevideo, situated on the main avenues, the seafront and in the most iconic locations. The clocks will

display the time, temperature, weather forecasts, air quality and city information, on high-definition digital screens managed remotely by JCDecaux and updated in real time. As part of its sustainable development policy, JCDecaux has equipped the clocks with LED tubes and light sensors, which will reduce energy consumption.

This new contract reinforces JCDecaux's position in Uruguay, where it has been operating the street furniture of Montevideo since 2000 and the Nuevocentro shopping mall since 2013, and whose presence in street furniture, billboard advertising and shopping malls has been strengthened by the finalisation of the acquisition of 100% of the Latin America business of OUTFRONT Media Inc on 1st April, 2016.

Home to the headquarters of Mercosur, Montevideo has 1.7 million inhabitants – half of the country's total population – and is a popular destination attracting large numbers of tourists from Brazil, Argentina, Europe and North America to its historical centre and museums.

Jean-Charles Decaux, co-CEO of JCDecaux, said: *"We are very pleased to continue our partnership with Uruguay's capital city, 16 years after the launch of our advertising street furniture concept in Montevideo. The award of this contract demonstrates both the relevance of our business model, which enables advertising to fund products and services in the public interest, and our ability to develop innovations that meet the needs of cities and their inhabitants. As the number one outdoor advertising company in Latin America, we will continue to deploy the most innovative technologies and new creative concepts, benefiting advertisers and their brands."*

10 May 2016 Press Release

Q1 2016 trading update

- **First quarter 2016 adjusted revenue up 15.3% to €748.5m**
- **First quarter 2016 adjusted organic revenue up 10.5%**
- **Adjusted organic revenue growth in Q2 2016 expected to be around 3%**

JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announced today its revenue for the three months ended March 31st, 2016.

Following the adoption of IFRS 11 from January 1st, 2014, the operating data presented below is adjusted to include our prorata share in companies under joint control, and therefore is comparable with historical data. Please refer to the paragraph "Adjusted data" on page 3 of this release for the definition of adjusted data and reconciliation with IFRS.

Adjusted revenue for the first quarter increased by 15.3% to €748.5 million compared to €649.0 million in Q1 2015.

Excluding the negative impact from foreign exchange variations and the positive impact from changes in perimeter, adjusted revenue grew by 10.5%.

Adjusted advertising revenue, excluding revenue related to sale, rental and maintenance, increased by 10.9% on an organic basis in the first quarter of 2016.

Q1 2016 adjusted revenue	2016 (€m)	2015 (€m)	Reported growth	Organic growth^(a)
Street Furniture	333.4	291.3	+14.5%	+9.7%
Transport	312.0	268.9	+16.0%	+12.9%

Billboard	103.1	88.8	+16.1%	+5.9%
Total	748.5	649.0	+15.3%	+10.5%

a. Excluding acquisitions/divestitures and the impact of foreign exchange

Please note that the geographic comments below refer to organic revenue growth.

STREET FURNITURE

First quarter adjusted revenue increased by 14.5% to €333.4 million (+9.7% on an organic basis). Europe (including France and the UK), Asia-Pacific and the Rest of the World delivered strong growth. North America showed good growth.

First quarter adjusted advertising revenue, excluding revenue related to sale, rental and maintenance was up 11.6% on an organic basis compared to the first quarter of 2015.

The rollout of the world's largest digital Street Furniture network with 1,000 84" screens in London is taking longer than expected mainly due to the complexity surrounding the installation of this major construction project with the involvement of several contractual partners in the operational model from TfL. As a result, we started Q2 2016 with only 20 screens instead of 300 and the expected advertising revenue loss against our original plan will be significant for our UK Street Furniture business in H1 2016. We now expect to have 200 screens at the end of Q2 2016 instead of 500 but the good news is the success achieved with our planning consents in the inner boroughs which is greater than expected. This will ensure a first-class digital network with a lot of prime locations such as Oxford Street, Park Lane, The Strand, Kensington High Street... We are therefore confident that the end result will more than compensate the initial delay.

TRANSPORT

First quarter adjusted revenue increased by 16.0% to €312.0 million (+12.9% on an organic basis). Europe (including France and the UK) delivered good growth. Asia-Pacific and the Rest of the World were up double-digit. North America was slightly negative.

BILLBOARD

First quarter adjusted revenue increased by 16.1% to €103.1 million (+5.9% on an organic basis). Europe (including France and the UK) was up. The Rest of the World showed solid growth.

Our Billboard business is slightly improving with a positive performance in Europe thanks to the on-going digitization in the UK but the lack of consolidation in Europe remains the main problem, while in Russia the market consolidation continues following the default in Moscow rent payments from some local operators paving the way for increased revenue. Our Chicago digital billboard network is now well under way with 43 screens out of 60 in operation, achieving the best billboard yields in the third largest DMA while the city has already displayed over 24 million messages to commuters travelling by car along the Chicago expressways. Other large US cities have expressed an interest in this program and the State of California will soon make a decision on a proposal to issue an RFP for a pilot program for the upgrade of a portion of the freeway changeable message signs into state of the art digital displays with Amber alerts, road condition reports and advertising.

Commenting on the 2016 first quarter revenue, **Jean-François Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

"We are very pleased to report Q1 2016 revenue of €748.5 million, up 15.3% versus last year representing a 10.5% organic growth rate. JCDecaux was firing on all cylinders both in terms of segments as well as geographies with a growing contribution from our prime digital asset portfolio which now represents 11.5% of revenue. Our Street Furniture business strong performance was mainly driven by France and the UK which benefits from the London bus-shelter contract. Our Transport business continues to benefit from both digital which represents nearly 20% of revenue and a strong exposure to faster-growth markets (notably

China). Our Billboard business is slightly improving with a positive performance in Europe and a good revenue increase in Russia.

The integration of the recent acquisitions is progressing well. As far as CEMUSA is concerned, the integration of the United States, Brazil and Italy is already completed and we expect to finalize the Spanish one in June. We started in Q1 2016 the optimization of the New York City Street Furniture network with the installation of advertising bus-shelters on 5th avenue between 58th street and 34th street which is the most expensive retail street in the world and the digitization of more advertising panels will happen in Q3 / Q4 2016. With the closing of OUTFRONT Media in Latin America, we strengthened our leading position in this region where we are present in the 10 wealthiest cities of the continent. In Africa, Continental Outdoor Media is now fully integrated in the 14 countries.

As far as Q2 2016 is concerned, and given the slowdown of the world economy, we currently expect an organic revenue growth around 3%.

Looking forward, we remain convinced that out-of-home retains its strength and attractiveness in an increasingly fragmented media landscape. With our accelerating exposure to faster-growth markets, our growing premium digital portfolio combined with a new data-led audience targeting platform, our ability to win new contracts and the high quality of our teams across the world, we believe we are well positioned to outperform the advertising market and increase our leadership position in the outdoor advertising industry through profitable market share gains. The strength of our balance sheet is a key competitive advantage that will allow us to pursue further external growth opportunities as they arise.”

ADJUSTED DATA

Under IFRS 11, applicable from January 1st, 2014, companies under joint control are accounted for using the equity method.

However in order to reflect the business reality of the Group, operating data of the companies under joint control will continue to be proportionately integrated in the operating management reports used to monitor the activity, allocate resources and measure performance.

Consequently, pursuant to IFRS 8, Segment Reporting presented in the financial statements complies with the Group’s internal information, and the Group’s external financial communication therefore relies on this operating financial information. Financial information and comments are therefore based on “adjusted” data, consistent with historical data, which are reconciled with IFRS financial statements.

In Q1 2016, the impact of IFRS 11 on adjusted revenue was -€93.0 million (-€72.1 million in Q1 2015) leaving IFRS revenue at €655.5 million (€576.9 million in Q1 2015).

2 May 2016 Press Release

JCDecaux renews and extends Hong Kong International Airport’s advertising concession

JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announces that its wholly-owned Hong Kong subsidiary, JCDecaux Transport, has successfully won the competitive tender to operate the advertising concession at Hong Kong International Airport for a period of 5 years starting from April 9, 2016.

Hong Kong International Airport is one of the busiest international airports in the world with 68.5 million passenger traffic and 406,020 flight movements in 2015. JCDecaux has been managing advertising sales concession of Hong Kong International Airport since its opening in 1998. With this new concession, JCDecaux has 105 digital displays in its portfolio, in particular two iconic 360° Digital Totems that can offer

maximum campaign visibility to passengers. It will also include a new format of exterior airbridge with high advertising impact, covering all departure and arriving zones.

Ms. Cissy Chan, Executive Director, Commercial, of Airport Authority Hong Kong, said: *“JCDecaux has demonstrated its expertise and innovation in the advertising business of Hong Kong International Airport. We have enjoyed a very fruitful partnership with JCDecaux over the years and are very impressed by their professionalism and knowledge of the market. We believe that our long-term co-operations will continue to bring the best benefits to the airport.”*

Jean-Charles Decaux, Co-CEO of JCDecaux, said: *“We are delighted to be selected once again by the Airport Authority Hong Kong following our 18-year relationship. This concession contract is a further recognition of JCDecaux’s ability and previous endeavours in providing innovative and high quality solutions to advertisers. We would like to thank the Airport Authority Hong Kong in their continuing trust and will strive to propose products and services that can transform an airport’s environment and enhance the passenger’s experience whilst ensuring optimal visibility for advertisers and their brands.”*

11 April 2016 Press Release

JCDecaux renews and expands its advertising concession with Singapore Changi Airport until 2022

JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announced today the renewal of its advertising concession with Singapore Changi Airport for 5 years, from 2018 until 2022. The current concession ends in December 2017.

With the renewal, JCDecaux will expand its footprint in Changi Airport with an enhanced advertising inventory, offering more of its signature innovative Digital Media and Large Format displays. JCDecaux will also extend its coverage to the new Terminal 4, which is scheduled to open in the second half of 2017. With the addition of Terminal 4, Changi Airport’s passenger capacity will increase to 82 million per year, further strengthening its position as a world leading airhub. Continuing its strategy of “Broadcast, Target & Impact”, JCDecaux will introduce new landmark media at more strategic locations across all four Terminals, whilst enhancing key media in the existing Terminals 1, 2 and 3.

JCDecaux will further strengthen its Digital Media offer at Changi Airport with the introduction of digital engagement solutions leveraging the latest technologies. This will provide advertisers the opportunity to engage passengers through various digital platforms, including on their mobile devices. Advertisers will be able to deliver their marketing communications more effectively through the new JCDecaux multi-channel media platform.

Ms Lim Peck Hoon, Executive Vice President, Commercial of Changi Airport Group, said: *“We are pleased with JCDecaux’s performance at Changi Airport, where they have changed the face of advertising with the introduction of unique new media. We are delighted to continue our partnership with JCDecaux and look forward to them delivering highly innovative advertising experiences at Changi Airport.”*

Jean-Charles Decaux, Co-Chief Executive Officer of JCDecaux, said: *“It is JCDecaux’s privilege to continue to partner Changi Airport Group at one of the World’s best Airports. Since the inception of this contract in 2011, we aimed to build a World Class Media Offer at Changi Airport through a targeted product strategy, launching several “market-first” innovative digital media formats, with the support of Changi Airport Group. Today, Changi Airport’s status as an iconic airport and advertising destination in Asia is firmly established in the minds of advertisers globally and JCDecaux will strive to continue to innovate at one of the World’s best Airports for many years to come.”*

1 April 2016 Press Release

JCDecaux has finalised the acquisition of the Latin America business of OUTFRONT Media Inc

JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, has announced that its subsidiaries JCDecaux Latin America/Corameq, which are 85% owned by JCDecaux SA, have today finalised the acquisition of 100% of the Latin America business of OUTFRONT Media Inc, a group which operates in the large format and bus advertising segment, as well as in street furniture.

With more than 62,000 advertising displays in 12 Latin American countries, JCDecaux has strengthened its positioning in the region's 3 largest advertising markets which are Brazil, Mexico and Argentina, as well as in Chile and Uruguay.

24 March 2016 Press Release

JCDecaux renews the "non-station" contract with SNCF Réseau for eight years

JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announces that it has renewed with SNCF Réseau, following a competitive tender, the occupancy agreement relating to "non-station" advertising space for a period of eight years.

From 1 April 2016, JCDecaux, which has held the previous agreement since 2008, will operate "non-station" assets, which represent 4,500 locations including rolling 8m2 billboards and 12m2 billboards. 80% of these spaces are located across 54 urban centres of more than 100,000 inhabitants.

Benoît Quignon, CEO of SNCF Immobilier, said: "*SNCF Immobilier, which led this consultation on behalf of SNCF Réseau, welcomes the implementation of this new partnership. This competitive tender was fiercely contested. The rollout plan and innovation proposed by JCDecaux will ensure the high-quality enhancement of our railway assets.*"

Jean-Charles Decaux, Co-CEO of JCDecaux, said: "*We are pleased that SNCF Réseau has renewed its confidence in us to showcase its assets. While guaranteeing a high level of quality for each advertising space on the railway network in terms of installation, security, upkeep, maintenance and posting, our teams will implement an ambitious rollout plan aimed at continuing the modernisation of the displays and developing new innovative offers. This revamp of the SNCF Réseau stock, which had already been brought into conformity in 2015 with Grenelle 2 provisions and new local advertising regulations, is part of the implementation of regulatory changes. The optimisation of strategic assets will contribute to the quality, emergence and impact of JCDecaux's urban networks throughout the country, in favour of SNCF Réseau, and of local and national advertisers.*"

8 March 2016 Press Release

JCDecaux commences digital transformation of London bus shelter network

JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, today launches the digital transformation of the bus shelter network in London following the award by Transport for London (TfL) of the world's largest bus shelter advertising concession.

As part of its commitment to digitising the UK's capital, JCDecaux is launching the London Digital Network (LDN) of 6-sheet sized screens. Each week the company will be installing new screens as it builds the most significant digital outdoor network in the world. The first digital bus shelters will be deployed from today in some of London's prime locations such as Covent Garden, Holborn and Knightsbridge. The screens will be

deployed in the capital's major Retail Zones where £1 in every £5 of the UK's retail spend takes place (source: CACI).

The bus shelters will comprise 84-inch fully connected, dynamic HD screens. These are the largest ever deployed at scale and add nearly 40% to screen size. The London Digital Network (LDN) will be fuelled by data and JCDecaux's proprietary supply-side-platform SmartBRICS offering brands a state-of-the-art medium to engage their target audiences.

Jean-François Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux, said: *“The start of our digital bus shelter transformation doesn't just mark an important milestone for JCDecaux, but also for London. We are committed to making London the global showcase for digital out-of-home and forecast more than 50% of UK advertising revenues to be coming from digital by 2017. This is an important moment in media with the launch of a whole new communication channel for one of the most dynamic capital cities in the world.”*

Justin Brand, Director of Commercial Asset Management at TfL, said: *“The digitalisation of bus shelters across our network will provide advertisers with prime spaces at fantastic locations across London to showcase their products and services. It is part of our contract with JCDecaux which will generate revenue for us to invest in our network for the benefit of our customers.”*

7 March 2016 Press Release

JCDecaux wins Dallas Fort Worth International Airport Advertising and Sponsorship Concession

JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announced today that it has been awarded a 10-year concession contract to provide advertising and sponsorship services at Dallas Fort Worth International Airport. The new program will count 75% of digital advertising displays, including a network of 70 inch digital screens, high definition spectacular video walls, and interactive directories in the baggage claim areas.

With more than 64 million passengers in 2015, including close to 8 million international passengers, Dallas Fort Worth International is the 4th busiest airport in North America, and the 10th busiest in the world. It is also American Airlines' largest hub and the largest Oneworld hub in the world. It serves the Dallas Fort Worth Metroplex, the nation's fifth largest Demographic Market Area with one of the highest concentrations of corporate headquarters in the United States, including 21 Fortune 500 companies.

Jean-Francois Decaux, Chairman of the Executive Board and co-Chief Executive Officer of JCDecaux, said: *“We are truly excited to add Dallas Fort Worth International Airport to our portfolio of major international airports in the United States, and in the world. The deployment of a mostly digital advertising program will create a high-technology platform worthy of this world-class airport, in line with advertiser's expectations. Following the win of a similar concession for Los Angeles International Airport two years ago, this new contract will allow us to further our development in the fast growing field of sponsorships and naming rights to some of the airport's key assets.”*

10 February 2016 Press Release

JCDecaux wins the Bus Shelter advertising contract for Kensington and Chelsea

JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announced today that it has been awarded the Bus Shelter advertising contract for the Royal Borough of Kensington and Chelsea.

This 15 year contract previously held by Clear Channel, was awarded following a competitive tender process and includes the provision, installation, maintenance and advertising operations for 80 new Bus Shelters including 16 sites already approved for 84" digital screens.

Jean-François Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux, said: *“Further to the recent award of the TfL Bus Shelter concession in London, this 15 year contract for Bus Shelter advertising in the Royal Borough of Kensington and Chelsea is a significant win. Securing these additional premium locations including Brompton Road, Kensington High Street and King’s Road strengthens our London advertising portfolio and will enable advertisers to reach audiences in some of the most affluent retail and tourist destinations in London, with 40% of the retailers in the area classified as “Premium”.”*

29 January 2016 Press Release

JCDecaux announces two appointments within the Group Legal Department

JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announces that two appointments have been made, following the retirement of Patrick Gourdeau, Group General Counsel, as of 31 May 2016.

Bertrand Allain is appointed Group General Counsel

Bertrand Allain, who is joining JCDecaux on 1 February 2016, is appointed Group General Counsel, with effect as of 1 June 2016.

Deputy Group General Counsel for Schneider Electric since 2004, Bertrand Allain was successively named Head of the Business Law Department (including M&A transactions) and then Head of the M&A and Corporate Law Departments in 2009.

Having begun his career as Legal Counsel for Framatome in 1991, Bertrand Allain went on to join the Léger, Robic Richard law firm in Montreal as a Lawyer from 1992. In 1993, he moved to Sextant Avionique, a joint subsidiary of Thalès and EADS, where he worked as Legal Counsel in charge of International Contracts and Cooperation, before being appointed, in 1995, Senior M&A Lawyer and Legal Counsel in charge of Major International Contracts within the Legal Department of the Thales Group. In 2000, Bertrand joined Vivendi Universal Net, the holding company for the Vivendi Universal Internet Business Unit, where he was named General Counsel. From 2000 to 2004, he worked as General Counsel for Canal+ Technologies, a Vivendi Universal Group entity and market leader in the development of interactive applications and access solutions for digital TV.

Bertrand Allain, 52, holds a Degree in Business Law and Taxation (Université Paris II Panthéon Assas), a DEA diploma in International Economic Law (Université Paris I Panthéon Sorbonne), and a Master's Degree in International Business Law (ESCP Europe).

Bertrand Allain, will report to David Bourg, Chief Financial and Administrative Officer and Member of the JCDecaux Executive Board.

Nicolas Dufouleur is appointed Deputy Group General Counsel – International Affairs

Nicolas Dufouleur is appointed Deputy Group General Counsel in charge of International Affairs as of 1 February 2016.

Nicolas Dufouleur joined JCDecaux in 2005 as Deputy General Counsel, seconding the Group General Counsel in a wide range of areas, from international acquisitions and joint ventures to corporate law, stock exchange law, major contracts and Group financing agreements.

Before joining JCDecaux, Nicolas worked as a Lawyer for the Freshfields law firm for close to 7 years, focusing primarily on M&A and financing operations and corporate and stock market legal issues.

Nicolas Dufouleur, 43, holds a Degree in Business Law and Taxation (Université Paris II Panthéon Assas), a DEA diploma in Business Law and Economy (Université Paris I - La Sorbonne) and a Master's Degree in German law (University of Munich, Germany).

Nicolas Dufouleur will report to Group General Counsel, Bertrand Allain.

21 January 2016 Press Release

JCDecaux launches London based digital creative hub 'JCDecaux Dynamic'

JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, today announces the launch of its London based digital creative hub 'JCDecaux Dynamic' with the appointment of BBH's Alex Matthews and Rick Burgess.

JCDecaux Dynamic will focus on the creative side of digital content and technical creativity for out-of-home enabling JCDecaux's clients to deliver contextually aware advertising and innovative creative.

The outdoor advertising group, which operates 49,300 digital screens in 30 countries, is bolstering its team with creative and technical expertise from BBH in order to advance its digital offering that will provide new ways for brands to engage their target audience.

Former head of creative technology at BBH, Alex Matthews will be heading up the new hub as managing director. He will be responsible for launching JCDecaux Dynamic, developing its products and services and establishing innovative creative production capabilities for JCDecaux.

Prior to BBH, Alex Matthews joined creative agency Dare as technical director, changing many of the processes and delivering major sites for Sainsbury's and other brands. He was also involved in founding award winning mobile agency Marvellous which was subsequently bought out by Aegis.

Rick Burgess, former technical lead at BBH has been appointed as JCDecaux Dynamic's CTO responsible for the development of the required technology and will lead a technical team. Rick Burgess has 15 years of experience in the technology industry, having worked on developing award winning campaigns for the likes of British Airways, NHS, Diageo and Waitrose.

During their time at BBH, Alex Matthews and Rick Burgess developed Beakle, a platform enabling consumers to listen to synchronised sound from digital outdoor screens using their mobile phones. The technology was used for JCDecaux's Jurassic World Waterloo takeover in summer 2015.

Both new hires will start their new roles on 1 February. Rick Burgess reports into Alex Matthews while Alex Matthews reports directly into Chairman of the Executive Board and Co-CEO of JCDecaux, Jean-François Decaux.

Jean-François Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux, said: *"The launch of our new London based digital creative hub, JCDecaux Dynamic follows the award of the largest bus shelter advertising contract in the world by TfL in 2015. Our showcase of 1,000 new digital screens on London's bus shelters on top of assets across rail, malls, supermarkets, roadside and airport, along with the introduction of JCDecaux Dynamic, will hugely amplify our digital offering. We're forecasting 50% of our UK advertising revenues coming from digital by 2017. Both, Alex and Rick are immensely talented individuals and I'm looking forward to innovative technology and creative execution for JCDecaux."*

Alex Matthews, Managing Director, JCDecaux Dynamic, said: *“Digital out-of-home hasn't always been implemented to its full potential. JCDecaux Dynamic will work to change this and deliver new and exciting opportunities to advertisers. We believe in ‘Dynamic by Default’, because that’s the way all advertising should be. My goal is to change the face of digital out-of-home and I can’t wait to get stuck in working for the largest and most innovative outdoor advertising company in the world.”*

20 January 2016 Press Release

JCDecaux and Verizon Wireless sign national contract for the roll out of small cells in JCDecaux Street Furniture

JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, and Verizon Wireless (NYSE, Nasdaq: VZ), the operator of America's most reliable wireless network with 108.6 million retail connections nationwide, announced today that they have signed a multi-year contract to deploy Verizon’s 4G LTE small cells integrated in JCDecaux’s USA street furniture assets.

This contract follows the successful launch of an initial deployment of Verizon small cells installed in JCDecaux Kiosks that enhance network performance in an important corridor of the City of San Francisco.

Moreover, JCDecaux and Verizon have partnered since 2014 to deploy 170 mobile charging digital stations throughout four major US airports (JFK, Newark, Miami and LAX).

JCDecaux is responsible for designing, providing and deploying Street Furniture elements that can elegantly house the small cells in vibrant urban environments in consultation with Cities and in accordance with local planning regulations. Verizon will select, install and manage the telecommunications equipment and services.

The parties will work together to program and manage specific deployments.

JCDecaux has over 9,000 US outdoor street furniture assets located in New York, Los Angeles, Chicago, Boston and San Francisco.

Given that the quality and accessibility of telecommunications services has become a strategic factor for cities' competitiveness and growth of Smart City services, this national contract allows JCDecaux and Verizon to leverage their respective valuable assets and capabilities to offer connectivity solutions that combine dense urban 4G LTE networks with aesthetic and innovative hosting solutions.

Jean-Francois Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux, said: *“After the successful launching of the ground-breaking project in San Francisco, we are pleased to extend the collaboration with Verizon Wireless by supporting its strategy to develop the quality of its networks in the heart of key US Cities. JCDecaux, through this national contract with one of the world’s most respected wireless operators, is demonstrating its understanding that connected street furniture and outdoor advertising are all part of a wider urban landscape, influenced by local needs and technological innovations. JCDecaux’s Street Furniture programs have been providing valued services to Cities for over 50 years, and today these programs are a platform to provide better connectivity and digital services solutions. We are excited to support Verizon’s provision of advanced mobile broadband capacity in dense urban locales to better serve the citizens, business professionals and tourists in great US cities.”*

Jacob Hamilton, Director – Engineering NCA/NV, Verizon Wireless, said: *“We are delighted to partner with JCDecaux. This agreement will help us work with an experienced partner to accelerate the deployment of advanced small cell technology by giving us access to aesthetic and functional locations that in the past have not been available for network installations.”*

TAXATION

The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in France or elsewhere. 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. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date.

France

Withholding Tax

The following is a basic summary of certain withholding tax considerations that may be relevant to holders of Notes who do not concurrently hold shares of the Issuer. Persons who are in doubt as to their tax position should consult a professional tax adviser.

Pursuant to Article 125 A III of the French *Code general des impôts*, payments of interest and other revenues made by the Issuer with respect to the Notes are not subject to the withholding tax 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 exceptions, certain of which are set forth below, 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.

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 established or domiciled in a Non-Cooperative State or paid to a bank account opened in a financial institution located in a Non-Cooperative State (the **Deductibility Exclusion**). 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 30 per cent. or 75 per cent. (subject to more favourable provisions of any applicable double tax treaty).

Notwithstanding the foregoing, the law provides that neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts*, the Deductibility Exclusion nor 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 such non-deductibility, to the extent that the relevant interest or revenues relate to genuine transactions and is not an abnormal or exaggerated amount will apply in respect of the Notes if the Issuer can prove that the principal purpose and effect of the issue of the Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to *Bulletin officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20120912, 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 regulated market or on a French or foreign 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 by such 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 clearing operations of a central depository or of a securities clearing and delivery and payments 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 listing and to trading on Euronext Paris and 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*.

Withholding Tax applicable to French resident individuals

Pursuant to articles 125 A of the French General Tax Code (*i.e.* where the paying agent (*établissement payeur*) is located in France) and subject to certain exceptions, interests and other similar revenues received as from 1 January 2013 by French tax resident individuals are subject to a 24% 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 15.5% on interest and other similar revenues paid to French tax resident individuals. Holders of Notes who are French tax resident individuals are urged to consult with their usual tax advisor on the way the 24% levy and the 15.5% social security contributions are collected, where the paying agent is not located in France.

SUBSCRIPTION AND SALE

1. Subscription agreement

Pursuant to a subscription agreement dated 30 May 2016 (the **Subscription Agreement**) entered into between BNP Paribas and HSBC Bank plc (the **Global Coordinators**), Natixis, Mitsubishi UFJ Securities International plc and Société Générale (together with the Global Coordinators, the **Active Joint Bookrunners**) and Barclays Bank PLC, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial S.A. and Standard Chartered Bank (together the **Passive Joint Bookrunners**, and together with the Active Joint Bookrunners 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 for the Notes at an issue price equal to 99.866 per cent. of their principal amount less the commissions agreed between the Issuer and the Managers. The Subscription Agreement entitles, in certain circumstances, the Joint Lead Managers, on behalf of the Managers, to terminate it prior to payment being made to the Issuer. The Issuer has agreed to indemnify the 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 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.

2.3 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*.

Investors should be informed that (a) no prospectus has been prepared in connection with the offering of the Notes to the public in France that has been approved by the *Autorité des marchés financiers* and that (b) the direct or indirect distribution to the public in France of any Notes acquired by those investors to whom offers and sales of the Notes in France may be made as described above may be made only in accordance with the provisions of Articles L.411-1, L. 411- 2, L.412-1 and L.621-8 to L.621-8-3 of the French *Code monétaire et financier* and applicable regulations thereunder.

2.4 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.

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.

The consolidated financial statements for the year ended 31 December 2014 presented in the 2014 *Document de Référence* filed with the AMF under number D.15-0390 on 22 April 2015 have been audited and were the subject of a statutory auditors' report included on pages 242 and 243 of said document, which contains an observation relating to note 2 to the consolidated financial statements (in relation to “change in accounting methods” regarding the impact of IFRS 11 “Joint Arrangements” on JCDecaux S.A.’s consolidated financial statements).

JCDecaux SA
17, rue Soyier
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France

Duly represented by:

Jean-Charles Decaux
Chairman of the Executive Board

Dated 30 May 2016



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°16-212 on 30 May 2016. 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.

GENERAL INFORMATION

1. The Notes have been accepted for clearance through Clearstream, Luxembourg (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 142602300. The International Securities Identification Number (ISIN) code for the Notes is FR0013179553.
2. The issue of the Notes was decided by David Bourg, member of the Executive Board (*membre du Directoire*) of the Issuer on 25 May 2016, acting pursuant to a resolution of the Executive Board (*Directoire*) of the Issuer dated 4 May 2016.
3. Application has been made for the Notes to be listed and admitted to trading on Euronext Paris on 1 June 2016. The total expenses related to the admission to trading of the Notes are estimated to € 11,500.
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. 16-212 dated 30 May 2016.
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 for the period covered by the historical financial information are ERNST & YOUNG et Autres (1/2, place des Saisons – 92400 Courbevoie – Paris-La Défense 1–France) and KPMG SA (Tour EQHO, 2, avenue Gambetta, CS60055, 92066 Paris La Défense Cedex, France). They have audited and rendered unqualified audit reports on the financial statements of the Issuer for each of the financial years ended 31 December 2014 and 31 December 2015. The audit report on the consolidated financial statements of the Issuer for the financial year ended 31 December 2014 contains an observation. Ernst & Young et Autres and KPMG SA belong to the *Compagnie Régionale des Commissaires aux Comptes de Versailles*.
7. The yield of the Notes is 1.02 per cent. *per annum*, as calculated at the Issue Date on the basis of the issue price of the Notes. It is not an indication of future yield.
8. 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.
9. Save as disclosed in item 11.6 of the cross-reference table on page 15 of the Prospectus and in page 32 to 34 of the Prospectus, there has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2015.
10. There has been no material adverse change in the prospects of the Issuer since 31 December 2015.
11. Save as disclosed in item 11.5 of the cross-reference table on page 15 of the Prospectus, 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.
12. 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 are also available (i) on the website of the AMF (www.amf-france.org) and (ii) on the Issuer's website (www.jcdecaux.com).

13. The Notes are expected to be rated BBB by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc (**S&P**) and Baa2 by Moody's Investors Service Ltd (**Moody's**). The long term debt of the Issuer has been rated BBB (stable outlook) by S&P and Baa2 (stable outlook) by Moody's.
14. In connection with the issue of the Notes, BNP Paribas (the **Stabilising Manager**) (or any person acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) calendar days after the Issue Date of the Notes and sixty (60) calendar days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or person acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

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