Prospectus dated 9 January 2023

JCDecaux

€600,000,000 5.000 per cent. Notes due 11 January 2029

Issue Price: 99.534 per cent.

The €600,000,000 5.000 per cent. notes due 11 January 2029 (the **Notes**) of JCDecaux SE (the **Issuer**) will be issued on 11 January 2023 (the **Issue Date**).

Interest on the Notes will accrue at the rate of 5.000 per cent. *per annum* from, and including, the Issue Date, payable annually in arrear on 11 January in each year, and for the first time on 11 January 2024 for the period from, and including, the Issue Date to, but excluding, 11 January 2024 as further described in "*Terms and Conditions of the Notes – Interest*" of this prospectus.

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at par on 11 January 2029 (the **Maturity Date**).

The Notes may, and in certain circumstances shall, be redeemed before their Maturity Date, in whole 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 11 October 2028 to but excluding their Maturity Date, redeem the Notes outstanding, in whole 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 or in part, at any time, prior to 11 October 2028, in accordance with the provisions set out in "*Terms and Conditions of the Notes – Make Whole Redemption at the option of the Issuer*"; and (iii) redeem in whole, but not in part, the outstanding Notes at par plus accrued interest in the event that twenty-five (25) per cent. or less of the initial aggregate principal amount of the Notes remains outstanding, in accordance with the provisions set out in "*Terms and Conditions of the Notes – Squeeze Out Redemption*".

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

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

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

This prospectus constitutes a prospectus (the **Prospectus**) for the purposes of Article 6 of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the **Prospectus Regulation**). This Prospectus has been approved by the *Autorité des marchés financiers* (**AMF**), as competent authority under the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval by the AMF should not be considered as an endorsement of the Issuer and of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

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

The Notes are expected to be rated BBB- by S&P Global Ratings Europe Limited (**S&P**) and Baa3 by Moody's Investors Service España, S.A. (**Moody's**). The long-term debt of the Issuer has been rated BBB- (negative outlook) by S&P and Baa3 (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 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. Each of S&P and Moody's is part of a group in respect of which one of its undertakings is (i) established in the United Kingdom, and (ii) is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. 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) (save for the 2022 Half-Year Financial Report) and of the Issuer (www.jcdecaux.com).

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

Global Coordinators

BNP PARIBAS	**CRÉDIT AGRICOLE CIB**

Active Joint Bookrunners

BNP PARIBAS	**CRÉDIT AGRICOLE CIB**	**HSBC**
MUFG	**NATIXIS**	**SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING**

Passive Joint Bookrunners

BARCLAYS	**CIC MARKET SOLUTIONS**	**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, profit and losses, financial position and prospects of the Issuer and the Group, the rights attached to the Notes and the reasons for the issuance and its impact on the Issuer.*

*This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference (see section "*Documents incorporated by reference*" below).*

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

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

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

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

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

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

PRIIPS REGULATION / PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014, as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

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

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

In addition, until forty calendar days after the later of the commencement of the offering of the Notes and the Issue Date, 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

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, 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 following is a description of risk factors in relation to the Notes which set out the most material risks, taking into account the negative impact of such risks on the Issuer and the Notes and the probability of their occurrence. 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.

Terms defined in the section "Terms and Conditions of the Notes" *below shall have the same meaning where used in this section. References to* "Conditions" *in this section refer to the terms and conditions of the Notes.*

1. Risks relating to the Issuer

The risk factors relating to the Issuer and its business are set out in the 2021 Universal Registration Document and in the 2022 Half-Year Financial Report certain pages of which are incorporated by reference in this Prospectus, as set out in the section entitled "*Documents Incorporated by Reference*" on pages 15 to 18 of this Prospectus, and in particular, the cross-reference table included therein, and include the following categories:

- Corruption, fraud, collusion risks;
- Compliance risks;
- Strategic risks;
- Financial risks;
- Operating and HR risks; and
- Hazard risks.

2. Risks linked to the Notes

2.1 Risks for the Noteholders as creditors of the Issuer

Credit risk

Pursuant to Condition 2 (*Status of the Notes*), the obligations of the Issuer in respect of the Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer. An investment in the Notes involves taking credit risk on the Issuer, meaning the risk that the Issuer may be unable to meet its financial obligations under the Notes. Since the Notes are unsecured obligations of the Issuer, benefiting from no direct recourse to any assets or guarantees, the Noteholders can only rely on the ability of the Issuer to pay any amount due under the Notes. The value of the Notes will also depend on the creditworthiness of the Issuer (as may be impacted by the "*Risks relating to the Issuer*" as described above). 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 Noteholders may lose all or part of their investment.

French Insolvency Law

The Issuer is a *société européenne* with its registered office in France. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 dated 20 June 2019 has been transposed into French law by the *Ordonnance 2021-1193* dated 15 September 2021. Such *Ordonnance*, applicable as from 1 October 2021, amends French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this ordonnance, “affected parties” (including notably creditors, and therefore the Noteholders) shall be treated in separate classes for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The decision of each class is taken by a two-third ($2/3^{rd}$) majority of the voting rights of the participating members, no quorum being required.

If the restructuring plan is not approved by all classes of affected parties, it can still be ratified by the court at the request of the Issuer or the receiver with the Issuer's consent and be imposed on dissenting classes through a cross-class cram down, under certain conditions.

For the avoidance of doubt, the provisions relating to the representation of Noteholders described in Condition 10 (*Representation of the Noteholders*) will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

The commencement of insolvency proceedings against the Issuer could have a material adverse effect on the market value of Notes issued by the Issuer. As a consequence, any decision taken by a class of affected parties, could negatively and significantly impact the Noteholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

Limited restricted covenants

The Notes do not restrict the Issuer or its Subsidiaries from incurring additional debt. Condition 3 (*Negative Pledge*) provides for a negative pledge that prohibits the Issuer and its Principal Subsidiaries, 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 Conditions do not contain any other covenants restricting the operations of the Issuer, or its ability to distribute dividends or buy back shares. The Issuer's Subsidiaries are not bound by obligations of the Issuer under the Notes and are not guarantors of the Notes.

Subject to the above-mentioned negative pledge and Condition 8(b) (*Breach of other obligations*), the Issuer and its Subsidiaries may incur additional debt that could be considered before or rank equally with the Notes.

If the Issuer incurs significant additional debt ranking equally with the Notes, it will increase the number of claims that would rank equally with those of the Noteholders in connection with an insolvency, bankruptcy or similar proceeding. If the Issuer or any of its Subsidiaries incurs additional debt that is structurally senior or that would otherwise come prior to the Notes, it could increase the risks of Noteholders as compared with the holders of such senior instruments.

These limited restricted covenants may not provide sufficient protection for Noteholders which could materially and adversely impact the Noteholders and increase the risk of losing all of their investment in the Notes.

Modification and waivers

Condition 10 (*Representation of the Noteholders*) provides that Noteholders will be grouped automatically for the defence of their interests in a "*Masse*" and contains provisions for collective decisions of Noteholders to consider matters affecting their interests generally to be adopted either through a general meeting or by consent following a written consultation. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote or were not represented at the relevant meeting or did not consent to the written consultation and Noteholders who voted in a manner contrary to the majority. If a decision is adopted by a majority of Noteholders and such modifications were to impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes and hence Noteholders may lose part of their investment.

By exception to the above provisions, Condition 10 (*Representation of the Noteholders*) provides that the provisions of Article L.228-65 I. 1°, 3°, 4° and 6° of the French *Code de commerce* (respectively providing for a prior approval by the General Meeting of the Noteholders (i) of any proposal to change in corporate purpose or form of the Issuer, (ii) of any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-13 and L.236-18 of the French *Code de commerce* (only to the extent that such proposal relates to a merger or demerger with or into another entity of the Group), (iii) of an issue of bonds benefiting from a security interest (*sûreté réelle*) or (iv) of any proposal to transfer the registered office of a *societas europaea* to another member State of the European Union) shall not apply to the Notes. As a result of these exclusions, the prior approval of the Noteholders will not have to be obtained on any such matters which may affect their interests generally.

2.2 Risks related to the commercial terms of the Notes, including interest rate and early redemption

Interest rate risk for fixed rate notes

The Notes bear interest at a fixed rate of 5.000 per cent. *per annum*, as detailed in Condition 4 (*Rate of Interest*). Investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value and the yield of the Notes and Noteholders may receive lower return on the Notes than anticipated at the time of the issue. In particular, Noteholders are exposed to the risk that the market value of the Notes could fall as a result of changes in the market interest rate.

While the nominal interest rate of a fixed interest rate note is fixed during the life of such a note, the current interest rate on the capital market (**market interest rate**) typically changes on a daily basis. As the market interest rate changes, the market value of such note would typically change in the opposite direction. If the market interest rate increases, the market value of such note would typically fall. If the market interest rate falls, the market value of such note would typically increase. The degree to which the market interest rate may vary presents a significant risk to the market value of the Notes and can lead to losses for the Noteholders of all or part of their investment if they sell Notes during the period in which the market interest rate exceeds the fixed rate of the Notes.

The Notes may be redeemed prior to maturity

Pursuant to Condition 5.2 (*Redemption for Taxation Reasons*), 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 (*Taxation*), the Issuer may and, in certain circumstances shall, redeem in whole, but not in part, the Notes then outstanding in accordance with such Condition.

In addition, the Issuer may, at its option (i) redeem, in whole or in part, the then outstanding Notes at any time prior to the Residual Maturity Call Option Date, at the Optional Redemption Amount, as provided in Condition 5.4 (*Make Whole Redemption at the option of the Issuer*); (ii) from and including the Residual Maturity Call Option Date to but excluding the Maturity Date, redeem the Notes outstanding, in whole but not in part, at par plus accrued interest, as provided in Condition 5.5 (*Residual Maturity Call Option by the Issuer*); and (iii) redeem in whole, but not in part, the outstanding Notes in the event that twenty-five (25) per cent. or less of the initial aggregate principal amount of the Notes remains outstanding, as provided in Condition 5.6 (*Squeeze Out Redemption*).

The yields received upon early redemption of the Notes may be lower than expected by Noteholders, and the early redemption price 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 a Noteholder may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes and may only be able to reinvest at a significant lower rate. 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. During any period when the Issuer may elect to early redeem Notes, the market value of those Notes may not rise substantially above the early redemption price.

In addition, in case of partial redemption of the Notes in accordance with Condition 5.4 (*Make Whole Redemption at the option of the Issuer*) depending on the principal amount so redeemed the outstanding principal amount may decrease so that any trading market in respect of those Notes may become illiquid which, depending on the extent of the illiquidity, may have a direct and significant impact on any remaining Noteholders seeking to dispose of their Notes.

All of the above may reduce the profits Noteholders may have expected in subscribing the Notes, the negative impact on the Noteholders' anticipated returns could be significant and could have a material adverse impact on the Noteholders.

Change of Control - put option

If at any time while any of the Notes remain outstanding (i) there occurs a Change of Control or a Potential Change of Control and (ii) within the Change of Control Period, a Rating Downgrade occurs or has occurred as a result of such Change of Control or, as the case may be, Potential Change of Control (all as defined in Condition 5.3 (*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.

Depending on the number of Notes in respect of which such right is exercised, any trading market in respect of those Notes in respect of which such put option 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, which may have an adverse impact on the Noteholders and reduce the profits anticipated by Noteholders at the time of the issue.

2.3 Risks related to the market generally

Market value of the Notes

Application has been made for the Notes to be admitted to trading on Euronext Paris. The Notes are expected to be rated BBB- by S&P Global Ratings Europe Limited and Baa3 by Moody's Investors Service España, S.A.. A credit rating 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. The market value of the Notes depends on a number of interrelated factors, including the creditworthiness of the Issuer, economic, financial (including interest rate and currency fluctuations) and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. 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 Noteholder. Accordingly, all or part of the capital invested by the Noteholder may be lost upon any disposal of the Notes, so that the Noteholder in such case would receive significantly less than the total amount of capital invested.

No active secondary market for the Notes

Although application has been made for the Notes to be admitted to trading on Euronext Paris, an investment in the Notes should be considered primarily with a view to holding them until their maturity (i.e. 11 January 2029). 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, Noteholders may not be able to sell their Notes in the secondary market in which case the market or trading price and liquidity may be adversely affected or at prices that provide them with a yield comparable to similar investments that have a developed secondary market. A decrease in the liquidity of the Notes may cause, in turn, an increase in the volatility associated with the price of the Notes in the market and reduce the profits anticipated by the Noteholders at the time of the issue of the Notes.

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 a Noteholder'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, Noteholders may receive less interest or principal than expected, or no interest or principal. This may result in a significant loss on any capital invested from the perspective of a Noteholder whose domestic currency is not the Euro.

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 (except for the 2022 Half-Year Financial Report). 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 2022 half-year financial report in the French language relating to the Issuer, including the reviewed condensed consolidated financial statements of the Issuer as at, and for the six-month period ended, 30 June 2022 and the notes related thereto and the related statutory auditors' limited review report (the **2022 Half-Year Financial Report**) – https://www.jcdecaux.com/fr/jcdecaux/download-file?url=public%3A//blocks/downloadable_file/2022-10/28-07-22h12022-rapportfinancierh12022fr.pdf;

(b) the sections identified in the cross-reference table below of the 2021 *Document d'enregistrement universel* in the French language relating to the Issuer filed with the AMF under number D. 22-0315 on 20 April 2022, including the audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2021 and the notes related thereto and the related statutory auditors' report (the **2021 Universal Registration Document**) – https://www.jcdecaux.com/fr/jcdecaux/download-file?url=public%3A//blocks/downloadable_file/2022-11/jcdecauxfrdeu2021.pdf; and

(c) the sections identified in the cross-reference table below of the 2020 *Document d'enregistrement universel* in the French language relating to the Issuer filed with the AMF under number D. 21-0290 on 12 April 2021, including the audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2020 and the notes related thereto and the related statutory auditors' report (the **2020 Universal Registration Document**) – https://www.jcdecaux.com/fr/jcdecaux/download-file?url=public%3A//blocks/downloadable_file/2021-04/deu2020fr-web.pdf.

Free translations in the English language of the 2022 Half-Year Financial Report, the 2021 Universal Registration Document and 2020 Universal 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 and incorporated by reference herein shall be modified or superseded for the purposes 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. Any reference in this Prospectus to the 2022 Half-Year Financial Report, the 2021 Universal Registration Document and the 2020 Universal Registration Document shall be deemed to include only the sections mentioned in the table below.

Other than in relation to the documents which are deemed to be incorporated by reference herein, the information on the websites to which this Prospectus refers (including, for the avoidance of any doubt, any information on the websites which appear in the Documents Incorporated by Reference) does not form part of this Prospectus and has not been scrutinised or approved by the AMF.

Copies of the Documents Incorporated by Reference may be obtained, without charge, (i) on the website of the Issuer (www.jcdecaux.com) and (ii) upon request, at the registered office of the Issuer during normal business hours so long as any of the Notes is outstanding, as described in "General Information" below. The 2021 Universal Registration Document and the 2020 Universal Registration Document are available, without charge, on the website of the AMF (www.amf-france.org).

Furthermore, no information in the website of the Issuer (www.jcdecaux.com) nor the website itself forms any part of this Prospectus unless that information is incorporated by reference into the Prospectus.

The following table cross-references the pages of the Documents Incorporated by Reference with the main heading required under Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation (as amended). Any information not listed in the cross-reference list shall not be deemed to form part of this Prospectus. The non-incorporated parts are either not relevant for the investor or covered elsewhere in this Prospectus.

Rule	**Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation (as amended)**	**2020 Universal Registration Document (page number)**	**2021 Universal Registration Document (page number)**	**2022 Half-Year Financial Report (page number)**
3.	**RISK FACTORS**		228 to 237	16 to 22
4.	**INFORMATION ABOUT THE ISSUER**			
4.1.	**History and development of the Issuer**			
4.1.1.	The legal and commercial name of the Issuer		368	
4.1.2	The place of registration of the Issuer, its registration number and legal entity identifier ('LEI')		368	
4.1.3	The date of incorporation and the length of life of the Issuer, except where the period is indefinite		368	
4.1.4.	The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office and website of the Issuer		368	
4.1.5.	Any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer's solvency		14 to 15 and 325	12 to 13
5.	**BUSINESS OVERVIEW**			
5.1.	**Principal activities**			
5.1.1.	A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed		16 to 19 and 40 to 51	
5.1.2.	The basis for any statements made by the Issuer regarding its competitive position		22 to 23	
6.	**ORGANISATIONAL STRUCTURE**			
6.1.	If the Issuer is part of a group, a brief description of the Group and the Issuer's position within the Group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure		21 and 317 to 325	
9.	**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**			

Rule	Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation (as amended)	2020 Universal Registration Document (page number)	2021 Universal Registration Document (page number)	2022 Half-Year Financial Report (page number)
9.1.	Names, business addresses and functions within the Issuer and an indication of the principal activities performed by them outside of that Issuer (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.		148 to 165 N/A	
9.2.	Administrative, Management, and Supervisory bodies conflicts of interests		173	
10.	**MAJOR SHAREHOLDERS**			
10.1.	To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused		358 to 360	
11.	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**			
11.1	**Historical Financial Information**			
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in respect of each year.	120 to 206 and 352 to 355	240 to 329	23 to 37
11.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to: (a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. Otherwise the following information must be included in the registration document: (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information; (b) immediately following the historical financial information a	142	260	28

Rule	Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation (as amended)	2020 Universal Registration Document (page number)	2021 Universal Registration Document (page number)	2022 Half-Year Financial Report (page number)
	narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.			
11.1.5	Consolidated financial statement**s** If the Issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	134 to 206	254 to 325	23 to 35
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document		254-255	
11.2.	**Auditing of historical financial information**	352 to 355	326 to 329	
11.2.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	352	326	
11.3	**Legal and arbitration proceedings**		289	33

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes will be as follows:

The issue of the €600,000,000 5.000 per cent. notes due 11 January 2029 (the **Notes**) by JCDecaux SE (the **Issuer**) was decided by David Bourg, Chief Financial Officer of the Issuer on 5 January 2023, acting pursuant to a resolution of the Executive Board (*Directoire*) of the Issuer dated 23 December 2022.

The Issuer has entered into (i) a fiscal and paying agency agreement dated 9 January 2023 with BNP Paribas as fiscal agent and paying agent (the **Fiscal Agent** and the **Paying Agent** which expressions shall, where the context so admits, include any successor for the time being as fiscal agent or paying agent) and (ii) a calculation agency agreement dated 9 January 2023 with Aether Financial Services UK Limited as calculation agent (the **Calculation Agent**, which expression shall, where the context so admits, include any successor for the time being as calculation agent).

References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below. In these Conditions, "**holder of the 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. References below to the "**Group**" are to the Issuer and its consolidated subsidiaries taken as a whole.

1. Form, Denomination and Title

The Notes are issued on 11 January 2023 (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 depositary banks for Clearstream Banking, S.A. (**Clearstream**) and Euroclear Bank SA/NV (**Euroclear**).

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

2. Status

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

3. Negative Pledge

So long as any of the Notes remains outstanding (as defined below), the Issuer will not, and the Issuer will procure that none of its Principal Subsidiaries (as defined below) will, create or permit to subsist any Security Interest upon the whole or any part of the Issuer's and/or any of its Principal Subsidiaries' assets, revenues or rights, present or future, to secure (i) any Relevant Debt (as defined below) incurred by the Issuer, or (ii) any guarantee or indemnity in respect of any Relevant Debt (whether before or after the issue of the Notes) unless, at the same time or prior thereto, the Issuer's obligations under the Notes (a) are equally and rateably secured therewith or (b) have the benefit of such other security or other arrangement as shall be approved by the *Masse* (as defined in Condition 10) pursuant to Condition 10.

For the purposes of these Conditions:

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

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

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

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

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

4. Rate of interest

4.1 Interest Payment Dates

The Notes bear interest from, and including, 11 January 2023 (the **Interest Commencement Date**) to, but excluding, 11 January 2029 (the **Maturity Date**) at the rate of 5.000 per cent. *per annum* payable annually in arrear on 11 January in each year (each an **Interest Payment Date**).

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 5.000 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 in whole, but not in part, the Notes outstanding at their principal amount, together with all interest accrued to the date fixed for redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal or interest without withholding or deduction for French taxes.

(b) If the Issuer would on the occasion of the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall, subject to having given not less than seven (7) calendar days' prior notice to the Noteholders in accordance with Condition 11 (which notice shall be irrevocable), redeem in whole, but not in part, the Notes then outstanding at their principal amount, together with all interest accrued to the date fixed for redemption of which notice hereunder may be given, provided that the due date for redemption shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of principal or interest payable in respect of the Notes or, if such date has passed, as soon as practicable thereafter.

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

If at any time while any of the Notes remain outstanding (i) there occurs a Change of Control or a Potential Change of Control and (ii) within the Change of Control Period, a Rating Downgrade occurs or has occurred as a result of such Change of Control or, as the case may be, Potential Change of Control (a **Put Event**), each Noteholder will have the option (the **Put Option**) (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Notes under Condition 5.2) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of all or part of its Notes on the Optional Redemption Date (as defined below) at an amount equal to 100 per cent. (100%) of its principal amount together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Optional Redemption Date.

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

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

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

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

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

A **Rating Downgrade** shall be deemed to have occurred in respect of a Change of Control or in respect of a Potential Change of Control, if within the Change of Control Period, the credit rating previously assigned to the Issuer by any Rating Agency (as defined below) solicited by the Issuer is:

(i) withdrawn, or

(ii) changed from an investment grade rating (BBB-/Baa3, or its equivalent for the time being, or better) to a non-investment grade rating (BB+/Ba1, or its equivalent for the time being, or worse), or

(iii) if the credit rating previously assigned to the Issuer by any Rating Agency solicited by the Issuer was below an investment grade rating (as described below), lowered by at least one full rating notch (for example, from BB+/Ba1 to BB/Ba2; or their respective equivalents),

provided that:

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

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

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

Rating Agencies means S&P Global Ratings Europe Limited and/or Moody's Investors Service España, S.A. and their respective successors or affiliates and/or any other rating agency of equivalent international standing established in the European Union and registered under Regulation (EC) No. 1060/2009 as amended requested by the Issuer to grant it a credit rating (each a **Rating Agency**).

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

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

The Issuer shall redeem or, at its option, procure the purchase of the Notes in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Fiscal Agent for the account of the Issuer as described above, on the date which is the tenth (10^{th}) 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 at the option of 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 or in part, at any time prior to the Residual Maturity Call Option Date (the date of exercise of such option being 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 such Notes (with such Principal Amount being the Principal Amount of such Notes on the Residual Maturity Call Option Date) and (ii) the remaining scheduled payments of interest on such Notes from the Optional Make Whole Redemption Date to the Residual Maturity Call Option Date (determined on the basis of the interest rate applicable to such Notes 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, amount or price, 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, manifest error or fraud) 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. The Calculation Agent (acting in such capacity) shall not have any relationship of agency or trust with, and, to the extent permitted by law and in the absence of wilful default, bad faith, manifest error or fraud, shall incur no liability to the Noteholders, the Fiscal Agent or the Paying Agent for any determination made by it pursuant to this Condition 5.4.

Early Redemption Margin means +0.450 per cent. *per annum*.

Early Redemption Rate means

(i) the yield to maturity of the Reference Benchmark Security expressed as an annual rate as determined by the Calculation Agent based on the Reference Benchmark Security mid-market price published on the regulated market "Börse Frankfurt" (or any successor thereof) on the fourth (4th) business day in Paris preceding the Optional Make Whole Redemption Date at 11.00 a.m. (Central European time (CET)); or

(ii) if the Reference Benchmark Security price cannot be determined in accordance with (i) above, the yield to maturity of the Reference Benchmark Security expressed as an annual rate as determined by the Calculation Agent based on the Reference Benchmark Security mid-market price published on the relevant Bloomberg screen page (or such other page or service as may replace it for the purpose of displaying such price) on the fourth (4th) business day in Paris preceding the Optional Make Whole Redemption Date at 11.00 a.m. (Central European time (CET)); or

(iii) if the Calculation Agent is unable to determine the Reference Benchmark Security price pursuant to (i) or (ii) above, the average of the four (4) quotations given by the Reference Dealers of the mid-market yield to maturity of the Reference Benchmark Security expressed as an annual rate on the fourth (4^{th}) 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 (3^{rd}) 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 0.000 per cent. *per annum* and maturing on 15 November 2028 with ISIN DE0003811790).

Reference Dealers means each of the four (4) banks (that may include 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 11 October 2028 (the **Residual Maturity Call Option Date**) 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 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-five (25) 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 in whole but not in part the outstanding Notes at their principal amount plus accrued interest up to but excluding the date fixed for redemption. Provided that if the Issuer has exercised the Make-Whole Redemption by the Issuer as specified in Condition 5.4, the Squeeze Out Redemption shall not apply for a period of twelve (12) months as from the Optional Make Whole Redemption Date.

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 applicable laws and regulations.

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.

5.9 Partial Redemption

In the case of a partial redemption in accordance with Condition 5.4, the redemption shall be effected by application of a pool factor corresponding to a reduction of the principal amount of the Notes in proportion to the aggregate principal amount redeemed, subject to compliance with any other applicable laws and regulated market requirements.

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
Grands Moulins de Pantin
9 rue du Débarcadère
93500 Pantin
France

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

Calculation Agent
Aether Financial Services UK Limited
36, rue de Monceau
75008 Paris
France

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

7. Taxation

7.1 Withholding Tax

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

7.2 Additional Amounts

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

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

8. Events of Default

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

(a) *Non payment*: any amount of principal or interest in respect of any Note is not paid on the due date thereof and such default is not remedied within a period of ten (10) calendar days from such due date; or

(b) *Breach of other obligations*: default by the Issuer in the due performance of any provision of the Notes other than as referred in (a) above, if such default shall not have been cured within thirty (30) calendar days after receipt by the Issuer of written notice of such default; or

(c) *Cross default*:

(i) any indebtedness for borrowed money of the Issuer or any of its Principal Subsidiaries (as defined in Condition 3) is not paid when due or, as the case may be, within any originally applicable grace period; or

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

provided that the amount of indebtedness for borrowed money referred to in sub paragraph (i) and/or sub paragraph (ii) above individually or in the aggregate exceeds Euro 80,000,000 (or its equivalent in any other currency or currencies); or

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

9. Prescription

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

10. Representation of the Noteholders

The Noteholders will be grouped automatically for the defence of their common interests in a *masse* (hereinafter referred to as the ***Masse***) which will be governed by the provisions of the French *Code de commerce* with the exception of Articles L. 228-65 I. 1°, 3°, 4° and 6°, L. 228-71, L. 228-72, and R. 228-69 of the French *Code de commerce* and as supplemented by this Condition.

(a) Legal Personality

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

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

(b) Representative

The Representative shall be:

DIIS GROUP
12 rue Vivienne
75002 Paris
France
rmo@diisgroup.com

Represented by Sylvain Thomazo

The Issuer shall pay to the appointed Representative an amount of €400 (VAT excluded) *per annum*, on each Interest Payment Date with the first payment at the Issue Date provided that the Notes remain outstanding at each such dates.

The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a Collective Decision or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or redemption in full of the Notes prior to the Maturity Date.

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 at the head office of the Issuer and at the offices of any of the Paying Agents.

(c) Powers of the Representative

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

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

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

(d) Collective Decisions

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

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

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

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

(i) General Meeting

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

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

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

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

(ii) Consultation in Writing

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

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

A Consultation in Writing will be deemed to have been approved if, on first notice, (i) Noteholders expressing their approval or rejection of such proposed Consultation in Writing hold at least a fifth (1/5) of the aggregate principal amount of the Notes then outstanding and (ii) Noteholders expressing their approval hold at least two-third (2/3) of such quorum.

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

(iii) Exclusion of certain provisions of the French *Code de commerce*

The provisions of Article L.228-65 I. 1°, 3°, 4° and 6° of the French *Code de commerce* (respectively providing for a prior approval by the General Meeting of the Noteholders (i) of any change in corporate purpose or form of the Issuer, (ii) of any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-13 and L.236-18 of the French *Code de commerce* (only to the extent that such proposal relates to a merger or demerger with or into another entity of the Group), (iii) of an issue of bonds benefiting from a security interest (*sûreté réelle*) or (iv) of any proposal to transfer the registered office of a *societas europaea* to another member State of the European Union) and the related provisions of the French *Code de commerce* shall not apply to the Notes.

(iv) Information to Noteholders

Each Noteholder or representative thereof will have the right, during the fifteen (15) calendar day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of meeting.

(v) Expenses

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

(vi) 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.

(vii) Single Masse

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

11. Notices

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

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

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

12. Further Issues and Assimilation

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

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

13. Governing Law and Jurisdiction

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

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

USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

The estimated net proceeds from the issue of the Notes amount to €595,104,000. The net proceeds will be used for general corporate purposes including the refinancing of existing debt.

DESCRIPTION OF THE ISSUER

The description of the Issuer is set out in the 2021 Universal Registration Document which is incorporated by reference into this Prospectus, as set out in the section "*Documents Incorporated by Reference*" on pages 15 to 18 of this Prospectus, and in particular, the cross reference table included therein.

RECENT DEVELOPMENTS

The Issuer published the following press release on 29 July 2022:

" JCDecaux renews and extends its partnership with Groupe ADP, becoming co-shareholder of Extime Media for 12 years

Paris, 29 July 2022 – JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announced that it has been selected by Groupe ADP, following a consultation, to become a co-shareholder of Extime Media. This 50/50 joint venture, which will be held[1] by Groupe ADP and JCDecaux, will operate advertising activities at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports from January 1st, 2023. From January 1st, 2024, it is also planned to roll out its activities at Antalya and Milas-Bodrum airports in Turkey. This joint venture will particularly benefit from JCDecaux's relationships with the largest advertisers worldwide. Its advertising activities will be carried out under the business name *Extime X JCDecaux*, as part of the rollout of Extime, Groupe ADP's hospitality brand.

At a time when airports are benefiting from a strong recovery, *Extime X JCDecaux* aims to become the benchmark for new airport media in France and internationally, leveraging the industry expertise of JCDecaux's teams. This new digital portfolio will provide a powerful showcase for brands and will be activated thanks to a content management platform that displays messages that follow the passenger journey through the airport. Powered by robust and high-quality data from AAM (the leading international airport audience measurement) and enriched by AdTech tools, the relationship with advertisers will be transformed by this new technology, alongside a business-to-business portal providing a 24/7 service, and new programmatic purchasing opportunities.

A wide-ranging and innovative range of media solutions will enable brand advertisers in airports to develop close relationships with passengers. This unique offering will be based on a tailored in-person experience, iconic media space and the management of all airport formats (physical, digital, experiential, etc.) and will position Extime Media at the forefront of innovative airport media.

Thanks to this joint initiative, JCDecaux and Groupe ADP will position Extime Media as an ESG benchmark in this industry, in line with the Sustainable Development goals of the two groups. Backed by its new ESG 2030 strategy, JCDecaux promotes more sustainable living spaces, an optimised environmental footprint and responsible communication.

Augustin de Romanet, Chairman and CEO of Aéroports de Paris SA-Groupe ADP, declared*: "We are delighted to join forces with JCDecaux to develop an ambitious and innovative advertising initiative with Extime Media. This project brings to life the ambitions of our new 2025 Pioneers strategic plan. Extime Media will have a multi-local dimension with a presence in 6 airports on 2 continents; will embody the advertising component of the more global Extime Hospitality project, and will carry strong values of innovation and sustainability."*

Jean-Charles Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux, said: *"We are very pleased to renew and extend our partnership with Groupe ADP to build a new*

[1] Pending approval from the competent competition authorities.

benchmark brand in the airport media universe. I would like to express my sincere thanks to Groupe ADP for having renewed its trust in us and I congratulate all of the JCDecaux teams who provided such high quality work for this project. Extime X JCDecaux will enhance the passenger experience, delighting passengers and offering brands the most efficient and synergistic media platforms in the world, based on digitisation and journey segmentation, data analysis and relevant and engaging programmatic content. Our expertise will enable us to develop a tailored, comprehensive and innovative media offering with a wider scope that includes digital online media channels and Duty Free store screens serving the new hospitality offer of Groupe ADP. As airports benefit from this wide-ranging transformation and increased passenger mobility, we will actively contribute to the responsible commitments of our partner, based on JCDecaux's 2030 ESG strategy and on the dedication of all of our teams."

Key Figures for JCDecaux

- *2021 revenue: €2,745m [(a)] – H1 2022 revenue: €1,474.8m [(a)]*
- *N°1 Out-of-Home Media company worldwide*
- *A daily audience of more than 850 million people in more than 80 countries*
- *957,706 advertising panels worldwide*
- *Present in 3,518 cities with more than 10,000 inhabitants*
- *10,720 employees*
- *JCDecaux is listed on the Eurolist of Euronext Paris and is part of the Euronext 100 and Euronext Family Business indexes*
- *JCDecaux is recognised for its extra-financial performance in the FTSE4Good (4.2/5), CDP (A Leadership), MSCI (AA) and has achieved Gold Medal status from EcoVadis*
- *1st Out-of-Home Media company to join the RE100 (committed to 100% renewable energy)*
- *Leader in self-service bike rental scheme: pioneer in eco-friendly mobility*
- *N°1 worldwide in street furniture (530,143 advertising panels)*
- *N°1 worldwide in transport advertising with 154 airports and 215 contracts in metros, buses, trains and tramways (340,753 advertising panels)*
- *N°1 in Europe for billboards (72,611 advertising panels)*
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- *N°1 in outdoor advertising in Africa (20,808 advertising panels)*
- *N°1 in outdoor advertising in the Middle East (14,177 advertising panels)*

(a) Adjusted revenue

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***Investor Relations*: Rémi Grisard**
+33 (0) 1 30 79 79 93 – remi.grisard@jcdecaux.com"

The Issuer published the following press release on 19 September 2022:

" JCDecaux acquires full ownership of Chicago's Expressway Digital Billboard Network

Paris, September 19th, 2022 – JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announced today that it has increased its stake in Interstate JCDecaux, LLC from 50% to 100%. JCDecaux North America is now the sole owner of the company which operates the 52-face Chicago Expressway Digital Billboard Network under a long-term agreement with the City of Chicago. All 52 digital billboard faces, most of which are 20 feet by 60 feet, are in the City of Chicago, which is the third largest media market in North America.

Key Figures for JCDecaux

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The Issuer published the following press release on 21 September 2022:

" JCDecaux wins a 10-year contract with ViaQuatro to operate Line-4 advertising in the São Paulo metro becoming the largest Metro media company in Brazil

Paris, September 21st, 2022 – JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announces that it has been awarded a 10-year contract with ViaQuatro, which is responsible for the operation and maintenance concession of Line 4-Yellow of the São Paulo metro, to take over the advertising concession of this Line. The commercial offering will start on October 1st, 2022. JCDecaux already operates advertising on the Green-L1, Red-L2 and Blue-L3 lines, reaching more than 4.5 million people daily. With the addition of the Yellow Line-L4, which spans 12 km and includes 11 stations, JCDecaux will become the leading metro advertising company in Brazil – reaching 5.2 million passengers daily.

The contract covers more than 120 wall wraps and 385 digital screens in platforms and corridors, as well as 747 internal TVs inside metro train carriages. Including the three metro lines that JCDecaux already operates, the Group will manage a total of 686 panels and 584 digital screens in the São Paulo metro. JCDecaux recently introduced programmatic trading across its Brazilian digital inventory and will soon roll out programmatic media sales across Yellow Line’s digital assets, enabling advertisers to create high-impact, data-driven DOOH campaigns. This wide range of media opportunities will enable advertisers to deepen their connections with passengers who travel across South America's largest metropolis each day.

The partnership aims to deliver the highest international standards in OOH advertising, with a focus on product innovation, quality of operations and the optimisation of our sustainability approach.

JCDecaux operates the largest national Street Furniture offer in Brazil with more than 15.000 poster sites strategically located across 10 major cities, including São Paulo, Rio de Janeiro, Brasília, North and Northeast Regions. In addition to the main metro lines in São Paulo, the company also manages the advertising concession in the country’s two busiest international airports: Brasília (BSB) and Guarulhos (GRU).

ViaQuatro is responsible for the operation and maintenance concession of Line 4-Yellow of the São Paulo metro. In Latin America, Line 4-Yellow has pioneered the use of a driverless system which operates automatically without the need for a driver inside the train. This system enables constant speed supervision and delivers enhanced safety and operational flexibility.

Márcio Hannas, President of CCR Mobilidade, owner of ViaQuatro, said: "*Line 4-Yellow is already recognised as a showcase for innovation and modernity in public transport in São Paulo. This long-term partnership that we have signed with JCDecaux will provide passengers with a new experience of digital access to news and information, bringing entertainment and engagement to travel on our trains and in our stations.”*

Jean-Charles Decaux, Chairman of the Executive Board and Co-Chief Executive Officer of JCDecaux, said: *"We are delighted to have been awarded this long-term contract with ViaQuatro, expanding our presence in the São Paulo metro thanks to our state-of-the-art digital assets. Brazil, which is ranked among the world’s top ten largest advertising markets and N°1 in Latin America, is leading the way in terms of digital communication. It is one of the markets where JCDecaux’s assets are the most digitized, already representing more than half of our revenue in the country. This strategic achievement allows us to become the leading metro advertising company in Brazil. As the number one outdoor advertising company worldwide, our vision is to deliver innovative media assets that enhance communication, benefiting cities, partners, people, advertisers and their brands.”*

Key Figures for JCDecaux

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- *N°1 Out-of-Home Media company worldwide*
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- *JCDecaux is listed on the Eurolist of Euronext Paris and is part of the Euronext 100 and Euronext Family Business indexes*
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The Issuer published the following press release on 4 October 2022:

"JCDecaux SA: registration as a European Company

Paris, October 4th 2022 – JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announces that the registration of JCDecaux SA as a European Company, which was approved by the Combined General Meeting of Shareholders on May 14th 2020, became effective in the Trade and Companies Register on September 27th 2022.

This new legal status reinforces the European dimension of a global Group for all its stakeholders. As the number one outdoor advertising company in Europe, JCDecaux is present in 23 EU countries (out of 27), home to almost 55% of its workforce. This includes some mutualized resources (particularly in France, Germany and Spain) serving the digital transformation of the company, its R&D policy, its data and programmatic strategy, and its supply chain.

JCDecaux SA is now registered as JCDecaux SE. The company's applicable legislation, its governance, its stock listing location and its registered office (Neuilly-sur-Seine, France) remain unchanged.

Key Figures for JCDecaux

- *2021 revenue: €2,745m (a) – H1 2022 revenue: €1,475m (a)*
- *N°1 Out-of-Home Media company worldwide*
- *A daily audience of more than 850 million people in more than 80 countries*
- *957,706 advertising panels worldwide*
- *Present in 3,518 cities with more than 10,000 inhabitants*
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- *JCDecaux is listed on the Eurolist of Euronext Paris and is part of the Euronext 100 and Euronext Family Business indexes*
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The Issuer published the following press release on 3 November 2022:

" Q3 2022 trading update

- **Third quarter 2022 adjusted revenue up +14.4% to €808.4 million**
- **Third quarter 2022 adjusted organic revenue up +9.0%**
- **Fourth quarter 2022 adjusted organic revenue growth expected to be around +3.0%**

Paris, November 3rd, 2022 – JCDecaux SE (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announced today its revenue for the nine months ended September 30th, 2022.

Commenting on the 2022 third quarter revenue, **Jean-Charles Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

"Our Q3 2022 group revenue grew by +14.4% with +9.0% on an organic basis to reach €808.4 million, above our expectations, due to a strong trading momentum throughout the quarter. Our organic revenue growth outside China for Q3 2022 was +15.5%.

Digital Out Of Home (DOOH) grew significantly at +25.5% in Q3 2022, +18.5% on an organic basis, to reach €241.9 million, i.e. 29.9% of Group revenue vs 27.3% in Q3 2021. The DOOH programmatic ecosystem continued to gain traction as our programmatic advertising revenue through the VIOOH SSP (supply-side platform) more than doubled vs the same period last year, with the dynamism of the 37 DSPs (demand-side platforms) connected to VIOOH (the most connected SSP of the OOH media industry), including Displayce following our strategic alliance announced in July.

By activity, Street Furniture grew by +8.3% organically in Q3 2022 and was above Q3 2019 levels globally, driven by Europe (including France and United Kingdom) and by a strong rebound in Asia-Pacific; Billboard revenue increased significantly as well at +9.0% organically in Q3 2022 driven by Asia-Pacific and especially Australia which was already above 2019 like North America; Transport grew strongly at +10.2% reflecting the continued recovery of air travel in most regions of the world, including Rest of the World which was already above 2019 revenue levels, but remained meaningfully impacted by ongoing mobility restrictions in China.

All geographies grew positively organically in Q3 2022 except Asia-Pacific which was flat compared to Q3 2021. Asia-Pacific excluding China grew strongly by +52.3%. The rebound was especially strong in North America and in Rest of the World in line with the strong recovery of air traffic in these geographies.

As far as Q4 is concerned, we continue to have a solid trading momentum and despite ongoing mobility restrictions in China, we expect an organic revenue growth at around +3.0% vs Q4 2021.

As the most digitised global OOH media company, with our new data-led audience targeting and programmatic solutions, our well diversified portfolio, our ability to win new contracts, the strength of our balance sheet, the high quality of our teams across the world and our recognized ESG excellence, we believe we are well positioned to benefit from the rebound. We are more than ever confident in the power of our media in an advertising landscape increasingly fragmented and more and more digital and in the role it will play to drive economic growth as well as positive changes."

Following the adoption of IFRS 11 from January 1st, 2014, the operating data presented below are adjusted to include our *prorata* share in companies under joint control.
Please refer to the paragraph "Adjusted data" for the definition of adjusted data and reconciliation with IFRS.
The values shown in the tables are generally expressed in millions of euros. The sum of the rounded amounts or variations calculations may differ, albeit to an insignificant extent, from the reported values.

Adjusted revenue for the third quarter ending September 30th, 2022 increased by +14.4% to €808.4 million from €706.5 million in the same period last year. On an organic basis (i.e. excluding the positive impact from foreign exchange variations, and the limited impact from changes in perimeter this quarter), adjusted revenue increased by +9.0%. Adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture and advertising displays, increased by +10.2% on an organic basis in the third quarter of 2022.

Q3 adjusted revenue	**2022 (€m)**	**2021 (€m)**	**Reported growth**	**Organic growth(a)**
Street Furniture	412.5	369.2	+11.7%	+8.3%
Transport	277.7	231.8	+19.8%	+10.2%
Billboard	118.1	105.5	+12.0%	+9.0%
Total	**808.4**	**706.5**	**+14.4%**	**+9.0%**

(a) Excluding acquisitions/divestitures and the impact of foreign exchange

9-month adjusted revenue	**2022 (€m)**	**2021 (€m)**	**Reported growth**	**Organic growth(a)**
Street Furniture	1,201.9	930.8	+29.1%	+26.0%
Transport	736.8	570.2	+29.2%	+20.3%
Billboard	344.5	287.9	+19.7%	+17.2%
Total	**2,283.2**	**1,788.8**	**+27.6%**	**+22.8%**

(a) Excluding acquisitions/divestitures and the impact of foreign exchange

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

STREET FURNITURE

Third quarter adjusted revenue increased by +11.7% to €412.5 million (+8.3% on an organic basis), France, UK and Rest of Europe were above 2019 revenue levels with a strong trading momentum over the whole period. Asia-Pacific, North America and Rest of the World recorded double-digit organic growth rates vs Q3 2021.

Third quarter adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture were up +9.5% on an organic basis compared to the third quarter of 2021.

TRANSPORT

Third quarter adjusted revenue increased by +19.8% to €277.7 million, +10.2% on an organic basis reflecting the strong return of air travel, notably in the US and in the Middle-East, and the rebound of commuter traffic in public transport. While some countries were already above Q3 2019 revenue levels, Transport remained meaningfully impacted by ongoing mobility restrictions in China.

BILLBOARD

Third quarter adjusted revenue increased by +12.0% to €118.1 million, +9.0% on an organic basis. Asia-Pacific grew the most followed by Rest of the World.

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 by directors 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 is reconciled with IFRS financial statements.

In Q3 2022, the impact of IFRS 11 on adjusted revenue was -€60.9 million (-€59.4 million in Q3 2021), leaving IFRS revenue at €747.5 million (€647.1 million in Q3 2021).
For the first nine months of 2022, the impact of IFRS 11 on adjusted revenue was -€167.8 million (-€147.4 million for the first nine months of 2021), leaving IFRS revenue at €2,115.4 million (€1,641.5 million for the first nine months of 2021).

ORGANIC GROWTH DEFINITION

The Group's organic growth corresponds to the adjusted revenue growth excluding foreign exchange impact and perimeter effect. The reference fiscal year remains unchanged regarding the reported figures, and the organic growth is calculated by converting the revenue of the current fiscal year at the average exchange rates of the previous year and taking into account the perimeter variations *prorata temporis*, but including revenue variations from the gains of new contracts and the losses of contracts previously held in our portfolio.

€m		Q1	Q2	H1	Q3	9M
2021 adjusted revenue	(a)	**454.3**	**628.1**	**1,082.3**	**706.5**	**1,788.8**
2022 IFRS revenue	(b)	**628.5**	**739.3**	**1,367.8**	**747.5**	**2,115.4**
IFRS 11 impacts	(c)	54.4	52.5	106.9	60.9	167.8
2022 adjusted revenue	(d) = (b) + (c)	**683.0**	**791.8**	**1,474.8**	**808.4**	**2,283.2**
Currency impacts	(e)	-20.9	-28.3	-49.2	-37.8	-87.0
2022 adjusted revenue at 2021 exchange rates	(f) = (d) + (e)	**662.1**	**763.5**	**1,425.6**	**770.6**	**2,196.2**
Change in scope	(g)	0.0	0.0	0.0	-0.4	-0.4
2022 adjusted organic revenue	(h) = (f) + (g)	**662.1**	**763.5**	**1,425.6**	**770.2**	**2,195.8**
Organic growth	(i) = (h)/(a)-1	**+45.7%**	**+21.6%**	**+31.7%**	**+9.0%**	**+22.8%**

€m	Impact of currency as of September 30th, 2022
USD	-19.4
CNY	-17.5
HKD	-8.6
BRL	-7.8
Others	-33.7
Total	**-87.0**

Average exchange rate	9M 2022	9M 2021
USD	0.9400	0.8360
CNY	0.1425	0.1292
HKD	0.1200	0.1076
BRL	0.1830	0.1568

Next information:
Q4 2022 revenue: January 26th, 2023 (after market)

Key Figures for JCDecaux
- *2021 revenue: €2,745m [(a)] – H1 2022 revenue: €1,475m [(a)]*
- *N°1 Out-of-Home Media company worldwide*
- *A daily audience of more than 850 million people in more than 80 countries*
- *957,706 advertising panels worldwide*

- *Present in 3,518 cities with more than 10,000 inhabitants*
- *10,720 employees*
- *JCDecaux is listed on the Eurolist of Euronext Paris and is part of the Euronext 100 and Euronext Family Business indexes*
- *JCDecaux is recognised for its extra-financial performance in the FTSE4Good (3.6/5), CDP (A Leadership), MSCI (AA) and has achieved Gold Medal status from EcoVadis*
- *1st Out-of-Home Media company to join the RE100 (committed to 100% renewable energy)*
- *Leader in self-service bike rental scheme: pioneer in eco-friendly mobility*
- *N°1 worldwide in street furniture (530,143 advertising panels)*
- *N°1 worldwide in transport advertising with 154 airports and 215 contracts in metros, buses, trains and tramways (340,753 advertising panels)*
- *N°1 in Europe for billboards (72,611 advertising panels)*
- *N°1 in outdoor advertising in Europe (596,831 advertising panels)*
- *N°1 in outdoor advertising in Asia-Pacific (232,268 advertising panels)*
- *N°1 in outdoor advertising in Latin America (64,893 advertising panels)*
- *N°1 in outdoor advertising in Africa (20,808 advertising panels)*
- *N°1 in outdoor advertising in the Middle East (14,177 advertising panels)*

(a) Adjusted revenue

For more information about JCDecaux, please visit jcdecaux.com.
Join us on Twitter, LinkedIn, Facebook, Instagram and YouTube.

Forward looking statements

This news release may contain some forward-looking statements. These statements are not undertakings as to the future performance of the Company. Although the Company considers that such statements are based on reasonable expectations and assumptions on the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual performance to differ from those indicated or implied in such statements.

These risks and uncertainties include without limitation the risk factors that are described in the annual report registered in France with the French Autorité des Marchés Financiers.

Investors and holders of shares of the Company may obtain copy of such annual report by contacting the Autorité des Marchés Financiers on its website www.amf-france.org or directly on the Company website www.jcdecaux.com.

The Company does not have the obligation and undertakes no obligation to update or revise any of the forward-looking statements.

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The Issuer published the following press release on 8 December 2022:

" JCDecaux acquires Pisoni, a specialist in street furniture and outdoor advertising, located in the south of France

Paris, 8 December 2022 – JCDecaux SE (Euronext Paris: DEC) the number one outdoor advertising company worldwide, announced the acquisition by its subsidiary JCDecaux France of Pisoni, a French player in street furniture and outdoor advertising in the south of France.

A family-owned company created in 1987 by Jean-Pierre Pisoni, it employs 37 staff and currently operates 4,306 advertising panels in the Mediterranean basin, including 2,066 street furniture advertising panels within the framework of public concessions (48% of the portfolio) and 2,240 large format advertising panels in the private sector (52% of the portfolio). Pisoni also offers digital printing services via its company Tendance Pixxl.

Pisoni is the reference company in the south of France, a region that is renowned for its economic strength which exceeds the French average and which benefits from busy tourist traffic. Its assets are located in six departments - Alpes-Maritimes, Hérault, Var, Drôme, Bouches-du-Rhône, Alpes-de-Haute-Provence – and it has four local branches in Mouans-Sartoux, Six-Fours, Saint-Jean-de-Védas and Valence.

As a player with strong local links, JCDecaux has partnerships in over 1000 'communities' (French regional administrative areas) and thanks to its acquisition of Pisoni is now strengthening its presence in the Mediterranean basin. With its quality assets, Pisoni and JCDecaux share the values of high standards and responsibility and together with the 200+ JCDecaux employees in the region, will work together in the service of cities, advertising partners and people.

This acquisition will also enable JCDecaux to consolidate its national coverage in street furniture within the fragmented and highly competitive French media market. The complementary nature of the JCDecaux and Pisoni assets represents a genuine strength to offer local companies, both regional and national, ever-more efficient analogue and digital display solutions, with development to continue in line with a qualitative approach that monitors energy consumption, for both short and long-term campaigns (representing 50% of Pisoni's revenue in 2021).

Fully aware of the societal challenges faced today, Pisoni has adopted a sustainable development approach to protect the quality of urban life. The link-up with JCDecaux will enable it to continue to pursue its commitments and to benefit from best practices in terms of ESG.

The acquisition of Pisoni is part of JCDecaux's external growth strategy aimed at seizing relevant market opportunities as they arise.

Christophe Ulivieri, Chairman of Pisoni, declared: *"This deal represents a major turning point for the Pisoni teams, and confirms that our strategy addresses increasing market demand. We immediately hit it off with JCDecaux and found a genuine partner in this family-owned company, in which we have full confidence to continue to write our company's story. We are delighted and proud to finalise our development projects alongside JCDecaux, which is the expert company in its sector, and we thank Largillière Finance for their excellent assistance in this process".*

Jean-Charles Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux, said: *"As a family-owned French company, pioneer of street furniture and leading employer in this sector in France and worldwide, JCDecaux is a reliable and committed partner in the transformation of cities. The link-up with Pisoni, a reference outdoor advertising company in the Mediterranean basin, will enable us to address the service needs of cities and citizens better than ever, as well as the needs of local and national companies in their pursuit of local, efficient, relevant and sustainable communication. We would like to welcome the Pisoni teams to the JCDecaux group, with whom we share the common values of high standards, quality and responsibility."*

Key Figures for JCDecaux

- *2021 revenue: €2,745m[a]– 9-month 2022 revenue: €2,283m[a]*
- *N°1 Out-of-Home Media company worldwide*
- *A daily audience of more than 850 million people in more than 80 countries*
- *957,706 advertising panels worldwide*
- *Present in 3,518 cities with more than 10,000 inhabitants*
- *10,720 employees*
- *JCDecaux is listed on the Eurolist of Euronext Paris and is part of the Euronext 100 and Euronext Family Business indexes*
- *JCDecaux is recognised for its extra-financial performance in the FTSE4Good (3.6/5), CDP (A Leadership), MSCI (AA) and has achieved Platinum Medal status from EcoVadis*

- 1st Out-of-Home Media company to join the RE100 (committed to 100% renewable energy)
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SUBSCRIPTION AND SALE

1. Subscription agreement

Pursuant to a subscription agreement dated 9 January 2023 (the **Subscription Agreement**) entered into between BNP Paribas and Crédit Agricole Corporate and Investment Bank (together the **Global Coordinators**), HSBC Continental Europe, MUFG Securities (Europe) N.V., Natixis and Société Générale (together with the Global Coordinators, the **Active Joint Bookrunners**), Barclays Bank Ireland PLC, Crédit Industriel et Commercial S.A. and Standard Chartered Bank AG (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 or failing which to subscribe and pay for the Notes at an issue price equal to 99.534 per cent. of the principal amount of the Notes less the commissions agreed between the Issuer and the Managers. The Subscription Agreement entitles, in certain circumstances, each Joint Lead Manager to terminate it prior to payment being made to the Issuer. The Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Notes.

2. Selling Restrictions

2.1 United States

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

Each of the Managers has agreed that it has not offered or sold, and will not offer or sell, the Notes (i) as part of its distribution at any time or (ii) otherwise until forty (40) calendar days after the later of the commencement of the offering and the Issue Date, 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 later of the commencement of the offering of the Notes and the Issue Date, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

2.2 Prohibition of Sales to EEA Retail Investors

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

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

(ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

2.3 United Kingdom

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

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

2.4 Prohibition of Sales to UK Retail Investors

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

(i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or

(ii) a customer within the meaning of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

2.5 General

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

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

GENERAL INFORMATION

1. The Notes have been accepted for clearance through Clearstream (42 avenue JF Kennedy, 1855 Luxembourg, Luxembourg), Euroclear (boulevard du Roi Albert II, 1210 Bruxelles, Belgium) and Euroclear France (66, rue de la Victoire, 75009 Paris, France).

   The common code is 257425673 and the International Securities Identification Number (ISIN) code is FR001400F0H3.

2. The issue of the Notes was decided by David Bourg, Chief Financial Officer of the Issuer on 5 January 2023, acting pursuant to a resolution of the Executive Board (*Directoire*) of the Issuer dated 23 December 2022.

3. Application has been made for the Notes to be admitted to trading on Euronext Paris on 11 January 2023. The total expenses related to the admission to trading of the Notes are estimated to be €15,400 (including AMF and Euronext Paris fees).

4. This Prospectus received approval number no. 23-011 on 9 January 2023 from the AMF, in its capacity as competent authority under the Prospectus Regulation.

   The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

   Following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including information incorporated by reference) in this Prospectus which may affect the assessment of the Notes, this Prospectus must be completed by a supplement, pursuant to Article 23 of the Prospectus Regulation. **This Prospectus will be valid until the date of admission of the Notes to trading on Euronext Paris, which is expected to occur on or about 11 January 2023.** The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

5. The members of the Executive Board (*Directoire*) of the Issuer have their business addresses at the registered office of the Issuer.

6. The statutory auditors of the Issuer are currently ERNST & YOUNG et Autres (1/2, place des Saisons – 92400 Courbevoie – Paris-La Défense 1– France) and KPMG Audit, Department of KPMG S.A. (Tour EQHO, 2, avenue Gambetta, 92066 Paris La Défense Cedex, France) which have audited the consolidated financial statements of the Issuer for the years ended 31 December 2020 and 31 December 2021 and rendered unqualified audit reports thereon and have reviewed, and rendered a report on the condensed consolidated financial statements of the Issuer for the six-months period ended 30 June 2022. The Issuer's consolidated accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union. Ernst & Young et Autres and KPMG Audit, Department of KPMG S.A. belong to the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*. ERNST & YOUNG et Autres were appointed by a decision of the shareholders of the Issuer on 20 June 2000 and KPMG Audit, Department of KPMG S.A. were appointed by a decision of the shareholders of the Issuer on 10 May 2006.

7. Save for any fees payable to the Joint Lead Managers, as far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue of the Notes.

8. Save as disclosed in this Prospectus (including the documents incorporated by reference), there has been no significant change in the financial position or financial performance of the Issuer or the Group since 30 September 2022.

9. Save as disclosed in this Prospectus (including the documents incorporated by reference), there has been no material adverse change in the prospects of the Issuer since 31 December 2021.

10. Save as disclosed in this Prospectus (including the documents incorporated by reference), there have been no governmental, legal or arbitration proceedings of which the Issuer is aware (including any such proceedings which are pending or threatened) which, to the Issuer's knowledge, may have, or have had, significant effects on the Issuer and/or Group's financial position or profitability during the period of twelve (12) months prior to the date of this Prospectus.

11. There are no material contracts entered into other than in the ordinary course of the Issuer's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Notes being issued.

12. Copies of this Prospectus, the Documents Incorporated by Reference and the up to date *statuts* (by-laws) of the Issuer will be available, free of charge, on the Issuer's website (www.jcdecaux.com). This Prospectus, the 2020 Universal Registration Document and the 2021 Universal Registration Document are also available on the website of the AMF (www.amf-france.org).

13. The yield is 5.092 per cent. on an annual basis and is calculated on the basis of the issue price of the Notes. It is not an indication of future yield.

14. Any websites mentioned or referred to in this Prospectus are for information purposes only and the information to such websites does not form any part of this Prospectus unless that information is incorporated by reference into the Prospectus. The information on such websites does not form part of this Prospectus and has not been scrutinised or approved by the AMF.

15. The Notes are expected to be rated BBB- by S&P Global Ratings Europe Limited (**S&P**) and Baa3 by Moody's Investors Service España, S.A. (**Moody's**). The long-term debt of the Issuer has been rated BBB- (negative outlook) by S&P and Baa3 (stable outlook) by Moody's.

    According to S&P Global Ratings Definitions, an obligation rated BBB exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The addition of the minus (-) sign shows relative standing within the major rating categories.

    According to Moody's Rating Symbols and Definitions, an obligation rated Baa is judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier 3 indicates a ranking in the lower end of that generic rating category.

16. The Issuer's Legal Entity Identifier is 9695009KV7AFPDEI5S30.

17. In the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities

and/or instruments of the Issuer or Issuer’s affiliates. Where there is a lending relationship between the Issuer and one or several Joint Lead Managers, it cannot be excluded that all or part of the proceeds of the issue of Notes be used to repay or reimburse all or part of such loans. Certain of the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. Certain of the Joint Lead Managers, the Calculation Agent and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business.

18. 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. These forward-looking statements do not constitute profit forecasts or estimates under the Commission Delegated Regulation (EU) 2019/980 (as amended) supplementing the Prospectus Regulation.

19. In connection with the issue of the Notes, BNP Paribas (the **Stabilisation Manager**) (or any person acting on behalf of the Stabilisation 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, stabilisation may not necessarily occur. 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 cease at any time, but it must end no later than the earlier of 30 calendar days after the Issue Date and 60 calendar days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager (or any person acting on behalf of the Stabilisation Manager) in accordance with all applicable laws and regulations.

PERSON RESPONSIBLE FOR THE INFORMATION
GIVEN IN THE PROSPECTUS

To the best of my knowledge, the information contained in this Prospectus is in accordance with the facts and it makes no omission likely to affect its import.

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

Duly represented by:

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

Dated 9 January 2023

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

This Prospectus has been approved on 9 January 2023 and is valid until the admission to trading of the Notes on Euronext Paris and shall, during this period and in accordance with the provisions of Article 23 of Regulation (EU) 2017/1129, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

This Prospectus obtained the following approval number: n°23-011.

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