

Prospectus dated 11 June 2019

MMS USA Financing, Inc.

(A special purpose vehicle established
under the laws of the State of Delaware)

€750,000,000 0.625 per cent. Bonds due June 2025
unconditionally and irrevocably guaranteed by Publicis Groupe S.A.
Issue price: 99.380 per cent.
(the “2025 Bonds”);

€750,000,000 1.250 per cent. Bonds due June 2028
unconditionally and irrevocably guaranteed by Publicis Groupe S.A.
Issue price: 99.612 per cent.
(the “2028 Bonds”); and

€750,000,000 1.750 per cent. Bonds due June 2031
unconditionally and irrevocably guaranteed by Publicis Groupe S.A.
Issue price: 99.145 per cent.

(the “2031 Bonds” and together with the 2025 Bonds and the 2028 Bonds, the “Bonds” and each a “Series”)

This Prospectus (the “**Prospectus**”) contains information relating to the issue by MMS USA Financing, Inc. (the “**Issuer**”) of the Bonds unconditionally and irrevocably guaranteed by Publicis Groupe S.A. (the “**Guarantor**” or “**Publicis**”).

The 2025 Bonds will be issued on 13 June 2019 (the “**Issue Date**”) and will bear interest at a rate of 0.625 per cent. *per annum* from the Issue Date payable annually in arrears on 13 June in each year, and for the first time on 13 June 2020 for the period from, and including, the Issue Date to, but excluding, 13 June 2020, as more fully described in “Terms and Conditions of the 2025 Bonds – Interest” herein. Payments of principal and interest on the 2025 Bonds will be made without deduction for or on account of U.S. taxes as more fully described in “Terms and Conditions of the 2025 Bonds – Taxation”.

The 2028 Bonds will be issued on the Issue Date and will bear interest at a rate of 1.250 per cent. *per annum* from the Issue Date payable annually in arrears on 13 June in each year, and for the first time on 13 June 2020 for the period from, and including, the Issue Date to, but excluding, 13 June 2020, as more fully described in “Terms and Conditions of the 2028 Bonds – Interest” herein. Payments of principal and interest on the 2028 Bonds will be made without deduction for or on account of U.S. taxes as more fully described in “Terms and Conditions of the 2028 Bonds – Taxation”.

The 2031 Bonds will be issued on the Issue Date and will bear interest at a rate of 1.750 per cent. *per annum* from the Issue Date payable annually in arrears on 13 June in each year, and for the first time on 13 June 2020 for the period from, and including, the Issue Date to, but excluding, 13 June 2020, as more fully described in “Terms and Conditions of the Bonds – Interest” herein. Payments of principal and interest on the 2031 Bonds will be made without deduction for or on account of U.S. taxes as more fully described in “Terms and Conditions of the 2031 Bonds – Taxation”.

Unless previously redeemed or purchased and cancelled, (i) the 2025 Bonds will be redeemed in full at their principal amount on 13 June 2025, the 2028 Bonds will be redeemed in full at their principal amount on 13 June 2028 and the 2031 Bonds will be redeemed in full at their principal amount on 13 June 2031. The Bonds may, in certain circumstances, be redeemed, in whole but not in part, at their principal amount together with accrued interest upon the occurrence of certain tax events (See “Terms and Conditions of the 2025 Bonds – Redemption and purchase - Redemption for taxation reasons”, “Terms and Conditions of the 2028 Bonds – Redemption and purchase - Redemption for taxation reasons” and “Terms and Conditions of the 2031 Bonds – Redemption and purchase - Redemption for taxation reasons” herein). The Bonds may also be redeemed at the option of the Issuer (i) at any time, in whole or in part, at their applicable Optional Redemption Amount (as defined hereinafter), (ii) in whole, but not in part, in the three months prior to the Maturity Date at their principal amount together with any interest accrued thereon, (iii) in whole, but not in part, in the event that eighty per cent. (80%) or more of the initial aggregate nominal amount of the Bonds have been redeemed or purchased (and consequently cancelled) at their principal amount together with any accrued interest thereon, or (iv) in whole, but not in part following an Acquisition Event (as defined hereinafter), at an amount equal to 101 per cent. of the denomination of the relevant Bond plus interest accrued from, and including, the most recent Interest Payment Date (as defined hereinafter) to, but excluding, the redemption date. In addition, the holder of a Bond may require the Issuer to redeem such Bond at its principal amount together with accrued interest on the occurrence of a Put Event, as more fully described in “Terms and Conditions of the 2025 Bonds – Redemption and purchase”, “Terms and Conditions of the 2028 Bonds – Redemption and purchase” and “Terms and Conditions of the 2031 Bonds – Redemption and purchase”.

This Prospectus constitutes a prospectus for the purposes of Article 5.3 of Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003, as amended (the “**Prospectus Directive**”). This Prospectus has been approved by the *Autorité des marchés financiers* (the “**AMF**”) in France, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive. Application has been made to admit the Bonds to trading on the regulated market of Euronext in Paris (“**Euronext Paris**”) as from the Issue Date. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU, as amended on markets in financial instruments, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority (“**ESMA**”).

Each Series of Bonds has been accepted for clearance through Euroclear France, Clearstream Banking, S.A. (“**Clearstream Luxembourg**”) and Euroclear Bank SA/NV (“**Euroclear**”). The Bonds will, upon issue, be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in “Terms and Conditions of the 2025 Bonds - Form, denomination and title”, “Terms and Conditions of the 2028 Bonds - Form, denomination and title” and “Terms and Conditions of the 2031 Bonds - Form, denomination and title”) including the depositary banks for Euroclear and Clearstream, Luxembourg.

The Bonds will be issued in bearer form (*au porteur*) in the denomination of €100,000 each. The Bonds will at all times be represented in book entry form (*dématérialisée*) in the books of the Account Holders in compliance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*. 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 Bonds.

The Bonds have been assigned a rating of Baa2 (negative outlook) by Moody’s Investors Service Ltd (“**Moody’s**”) and BBB+ (CreditWatch with negative implications) by Standard & Poor’s Credit Market Services France SAS (“**S&P**”). The long-term debt of the Guarantor has been assigned a rating of Baa2 (negative outlook) by Moody’s and BBB+ (CreditWatch with negative implications) by S&P. As of the date of this Prospectus, S&P and Moody’s are established in the European Union and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council on credit rating agencies dated 16 September 2009, as amended (the “**CRA Regulation**”). As such, Moody’s and S&P are included in the list of registered credit rating agencies published by the ESMA on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA regulation. **A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.**



In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the AMF, in particular Articles 211-1 to 216-1, the AMF has granted to this Prospectus its visa no. 19-253 on 11 June 2019.

This Prospectus has been prepared by the Issuer and the Guarantor and their signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of “whether the document is complete and understandable, and whether the information it contains is consistent”. It does not imply that the AMF has verified the accounting and financial data set out herein and the appropriateness of the issue of the Bonds.

Prior to making a decision as to whether to subscribe, purchase or otherwise acquire Bonds, potential investors, should carefully consider all of the information in

this document and, in particular, the risk factors described in the section entitled “Risk Factors”.

So long as any of the Bonds are outstanding, copies of this Prospectus and the documents incorporated by reference herein will be available, free of charge, at the specified offices of the Guarantor (133, avenue des Champs Elysées – 75008 Paris – France) and of the Fiscal Agent (3-5-7, rue du Générale Compans – 93500 Pantin – France) during normal business hours and will be available on the websites of the Guarantor (www.publicisgroupe.com) and the AMF (www.amf-france.org).

Global Coordinators and Joint Lead Managers

BNP Paribas

BofA Merrill Lynch

Citigroup

J.P. Morgan

HSBC

Joint Lead Managers

Commerzbank

CM-CIC Market Solutions

Deutsche Bank

Mizuho Securities

MUFG

Natixis

Société Générale Corporate & Investment Bank

Standard Chartered Bank

*This Prospectus comprises a prospectus for the purposes of Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003, as amended (the “**Prospectus Directive**”) and for the purposes of giving information with regard to the Issuer, the Guarantor, the Guarantor and its subsidiaries and affiliates taken as a whole (the “**Group**”), the Guarantee and the Bonds which according to the particular nature of the Issuer, the Guarantor, the Guarantee and the Bonds, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the Guarantor as well as the rights attached to the Bonds and the Guarantee.*

The distribution of this Prospectus and the offering of the Bonds in certain jurisdictions, including the United States, the United Kingdom and France, may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Guarantor to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers and sales of Bonds and distribution of this Prospectus, see “Subscription and Sale” below.

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 Bonds, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (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 Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PRIIPs Regulation / Prohibition of sales to EEA retail investors – The Bonds 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 MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

*The communication of this Prospectus and any other documents or materials relating to the Bonds, is not being made, and such documents and this document and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, this Prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom; (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); or (iii) high net worth companies, and other persons to whom it may lawfully be communicated in accordance with the Order, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “**relevant persons**”). The Bonds are only available to, and any invitation, offer or agreement to subscribe, purchase or acquire such Bonds will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.*

Insofar as the communication of this Prospectus and such documents and/or materials is made to or directed at relevant persons, any investment or investment activity to which it relates is available only to such persons or will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus or any of its contents.

No person is authorised to give any information or to make any representation not contained or incorporated by reference in this Prospectus and any information or representation not so contained or incorporated by reference must not be relied upon as having been authorised by or on behalf of the Issuer and the Guarantor. The delivery of this Prospectus at any time does not imply that the information contained or incorporated by reference in it is correct as at any time subsequent to its date.

*The Joint Lead Managers have not separately verified the information contained or incorporated by reference in this Prospectus. The Joint Lead Managers do not make any representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Prospectus. Neither this Prospectus nor any other information supplied in connection with the offering of the Bonds is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by, or on behalf of, any of the Issuer, the Guarantor or the Joint Lead Managers (as defined below) that any recipient of this Prospectus or any other financial statements should purchase the Bonds. BNP Paribas, Citigroup Global Markets Limited, HSBC Bank plc, J.P. Morgan Securities plc and Merrill Lynch International (the “**Global Coordinators**”) Commerzbank Aktiengesellschaft, Crédit Industriel et Commercial S.A., Deutsche Bank Aktiengesellschaft, Mizuho Securities Europe GmbH, MUFG Securities (Europe) N.V., Natixis, Société Générale and Standard Chartered Bank (together with the Global Coordinators, the “**Joint Lead Managers**”) do not undertake to review the financial or general condition of the Issuer and the Guarantor during the life of the arrangements contemplated by this Prospectus or to advise any investor or prospective investor in the Bonds of any information coming to their attention.*

*In making an investment decision regarding the Bonds, prospective investors must rely on their own independent investigation and appraisal of the Issuer and the Guarantor, their businesses and the terms of the offering, including the merits and risks involved. Prospective investors should review, inter alia, the documents incorporated by reference into this Prospectus when deciding whether or not to subscribe for or to purchase the Bonds. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Bonds and read carefully the section entitled “**Risk Factors**” set out in this Prospectus before making a decision to invest in the Bonds.*

*The Bonds and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or the securities law of any state in the United States, and may not be offered or sold, directly or indirectly, 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 or such state securities laws. The Bonds are being offered and sold only outside the United States to non-U.S. persons in accordance with Regulation S under the Securities Act.*

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

In this Prospectus, unless otherwise specified or the context requires, references to “euro”, “EUR” and “€” are to the single currency of the participating member states of the European Union.

FORWARD-LOOKING STATEMENTS

This Prospectus contains or incorporates by reference forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding the Issuer's, the Guarantor's, or the Group's financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer, the Guarantor, the Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's, the Guarantor's or the Group's present and future business strategies and the environment in which the Issuer, the Guarantor or the Group will operate in the future. The Issuer and the Guarantor expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's or the Guarantor's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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RISK FACTORS

The following are certain risk factors which each of the Issuer and the Guarantor believes may be material for the purpose of assessing the market risk associated with the Bonds and the Guarantee and of which prospective investors should be aware. Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this Prospectus, including in particular the risk factors detailed below and consult with their own financial and legal advisors as to the risks entailed by an investment in the Bonds. The following statements are not exhaustive. All of these factors are contingencies which are unpredictable and may or may not occur and each of the Issuer and the Guarantor is not in a position to express a view on the likelihood of any such contingency occurring. In addition, investors should be aware that the risks described may be combined and thus interrelated with one another.

Prospective investors should make their own independent evaluations of all investment considerations and should also read the detailed information set out elsewhere in this Prospectus.

The order in which the following risk factors are presented is not an indication of the likelihood of their occurrence.

Terms defined in “Terms and Conditions of the 2025 Bonds”, “Terms and Conditions of the 2028 Bonds” and “Terms and Conditions of the 2031 Bonds” below shall have the same meaning where used below.

Risk factors relating to the Issuer

The Issuer is a finance subsidiary and its ability to satisfy its obligations in respect of the Bonds is dependent on the Guarantor and its subsidiaries, including MMS USA Investments, Inc.

The Issuer is an indirect wholly owned subsidiary of the Guarantor. The Issuer was organised solely for the issuance of the Bonds and the on-lending of the proceeds of the Bonds to MMS USA Investments, Inc., which is also an indirect wholly owned subsidiaries of the Guarantor, by way of an inter-company loan. The Issuer conducts no other business or operations and, after giving effect to this offering and the use of proceeds therefrom, will have no assets other than the receivables from MMS USA Investments, Inc. under such inter-company loan. The ability of the Issuer to satisfy its obligations in respect of the Bonds will depend on payments made to it by MMS USA Investments, Inc. in respect of the inter-company loan made to it by the Issuer with the proceeds of the Bonds. If payments under this inter-company loan are not made by MMS USA Investments, Inc., for whatever reason, the Issuer does not expect to have any other sources of funds available to it that would permit it to make payments under the Bonds, including in the event of liquidation, bankruptcy, reorganization or similar proceedings. Accordingly, any recoveries by the Bond holders may be limited to those available under the Guarantee by the Guarantor and investors should consider carefully the risk factors below regarding the Guarantor. The Guarantor’s obligations under the Guarantee will rank equally with all other unsecured and unsubordinated obligations of the Guarantor.

Risk factors relating to the Guarantor

The risk factors relating to the Guarantor and its activities are set out on pages 39 to 53 of the 2018 Registration Document of the Guarantor for the year ended 31 December 2018 incorporated by reference herein (see “**Incorporation by Reference**”) and include the following:

- Industry-related risks, in particular risks associated with a highly competitive industry and risks associated with the economic condition;

- Operational risks, in particular risks associated with the dependence of the Group's business on its managers and employees, risks associated with client portfolios, risks associated with mergers and acquisitions, risks of IT system failures and cybercrime, risks associated with the reorganization of the Group and risks associated with the Group's international presence;
- Environmental and human risks, in particular risks associated with human safety, environmental risks and risks associated with climate change;
- Regulatory and legal risks, in particular risks of litigation, governmental and arbitration proceedings, risks of a breach of the Code of Ethics or regulations and risks associated with the regulations and voluntary codes of conduct that apply to the Group's business;
- Financial risks, in particular liquidity risks, risks associated with the Group's official credit rating and market risks.

On 14 April 2019, the Group announced it has entered into a securities purchase agreement (the “SPA”) with Alliance Data Systems Corporation in relation to the acquisition of Alliance Data's Epsilon business (“Epsilon”), a US technology and platform company focusing on maximizing the value of its clients' data (the “Acquisition”). The completion of the Acquisition is expected by Q3 2019, subject to customary approvals, and the SPA contemplates a completion of the Acquisition by no later than 12 April 2020. The Acquisition is subject to significant risks and uncertainties, including those described below. Should these risks materialize, they could have a material adverse effect on the Group, its business, its financial condition, its results of operations or prospects.

On or before the completion of the Acquisition, the Issuer will enter into an intragroup loan agreement (the “Intragroup Loan Agreement”) with MMS USA Investments, Inc.. Pursuant to this Intragroup Loan Agreement, the Issuer will make available to MMS USA Investments, Inc. three intragroup loans for an aggregate principal amount equal to substantially all of the net proceeds of the Offering of the Bonds (the “Intragroup Loans”). The economic terms of such Intragroup Loans will generally mirror the economic terms of the Bonds subject to a 0.15 per cent. margin with respect to interest rates. The Intragroup Loans will be repayable on the same dates as the Bonds. The Intragroup Loan Agreement will be governed by New York law and will include the option for the Issuer to demand the prepayment of all or part of the Intragroup Loans in case of redemption of the Bonds in part or in whole in accordance with the Terms and Conditions of the 2025 Bonds, the Terms and Conditions of the 2028 Bonds and the Terms and Conditions of the 2031 Bonds.

The Acquisition may fail to achieve its expected benefits

The success of the Acquisition will depend on the Group's ability to effectively integrate Epsilon into its business. The integration process relating to Epsilon involves inherent costs and uncertainties. Among other things, the success of the integration will depend on the quick and efficient coordination of the Group's and Epsilon's activities (operations, technical and informational systems), as well as on the ability to maintain Epsilon's customer base and to effectively capitalize on Epsilon's expertise in order to deliver the expected benefits of the combined business.

Completion of the Acquisition will require, and the successful integration of Epsilon will continue to require, a significant amount of management time and, thus, may impair management's ability to run the business effectively during the integration period.

Any difficulties, failures, material delays or unexpected costs of the integration process that might be encountered in the integration of Epsilon could result in higher implementation costs and/or lower benefits or revenue than anticipated, which could have a material adverse effect on the activities, results and financial condition of the Group or on the Group's ability to meet its objectives.

The completion of the Acquisition is subject to the satisfaction or waiver of several conditions precedent, and a delay or failure to meet them could have an adverse impact on the planned Acquisition and the Group

Pursuant to the terms of the SPA, the Acquisition is contingent on fulfilling certain conditions customary for this type of transaction, including the requirement to obtain anti-trust and foreign investment clearances from the US authorities and the seller's compliance with certain undertakings and covenants customary for this type of transaction. The Group cannot be certain that all conditions precedent will be satisfied, or that antitrust and foreign investment clearances will be obtained under conditions favourable to the Group or at all. The competent authorities could require the sale of certain assets or activities. The failure or the delay in the satisfaction of one of the conditions precedent or the imposition of conditions or obligations disadvantageous to the Group could prevent the fulfilment of, or hinder, the Acquisition, which could have a material adverse effect on the activities, results and financial condition of the Group or on the Group's ability to meet its objectives.

In addition, the Acquisition will be consummated in accordance with the terms of the SPA which may be amended at any time by the parties thereto. Any amendment made to the SPA may make the Acquisition less attractive.

The Group may not be able to retain Epsilon's key managers or employees following the Acquisition

In addition to ordinary course departures that were anticipated independently of the Acquisition (such as moves or retirements), the Group may face difficulties in retaining some of its own or Epsilon's key employees due to uncertainties about or dissatisfaction with their new roles in the integrated organization following the Acquisition. As part of the integration process, the Group will have to address issues inherent to the management and integration of a greater number of employees with distinct backgrounds, profiles, compensation structures and cultures, which could lead to disruption in its ability to run its operations as intended and therefore adversely affect its ability to meet its objectives.

The Group's due diligence in connection with the Acquisition may not have revealed all relevant considerations or liabilities of Epsilon

The Group conducted due diligence on Epsilon in order to identify facts that it considered relevant to evaluate the Acquisition, including the determination of the price the Group agreed to pay, and to formulate a business strategy. However, the information provided to the Group and its advisors during the due diligence process may nonetheless have been incomplete, inadequate or inaccurate. If the due diligence investigations failed to correctly identify material issues and liabilities that may be present in Epsilon, if the Group did not correctly evaluate the materiality of some of the risks associated with the Acquisition or if such risks cannot be indemnified under the SPA, the Group may be subject to significant, previously undisclosed liabilities of the acquired business and/or subsequently incur impairment charges or other losses. The abovementioned issues could result in lower operational performance than anticipated, or additional difficulties in implementing the integration of Epsilon within the Group, which could have a material adverse effect on the Group's ability to meet its objectives and on its financial condition.

The Guarantor does not currently control Epsilon and will not control Epsilon until completion of the Acquisition

Epsilon is currently controlled by its existing shareholder. The Guarantor will not obtain control of Epsilon until the completion of the Acquisition. The Guarantor cannot guarantee that the existing shareholder will operate the business of Epsilon during the interim period in the same way that the Guarantor would. The financial information relating to the Guarantor incorporated by reference or otherwise included in this Prospectus does not take account of the effect of the Acquisition.

The Acquisition may trigger change of control clauses

Epsilon is a party to material contracts that may contain change of control clauses or similar provisions. Although under certain agreements the relevant counterparties of Epsilon have consented to the change of control prior to the completion of the Acquisition, the completion of the Acquisition and the consequent change of control of Epsilon may trigger or allegedly trigger such clauses, which may provide for or permit the early termination of the relevant agreement(s), or result in other consequences that could have a material adverse effect on the activities, results and financial condition of the Group or on the Group's ability to meet its objectives.

The Group has incurred and will incur substantial transaction costs in connection with the Acquisition

The Group has incurred and will continue to incur significant transaction fees and other costs associated with the Acquisition. These fees and costs include financing, financial advisory, legal and accounting fees and expenses. Additional unanticipated costs may be incurred in the context of the Acquisition.

The completion of the Acquisition will increase the Group's exposure to the U.S markets as well as certain data protection and customer privacy laws thereunder

Following the completion of the Acquisition, the Group will significantly increase its exposure to the U.S. markets. Although the Group believes that the Acquisition will strengthen its international footprint in key geographic areas, notably in the U.S., reinforcing the Group's position in North America. As such, the deterioration of current economic conditions in the U.S. could have a material adverse effect on the activities, results and financial condition of the Group or its ability to meet its objectives. In addition, the results of the Guarantor will, as a result of the Acquisition and the resulting increase in the amount of assets, liabilities and earnings denominated in U.S. dollars, be more exposed to fluctuations in the exchange rate between the U.S. dollar and the euro.

The completion of the Acquisition will subject the Group to an extensive and evolving regulatory regime in the U.S relating to data protection and customer privacy, including the recently enacted California Consumer Privacy Act of 2018 (the "CCPA"), which will be effective as of 1 January 2020. In particular, the CCPA will strengthen the rights of customers by giving them the right to know what personal information is being collected about them, access to that information, and knowledge of whether that personal information is disclosed, and to whom. Customers will also have the right to know if their personal information is sold and the right to opt out of such sales without prejudice to the services received and prices paid for exercising such privacy rights. Any failure by Epsilon to comply with such laws and regulations could lead to material legal proceedings, fines and expenses (including fines and expenses in excess of recorded provisions) and public reprimand by the authorities (the US Federal Trade Commission or the California Attorney General in charge of the enforcement of the CCPA), which could in turn affect the Group's financial condition and results of operations.

Privacy laws and data protection is an area where laws and regulations evolve rapidly and there can be no assurance that laws or regulations in this area, applicable in the United States, Europe or elsewhere, will not in the future have an adverse effect on the Group, its operations or its financial performance.

Risk factors relating to the Bonds and the Guarantee**An active trading market for the Bonds may not develop**

There is no existing market for the Bonds, and there can be no assurance that any market will develop and/or be maintained for the Bonds, or that holders of the Bonds will be able to sell their Bonds in the secondary market in which case the market or trading price and liquidity of the Bonds may be adversely affected.

Fixed interest rate

As the Bonds pay a fixed rate of interest, subsequent changes in interest rates may adversely affect the value of the Bonds. While the nominal interest rate of the Bonds is fixed, the market interest rate (the “**Market Interest Rate**”) typically varies on a daily basis. As the Market Interest Rate changes, the price of the Bonds varies in the opposite direction. If the Market Interest Rate increases, the price of the Bonds typically decreases, until the yield of the Bonds equals approximately the Market Interest Rate. If the Market Interest Rate decreases, the price of a fixed interest rate Bonds typically increases, until the yield of the Bonds equals approximately the Market Interest Rate.

Bondholders should be aware that movements of the Market Interest Rate can adversely affect the price of the Bonds and can lead to losses for Bondholders if they sell Bonds during the period in which the Market Interest Rate exceeds the fixed interest rate of the Bonds.

Credit ratings may not reflect all risks

The Bonds have been assigned a rating of Baa2 (negative outlook) by Moody’s Investors Service Ltd (“**Moody’s**”) and BBB+ (CreditWatch with negative implications) by Standard & Poor’s Credit Market Services France SAS (“**S&P**”). The long-term debt of the Guarantor has been assigned a rating of Baa2 (negative outlook) by Moody’s and BBB+ (CreditWatch with negative implications) by S&P. As of the date of this Prospectus, S&P and Moody’s are established in the European Union and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council on credit rating agencies dated 16 September 2009, as amended (the “**CRA Regulation**”). As such, Moody’s and S&P are included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA regulation.

A rating may be revised or withdrawn by Moody’s or S&P at any time. Any negative change in an applicable credit rating of the Guarantor could negatively affect the Guarantor, in particular its ability to obtain financing and/or its cost of financing.

The ratings assigned by the credit rating agencies to the Bonds may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the relevant rating agency at any time. A revision, suspension, reduction or withdrawal of a rating may adversely affect the market price of the Bonds.

Creditworthiness of the Guarantor

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

The Bonds may be redeemed prior to maturity

In the event that the Issuer (in respect of the Bonds) or the Guarantor (under the Guarantee) would be obliged to pay additional amounts due to any withholding as provided in Condition 6(b) (*Redemption for taxation reasons*) of the Terms and Conditions of the 2025 Bonds, the Terms and Conditions of the 2028 Bonds and the Terms and Conditions of the 2031 Bonds, the Issuer may and, in certain circumstances, shall redeem at their principal amount together with accrued interest thereon all of the Bonds then outstanding in accordance with such Condition. As a consequence, investors that choose to reinvest monies they receive through an early redemption may only be able to do so in securities with a lower yield than the redeemed Bonds.

In addition, the Conditions provide that the Bonds are redeemable at the Issuer's option in certain other circumstances (see Condition 6(c)(i) (*Pre-maturity call option*) and Condition 6(c)(ii) (*Clean-up call option*) and Condition 6(c)(iii) (*Make-whole redemption by the Issuer*) of the Terms and Conditions of the 2025 Bonds, the Terms and Conditions of the 2028 Bonds and the Terms and Conditions of the 2031 Bonds) and accordingly, the Issuer may choose to redeem the Bonds at times when prevailing interest rates may be relatively low.

Bonds redeemed pursuant to Condition 6(c)(i) (*Pre-maturity call option*) and Condition 6(c)(ii) (*Clean-up call option*) of the Terms and Conditions of the 2025 Bonds, the Terms and Conditions of the 2028 Bonds and the Terms and Conditions of the 2031 Bonds, will be redeemed at their principal amount together with accrued interest thereon.

Bonds redeemed pursuant Condition 6(c)(iii) (*Make-whole redemption by the Issuer*) of the Terms and Conditions of the 2025 Bonds, the Terms and Conditions of the 2028 Bonds and the Terms and Conditions of the 2031 Bonds will be redeemed at their Optional Redemption Amount.

In any of the circumstances detailed above, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Bonds.

With respect to the exercise of a clean-up call option by the Issuer, as provided in Condition 6(c)(ii) (*Clean-up call option*), there is no obligation under the Terms and Conditions of the 2025 Bonds, the Terms and Conditions of the 2028 Bonds and the Terms and Conditions of the 2031 Bonds for the Issuer to inform investors if and when the threshold of eighty per cent. (80%) of the initial aggregate nominal amount of the Bonds referred to in Condition 6(c)(ii) (*Clean-up call option*) has been, or is about to be, redeemed or purchased and cancelled, and the Issuer's right to redeem will exist notwithstanding that, immediately prior to the serving of a notice in respect of the exercise of a clean-up call option by the Issuer, the Bonds may have been traded significantly above par, thus potentially resulting in a loss of capital invested.

An early redemption of the Bonds may result, for the Bondholders, in a yield that is considerably lower than anticipated.

Finally, upon an Acquisition Event (as defined in Condition 6(d) (*Acquisition Event Call Option*) of the Terms and Conditions of the 2025 Bonds, the Terms and Conditions of the 2028 Bonds and the Terms and Conditions of the 2031 Bonds), the Issuer may redeem the Bonds in whole, but not in part, at 101 per cent. of the denomination of such Bond plus interest accrued from, and including, the most recent Interest Payment Date to, but excluding, the redemption date specified in the Issuer's notice of redemption. An Acquisition Event will occur if the Issuer has not completed and closed the acquisition of Epsilon, and on or prior to 12 April 2020, the Issuer has publicly stated that it no longer intends to pursue such acquisition. Notice of such redemption may be exercised up to, and including, 12 April 2020.

Exercise of a put option or call option in respect of certain Bonds may affect the liquidity of the Bonds in respect of which such put option or call option is not exercised

Depending on the number of Bonds in respect of which the put option provided in Condition 6(e) (*Redemption upon a Change of Control of Publicis*) of the Terms and Conditions of the 2025 Bonds, the Terms and Conditions of the 2028 Bonds and the Terms and Conditions of the 2031 Bonds or the call option provided in Condition 6(c)(iii) (*Make-whole redemption by the Issuer*) of the Terms and Conditions of the 2025 Bonds, the Terms and Conditions of the 2028 Bonds and the Terms and Conditions of the 2031 Bonds is exercised, any trading market in respect of those Bonds in respect of which such put option or call option is not exercised may become illiquid.

The Bonds may not be a suitable investment for all investors

Each potential investor in the Bonds must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

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

Some potential investors are subject to restricting investment regulations. These potential investors should consult their legal counsel in order to comply with the laws and regulations that are applicable to them and in order to determine whether investment in the Bonds is authorised by law, whether such investment is compatible with their other borrowings and whether other selling restrictions are applicable to them. Financial institutions should consult their legal counsel or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

Market value of the Bonds

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

The value of the Bonds depends on a number of interrelated factors, including economic, financial and political events in France, in the United States of America or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Bonds are traded.

The price at which a holder of Bonds will be able to sell the Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

No covenants

The Bonds do not restrict the Issuer, the Guarantor or any of their respective Subsidiaries (as defined in the Terms and Conditions of the Bonds) from incurring additional debt. The Terms and Conditions of the Bonds contain a negative pledge that prohibits the Issuer, the Guarantor and their respective 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 (see Condition 3 (*Negative pledge*) of the Terms and Conditions of the 2025 Bonds, the Terms and Conditions of the 2028 Bonds and the Terms and Conditions of

the 2031 Bonds). The Terms and Conditions of the Bonds do not contain any covenants restricting the operations of the Issuer, the Guarantor or their respective Subsidiaries.

Change of law

The Terms and Conditions of the 2025 Bonds, the Terms and Conditions of the 2028 Bonds and the Terms and Conditions of the 2031 Bonds and the Guarantee are based on the laws of the Republic of France in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to the laws of the Republic of France or administrative practice after the date of this Prospectus. Furthermore, each of the Issuer and the Guarantor operates in a heavily regulated environment and has to comply with extensive regulations in the Republic of France, the United States of America and elsewhere. No assurance can be given as to the impact of any possible judicial decision or change to laws or administrative practices after the date of this Prospectus.

Modification of the Terms and Conditions of the Bonds

The holders of the Bonds will be grouped automatically for the defence of their common interests in a *Masse* and a General Meeting of the Bondholders can be held or a Written Resolution can be sought. The Terms and Conditions of the Bonds permit in certain cases defined majorities of Bondholders to bind all Bondholders, including Bondholders who did not participate and vote at the relevant Collective Decision and Bondholders who voted in a manner contrary to the majority.

The Collective Decision of Bondholders may, subject to the provisions set out in “Terms and Conditions of the 2025 Bonds - Representation of the Bondholders”, “Terms and Conditions of the 2028 Bonds - Representation of the Bondholders” and “Terms and Conditions of the 2031 Bonds - Representation of the Bondholders”, deliberate on any proposal relating to the modification of the Terms and Conditions of the Bonds, notably on any proposal, whether for arbitration or settlement, relating to rights in controversy or which were subject of judicial decisions.

Any such decision may reduce or exclude the potential profit and the expected yield on the Bonds.

In addition, the Terms and Conditions of the 2025 Bonds, the Terms and Conditions of the 2028 Bonds and the Terms and Conditions of the 2031 Bonds provide that Article L.228-65 of the French *Code de commerce* will not be applicable if MMS USA Financing, Inc. is amalgamated or merged with any direct or indirect wholly-owned subsidiary of the Guarantor established in the United States of America, provided that such subsidiary, pursuant to such amalgamation or merger, shall assume all obligations of MMS USA Financing, Inc. under the Bonds.

Taxation

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

A Bondholder’s effective yield on the Bonds may be diminished by the tax impact on that Bondholder of its investment in the Bonds.

The proposed European financial transactions tax

On 14 February 2013, the European Commission adopted a proposal for a Council Directive (the “**Proposed Directive**”) aiming for an enhanced cooperation with respect to the taxation of financial transactions, which if adopted would subject transactions involving financial institutions in securities such as the Bonds to a financial transaction tax (the “**FTT**”). It is currently anticipated that the FTT would be implemented in ten (10) member states of the EU (Austria, Belgium, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain) (the “**Participating Member States**”) excluding Estonia which officially announced its withdrawal from the negotiations.

Pursuant to the Proposed Directive, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, the FTT could apply to certain financial transactions where at least one (1) party is a financial institution, and at least one (1) party to the transaction, or person acting for the account of one party to the transaction, is established in a Participating Member State. The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in Bonds (including secondary market transactions) in certain circumstances. However, the FTT should not apply to transactions on the primary market referred to in Article 5(c) of EC Regulation 1287/2006 dated 10 August 2006, including the subscription and allocation of financial instruments upon issuance.

The mechanism by which the FTT would be applied and collected is not yet known, but if the Proposed Directive or any similar tax is adopted and implemented in local legislation, holders of Bonds may be exposed to increased transaction costs with respect to financial transactions carried out with respect to the Bonds and the liquidity of the market for the Bonds may be diminished.

The Proposed Directive is still subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation, the timing of which remains uncertain. Additional member states of the EU may decide to participate and/or certain of the Participating Member States may decide to withdraw.

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

Payments under the Guarantee may be subject to French withholding tax

In the absence of provision in the French *Code général des impôts*, statement of practice published by the French tax authorities or judicial precedent addressing specifically the French tax treatment applicable to payments made under a guarantee agreement, there is an uncertainty as to whether the payments made by Guarantor under the Guarantee could be subject to withholding tax in France pursuant to French tax law (subject to the provisions of applicable tax treaties). Should a withholding tax be due, there are certain specific circumstances under which no additional amounts would be payable in this respect by the Guarantor.

The Guarantee will be subject to certain limitations, including on enforcement, and may be limited by applicable laws or other considerations or subject to certain defences or contractual restrictions that may limit their existence, validity and enforceability.

The Guarantor is incorporated in France and its liabilities and obligations are subject to French corporate benefit rules, under which it must receive an actual and adequate benefit from the transaction involving the granting by it of the Guarantee, taken as a whole. In addition, the amounts guaranteed must be commensurate with the benefit received. A court could declare the Guarantee unenforceable and, if payment had already been made under the Guarantee, require that the recipient return the payment to the Guarantor, if it found that these criteria were not fulfilled. The existence of a real and adequate benefit to the Guarantor and whether the amounts guaranteed are commensurate with the benefit received are matters of fact as to which French case law provides no clear guidance. However, when an intragroup guarantee is granted by a parent to guarantee

obligations of one of its direct or indirect subsidiaries, the existence of a corporate benefit can generally be assumed.

In addition, French law contains specific provisions for dealing with fraudulent conveyances both within and outside of insolvency proceedings. These are known as the “*action paulienne*” provisions. Under French law, as interpreted by French published case law, an “*action paulienne*” can be exercised by a creditor against a legal act performed by a debtor if it is established that: (i) the debtor performed such act without an obligation to do so; (ii) the creditor was prejudiced in its means of recovery as a consequence of the act; and (iii) at the time the legal act was performed, both the debtor and the counterparty to the transaction knew or should have known that one or more of such debtor’s creditors (existing or future) would be prejudiced in their means of recovery (where the legal act was entered into for no consideration (*à titre gratuit*), no such knowledge of the counterparty is necessary). If a court found that the granting of the Guarantee involved a fraudulent conveyance that did not qualify for any defense under applicable law, then the granting of the Guarantee could be declared unenforceable against third parties or declared unenforceable against the creditor who lodged the claim in relation to the relevant act. As a result of such successful challenges, Bondholders may not enjoy the benefit of the Guarantee and the value of any consideration that Bondholders received with respect to the Guarantee could also be subject to recovery from the Bondholders and, possibly, from subsequent transferees. In addition, under such circumstances, Bondholders might be held liable for any damages incurred by prejudiced creditors of the Guarantor as a result of the fraudulent conveyance.

If the Issuer becomes subject to bankruptcy proceedings in the United States, holders of Bonds may find it difficult to collect payment on the Bonds from the Issuer

The Issuer is incorporated under the laws of the State of Delaware in the United States and its registered office is located in Delaware. As a result, the federal bankruptcy laws of the United States would apply if the Issuer becomes subject to bankruptcy proceedings in the United States.

If the Issuer becomes subject to a reorganization or liquidation proceeding under Title 11 of the U.S. Code (the “**U.S. Bankruptcy Code**”), it cannot be predicted whether any distribution from the Issuer in respect of the Notes would be made or by how long such distribution, if any, might be delayed.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Bonds in euro. The Guarantor will pay any amount due under the Guarantee in euro. This presents certain risks relating to currency conversions if an investor’s financial activities are denominated principally in a currency or currency unit (the “**Investor’s Currency**”) other than euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of the 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 Bonds, (ii) the Investor’s Currency-equivalent value of the principal payable on the Bonds and (iii) the Investor’s Currency-equivalent market value of the Bonds.

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

Potential conflict of interest

Certain of the Joint Lead Managers (as defined in “Subscription and Sale” below) and their affiliates have engaged, and may in the future engage, in investment banking, commercial banking transactions and/or other financial advisory transactions with, and may perform services for, the Issuer, the Guarantor and their respective affiliates in the ordinary course of business. In addition, 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, the Guarantor or their respective affiliates. Certain of the Joint Lead Managers or their respective affiliates that have a lending relationship with the Issuer and the Guarantor routinely hedge their credit exposure to each of the Issuer and the Guarantor consistent with their customary risk management policies. Typically, such Joint Lead Managers and their respective 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 Bonds. Any such short positions could adversely affect future trading prices of the Bonds. 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.

Substitution of MMS USA Financing, Inc.

MMS USA Financing, Inc. may at any time, at its discretion and without consulting the Bondholders, substitute for itself as principal debtor under any Bonds, any directly or indirectly wholly-owned subsidiary of the Guarantor established in the United States of America (the “**Substituted Issuer**”), pursuant to Condition 14 (*Substitution of MMS USA Financing, Inc.*) of the Terms and Conditions of the 2025 Bonds, the Terms and Conditions of the 2028 Bonds and the Terms and Conditions of the 2031 Bonds. Such Condition provides for certain conditions to be met before the substitution can take place, including, but not limited to, the absence of any payment obligation for the Bondholders which would arise from the substitution. While the ultimate credit risk under the Bonds will remain a function of Publicis Groupe S.A.'s credit risk as Guarantor, no assurance can be given as to the identity or the creditworthiness of any Substituted Issuer and neither MMS USA Financing, Inc. nor the Substituted Issuer will be required to take into consideration any interests arising from the circumstances particular to any holder of such Bonds with regard to or arising from any such substitution.

INCORPORATION 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 *Autorité des marchés financiers* (“AMF”). Such sections shall be incorporated in, and shall be deemed to form part of, this Prospectus:

- (i) the sections identified in the cross-reference table below of the 2017 *Document de Référence* in the French language relating to the Guarantor filed with the AMF on 20 April 2018 under no. D.18-0359, including the audited consolidated financial statements of the Guarantor as at, and for the year ended, 31 December 2017 and the related notes thereto (the “**2017 Registration Document**”) save that the third paragraph of the “*Attestation du responsable du Document de référence*” by Mr. Arthur Sadoun, Chairman of the Management Board (*Directoire*) of the Guarantor, referring, *inter alia*, to the *lettre de fin de travaux* of the statutory auditors of the Guarantor and any reference thereto shall not be deemed incorporated herein; and
- (ii) the sections identified in the cross-reference table below of the 2018 *Document de Référence* in the French language relating to the Guarantor filed with the AMF on 16 April 2019 under no. D.19-0344, including the audited consolidated financial statements of the Guarantor as at, and for the year ended, 31 December 2018 and the related notes thereto (the “**2018 Registration Document**”) save that the third paragraph of the “*Attestation du responsable du Document de référence*” by Mr. Arthur Sadoun, Chairman of the Management Board (*Directoire*) of the Guarantor, referring, *inter alia*, to the *lettre de fin de travaux* of the statutory auditors of the Guarantor and any reference thereto shall not be deemed incorporated herein.

Free translations in the English language of the 2017 Registration Document and the 2018 Registration Document are available on the Guarantor’s website (www.publicisgroupe.com). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

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

Copies of the Documents Incorporated by Reference in this Prospectus may be obtained, without charge on request, at the principal office of the Guarantor during normal business hours so long as any of the Bonds are outstanding. Such documents are also available on the website of the Guarantor (www.publicisgroupe.com) and are also available on the website of the AMF (www.amf-france.org).

Pursuant to item 3 of Annex VI of the Commission Regulation no. 809/2004, as amended implementing the Prospectus Directive (the “**Commission Regulation**”), the following table cross-references the pages of the Documents Incorporated by Reference in respect of the Guarantor and on the basis of the main heading required under Annex IX of the Commission Regulation. Any information not listed in the cross-reference list shall not be deemed to form part of this Prospectus.

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TERMS AND CONDITIONS OF THE 2025 BONDS

The issue of the €750,000,000 0.625 per cent. Bonds due 13 June 2025 with the benefit of an unconditional and irrevocable first demand guarantee (*garantie autonome à première demande*) dated 11 June 2019 by Publicis Groupe S.A. (the “**Guarantor**” or “**Publicis**”) (the “**Bonds**”) of MMS USA Financing, Inc. (the “**Issuer**”) has been authorised pursuant to an unanimous written consent of the Board of Directors of the Issuer adopted on 28 May 2019 and a decision of the President of the Issuer dated 3 June 2019 and has been decided pursuant to a decision of the President of the Issuer dated 5 June 2019. The Issuer and the Guarantor have entered into a fiscal and paying agency agreement (the “**Agency Agreement**”) dated 11 June 2019 with BNP Paribas Securities Services, as fiscal agent and paying agent (the “**Fiscal Agent**” and “**Paying Agent**”, which expressions shall, where the context so admits, include any successor for the time being as fiscal agent or paying agent, as the case may be). The Issuer and the Guarantor have entered into a calculation agency agreement (the “**Calculation Agency Agreement**”) dated 11 June 2019 with Conv-Ex Advisors Limited as calculation agent (the “**Calculation Agent**”).

References below to the “**Bondholders**” are to the persons whose name appears in the account of the relevant Account Holder (as defined below) as being holders of such Bonds.

References below to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

1 Form, denomination and title

The Bonds are issued in dematerialised bearer form (*au porteur*), in the denomination of €100,000. Title to the Bonds will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book-entries (*dématérialisé*). 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 Bonds.

The Bonds will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which shall credit the accounts of the Account Holders. For the purpose of these Conditions, “**Account Holder**” shall mean any intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes the depositary banks for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”).

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

2 Status of the Bonds

The Bonds and the interest thereon constitute direct, general, unconditional, unsubordinated, and (subject to the provisions of Condition 3 below) unsecured obligations of the Issuer and will rank at all times *pari passu* and without any preference or priority among themselves and (subject to such exceptions as may from time to time be mandatory under applicable laws) equally and rateably with all other unsecured and unsubordinated obligations, present and future, of the Issuer.

3 Negative pledge

So long as any of the Bonds remain outstanding, each of the Issuer and the Guarantor agrees not to, and will cause their respective Subsidiaries (as defined below), not to, create or grant any mortgage, lien, charge, pledge or other form of security interest (“**Security**”) over any of their respective real property, any part of

their business or any of their commercial debt for the benefit of holders of any Relevant Debt (as defined below) (except to holders of any Relevant Debt issued in connection with the securitisation of commercial debt or any other transactions involving the issuance of Relevant Debt representing commercial debt of the Issuer or of the Guarantor (except the Guarantee), provided that the recourse of the Person (as defined below) making any such Relevant Debt available is limited fully to such commercial debt), without granting equally and rateably the same Security to the Bondholders. This agreement by the Issuer relates exclusively to the issuance of other Relevant Debt, and in no way affects the Issuer's or the Guarantor's ability to dispose of its assets or to otherwise grant any Security over any such assets under any other circumstances.

For the purposes of these Conditions:

“**outstanding**” means in relation to the Bonds, all the Bonds 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 12 and (iii) those which have been purchased and cancelled in accordance with the Conditions.

“**Person**” means any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency (in each case whether or not having separate legal personality);

“**Relevant Debt**” means, any indebtedness of any Person for borrowed money represented by negotiable bonds or notes which are listed, or capable of being listed, on any regulated securities exchange. For the avoidance of doubt, any bonds or notes representing interests in loan facilities shall not, unless actually listed, constitute Relevant Debt; and

“**Subsidiary**” means, in relation to any Person and at any particular time, any Person of which more than fifty per cent. (50%) of the issued share capital (or ownership interests) is then beneficially owned by such Person and/or one or more of its subsidiaries.

4 Guarantee and status of the Guarantee

(a) *Guarantee*

Publicis has entered on 11 June 2019 into an unconditional and irrevocable first demand guarantee (*garantie autonome à première demande*) in respect of the obligations of the Issuer under the Bonds (the “**Guarantee**”) (a copy of which is reproduced in the section “First Demand Guarantee” of this Prospectus).

(b) *Status of the Guarantee*

The obligations of the Guarantor under the Guarantee (as defined in Condition (a) above) constitute direct, general, unconditional, unsubordinated, and (subject to the provisions of Condition 3 above) unsecured obligations (*engagements chirographaires*) of the Guarantor and will rank at all times *pari passu* and without any preference or priority among themselves and (subject to such exceptions as may from time to time be mandatory under French law) equally and rateably with all other unsecured and unsubordinated obligations, present and future, of the Guarantor.

5 Interest relating to the Bonds

- (i) Each Bond bears interest on its principal amount from (and including) 13 June 2019 (the “**Issue Date**” or “**Interest Commencement Date**”) to (and excluding) 13 June 2025, at the rate of 0.625 per cent. *per annum* payable annually in arrear in equal instalments of €625 per Bond on 13 June of each year (each an “**Interest Payment Date**”). Interest will cease to accrue on each

Bond on the due date for redemption thereof unless, upon such due date, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue at such rate (as well after as before judgment) on the principal amount of such Bond until whichever is the earlier of (i) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder, and (ii) the day after the Fiscal Agent has notified to the Bondholders receipt of all sums due in respect of all Bonds up to that day (except to the extent that there is failure in the subsequent payment to the relevant Bondholder under these Conditions following such notification).

- (ii) If interest is required to be calculated in respect of a period which is shorter than an Interest Period (as defined below), the day count fraction used will be the actual number of calendar days elapsed in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the actual number of calendar days in the Interest Period in which the relevant period falls (including the first such day but excluding the last). The period beginning on the Interest Commencement Date and ending on, but excluding the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on, but excluding the next successive Interest Payment Date is called an “**Interest Period**”.

6 Redemption and purchase

The Bonds may not be redeemed otherwise than in accordance with this Condition 6.

(a) *Final redemption*

Unless previously redeemed, exchanged or purchased and cancelled as provided below, the Bonds will be redeemed in full by the Issuer at their principal amount on 13 June 2025 (the “**Maturity Date**”).

(b) *Redemption for taxation reasons*

If, by reason of a change in the law of the Relevant Jurisdiction (as defined below), or any change in the official application or interpretation of such law, becoming effective after the Interest Commencement Date, the Issuer (in respect of the Bonds) or the Guarantor (under the Guarantee) would on the occasion of the next payment of principal or interest due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified under Condition 8, the Issuer may, at any time, subject to having given not more than sixty (60) nor less than thirty (30) calendar days’ prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 11, redeem all, but not some only, of the Bonds then outstanding at their principal amount plus any accrued interest to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer (in respect of the Bonds) or the Guarantor (under the Guarantee) could make payment of principal and interest without withholding for the Relevant Jurisdiction’s taxes or, if such date has passed, as soon as practicable thereafter.

If the Issuer would on the next payment of principal or interest in respect of the Bonds and the Guarantor would on any payment in respect of the Guarantee be prevented by the law of the Relevant Jurisdiction from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) nor more than thirty (30) calendar days’ prior notice to the Bondholders redeem all, but not some only, of the Bonds then outstanding at their principal amount plus any accrued interest to the

date set for redemption provided that the due date for redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer (in respect of the Bonds) or the Guarantor (under the Guarantee) could make payment of the full amount of principal and interest payable without withholding for the Relevant Jurisdiction's taxes or, if such date has passed, as soon as practicable thereafter.

For the purposes of these Conditions:

“Relevant Jurisdiction” means the United States of America (in respect of the Issuer), the Republic of France (in respect of the Guarantor) or any other jurisdiction in which the Issuer or, the Guarantor, or its successor, is or becomes organised or resident for tax purposes, or any political subdivision or taxing authority in, or of, any of the foregoing.

(c) *Redemption at the option of the Issuer*

(i) Pre-maturity call option

The Issuer may, at its option, from (and including) 13 March 2025 to, but excluding, the Maturity Date, subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' irrevocable notice to the Bondholders in accordance with Condition 11, redeem the outstanding Bonds, in whole, but not in part, at their principal amount plus accrued interest up to, but excluding, the date fixed for redemption.

(ii) Clean-up call option

The Issuer may, at its option, subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' irrevocable notice to the Bondholders in accordance with Condition 11, redeem the outstanding Bonds, in whole, but not in part, at any time prior to their Maturity Date, at their principal amount plus accrued interest up to, but excluding, the date fixed for redemption, in the event that at least eighty per cent. (80%) of the initial aggregate nominal amount of the Bonds (including any further bonds to be assimilated (*assimilables*) with the Bonds pursuant to Condition 13) have been redeemed or purchased and cancelled, other than through a make-whole redemption by the Issuer in accordance with Condition 6(c)(iii) below.

(iii) Make-whole redemption by the Issuer

The Issuer will, subject to compliance by the Issuer with all relevant laws, regulations and directives and subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' irrevocable notice to the Bondholders in accordance with Condition 11, have the option to redeem the Bonds, in whole or in part, at any time prior to 13 March 2025 (the **“Optional Make-Whole Redemption Date”**) at their Optional Redemption Amount (as defined below).

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) 100 per cent. of the principal amount of the Bonds so redeemed and (y) the sum of the then present values on the relevant Optional Make-Whole Redemption Date of (i) the principal amount of each Bond and (ii) the remaining scheduled payments of interest on such Bond to (and including) 13 March 2025 (assuming for this purpose that accrued interest to (but excluding) such date would be payable on such date) (determined on the basis of the interest rate applicable to such Bond (excluding any interest accruing on such Bond to, but excluding, such Optional Make-Whole Redemption Date)), discounted to such Optional Make-Whole

Redemption Date on an annual basis at the Early Redemption Rate (as defined below) plus an Early Redemption Margin (as defined below), plus in each case (x) or (y) above, any interest accrued on the Bonds to, but excluding the Optional Make-Whole Redemption Date.

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

In the case of a partial redemption, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Bonds in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full only part of such Bonds and, in such latter case, the choice between those Bonds that will be fully redeemed and those Bonds that will not be redeemed shall be made in accordance with Article R.213-16 of the French *Code monétaire et financier*, subject, in each case, to compliance with any applicable laws and regulated market or stock exchange requirements.

So long as the Bonds are admitted to trading on Euronext Paris and the rules of that stock exchange so require, the Issuer shall, each year in which there has been a partial redemption of the Bonds, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers*, a notice specifying the aggregate nominal amount of Bonds outstanding.

For the purpose of this Condition:

“Early Redemption Margin” means 0.20 per cent. *per annum*.

“Early Redemption Rate” means the average of the four (4) quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security (or, if applicable, the Similar Security) on the fourth (4th) business day (or, in the case of a Similar Security, the third (3rd) business day) in Paris preceding the relevant Optional Make-Whole Redemption Date at 11.00 a.m. (Central European time (CET)).

If the Reference 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, no later than 11.00 a.m. (Central European time (CET)) on the third (3rd) business day in Paris preceding the Optional Make-Whole Redemption Date, as quoted in writing by the Calculation Agent to the Issuer, and notified as soon as practicable thereafter by the Issuer to the Bondholders in accordance with Condition 11.

“Reference Security” means the 0.5 per cent. Federal Government Bund of the Bundesrepublik Deutschland due 15 February 2025 with ISIN DE0001102374.

“Reference Dealers” means each of BNP Paribas, Citigroup Global Markets Limited, HSBC Bank plc, J.P. Morgan Securities plc and Merrill Lynch International.

“Similar Security” means a reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the Bonds 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 Bonds.

(d) *Acquisition Event Call Option*

If an Acquisition Event (as defined below) has occurred, the Issuer may, upon giving, not more than thirty (30) nor less than fifteen (15) calendar days' irrevocable notice to the Bondholders in accordance with Condition 11 (such notice to be delivered on or before 12 April 2020), redeem the Bonds, in whole, but not in part. In this case the Issuer shall redeem each Bond at an amount equal to 101 per cent. of the denomination of such Bond plus any accrued interest on the Bonds up to, but excluding, the date fixed for redemption specified in the notice. The notice shall set forth the underlying facts of the Issuer's right to early redemption and specify the date set for redemption.

An "**Acquisition Event**" shall have occurred if:

- (x) Publicis has not completed and closed the acquisition of Epsilon, and
- (y) on or prior to 12 April 2020, Publicis has publicly stated that it no longer intends to pursue such acquisition.

The Issuer shall notice to the Bondholders in accordance with Condition 11 of such Acquisition Event prior to giving the notice of redemption referred to above. The Issuer may waive its right to call the Bonds for redemption based on an Acquisition Event by giving notice pursuant to Condition 11.

(e) *Redemption upon a Change of Control of Publicis*

If at any time while any Bond remains outstanding (i) there occurs a Change of Control of Publicis (as defined below) and (ii) a Rating Downgrade (as defined below) occurs or has occurred (the occurrence of (i) and (ii) together constituting a "**Put Event**"), any Bondholder may request, during the early redemption period set forth below, the early redemption of all or part of the Bonds held by such Bondholder at a price of par plus interest accrued from, and including, the most recent Interest Payment Date to, but excluding, the Early Redemption Date (as defined below).

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall inform the Bondholders by means of a notice published in accordance with Condition 11. Such notice must inform Bondholders of their ability to require redemption of their Bonds, and must indicate (i) the scheduled date for the early redemption of the Bonds, which must be between the twenty-fifth (25th) and thirtieth (30th) Business Day following the publication of such notice (the "**Early Redemption Date**"), (ii) the redemption amount and (iii) the period, of at least fifteen (15) Business Days, during which requests for early redemption of the Bonds and the corresponding Bonds must be received by the Fiscal Agent.

Publicis shall inform the Issuer as soon as possible following the occurrence of a Put Event.

To request the early redemption of their Bonds, a Bondholder must submit a request to the financial intermediary holding its Bonds in a securities account. The early redemption request shall be irrevocable once received by the relevant financial intermediary.

The requests for early redemption and the corresponding Bonds must be transmitted to the Fiscal Agent between the twentieth (20th) and fifth (5th) Business Day preceding the Early Redemption Date.

The date of the early redemption request shall correspond to the Business Day on which the last of conditions (i) and (ii) below are satisfied, if this occurs at or prior to 5:00 p.m. (Paris time) or the following Business Day if the same satisfaction occurs after 5:00 p.m. (Paris time):

- (i) the Fiscal Agent receives the early redemption request transmitted by the financial intermediary in whose accounts the Bonds are held; and

- (ii) the Bonds are transferred to the Fiscal Agent by the relevant financial intermediary.

For the purpose of this Condition:

A “**Change of Control of Publicis**” shall have occurred when one or more individual(s) or legal entity(ies), acting alone or in concert, that did not previously control Publicis, acquires control of Publicis, it being specified that the notion of “control” shall mean, for the purposes of this definition, holding (directly or indirectly through intermediary companies themselves controlled by the individual(s) or entity(ies) concerned) (x) the majority of voting rights attached to Publicis’ shares or (y) more than forty per cent. (40%) of these voting rights if no other shareholder of the Publicis, acting alone or in concert, holds (directly or indirectly through intermediary companies controlled by this or these shareholder(s)) a higher percentage of voting rights.

“**Change of Control Period**” means:

- (i) pursuant to a Change of Control of Publicis, the period commencing on the date of the public announcement of the result (*avis de résultat*) by the *Autorité des marchés financiers* of the relevant Change of Control of Publicis and ending on the date which is ninety (90) calendar days (inclusive) after the date of the public announcement by the *Autorité des marchés financiers* of the relevant Change of Control of Publicis, or
- (ii) pursuant to a Potential Change of Control of Publicis, the period commencing one hundred and eighty (180) calendar days prior to the date of the public announcement of the result (*avis de résultat*) by the *Autorité des marchés financiers* of the relevant Change of Control of Publicis and ending on the date of such announcement (inclusive).

“**Potential Change of Control of Publicis**” means any public announcement or statement by Publicis or any actual or potential bidder relating to any potential Change of Control of Publicis.

A “**Rating Downgrade**” shall be deemed to have occurred in respect of a Change of Control of Publicis or Potential Change of Control of Publicis if within the Change of Control Period any solicited rating previously assigned to the Bonds by any Rating Agency (as defined below), is (x) withdrawn or (y) changed from an investment grade rating (BBB-, or its equivalent for the time being, or better) to a non-investment grade rating (BB+, or its equivalent for the time being, or worse) or (z) if the solicited rating previously assigned to the Bonds by any Rating Agency was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB; or their respective equivalents), provided that (i) a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control of Publicis or Potential Change of Control of Publicis if the Rating Agency does not publicly announce or publicly confirm that the reduction was the result of the Change of Control of Publicis or Potential Change of Control of Publicis and (ii) 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 Bonds are rated by more than one Rating Agency and such rating has been solicited by the Issuer, the rating to be taken into account to determine whether a Rating Downgrade has occurred shall be the lower rating assigned by any such Rating Agency.

“**Rating Agency**” means Standard & Poor’s Ratings Services, Moody’s or any other rating agency of equivalent international standing and, in each case, their respective successors or affiliates.

If the Bonds cease at any time to have a rating assigned to them by at least one Rating Agency, the Issuer shall use its best endeavours to obtain a rating of the Bonds from a Rating Agency as soon as practicable.

(f) *Purchases*

The Issuer, the Guarantor and any of their subsidiaries or affiliates may at any time purchase Bonds in the open market or otherwise (including by way of tender or exchange offer) at any price.

Bonds so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations.

(g) *Cancellation*

All Bonds which are redeemed, exchanged or purchased for cancellation by the Issuer pursuant to this Condition 6 shall be cancelled and accordingly may not be reissued or sold.

(h) *Illegality*

If, by reason of any change in any applicable law or any change in the official application of such law, becoming effective after the Issue Date, it becomes unlawful for (i) the Issuer to perform or comply with one or more of its obligations under the Bonds or (ii) the Guarantor to perform and comply with one or more of its obligations under the Guarantee, the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 11, redeem all, but not some only, of the Bonds at a price of par plus any interest accrued on the Bonds up to, but excluding, the date set for redemption.

7 Payments

(a) *Method of payment*

Payments in respect of principal and interest on the Bonds will be made in Euro by credit or transfer to a Euro denominated account (or any other account to which Euro may be credited or transferred) specified by the payee with a bank in a country within the TARGET System (as defined below). Such payments shall be made for the benefit of the Bondholders to the Account Holders and all payments validly made to such Account Holders in favour of Bondholders will be an effective discharge of the Issuer and the Fiscal Agent, as the case may be, in respect of such payment.

Payments in respect of principal and interest on the Bonds will, in all cases, be made subject to any fiscal or other laws and regulations or orders of courts of competent jurisdiction applicable in respect of such payments but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged by the Issuer, the Fiscal Agent or any Paying Agent to the Bondholders in respect of such payments.

(b) *Payments on Business Days*

If the due date for payment of any amount of principal or interest in respect of any Bond is not a Business Day (as defined below), payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the next following Business Day and the Bondholder shall not be entitled to any interest or other sums in respect of such postponed payment.

For the purposes of these Conditions:

- (i) “**Business Day**” means any day, not being a Saturday or a Sunday, (i) on which commercial banks and foreign exchange markets are open for general business in Paris, (ii) on which Euroclear France, Euroclear and Clearstream, Luxembourg are operating and (iii) which is a TARGET Business Day;

- (ii) “**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer System (known as TARGET2) or any successor thereto; and
 - (iii) “**TARGET Business Day**” means any day on which the TARGET System is operating.
- (c) *Fiscal Agent, Paying Agents and Calculation Agent*

The name and specified office of the initial Fiscal Agent and Paying Agent is as follows:

Fiscal Agent and Paying Agent

BNP Paribas Securities Services

3-5-7, rue du Général Compans

93500 Pantin

France

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

Calculation Agent

Conv-Ex Advisors Limited

30 Crown Place

London EC2A 4EB

United Kingdom

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any Paying Agent or the Calculation Agent and/or appoint another Fiscal Agent, Paying Agent, Calculation Agent and additional or other Paying Agents or approve any change in the office through which such Agent acts, provided that there will at all times be (i) a Fiscal Agent, a Calculation Agent having a specified office in a European city, and (ii) a Paying Agent having a specified office in Paris. Any notice of a change in Fiscal Agent, Paying Agent or the Calculation Agent or their specified office shall be given to Bondholders as specified in Condition 11.

8 Taxation

(a) *Withholding tax*

All payments of principal, interest and other assimilated revenues in respect of the Bonds by or on behalf of the Issuer (in respect of the Bonds) or the Guarantor (under the Guarantee) shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Relevant Jurisdiction or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law.

(b) *Additional amounts*

If the law of the Relevant Jurisdiction should require that payments of principal, interest or assimilated revenues by or on behalf of the Issuer (in respect of any Bond) and the Guarantor (under the Guarantee) be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Relevant Jurisdiction or any authority therein or thereof having power to tax, the Issuer (in respect of any Bond) and the Guarantor (under the Guarantee), shall, to the extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of such Bond, after such

deduction or withholding, will receive the full amount then due and payable thereon in the absence of such withholding; provided, however, that (i) the Issuer shall not be liable to pay any such additional amounts in respect of any Bond or (ii) the Guarantor shall not be liable for any additional amounts under the Guarantee to, in each case, any Bondholder (or beneficial owner):

- (i) who is subject to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of having some present or former connection with the Relevant Jurisdiction other than the mere holding of the Bond; or
- (ii) who would have been able to avoid such withholding or deduction by making a declaration of non-residence or similar claim for exemption or reduction of the applicable withholding or deduction but fails to do so; or
- (iii) who is subject to any taxes, duties, assessments or other governmental charges imposed under sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended as of the issue date (or any amended or successor version that is substantively comparable) and any current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b)(1) of the Code, any intergovernmental agreement between a non U.S. jurisdiction and the United States with respect to the foregoing or any law, regulation or practice adopted pursuant to any such intergovernmental agreement.

References in these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 8(b).

9 Events of Default

The Representative (as defined in Condition 10) acting on behalf of the *Masse* (as defined in Condition 10) may, upon written request of any Bondholder, by written notice to the Issuer and the Guarantor, with a copy to the Fiscal Agent, cause all the Bonds (but not some only) held by such Bondholder, to become immediately due and payable at their principal amount together with any accrued interest thereon, as of the date on which a copy of such notice for payment is received by the Fiscal Agent, under the following circumstances (“**Events of Default**”):

- (a) in the event (i) the Issuer fails to make payment of any sum due in respect of the Bonds and (ii) the Guarantor fails to make payment of any sum due under the Guarantee and each of such default have not been remedied within a period of fifteen (15) calendar days from the due date;
- (b) the breach by the Issuer and the Guarantor on any obligations, other than as referred to in Condition 9(a) above, under the Bonds or under the Guarantee, as the case may be, if such breach has not been remedied within a period of sixty (60) calendar days (unless the breach is not curable, in which case such delay does not apply) from the date such breach is notified to the Issuer and the Guarantor by receipt of written notice by the Representative of the *Masse*, with a copy to the Fiscal Agent;
- (c) (i) the failure to pay upon final maturity (after giving effect to the expiration of any applicable grace period therefor) the principal amount of any Indebtedness for Borrowed Money (as defined below) of the Issuer, the Guarantor or any Material Subsidiary (as defined below), (ii) the acceleration of the maturity of any Indebtedness for Borrowed Money of the Issuer, the Guarantor or any Material Subsidiary following a default by the Issuer, the Guarantor or such Material Subsidiary, if such indebtedness is not discharged, or such acceleration is not cancelled, within fifteen (15) calendar days after receipt of written notice by the Representative of the *Masse*, with a copy to the Fiscal Agent, or (iii) failure to pay any amount payable by the Issuer, the Guarantor or any Material Subsidiary under any guarantee or indemnity in respect of any Indebtedness for Borrowed Money; provided, however,

that no such event set forth in clause (i), (ii) or (iii) of this Condition 9(c) shall permit the early redemption of the Bonds unless the aggregate principal Indebtedness for Borrowed Money which is the subject of the events referred to in such paragraphs (i), (ii) and (iii) above exceeds fifty million euros (€50,000,000) (or its equivalent in any other currency);

- (d) prior to redemption in full of the Bonds,
 - a. the Issuer enters into, or commences any proceedings in furtherance of voluntary liquidation or dissolution; or
 - b. any proceeding is instituted against the Issuer under any Insolvency Law (as defined below) seeking liquidation of its assets and the Issuer fails to take appropriate action resulting in the withdrawal or dismissal of such proceeding within ninety (90) calendar days; or
 - c. there is appointed or the Issuer consents to or acquiesces in the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of it or the whole or any substantial part of its properties or assets or shall take any corporate action in furtherance thereof.
- (e) prior to redemption in full of the Bonds, a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or the transfer of the whole of the business (*cession totale de l'entreprise*) of the Guarantor; the Guarantor is wound up or dissolved; or to the extent permitted by law, the Guarantor is subject to bankruptcy proceedings or bankruptcy or reaches an agreement with its creditors, or is merged into another entity, unless its activities and debts are transferred to a company which expressly assumes all the obligations of the Guarantor under the Bonds and the creditworthiness of such company is not materially weaker than that of the Guarantor prior to such transfer;
- (f) the Issuer ceases to be a direct or indirect wholly-owned subsidiary of the Guarantor; or
- (g) the Guarantee is not (or is claimed by the Guarantor not to be) in full force or effect.

For the purposes of these Conditions:

“Indebtedness for Borrowed Money” means any indebtedness (including capital or financing leases) for or in respect of borrowed money that has a final maturity of one year or more from its date of incurrence or issuance and that is evidenced by any agreement or other instrument, excluding trade payables.

“Insolvency Law” means the insolvency provisions of the U.S. Bankruptcy Code and any other applicable liquidation, insolvency, bankruptcy, moratorium, reorganization or similar law, now or hereafter in effect.

“Material Subsidiary” means any Subsidiary whose (a) net revenues or consolidated net revenues, as applicable, (before taxes and extraordinary items) represent at least 5 per cent. of the consolidated net revenues of the Issuer or the Guarantor and of its Subsidiaries (before taxes and extraordinary items), or (b) gross assets or consolidated gross assets, as applicable, (the assets represented by the group’s shareholding, *i.e.* after deduction of minority interests), represent 5 per cent. or more of the gross consolidated assets of the Issuer or the Guarantor and its Subsidiaries (the assets represented by the group’s shareholding, *i.e.* after deduction of minority interests) calculated based upon the most recent audited financial statements (or, as appropriate, the most recent audited consolidated accounts) of the Subsidiary concerned and the most recent audited consolidated accounts of the Issuer or the Guarantor and its Subsidiaries.

10 Representation of the Bondholders

(a) *The Masse*

The Bondholders will be grouped automatically for the defence of their respective common interests in a *masse* (hereinafter referred to as the “**Masse**”).

The *Masse* will be governed by the provisions of the French *Code de commerce* (with the exception of the provisions of Articles L.228-48, L.228-59, L.228-71, R.228-63, R.228-72 and R.228-78 thereof) provided that notices calling for a general meeting of the Bondholders (a “**General Meeting**”), resolutions passed at any General Meeting or by Written Resolutions (together with General Meetings, the “**Collective Decisions**”) and any other decision to be published pursuant to French legal and regulatory provisions will be published only as provided under Condition 11.

In addition, Article L.228-65 of the French *Code de commerce* will not be applicable if MMS USA Financing, Inc. is amalgamated or merged with any direct or indirect wholly-owned subsidiary of the Guarantor established in the United States of America, provided that such subsidiary, pursuant to such amalgamation or merger, shall assume all obligations of MMS USA Financing, Inc. under the Bonds.

(b) *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.

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

(c) *Representative*

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

- (i) the Issuer, the members of its Board of Directors (*conseil d'administration*), Executive Board (*directoire*) or Supervisory Board (*conseil de surveillance*), its general managers (*directeurs généraux*) or equivalent corporate bodies, its statutory auditors or its employees and their ascendants, descendants and spouses; or
- (ii) companies possessing at least ten per cent. (10%) of the share capital of the Issuer or companies having ten per cent. (10%) or more of their share capital held by the Issuer; or
- (iii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*conseil d'administration*), Executive Board (*directoire*), Supervisory Board (*conseil de surveillance*), their statutory auditors, or employees, as well as their ascendants, descendants and spouses; or
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

The following person is designated as Representative of the *Masse*:

MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre
7bis, rue de Neuilly
F-92110 Clichy

France
represented by its Chairman

Mailing address:
33, rue Anna Jacquin
92100 Boulogne Billancourt
France

The Representative will be entitled to a remuneration of €500 (VAT excluded) per year, payable on each Interest Payment Date with the first payment at the Interest Commencement Date.

In the event of dissolution, resignation or revocation of the Representative, a replacement representative will be elected by Collective Decision.

All references to the “Representative” will be deemed to include the “substitute Representative”. The substitute Representative shall have the same powers as the Representative.

All interested parties will at all times have the right to obtain the name and the address of the Representatives at the head office of the Issuer and or from any of the Paying Agents.

(d) *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 to defend the common interests of the Bondholders.

The Representative (at the Representative initiative or upon request of any Bondholder) may request from the Guarantor the payment of any sums due from time to time under the Guarantee.

All legal proceedings against the Bondholders or initiated by them in order to be justifiable, must be brought against the Representative or by it, and any legal proceedings which shall not be 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.

(e) *Collective Decision*

(i) *General Meetings*

General Meetings may be held at any time, on convocation either by the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth of outstanding Bonds may address to the Issuer and the Representative a demand for convocation of the General Meeting; if such General Meeting has not been convened within two months from such demand, such Bondholders may commission one of themselves to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place, agenda and quorum requirements of any General Meeting will be published as provided under Condition 11 not less than fifteen (15) calendar days prior to the date of the General Meeting for a first convocation and not less than six (6) calendar days in the case of a second convocation.

Each Bondholder has the right to participate in General Meetings in person, by proxy, correspondence, videoconference or any other means of telecommunication allowing the identification of the participating Bondholders. Each Bond carries the right to one vote.

(ii) Powers of General Meetings

A General Meeting is empowered to deliberate on the dismissal and replacement of the Representative, and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds, including authorising the Representative to act as plaintiff or defendant.

A General Meeting may further deliberate on any proposal relating to the modification of the Conditions, including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that a General Meeting may not increase the liabilities (*charges*) of (including any amounts payable by) the Bondholders nor establish any unequal treatment between the Bondholders, nor decide to convert the Bonds into shares of the Issuer or any other entity.

General Meetings may deliberate validly on first convocation only if Bondholders present or represented hold at least one fifth (1/5) of the principal amount of the Bonds then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-thirds majority of votes cast by the Bondholders attending such meeting or represented thereat.

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

(iii) Written Resolutions

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 Bondholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution 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 Bondholders. Pursuant to Articles L.228-46-1 and R.225-97 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Bondholders (“**Electronic Consent**”).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 10 not less than 15 calendar days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Bondholders who wish to express their approval or rejection of such proposed Written Resolution. Bondholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Bonds until after the Written Resolution Date.

For the purpose hereof, a “**Written Resolution**” means a resolution in writing signed by one or more Bondholders of not less than 75 per cent. in nominal amount of the Bonds outstanding.

(f) *Right to participate*

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Bondholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the Collective Decision.

(g) *Notice of Collective Decisions*

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

(h) *Information to the Bondholders*

Each Bondholder or representative thereof will have the right, during the fifteen (15) calendar day period preceding the holding of each General Meeting or first convocation or the Written Resolution Date and during the five (5) calendar day period preceding the holding of a General Meeting on second convocation, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be prepared in connection with such resolutions, which will be available for inspection at the principal office of the Issuer, at the offices of the Paying Agents and at any other place specified in the notice of a Collective Decision.

(i) *Expenses*

The Issuer will pay all expenses incurred in the operation of the *Masse*, including expenses relating to the calling and holding of a General Meeting and seeking a Written Resolution and the expenses which arise by virtue of the remuneration of the Representative, and more generally all administrative expenses resolved upon by a Collective Decision, it being expressly stipulated that no expenses may be imputed against interest payable on the Bonds.

11 Notices

Any notice to the Bondholders will be valid if delivered to Euroclear France, Euroclear and Clearstream, Luxembourg and, and published in accordance with Article 221-3 II of the General Regulation (*Règlement général*) of the *Autorité des marchés financiers* and on the website of the Guarantor (www.publicisgroupe.com). Any such notice shall be deemed to have been given on the date of delivery to Euroclear France, Euroclear and Clearstream, Luxembourg or, if relevant and if later, on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made.

12 Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Bonds 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.

Claims against the Guarantor for the payment of any amount due under the Guarantee shall become prescribed ten (10) years from the due date for payment thereof.

13 Further issues

The Issuer may from time to time without the consent of the Bondholders issue further bonds to be assimilated (*assimilables*) with the Bonds as regards their financial service, provided that such further bonds

and the Bonds shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further bonds shall provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated (*assimilables*) bonds will for the defence of their common interests be grouped in a single *Masse* having legal personality.

14 Substitution of MMS USA Financing, Inc.

By subscribing the Bonds, each Bondholder has agreed and approved, that, subject to the provisions of this Condition 14, MMS USA Financing, Inc. may be replaced and substituted by any direct or indirect wholly-owned subsidiary of the Guarantor established in the United States of America as debtor in respect of the Bonds, without further consent from the Bondholders pursuant to Condition 10, provided that no payment in respect of the Bonds is overdue at the time the substitution becomes effective. If MMS USA Financing, Inc. determines that a direct or indirect wholly-owned subsidiary of the Guarantor established in the United States of America will become the debtor (in such capacity, the “**Substituted Issuer**”), MMS USA Financing, Inc. shall give no less than fifteen (15) nor more than ninety (90) calendar days’ notice to the Representative of the *Masse* and to the Bondholders in accordance with Condition 11 of such event and, immediately on the date set forth in such notice as the substitution’s effective date, the Substituted Issuer shall become the debtor in respect of the Bonds in place of MMS USA Financing, Inc. and Bondholders shall thereupon cease to have any rights or claims whatsoever against MMS USA Financing, Inc. as debtor. However, no such substitution shall take effect:

- (i) if the effect of such substitution would, at the time such substitution becomes effective, be that payments in respect of any Bond would be required to be made subject to any withholding or deduction which would not otherwise arise in the absence of such substitution, without such withholding or deduction being borne by the Substituted Issuer through the gross-up mechanism;
- (ii) if the effect of such substitution would, at the time such substitution becomes effective, be that payments by the Guarantor under the Guarantee would be required to be made subject to any withholding or deduction which would not otherwise arise in the absence of such substitution, without such withholding or deduction being borne by the Guarantor through the gross-up mechanism;
- (iii) in any case, until the Substituted Issuer shall have provided to the Fiscal Agent and the Paying Agents such documents as may be necessary to make each Bond and the Agency Agreement legal, valid, binding and enforceable obligations of the Substituted Issuer;
- (iv) if the effect of such substitution would, at the time such substitution becomes effective, be that the relevant Bonds cease to be listed and admitted to trading on Euronext Paris where they are initially or before the substitution becomes effective admitted for trading;
- (v) until the Substituted Issuer has obtained, prior to the substitution date, a written confirmation from Moody’s or S&P that the substitution will not result in a withdrawal, downgrading, placement in credit-watch or negative outlook of the Bonds;
- (vi) until the Substituted Issuer is validly incorporated under the laws of its jurisdiction of incorporation and has obtained all authorisations and approvals necessary for the substitution and the fulfilment of the obligations arising under the Bonds;
- (vii) until MMS USA Financing, Inc. has, prior to the substitution date, delivered to the Representative of the *Masse* and to the Fiscal Agent for the benefit of the Bondholders, legal opinion(s) in such form as agreed with the Representative of the *Masse*, from an international law firm of good repute in France and, as the case may be, legal opinion(s) from an international law firm of good repute in the jurisdiction of incorporation of the Substituted Issuer, confirming the legality, validity and enforceability of the

substitution, the Bonds, the ancillary agreements required to be entered into in relation to the substitution and the obligations of the Substituted Issuer in relation to the substitution;

(viii) if such substitution would have a material adverse impact on the interests of the Bondholders (provided, for the avoidance of doubt, that whether such a material adverse impact exists must be determined in light, and taking into account the existence, of the Guarantee); and

(ix) if such substitution causes the Guarantee to be illegal, unenforceable, non-binding or invalid.

In the event of such substitution, any reference in the Conditions to the Issuer shall from then on be deemed to refer to the Substituted Issuer.

The Guarantor shall inform the AMF and Euronext Paris of any such substitution.

15 Governing law and jurisdiction

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

Any action against the Issuer or the Guarantor in connection with the Bonds or the Guarantee may be brought before any competent courts in Paris.

TERMS AND CONDITIONS OF THE 2028 BONDS

The issue of the €750,000,000 1.250 per cent. Bonds due 13 June 2028 with the benefit of an unconditional and irrevocable first demand guarantee (*garantie autonome à première demande*) dated 11 June 2019 by Publicis Groupe S.A. (the “**Guarantor**” or “**Publicis**”) (the “**Bonds**”) of MMS USA Financing, Inc. (the “**Issuer**”) has been authorised pursuant to an unanimous written consent of the Board of Directors of the Issuer adopted on 28 May 2019 and a decision of the President of the Issuer dated 3 June 2019 and has been decided pursuant to a decision of the President of the Issuer dated 5 June 2019. The Issuer and the Guarantor have entered into a fiscal and paying agency agreement (the “**Agency Agreement**”) dated 11 June 2019 with BNP Paribas Securities Services, as fiscal agent and paying agent (the “**Fiscal Agent**” and “**Paying Agent**”, which expressions shall, where the context so admits, include any successor for the time being as fiscal agent or paying agent, as the case may be). The Issuer and the Guarantor have entered into a calculation agency agreement (the “**Calculation Agency Agreement**”) dated 11 June 2019 with Conv-Ex Advisors Limited as calculation agent (the “**Calculation Agent**”).

References below to the “**Bondholders**” are to the persons whose name appears in the account of the relevant Account Holder (as defined below) as being holders of such Bonds.

References below to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

1 Form, denomination and title

The Bonds are issued in dematerialised bearer form (*au porteur*), in the denomination of €100,000. Title to the Bonds will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book-entries (*dématérialisé*). 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 Bonds.

The Bonds will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which shall credit the accounts of the Account Holders. For the purpose of these Conditions, “**Account Holder**” shall mean any intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes the depositary banks for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”).

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

2 Status of the Bonds

The Bonds and the interest thereon constitute direct, general, unconditional, unsubordinated, and (subject to the provisions of Condition 3 below) unsecured obligations of the Issuer and will rank at all times *pari passu* and without any preference or priority among themselves and (subject to such exceptions as may from time to time be mandatory under applicable laws) equally and rateably with all other unsecured and unsubordinated obligations, present and future, of the Issuer.

3 Negative pledge

So long as any of the Bonds remain outstanding, each of the Issuer and the Guarantor agrees not to, and will cause their respective Subsidiaries (as defined below), not to, create or grant any mortgage, lien, charge, pledge or other form of security interest (“**Security**”) over any of their respective real property, any part of

their business or any of their commercial debt for the benefit of holders of any Relevant Debt (as defined below) (except to holders of any Relevant Debt issued in connection with the securitisation of commercial debt or any other transactions involving the issuance of Relevant Debt representing commercial debt of the Issuer or of the Guarantor (except the Guarantee), provided that the recourse of the Person (as defined below) making any such Relevant Debt available is limited fully to such commercial debt), without granting equally and rateably the same Security to the Bondholders. This agreement by the Issuer relates exclusively to the issuance of other Relevant Debt, and in no way affects the Issuer's or the Guarantor's ability to dispose of its assets or to otherwise grant any Security over any such assets under any other circumstances.

For the purposes of these Conditions:

“**outstanding**” means in relation to the Bonds, all the Bonds 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 12 and (iii) those which have been purchased and cancelled in accordance with the Conditions.

“**Person**” means any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency (in each case whether or not having separate legal personality);

“**Relevant Debt**” means, any indebtedness of any Person for borrowed money represented by negotiable bonds or notes which are listed, or capable of being listed, on any regulated securities exchange. For the avoidance of doubt, any bonds or notes representing interests in loan facilities shall not, unless actually listed, constitute Relevant Debt; and

“**Subsidiary**” means, in relation to any Person and at any particular time, any Person of which more than fifty per cent. (50%) of the issued share capital (or ownership interests) is then beneficially owned by such Person and/or one or more of its subsidiaries.

4 Guarantee and status of the Guarantee

(a) *Guarantee*

Publicis has entered on 11 June 2019 into an unconditional and irrevocable first demand guarantee (*garantie autonome à première demande*) in respect of the obligations of the Issuer under the Bonds (the “**Guarantee**”) (a copy of which is reproduced in the section “First Demand Guarantee” of this Prospectus)

(b) *Status of the Guarantee*

The obligations of the Guarantor under the Guarantee (as defined in Condition (a) above) constitute direct, general, unconditional, unsubordinated, and (subject to the provisions of Condition 3 above) unsecured obligations (*engagements chirographaires*) of the Guarantor and will rank at all times *pari passu* and without any preference or priority among themselves and (subject to such exceptions as may from time to time be mandatory under French law) equally and rateably with all other unsecured and unsubordinated obligations, present and future, of the Guarantor.

5 Interest relating to the Bonds

- (i) Each Bond bears interest on its principal amount from (and including) 13 June 2019 (the “**Issue Date**” or “**Interest Commencement Date**”) to (and excluding) 13 June 2028, at the rate of 1.250 per cent. *per annum* payable annually in arrear in equal instalments of €1,250 per Bond on 13 June of each year (each an “**Interest Payment Date**”). Interest will cease to accrue on each

Bond on the due date for redemption thereof unless, upon such due date, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue at such rate (as well after as before judgment) on the principal amount of such Bond until whichever is the earlier of (i) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder, and (ii) the day after the Fiscal Agent has notified to the Bondholders receipt of all sums due in respect of all Bonds up to that day (except to the extent that there is failure in the subsequent payment to the relevant Bondholder under these Conditions following such notification).

- (ii) If interest is required to be calculated in respect of a period which is shorter than an Interest Period (as defined below), the day count fraction used will be the actual number of calendar days elapsed in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the actual number of calendar days in the Interest Period in which the relevant period falls (including the first such day but excluding the last). The period beginning on the Interest Commencement Date and ending on, but excluding the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on, but excluding the next successive Interest Payment Date is called an “**Interest Period**”.

6 Redemption and purchase

The Bonds may not be redeemed otherwise than in accordance with this Condition 6.

(a) *Final redemption*

Unless previously redeemed, exchanged or purchased and cancelled as provided below, the Bonds will be redeemed in full by the Issuer at their principal amount on 13 June 2028 (the “**Maturity Date**”).

(b) *Redemption for taxation reasons*

If, by reason of a change in the law of the Relevant Jurisdiction (as defined below), or any change in the official application or interpretation of such law, becoming effective after the Interest Commencement Date, the Issuer (in respect of the Bonds) or the Guarantor (under the Guarantee) would on the occasion of the next payment of principal or interest due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified under Condition 8, the Issuer may, at any time, subject to having given not more than sixty (60) nor less than thirty (30) calendar days’ prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 11, redeem all, but not some only, of the Bonds then outstanding at their principal amount plus any accrued interest to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer (in respect of the Bonds) or the Guarantor (under the Guarantee) could make payment of principal and interest without withholding for the Relevant Jurisdiction’s taxes or, if such date has passed, as soon as practicable thereafter.

If the Issuer would on the next payment of principal or interest in respect of the Bonds and the Guarantor would on any payment in respect of the Guarantee be prevented by the law of the Relevant Jurisdiction from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) nor more than thirty (30) calendar days’ prior notice to the Bondholders redeem all, but not some only, of the Bonds then outstanding at their principal amount plus any accrued interest to the

date set for redemption provided that the due date for redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer (in respect of the Bonds) or the Guarantor (under the Guarantee) could make payment of the full amount of principal and interest payable without withholding for the Relevant Jurisdiction's taxes or, if such date has passed, as soon as practicable thereafter.

For the purposes of these Conditions:

“Relevant Jurisdiction” means the United States of America (in respect of the Issuer), the Republic of France (in respect of the Guarantor) or any other jurisdiction in which the Issuer or, the Guarantor, or its successor, is or becomes organised or resident for tax purposes, or any political subdivision or taxing authority in, or of, any of the foregoing.

(c) *Redemption at the option of the Issuer*

(i) Pre-maturity call option

The Issuer may, at its option, from (and including) 13 March 2028 to, but excluding, the Maturity Date, subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' irrevocable notice to the Bondholders in accordance with Condition 11, redeem the outstanding Bonds, in whole, but not in part, at their principal amount plus accrued interest up to, but excluding, the date fixed for redemption.

(ii) Clean-up call option

The Issuer may, at its option, subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' irrevocable notice to the Bondholders in accordance with Condition 11, redeem the outstanding Bonds, in whole, but not in part, at any time prior to their Maturity Date, at their principal amount plus accrued interest up to, but excluding, the date fixed for redemption, in the event that at least eighty per cent. (80%) of the initial aggregate nominal amount of the Bonds (including any further bonds to be assimilated (*assimilables*) with the Bonds pursuant to Condition 13) have been redeemed or purchased and cancelled, other than through a make-whole redemption by the Issuer in accordance with Condition 6(c)(iii) below.

(iii) Make-whole redemption by the Issuer

The Issuer will, subject to compliance by the Issuer with all relevant laws, regulations and directives and subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' irrevocable notice to the Bondholders in accordance with Condition 11, have the option to redeem the Bonds, in whole or in part, at any time prior to 13 March 2028 (the **“Optional Make-Whole Redemption Date”**) at their Optional Redemption Amount (as defined below).

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) 100 per cent. of the principal amount of the Bonds so redeemed and (y) the sum of the then present values on the relevant Optional Make-Whole Redemption Date of (i) the principal amount of each Bond and (ii) the remaining scheduled payments of interest on such Bond to (and including) 13 March 2028 (assuming for this purpose that accrued interest to (but excluding) such date would be payable on such date) (determined on the basis of the interest rate applicable to such Bond (excluding any interest accruing on such Bond to, but excluding, such Optional Make-Whole Redemption Date)), discounted to such Optional Make-Whole

Redemption Date on an annual basis at the Early Redemption Rate (as defined below) plus an Early Redemption Margin (as defined below), plus in each case (x) or (y) above, any interest accrued on the Bonds to, but excluding the Optional Make-Whole Redemption Date.

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

In the case of a partial redemption, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Bonds in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full only part of such Bonds and, in such latter case, the choice between those Bonds that will be fully redeemed and those Bonds that will not be redeemed shall be made in accordance with Article R.213-16 of the French *Code monétaire et financier*, subject, in each case, to compliance with any applicable laws and regulated market or stock exchange requirements.

So long as the Bonds are admitted to trading on Euronext Paris and the rules of that stock exchange so require, the Issuer shall, each year in which there has been a partial redemption of the Bonds, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers*, a notice specifying the aggregate nominal amount of Bonds outstanding.

For the purpose of this Condition:

“Early Redemption Margin” means 0.25 per cent. *per annum*.

“Early Redemption Rate” means the average of the four (4) quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security (or, if applicable, the Similar Security) on the fourth (4th) business day (or, in the case of a Similar Security, the third (3rd) business day) in Paris preceding the relevant Optional Make-Whole Redemption Date at 11.00 a.m. (Central European time (CET)).

If the Reference 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, no later than 11.00 a.m. (Central European time (CET)) on the third (3rd) business day in Paris preceding the Optional Make-Whole Redemption Date, as quoted in writing by the Calculation Agent to the Issuer, and notified as soon as practicable thereafter by the Issuer to the Bondholders in accordance with Condition 11.

“Reference Security” means the 0.5 per cent. Federal Government Bund of the Bundesrepublik Deutschland due 15 February 2028 with ISIN DE0001102440.

“Reference Dealers” means each of BNP Paribas, Citigroup Global Markets Limited, HSBC Bank plc, J.P. Morgan Securities plc and Merrill Lynch International.

“Similar Security” means a reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the Bonds 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 Bonds.

(d) *Acquisition Event Call Option*

If an Acquisition Event (as defined below) has occurred, the Issuer may, upon giving, not more than thirty (30) nor less than fifteen (15) calendar days' irrevocable notice to the Bondholders in accordance with Condition 11 (such notice to be delivered on or before 12 April 2020), redeem the Bonds, in whole, but not in part. In this case the Issuer shall redeem each Bond at an amount equal to 101 per cent. of the denomination of such Bond plus any accrued interest on the Bonds up to, but excluding, the date fixed for redemption specified in the notice. The notice shall set forth the underlying facts of the Issuer's right to early redemption and specify the date set for redemption.

An "**Acquisition Event**" shall have occurred if:

- (x) Publicis has not completed and closed the acquisition of Epsilon, and
- (y) on or prior to 12 April 2020, Publicis has publicly stated that it no longer intends to pursue such acquisition.

The Issuer shall notice to the Bondholders in accordance with Condition 11 of such Acquisition Event prior to giving the notice of redemption referred to above. The Issuer may waive its right to call the Bonds for redemption based on an Acquisition Event by giving notice pursuant to Condition 11.

(e) *Redemption upon a Change of Control of Publicis*

If at any time while any Bond remains outstanding (i) there occurs a Change of Control of Publicis (as defined below) and (ii) a Rating Downgrade (as defined below) occurs or has occurred (the occurrence of (i) and (ii) together constituting a "**Put Event**"), any Bondholder may request, during the early redemption period set forth below, the early redemption of all or part of the Bonds held by such Bondholder at a price of par plus interest accrued from, and including, the most recent Interest Payment Date to, but excluding, the Early Redemption Date (as defined below).

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall inform the Bondholders by means of a notice published in accordance with Condition 11. Such notice must inform Bondholders of their ability to require redemption of their Bonds, and must indicate (i) the scheduled date for the early redemption of the Bonds, which must be between the twenty-fifth (25th) and thirtieth (30th) Business Day following the publication of such notice (the "**Early Redemption Date**"), (ii) the redemption amount and (iii) the period, of at least fifteen (15) Business Days, during which requests for early redemption of the Bonds and the corresponding Bonds must be received by the Fiscal Agent.

Publicis shall inform the Issuer as soon as possible following the occurrence of a Put Event.

To request the early redemption of their Bonds, a Bondholder must submit a request to the financial intermediary holding its Bonds in a securities account. The early redemption request shall be irrevocable once received by the relevant financial intermediary.

The requests for early redemption and the corresponding Bonds must be transmitted to the Fiscal Agent between the twentieth (20th) and fifth (5th) Business Day preceding the Early Redemption Date.

The date of the early redemption request shall correspond to the Business Day on which the last of conditions (i) and (ii) below are satisfied, if this occurs at or prior to 5:00 p.m. (Paris time) or the following Business Day if the same satisfaction occurs after 5:00 p.m. (Paris time):

- (i) the Fiscal Agent receives the early redemption request transmitted by the financial intermediary in whose accounts the Bonds are held; and

- (ii) the Bonds are transferred to the Fiscal Agent by the relevant financial intermediary.

For the purpose of this Condition:

A “**Change of Control of Publicis**” shall have occurred when one or more individual(s) or legal entity(ies), acting alone or in concert, that did not previously control Publicis, acquires control of Publicis, it being specified that the notion of “control” shall mean, for the purposes of this definition, holding (directly or indirectly through intermediary companies themselves controlled by the individual(s) or entity(ies) concerned) (x) the majority of voting rights attached to Publicis’ shares or (y) more than forty per cent. (40%) of these voting rights if no other shareholder of the Publicis, acting alone or in concert, holds (directly or indirectly through intermediary companies controlled by this or these shareholder(s)) a higher percentage of voting rights.

“**Change of Control Period**” means:

- (i) pursuant to a Change of Control of Publicis, the period commencing on the date of the public announcement of the result (*avis de résultat*) by the *Autorité des marchés financiers* of the relevant Change of Control of Publicis and ending on the date which is ninety (90) calendar days (inclusive) after the date of the public announcement by the *Autorité des marchés financiers* of the relevant Change of Control of Publicis, or
- (ii) pursuant to a Potential Change of Control of Publicis, the period commencing one hundred and eighty (180) calendar days prior to the date of the public announcement of the result (*avis de résultat*) by the *Autorité des marchés financiers* of the relevant Change of Control of Publicis and ending on the date of such announcement (inclusive).

“**Potential Change of Control of Publicis**” means any public announcement or statement by Publicis or any actual or potential bidder relating to any potential Change of Control of Publicis.

A “**Rating Downgrade**” shall be deemed to have occurred in respect of a Change of Control of Publicis or Potential Change of Control of Publicis if within the Change of Control Period any solicited rating previously assigned to the Bonds by any Rating Agency (as defined below), is (x) withdrawn or (y) changed from an investment grade rating (BBB-, or its equivalent for the time being, or better) to a non-investment grade rating (BB+, or its equivalent for the time being, or worse) or (z) if the solicited rating previously assigned to the Bonds by any Rating Agency was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB; or their respective equivalents), provided that (i) a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control of Publicis or Potential Change of Control of Publicis if the Rating Agency does not publicly announce or publicly confirm that the reduction was the result of the Change of Control of Publicis or Potential Change of Control of Publicis and (ii) 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 Bonds are rated by more than one Rating Agency and such rating has been solicited by the Issuer, the rating to be taken into account to determine whether a Rating Downgrade has occurred shall be the lower rating assigned by any such Rating Agency.

“**Rating Agency**” means Standard & Poor’s Ratings Services, Moody’s or any other rating agency of equivalent international standing and, in each case, their respective successors or affiliates.

If the Bonds cease at any time to have a rating assigned to them by at least one Rating Agency, the Issuer shall use its best endeavours to obtain a rating of the Bonds from a Rating Agency as soon as practicable.

(f) *Purchases*

The Issuer, the Guarantor and any of their subsidiaries or affiliates may at any time purchase Bonds in the open market or otherwise (including by way of tender or exchange offer) at any price.

Bonds so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations.

(g) *Cancellation*

All Bonds which are redeemed, exchanged or purchased for cancellation by the Issuer pursuant to this Condition 6 shall be cancelled and accordingly may not be reissued or sold.

(h) *Illegality*

If, by reason of any change in any applicable law or any change in the official application of such law, becoming effective after the Issue Date, it becomes unlawful for (i) the Issuer to perform or comply with one or more of its obligations under the Bonds or (ii) the Guarantor to perform and comply with one or more of its obligations under the Guarantee, the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 11, redeem all, but not some only, of the Bonds at a price of par plus any interest accrued on the Bonds up to, but excluding, the date set for redemption.

7 Payments

(a) *Method of payment*

Payments in respect of principal and interest on the Bonds will be made in Euro by credit or transfer to a Euro denominated account (or any other account to which Euro may be credited or transferred) specified by the payee with a bank in a country within the TARGET System (as defined below). Such payments shall be made for the benefit of the Bondholders to the Account Holders and all payments validly made to such Account Holders in favour of Bondholders will be an effective discharge of the Issuer and the Fiscal Agent, as the case may be, in respect of such payment.

Payments in respect of principal and interest on the Bonds will, in all cases, be made subject to any fiscal or other laws and regulations or orders of courts of competent jurisdiction applicable in respect of such payments but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged by the Issuer, the Fiscal Agent or any Paying Agent to the Bondholders in respect of such payments.

(b) *Payments on Business Days*

If the due date for payment of any amount of principal or interest in respect of any Bond is not a Business Day (as defined below), payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the next following Business Day and the Bondholder shall not be entitled to any interest or other sums in respect of such postponed payment.

For the purposes of these Conditions:

- (i) “**Business Day**” means any day, not being a Saturday or a Sunday, (i) on which commercial banks and foreign exchange markets are open for general business in Paris, (ii) on which Euroclear France, Euroclear and Clearstream, Luxembourg are operating and (iii) which is a TARGET Business Day;

- (ii) “**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer System (known as TARGET2) or any successor thereto; and
 - (iii) “**TARGET Business Day**” means any day on which the TARGET System is operating.
- (c) *Fiscal Agent, Paying Agents and Calculation Agent*

The name and specified office of the initial Fiscal Agent and Paying Agent is as follows:

Fiscal Agent and Paying Agent

BNP Paribas Securities Services

3-5-7, rue du Général Compans

93500 Pantin

France

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

Calculation Agent

Conv-Ex Advisors Limited

30 Crown Place

London EC2A 4EB

United Kingdom

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any Paying Agent or the Calculation Agent and/or appoint another Fiscal Agent, Paying Agent, Calculation Agent and additional or other Paying Agents or approve any change in the office through which such Agent acts, provided that there will at all times be (i) a Fiscal Agent, a Calculation Agent having a specified office in a European city, and (ii) a Paying Agent having a specified office in Paris. Any notice of a change in Fiscal Agent, Paying Agent or the Calculation Agent or their specified office shall be given to Bondholders as specified in Condition 11.

8 Taxation

(a) *Withholding tax*

All payments of principal, interest and other assimilated revenues in respect of the Bonds by or on behalf of the Issuer (in respect of the Bonds) or the Guarantor (under the Guarantee) shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Relevant Jurisdiction or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law.

(b) *Additional amounts*

If the law of the Relevant Jurisdiction should require that payments of principal, interest or assimilated revenues by or on behalf of the Issuer (in respect of any Bond) and the Guarantor (under the Guarantee) be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Relevant Jurisdiction or any authority therein or thereof having power to tax, the Issuer (in respect of any Bond) and the Guarantor (under the Guarantee), shall, to the extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of such Bond, after such

deduction or withholding, will receive the full amount then due and payable thereon in the absence of such withholding; provided, however, that (i) the Issuer shall not be liable to pay any such additional amounts in respect of any Bond or (ii) the Guarantor shall not be liable for any additional amounts under the Guarantee to, in each case, any Bondholder (or beneficial owner):

- (i) who is subject to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of having some present or former connection with the Relevant Jurisdiction other than the mere holding of the Bond; or
- (ii) who would have been able to avoid such withholding or deduction by making a declaration of non-residence or similar claim for exemption or reduction of the applicable withholding or deduction but fails to do so; or
- (iii) who is subject to any taxes, duties, assessments or other governmental charges imposed under sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended as of the issue date (or any amended or successor version that is substantively comparable) and any current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b)(1) of the Code, any intergovernmental agreement between a non U.S. jurisdiction and the United States with respect to the foregoing or any law, regulation or practice adopted pursuant to any such intergovernmental agreement.

References in these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 8(b).

9 Events of Default

The Representative (as defined in Condition 10) acting on behalf of the *Masse* (as defined in Condition 10) may, upon written request of any Bondholder, by written notice to the Issuer and the Guarantor, with a copy to the Fiscal Agent, cause all the Bonds (but not some only) held by such Bondholder, to become immediately due and payable at their principal amount together with any accrued interest thereon, as of the date on which a copy of such notice for payment is received by the Fiscal Agent, under the following circumstances (“**Events of Default**”):

- (a) in the event (i) the Issuer fails to make payment of any sum due in respect of the Bonds and (ii) the Guarantor fails to make payment of any sum due under the Guarantee and each of such default have not been remedied within a period of fifteen (15) calendar days from the due date;
- (b) the breach by the Issuer and the Guarantor on any obligations, other than as referred to in Condition 9(a) above, under the Bonds or under the Guarantee, as the case may be, if such breach has not been remedied within a period of sixty (60) calendar days (unless the breach is not curable, in which case such delay does not apply) from the date such breach is notified to the Issuer and the Guarantor by receipt of written notice by the Representative of the *Masse*, with a copy to the Fiscal Agent;
- (c) (i) the failure to pay upon final maturity (after giving effect to the expiration of any applicable grace period therefor) the principal amount of any Indebtedness for Borrowed Money (as defined below) of the Issuer, the Guarantor or any Material Subsidiary (as defined below), (ii) the acceleration of the maturity of any Indebtedness for Borrowed Money of the Issuer, the Guarantor or any Material Subsidiary following a default by the Issuer, the Guarantor or such Material Subsidiary, if such indebtedness is not discharged, or such acceleration is not cancelled, within fifteen (15) calendar days after receipt of written notice by the Representative of the *Masse*, with a copy to the Fiscal Agent, or (iii) failure to pay any amount payable by the Issuer, the Guarantor or any Material Subsidiary under

any guarantee or indemnity in respect of any Indebtedness for Borrowed Money; provided, however, that no such event set forth in clause (i), (ii) or (iii) of this Condition 9(c) shall permit the early redemption of the Bonds unless the aggregate principal Indebtedness for Borrowed Money which is the subject of the events referred to in such paragraphs (i), (ii) and (iii) above exceeds fifty million euros (€50,000,000) (or its equivalent in any other currency);

- (d) prior to redemption in full of the Bonds,
 - a. the Issuer enters into, or commences any proceedings in furtherance of voluntary liquidation or dissolution; or
 - b. any proceeding is instituted against the Issuer under any Insolvency Law (as defined below) seeking liquidation of its assets and the Issuer fails to take appropriate action resulting in the withdrawal or dismissal of such proceeding within ninety (90) calendar days; or
 - c. there is appointed or the Issuer consents to or acquiesces in the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of it or the whole or any substantial part of its properties or assets or shall take any corporate action in furtherance thereof.
- (e) prior to redemption in full of the Bonds, a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or the transfer of the whole of the business (*cession totale de l'entreprise*) of the Guarantor; the Guarantor is wound up or dissolved; or to the extent permitted by law, the Guarantor is subject to bankruptcy proceedings or bankruptcy or reaches an agreement with its creditors, or is merged into another entity, unless its activities and debts are transferred to a company which expressly assumes all the obligations of the Guarantor under the Bonds and the creditworthiness of such company is not materially weaker than that of the Guarantor prior to such transfer;
- (f) the Issuer ceases to be a direct or indirect wholly-owned subsidiary of the Guarantor; or
- (g) the Guarantee is not (or is claimed by the Guarantor not to be) in full force or effect.

For the purposes of these Conditions:

“Indebtedness for Borrowed Money” means any indebtedness (including capital or financing leases) for or in respect of borrowed money that has a final maturity of one year or more from its date of incurrence or issuance and that is evidenced by any agreement or other instrument, excluding trade payables.

“Insolvency Law” means the insolvency provisions of the U.S. Bankruptcy Code and any other applicable liquidation, insolvency, bankruptcy, moratorium, reorganization or similar law, now or hereafter in effect.

“Material Subsidiary” means any Subsidiary whose (a) net revenues or consolidated net revenues, as applicable, (before taxes and extraordinary items) represent at least 5 per cent. of the consolidated net revenues of the Issuer or the Guarantor and of its Subsidiaries (before taxes and extraordinary items), or (b) gross assets or consolidated gross assets, as applicable, (the assets represented by the group’s shareholding, *i.e.* after deduction of minority interests), represent 5 per cent. or more of the gross consolidated assets of the Issuer or the Guarantor and its Subsidiaries (the assets represented by the group’s shareholding, *i.e.* after deduction of minority interests) calculated based upon the most recent audited financial statements (or, as appropriate, the most recent audited consolidated accounts) of the Subsidiary concerned and the most recent audited consolidated accounts of the Issuer or the Guarantor and its Subsidiaries.

10 Representation of the Bondholders

(a) *The Masse*

The Bondholders will be grouped automatically for the defence of their respective common interests in a *masse* (hereinafter referred to as the “**Masse**”).

The *Masse* will be governed by the provisions of the French *Code de commerce* (with the exception of the provisions of Articles L.228-48, L.228-59, L.228-71, R.228-63, R.228-72 and R.228-78 thereof) provided that notices calling for a general meeting of the Bondholders (a “**General Meeting**”), resolutions passed at any General Meeting or by Written Resolutions (together with General Meetings, the “**Collective Decisions**”) and any other decision to be published pursuant to French legal and regulatory provisions will be published only as provided under Condition 11.

In addition, Article L.228-65 of the French *Code de commerce* will not be applicable if MMS USA Financing, Inc. is amalgamated or merged with any direct or indirect wholly-owned subsidiary of the Guarantor established in the United States of America, provided that such subsidiary, pursuant to such amalgamation or merger, shall assume all obligations of MMS USA Financing, Inc. under the Bonds.

(b) *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.

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

(c) *Representative*

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

- (i) the Issuer, the members of its Board of Directors (*conseil d'administration*), Executive Board (*directoire*) or Supervisory Board (*conseil de surveillance*), its general managers (*directeurs généraux*) or equivalent corporate bodies, its statutory auditors or its employees and their ascendants, descendants and spouses; or
- (ii) companies possessing at least ten per cent. (10%) of the share capital of the Issuer or companies having ten per cent. (10%) or more of their share capital held by the Issuer; or
- (iii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*conseil d'administration*), Executive Board (*directoire*), Supervisory Board (*conseil de surveillance*), their statutory auditors, or employees, as well as their ascendants, descendants and spouses; or
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

The following person is designated as Representative of the *Masse*:

MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre
7bis, rue de Neuilly
F-92110 Clichy

France
represented by its Chairman

Mailing address:
33, rue Anna Jacquin
92100 Boulogne Billancourt
France

The Representative will be entitled to a remuneration of €500 (VAT excluded) per year, payable on each Interest Payment Date with the first payment at the Interest Commencement Date.

In the event of dissolution, resignation or revocation of the Representative, a replacement representative will be elected by Collective Decision.

All references to the “Representative” will be deemed to include the “substitute Representative”. The substitute Representative shall have the same powers as the Representative.

All interested parties will at all times have the right to obtain the name and the address of the Representatives at the head office of the Issuer and or from any of the Paying Agents.

(d) *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 to defend the common interests of the Bondholders.

The Representative (at the Representative initiative or upon request of any Bondholder) may request from the Guarantor the payment of any sums due from time to time under the Guarantee.

All legal proceedings against the Bondholders or initiated by them in order to be justifiable, must be brought against the Representative or by it, and any legal proceedings which shall not be 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.

(e) *Collective Decision*

(i) General Meetings

General Meetings may be held at any time, on convocation either by the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth of outstanding Bonds may address to the Issuer and the Representative a demand for convocation of the General Meeting; if such General Meeting has not been convened within two months from such demand, such Bondholders may commission one of themselves to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place, agenda and quorum requirements of any General Meeting will be published as provided under Condition 11 not less than fifteen (15) calendar days prior to the date of the General Meeting for a first convocation and not less than six (6) calendar days in the case of a second convocation.

Each Bondholder has the right to participate in General Meetings in person, by proxy, correspondence, videoconference or any other means of telecommunication allowing the identification of the participating Bondholders. Each Bond carries the right to one vote.

(ii) Powers of General Meetings

A General Meeting is empowered to deliberate on the dismissal and replacement of the Representative, and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds, including authorising the Representative to act as plaintiff or defendant.

A General Meeting may further deliberate on any proposal relating to the modification of the Conditions, including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that a General Meeting may not increase the liabilities (*charges*) of (including any amounts payable by) the Bondholders nor establish any unequal treatment between the Bondholders, nor decide to convert the Bonds into shares of the Issuer or any other entity.

General Meetings may deliberate validly on first convocation only if Bondholders present or represented hold at least one fifth (1/5) of the principal amount of the Bonds then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-thirds majority of votes cast by the Bondholders attending such meeting or represented thereat.

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

(iii) Written Resolutions

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 Bondholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution 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 Bondholders. Pursuant to Articles L.228-46-1 and R.225-97 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Bondholders (“**Electronic Consent**”).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 10 not less than 15 calendar days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Bondholders who wish to express their approval or rejection of such proposed Written Resolution. Bondholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Bonds until after the Written Resolution Date.

For the purpose hereof, a “**Written Resolution**” means a resolution in writing signed by one or more Bondholders of not less than 75 per cent. in nominal amount of the Bonds outstanding.

(f) *Right to participate*

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Bondholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the Collective Decision.

(g) *Notice of Collective Decisions*

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

(h) *Information to the Bondholders*

Each Bondholder or representative thereof will have the right, during the fifteen (15) calendar day period preceding the holding of each General Meeting or first convocation or the Written Resolution Date and during the five (5) calendar day period preceding the holding of a General Meeting on second convocation, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be prepared in connection with such resolutions, which will be available for inspection at the principal office of the Issuer, at the offices of the Paying Agents and at any other place specified in the notice of a Collective Decision.

(i) *Expenses*

The Issuer will pay all expenses incurred in the operation of the *Masse*, including expenses relating to the calling and holding of a General Meeting and seeking a Written Resolution and the expenses which arise by virtue of the remuneration of the Representative, and more generally all administrative expenses resolved upon by a Collective Decision, it being expressly stipulated that no expenses may be imputed against interest payable on the Bonds.

11 Notices

Any notice to the Bondholders will be valid if delivered to Euroclear France, Euroclear and Clearstream, Luxembourg and, and published in accordance with Article 221-3 II of the General Regulation (*Règlement général*) of the *Autorité des marchés financiers* and on the website of the Guarantor (www.publicisgroupe.com). Any such notice shall be deemed to have been given on the date of delivery to Euroclear France, Euroclear and Clearstream, Luxembourg or, if relevant and if later, on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made.

12 Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Bonds 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.

Claims against the Guarantor for the payment of any amount due under the Guarantee shall become prescribed ten (10) years from the due date for payment thereof.

13 Further issues

The Issuer may from time to time without the consent of the Bondholders issue further bonds to be assimilated (*assimilables*) with the Bonds as regards their financial service, provided that such further bonds

and the Bonds shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further bonds shall provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated (*assimilables*) bonds will for the defence of their common interests be grouped in a single *Masse* having legal personality.

14 Substitution of MMS USA Financing, Inc.

By subscribing the Bonds, each Bondholder has agreed and approved, that, subject to the provisions of this Condition 14, MMS USA Financing, Inc. may be replaced and substituted by any direct or indirect wholly-owned subsidiary of the Guarantor established in the United States of America as debtor in respect of the Bonds, without further consent from the Bondholders pursuant to Condition 10, provided that no payment in respect of the Bonds is overdue at the time the substitution becomes effective. If MMS USA Financing, Inc. determines that a direct or indirect wholly-owned subsidiary of the Guarantor established in the United States of America will become the debtor (in such capacity, the “**Substituted Issuer**”), MMS USA Financing, Inc. shall give no less than fifteen (15) nor more than ninety (90) calendar days’ notice to the Representative of the *Masse* and to the Bondholders in accordance with Condition 11 of such event and, immediately on the date set forth in such notice as the substitution’s effective date, the Substituted Issuer shall become the debtor in respect of the Bonds in place of MMS USA Financing, Inc. and Bondholders shall thereupon cease to have any rights or claims whatsoever against MMS USA Financing, Inc. as debtor. However, no such substitution shall take effect:

- (i) if the effect of such substitution would, at the time such substitution becomes effective, be that payments in respect of any Bond would be required to be made subject to any withholding or deduction which would not otherwise arise in the absence of such substitution, without such withholding or deduction being borne by the Substituted Issuer through the gross-up mechanism;
- (ii) if the effect of such substitution would, at the time such substitution becomes effective, be that payments by the Guarantor under the Guarantee would be required to be made subject to any withholding or deduction which would not otherwise arise in the absence of such substitution, without such withholding or deduction being borne by the Guarantor through the gross-up mechanism;
- (iii) in any case, until the Substituted Issuer shall have provided to the Fiscal Agent and the Paying Agents such documents as may be necessary to make each Bond and the Agency Agreement legal, valid, binding and enforceable obligations of the Substituted Issuer;
- (iv) if the effect of such substitution would, at the time such substitution becomes effective, be that the relevant Bonds cease to be listed and admitted to trading on Euronext Paris where they are initially or before the substitution becomes effective admitted for trading;
- (v) until the Substituted Issuer has obtained, prior to the substitution date, a written confirmation from Moody’s or S&P that the substitution will not result in a withdrawal, downgrading, placement in credit-watch or negative outlook of the Bonds;
- (vi) until the Substituted Issuer is validly incorporated under the laws of its jurisdiction of incorporation and has obtained all authorisations and approvals necessary for the substitution and the fulfilment of the obligations arising under the Bonds;
- (vii) until MMS USA Financing, Inc. has, prior to the substitution date, delivered to the Representative of the *Masse* and to the Fiscal Agent for the benefit of the Bondholders, legal opinion(s) in such form as agreed with the Representative of the *Masse*, from an international law firm of good repute in France and, as the case may be, legal opinion(s) from an international law firm of good repute in the jurisdiction of incorporation of the Substituted Issuer, confirming the legality, validity and enforceability of the

substitution, the Bonds, the ancillary agreements required to be entered into in relation to the substitution and the obligations of the Substituted Issuer in relation to the substitution;

(viii) if such substitution would have a material adverse impact on the interests of the Bondholders (provided, for the avoidance of doubt, that whether such a material adverse impact exists must be determined in light, and taking into account the existence, of the Guarantee); and

(ix) if such substitution causes the Guarantee to be illegal, unenforceable, non-binding or invalid.

In the event of such substitution, any reference in the Conditions to the Issuer shall from then on be deemed to refer to the Substituted Issuer.

The Guarantor shall inform the AMF and Euronext Paris of any such substitution.

15 Governing law and jurisdiction

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

Any action against the Issuer or the Guarantor in connection with the Bonds or the Guarantee may be brought before any competent courts in Paris.

TERMS AND CONDITIONS OF THE 2031 BONDS

The issue of the €750,000,000 1.750 per cent. Bonds due 13 June 2031 with the benefit of an unconditional and irrevocable first demand guarantee (*garantie autonome à première demande*) dated 11 June 2019 by Publicis Groupe S.A. (the “**Guarantor**” or “**Publicis**”) (the “**Bonds**”) of MMS USA Financing, Inc. (the “**Issuer**”) has been authorised pursuant to an unanimous written consent of the Board of Directors of the Issuer adopted on 28 May 2019 and a decision of the President of the Issuer dated 3 June 2019 and has been decided pursuant to a decision of the President of the Issuer dated 5 June 2019. The Issuer and the Guarantor have entered into a fiscal and paying agency agreement (the “**Agency Agreement**”) dated 11 June 2019 with BNP Paribas Securities Services, as fiscal agent and paying agent (the “**Fiscal Agent**” and “**Paying Agent**”, which expressions shall, where the context so admits, include any successor for the time being as fiscal agent or paying agent, as the case may be). The Issuer and the Guarantor have entered into a calculation agency agreement (the “**Calculation Agency Agreement**”) dated 11 June 2019 with Conv-Ex Advisors Limited as calculation agent (the “**Calculation Agent**”).

References below to the “**Bondholders**” are to the persons whose name appears in the account of the relevant Account Holder (as defined below) as being holders of such Bonds.

References below to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

1 Form, denomination and title

The Bonds are issued in dematerialised bearer form (*au porteur*), in the denomination of €100,000. Title to the Bonds will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book-entries (*dématérialisé*). 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 Bonds.

The Bonds will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which shall credit the accounts of the Account Holders. For the purpose of these Conditions, “**Account Holder**” shall mean any intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes the depositary banks for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”).

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

2 Status of the Bonds

The Bonds and the interest thereon constitute direct, general, unconditional, unsubordinated, and (subject to the provisions of Condition 3 below) unsecured obligations of the Issuer and will rank at all times *pari passu* and without any preference or priority among themselves and (subject to such exceptions as may from time to time be mandatory under applicable laws) equally and rateably with all other unsecured and unsubordinated obligations, present and future, of the Issuer.

3 Negative pledge

So long as any of the Bonds remain outstanding, each of the Issuer and the Guarantor agrees not to, and will cause their respective Subsidiaries (as defined below), not to, create or grant any mortgage, lien, charge, pledge or other form of security interest (“**Security**”) over any of their respective real property, any part of

their business or any of their commercial debt for the benefit of holders of any Relevant Debt (as defined below) (except to holders of any Relevant Debt issued in connection with the securitisation of commercial debt or any other transactions involving the issuance of Relevant Debt representing commercial debt of the Issuer or of the Guarantor (except the Guarantee), provided that the recourse of the Person (as defined below) making any such Relevant Debt available is limited fully to such commercial debt), without granting equally and rateably the same Security to the Bondholders. This agreement by the Issuer relates exclusively to the issuance of other Relevant Debt, and in no way affects the Issuer's or the Guarantor's ability to dispose of its assets or to otherwise grant any Security over any such assets under any other circumstances.

For the purposes of these Conditions:

“**outstanding**” means in relation to the Bonds, all the Bonds 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 12 and (iii) those which have been purchased and cancelled in accordance with the Conditions.

“**Person**” means any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency (in each case whether or not having separate legal personality);

“**Relevant Debt**” means, any indebtedness of any Person for borrowed money represented by negotiable bonds or notes which are listed, or capable of being listed, on any regulated securities exchange. For the avoidance of doubt, any bonds or notes representing interests in loan facilities shall not, unless actually listed, constitute Relevant Debt; and

“**Subsidiary**” means, in relation to any Person and at any particular time, any Person of which more than fifty per cent. (50%) of the issued share capital (or ownership interests) is then beneficially owned by such Person and/or one or more of its subsidiaries.

4 Guarantee and status of the Guarantee

(a) *Guarantee*

Publicis has entered on 11 June 2019 into an unconditional and irrevocable first demand guarantee (*garantie autonome à première demande*) in respect of the obligations of the Issuer under the Bonds (the “**Guarantee**”) (a copy of which is reproduced in the section “First Demand Guarantee” of this Prospectus)

(b) *Status of the Guarantee*

The obligations of the Guarantor under the Guarantee (as defined in Condition (a) above) constitute direct, general, unconditional, unsubordinated, and (subject to the provisions of Condition 3 above) unsecured obligations (*engagements chirographaires*) of the Guarantor and will rank at all times *pari passu* and without any preference or priority among themselves and (subject to such exceptions as may from time to time be mandatory under French law) equally and rateably with all other unsecured and unsubordinated obligations, present and future, of the Guarantor.

5 Interest relating to the Bonds

- (i) Each Bond bears interest on its principal amount from (and including) 13 June 2019 (the “**Issue Date**” or “**Interest Commencement Date**”) to (and excluding) 13 June 2031, at the rate of 1.750 per cent. *per annum* payable annually in arrear in equal instalments of €1,750 per Bond on 13 June of each year (each an “**Interest Payment Date**”). Interest will cease to accrue on each

Bond on the due date for redemption thereof unless, upon such due date, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue at such rate (as well after as before judgment) on the principal amount of such Bond until whichever is the earlier of (i) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder, and (ii) the day after the Fiscal Agent has notified to the Bondholders receipt of all sums due in respect of all Bonds up to that day (except to the extent that there is failure in the subsequent payment to the relevant Bondholder under these Conditions following such notification).

- (ii) If interest is required to be calculated in respect of a period which is shorter than an Interest Period (as defined below), the day count fraction used will be the actual number of calendar days elapsed in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the actual number of calendar days in the Interest Period in which the relevant period falls (including the first such day but excluding the last). The period beginning on the Interest Commencement Date and ending on, but excluding the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on, but excluding the next successive Interest Payment Date is called an “**Interest Period**”.

6 Redemption and purchase

The Bonds may not be redeemed otherwise than in accordance with this Condition 6.

(a) *Final redemption*

Unless previously redeemed, exchanged or purchased and cancelled as provided below, the Bonds will be redeemed in full by the Issuer at their principal amount on 13 June 2031 (the “**Maturity Date**”).

(b) *Redemption for taxation reasons*

If, by reason of a change in the law of the Relevant Jurisdiction (as defined below), or any change in the official application or interpretation of such law, becoming effective after the Interest Commencement Date, the Issuer (in respect of the Bonds) or the Guarantor (under the Guarantee) would on the occasion of the next payment of principal or interest due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified under Condition 8, the Issuer may, at any time, subject to having given not more than sixty (60) nor less than thirty (30) calendar days’ prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 11, redeem all, but not some only, of the Bonds then outstanding at their principal amount plus any accrued interest to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer (in respect of the Bonds) or the Guarantor (under the Guarantee) could make payment of principal and interest without withholding for the Relevant Jurisdiction’s taxes or, if such date has passed, as soon as practicable thereafter.

If the Issuer would on the next payment of principal or interest in respect of the Bonds and the Guarantor would on any payment in respect of the Guarantee be prevented by the law of the Relevant Jurisdiction from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) nor more than thirty (30) calendar days’ prior notice to the Bondholders redeem all, but not some only, of the Bonds then outstanding at their principal amount plus any accrued interest to the

date set for redemption provided that the due date for redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer (in respect of the Bonds) or the Guarantor (under the Guarantee) could make payment of the full amount of principal and interest payable without withholding for the Relevant Jurisdiction's taxes or, if such date has passed, as soon as practicable thereafter.

For the purposes of these Conditions:

“Relevant Jurisdiction” means the United States of America (in respect of the Issuer), the Republic of France (in respect of the Guarantor) or any other jurisdiction in which the Issuer or, the Guarantor, or its successor, is or becomes organised or resident for tax purposes, or any political subdivision or taxing authority in, or of, any of the foregoing.

(c) *Redemption at the option of the Issuer*

(i) Pre-maturity call option

The Issuer may, at its option, from (and including) 13 March 2031 to, but excluding, the Maturity Date, subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' irrevocable notice to the Bondholders in accordance with Condition 11, redeem the outstanding Bonds, in whole, but not in part, at their principal amount plus accrued interest up to, but excluding, the date fixed for redemption.

(ii) Clean-up call option

The Issuer may, at its option, subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' irrevocable notice to the Bondholders in accordance with Condition 11, redeem the outstanding Bonds, in whole, but not in part, at any time prior to their Maturity Date, at their principal amount plus accrued interest up to, but excluding, the date fixed for redemption, in the event that at least eighty per cent. (80%) of the initial aggregate nominal amount of the Bonds (including any further bonds to be assimilated (*assimilables*) with the Bonds pursuant to Condition 13) have been redeemed or purchased and cancelled, other than through a make-whole redemption by the Issuer in accordance with Condition 6(c)(iii) below.

(iii) Make-whole redemption by the Issuer

The Issuer will, subject to compliance by the Issuer with all relevant laws, regulations and directives and subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' irrevocable notice to the Bondholders in accordance with Condition 11, have the option to redeem the Bonds, in whole or in part, at any time prior to 13 March 2031 (the **“Optional Make-Whole Redemption Date”**) at their Optional Redemption Amount (as defined below).

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) 100 per cent. of the principal amount of the Bonds so redeemed and (y) the sum of the then present values on the relevant Optional Make-Whole Redemption Date of (i) the principal amount of each Bond and (ii) the remaining scheduled payments of interest on such Bond to (and including) 13 March 2031 (assuming for this purpose that accrued interest to (but excluding) such date would be payable on such date) (determined on the basis of the interest rate applicable to such Bond (excluding any interest accruing on such Bond to, but excluding, such Optional Make-Whole Redemption Date)), discounted to such Optional Make-Whole

Redemption Date on an annual basis at the Early Redemption Rate (as defined below) plus an Early Redemption Margin (as defined below), plus in each case (x) or (y) above, any interest accrued on the Bonds to, but excluding the Optional Make-Whole Redemption Date.

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

In the case of a partial redemption, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Bonds in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full only part of such Bonds and, in such latter case, the choice between those Bonds that will be fully redeemed and those Bonds that will not be redeemed shall be made in accordance with Article R.213-16 of the French *Code monétaire et financier*, subject, in each case, to compliance with any applicable laws and regulated market or stock exchange requirements.

So long as the Bonds are admitted to trading on Euronext Paris and the rules of that stock exchange so require, the Issuer shall, each year in which there has been a partial redemption of the Bonds, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers*, a notice specifying the aggregate nominal amount of Bonds outstanding.

For the purpose of this Condition:

“Early Redemption Margin” means 0.35 per cent. *per annum*.

“Early Redemption Rate” means the average of the four (4) quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security (or, if applicable, the Similar Security) on the fourth (4th) business day (or, in the case of a Similar Security, the third (3rd) business day) in Paris preceding the relevant Optional Make-Whole Redemption Date at 11.00 a.m. (Central European time (CET)).

If the Reference 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, not later than 11.00 a.m. (Central European time (CET)) on the third (3rd) business day in Paris preceding the Optional Make-Whole Redemption Date, as quoted in writing by the Calculation Agent to the Issuer, and notified as soon as practicable thereafter by the Issuer to the Bondholders in accordance with Condition 11.

“Reference Security” means the 0.25 per cent. Federal Government Bund of the Bundesrepublik Deutschland due 15 February 2029 with ISIN DE0001102465.

“Reference Dealers” means each of BNP Paribas, Citigroup Global Markets Limited, HSBC Bank plc, J.P. Morgan Securities plc and Merrill Lynch International.

“Similar Security” means a reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the Bonds 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 Bonds.

(d) *Acquisition Event Call Option*

If an Acquisition Event (as defined below) has occurred, the Issuer may, upon giving, not more than thirty (30) nor less than fifteen (15) calendar days' irrevocable notice to the Bondholders in accordance with Condition 11 (such notice to be delivered on or before 12 April 2020), redeem the Bonds, in whole, but not in part. In this case the Issuer shall redeem each Bond at an amount equal to 101 per cent. of the denomination of such Bond plus any accrued interest on the Bonds up to, but excluding, the date fixed for redemption specified in the notice. The notice shall set forth the underlying facts of the Issuer's right to early redemption and specify the date set for redemption.

An "**Acquisition Event**" shall have occurred if:

- (x) Publicis has not completed and closed the acquisition of Epsilon, and
- (y) on or prior to 12 April 2020, Publicis has publicly stated that it no longer intends to pursue such acquisition.

The Issuer shall notice to the Bondholders in accordance with Condition 11 of such Acquisition Event prior to giving the notice of redemption referred to above. The Issuer may waive its right to call the Bonds for redemption based on an Acquisition Event by giving notice pursuant to Condition 11.

(e) *Redemption upon a Change of Control of Publicis*

If at any time while any Bond remains outstanding (i) there occurs a Change of Control of Publicis (as defined below) and (ii) a Rating Downgrade (as defined below) occurs or has occurred (the occurrence of (i) and (ii) together constituting a "**Put Event**"), any Bondholder may request, during the early redemption period set forth below, the early redemption of all or part of the Bonds held by such Bondholder at a price of par plus interest accrued from, and including, the most recent Interest Payment Date to, but excluding, the Early Redemption Date (as defined below).

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall inform the Bondholders by means of a notice published in accordance with Condition 11. Such notice must inform Bondholders of their ability to require redemption of their Bonds, and must indicate (i) the scheduled date for the early redemption of the Bonds, which must be between the twenty-fifth (25th) and thirtieth (30th) Business Day following the publication of such notice (the "**Early Redemption Date**"), (ii) the redemption amount and (iii) the period, of at least fifteen (15) Business Days, during which requests for early redemption of the Bonds and the corresponding Bonds must be received by the Fiscal Agent.

Publicis shall inform the Issuer as soon as possible following the occurrence of a Put Event.

To request the early redemption of their Bonds, a Bondholder must submit a request to the financial intermediary holding its Bonds in a securities account. The early redemption request shall be irrevocable once received by the relevant financial intermediary.

The requests for early redemption and the corresponding Bonds must be transmitted to the Fiscal Agent between the twentieth (20th) and fifth (5th) Business Day preceding the Early Redemption Date.

The date of the early redemption request shall correspond to the Business Day on which the last of conditions (i) and (ii) below are satisfied, if this occurs at or prior to 5:00 p.m. (Paris time) or the following Business Day if the same satisfaction occurs after 5:00 p.m. (Paris time):

- (i) the Fiscal Agent receives the early redemption request transmitted by the financial intermediary in whose accounts the Bonds are held; and

- (ii) the Bonds are transferred to the Fiscal Agent by the relevant financial intermediary.

For the purpose of this Condition:

A “**Change of Control of Publicis**” shall have occurred when one or more individual(s) or legal entity(ies), acting alone or in concert, that did not previously control Publicis, acquires control of Publicis, it being specified that the notion of “control” shall mean, for the purposes of this definition, holding (directly or indirectly through intermediary companies themselves controlled by the individual(s) or entity(ies) concerned) (x) the majority of voting rights attached to Publicis’ shares or (y) more than forty per cent. (40%) of these voting rights if no other shareholder of the Publicis, acting alone or in concert, holds (directly or indirectly through intermediary companies controlled by this or these shareholder(s)) a higher percentage of voting rights.

“**Change of Control Period**” means:

- (i) pursuant to a Change of Control of Publicis, the period commencing on the date of the public announcement of the result (*avis de résultat*) by the *Autorité des marchés financiers* of the relevant Change of Control of Publicis and ending on the date which is ninety (90) calendar days (inclusive) after the date of the public announcement by the *Autorité des marchés financiers* of the relevant Change of Control of Publicis, or
- (ii) pursuant to a Potential Change of Control of Publicis, the period commencing one hundred and eighty (180) calendar days prior to the date of the public announcement of the result (*avis de résultat*) by the *Autorité des marchés financiers* of the relevant Change of Control of Publicis and ending on the date of such announcement (inclusive).

“**Potential Change of Control of Publicis**” means any public announcement or statement by Publicis or any actual or potential bidder relating to any potential Change of Control of Publicis.

A “**Rating Downgrade**” shall be deemed to have occurred in respect of a Change of Control of Publicis or Potential Change of Control of Publicis if within the Change of Control Period any solicited rating previously assigned to the Bonds by any Rating Agency (as defined below), is (x) withdrawn or (y) changed from an investment grade rating (BBB-, or its equivalent for the time being, or better) to a non-investment grade rating (BB+, or its equivalent for the time being, or worse) or (z) if the solicited rating previously assigned to the Bonds by any Rating Agency was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB; or their respective equivalents), provided that (i) a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control of Publicis or Potential Change of Control of Publicis if the Rating Agency does not publicly announce or publicly confirm that the reduction was the result of the Change of Control of Publicis or Potential Change of Control of Publicis and (ii) 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 Bonds are rated by more than one Rating Agency and such rating has been solicited by the Issuer, the rating to be taken into account to determine whether a Rating Downgrade has occurred shall be the lower rating assigned by any such Rating Agency.

“**Rating Agency**” means Standard & Poor’s Ratings Services, Moody’s or any other rating agency of equivalent international standing and, in each case, their respective successors or affiliates.

If the Bonds cease at any time to have a rating assigned to them by at least one Rating Agency, the Issuer shall use its best endeavours to obtain a rating of the Bonds from a Rating Agency as soon as practicable.

(f) *Purchases*

The Issuer, the Guarantor and any of their subsidiaries or affiliates may at any time purchase Bonds in the open market or otherwise (including by way of tender or exchange offer) at any price.

Bonds so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations.

(g) *Cancellation*

All Bonds which are redeemed, exchanged or purchased for cancellation by the Issuer pursuant to this Condition 6 shall be cancelled and accordingly may not be reissued or sold.

(h) *Illegality*

If, by reason of any change in any applicable law or any change in the official application of such law, becoming effective after the Issue Date, it becomes unlawful for (i) the Issuer to perform or comply with one or more of its obligations under the Bonds or (ii) the Guarantor to perform and comply with one or more of its obligations under the Guarantee, the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 11, redeem all, but not some only, of the Bonds at a price of par plus any interest accrued on the Bonds up to, but excluding, the date set for redemption.

7 Payments

(a) *Method of payment*

Payments in respect of principal and interest on the Bonds will be made in Euro by credit or transfer to a Euro denominated account (or any other account to which Euro may be credited or transferred) specified by the payee with a bank in a country within the TARGET System (as defined below). Such payments shall be made for the benefit of the Bondholders to the Account Holders and all payments validly made to such Account Holders in favour of Bondholders will be an effective discharge of the Issuer and the Fiscal Agent, as the case may be, in respect of such payment.

Payments in respect of principal and interest on the Bonds will, in all cases, be made subject to any fiscal or other laws and regulations or orders of courts of competent jurisdiction applicable in respect of such payments but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged by the Issuer, the Fiscal Agent or any Paying Agent to the Bondholders in respect of such payments.

(b) *Payments on Business Days*

If the due date for payment of any amount of principal or interest in respect of any Bond is not a Business Day (as defined below), payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the next following Business Day and the Bondholder shall not be entitled to any interest or other sums in respect of such postponed payment.

For the purposes of these Conditions:

- (i) “**Business Day**” means any day, not being a Saturday or a Sunday, (i) on which commercial banks and foreign exchange markets are open for general business in Paris, (ii) on which Euroclear France, Euroclear and Clearstream, Luxembourg are operating and (iii) which is a TARGET Business Day;

- (ii) “**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer System (known as TARGET2) or any successor thereto; and
 - (iii) “**TARGET Business Day**” means any day on which the TARGET System is operating.
- (c) *Fiscal Agent, Paying Agents and Calculation Agent*

The name and specified office of the initial Fiscal Agent and Paying Agent is as follows:

Fiscal Agent and Paying Agent

BNP Paribas Securities Services

3-5-7, rue du Général Compans

93500 Pantin

France

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

Calculation Agent

Conv-Ex Advisors Limited

30 Crown Place

London EC2A 4EB

United Kingdom

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any Paying Agent or the Calculation Agent and/or appoint another Fiscal Agent, Paying Agent, Calculation Agent and additional or other Paying Agents or approve any change in the office through which such Agent acts, provided that there will at all times be (i) a Fiscal Agent, a Calculation Agent having a specified office in a European city, and (ii) a Paying Agent having a specified office in Paris. Any notice of a change in Fiscal Agent, Paying Agent or the Calculation Agent or their specified office shall be given to Bondholders as specified in Condition 11.

8 Taxation

(a) *Withholding tax*

All payments of principal, interest and other assimilated revenues in respect of the Bonds by or on behalf of the Issuer (in respect of the Bonds) or the Guarantor (under the Guarantee) shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Relevant Jurisdiction or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law.

(b) *Additional amounts*

If the law of the Relevant Jurisdiction should require that payments of principal, interest or assimilated revenues by or on behalf of the Issuer (in respect of any Bond) and the Guarantor (under the Guarantee) be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Relevant Jurisdiction or any authority therein or thereof having power to tax, the Issuer (in respect of any Bond) and the Guarantor (under the Guarantee), shall, to the extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of such Bond, after such

deduction or withholding, will receive the full amount then due and payable thereon in the absence of such withholding; provided, however, that (i) the Issuer shall not be liable to pay any such additional amounts in respect of any Bond or (ii) the Guarantor shall not be liable for any additional amounts under the Guarantee to, in each case, any Bondholder (or beneficial owner):

- (i) who is subject to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of having some present or former connection with the Relevant Jurisdiction other than the mere holding of the Bond; or
- (ii) who would have been able to avoid such withholding or deduction by making a declaration of non-residence or similar claim for exemption or reduction of the applicable withholding or deduction but fails to do so; or
- (iii) who is subject to any taxes, duties, assessments or other governmental charges imposed under sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended as of the issue date (or any amended or successor version that is substantively comparable) and any current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b)(1) of the Code, any intergovernmental agreement between a non U.S. jurisdiction and the United States with respect to the foregoing or any law, regulation or practice adopted pursuant to any such intergovernmental agreement.

References in these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 8(b).

9 Events of Default

The Representative (as defined in Condition 10) acting on behalf of the *Masse* (as defined in Condition 10) may, upon written request of any Bondholder, by written notice to the Issuer and the Guarantor, with a copy to the Fiscal Agent, cause all the Bonds (but not some only) held by such Bondholder, to become immediately due and payable at their principal amount together with any accrued interest thereon, as of the date on which a copy of such notice for payment is received by the Fiscal Agent, under the following circumstances (“**Events of Default**”):

- (a) in the event (i) the Issuer fails to make payment of any sum due in respect of the Bonds and (ii) the Guarantor fails to make payment of any sum due under the Guarantee and each of such default have not been remedied within a period of fifteen (15) calendar days from the due date;
- (b) the breach by the Issuer and the Guarantor on any obligations, other than as referred to in Condition 9(a) above, under the Bonds or under the Guarantee, as the case may be, if such breach has not been remedied within a period of sixty (60) calendar days (unless the breach is not curable, in which case such delay does not apply) from the date such breach is notified to the Issuer and the Guarantor by receipt of written notice by the Representative of the *Masse*, with a copy to the Fiscal Agent;
- (c) (i) the failure to pay upon final maturity (after giving effect to the expiration of any applicable grace period therefor) the principal amount of any Indebtedness for Borrowed Money (as defined below) of the Issuer, the Guarantor or any Material Subsidiary (as defined below), (ii) the acceleration of the maturity of any Indebtedness for Borrowed Money of the Issuer, the Guarantor or any Material Subsidiary following a default by the Issuer, the Guarantor or such Material Subsidiary, if such indebtedness is not discharged, or such acceleration is not cancelled, within fifteen (15) calendar days after receipt of written notice by the Representative of the *Masse*, with a copy to the Fiscal Agent, or (iii) failure to pay any amount payable by the Issuer, the Guarantor or any Material Subsidiary under any guarantee or indemnity in respect of any Indebtedness for Borrowed Money; provided, however,

that no such event set forth in clause (i), (ii) or (iii) of this Condition 9(c) shall permit the early redemption of the Bonds unless the aggregate principal Indebtedness for Borrowed Money which is the subject of the events referred to in such paragraphs (i), (ii) and (iii) above exceeds fifty million euros (€50,000,000) (or its equivalent in any other currency);

- (d) prior to redemption in full of the Bonds,
 - a. the Issuer enters into, or commences any proceedings in furtherance of voluntary liquidation or dissolution; or
 - b. any proceeding is instituted against the Issuer under any Insolvency Law (as defined below) seeking liquidation of its assets and the Issuer fails to take appropriate action resulting in the withdrawal or dismissal of such proceeding within ninety (90) calendar days; or
 - c. there is appointed or the Issuer consents to or acquiesces in the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of it or the whole or any substantial part of its properties or assets or shall take any corporate action in furtherance thereof.
- (e) prior to redemption in full of the Bonds, a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or the transfer of the whole of the business (*cession totale de l'entreprise*) of the Guarantor; the Guarantor is wound up or dissolved; or to the extent permitted by law, the Guarantor is subject to bankruptcy proceedings or bankruptcy or reaches an agreement with its creditors, or is merged into another entity, unless its activities and debts are transferred to a company which expressly assumes all the obligations of the Guarantor under the Bonds and the creditworthiness of such company is not materially weaker than that of the Guarantor prior to such transfer;
- (f) the Issuer ceases to be a direct or indirect wholly-owned subsidiary of the Guarantor; or
- (g) the Guarantee is not (or is claimed by the Guarantor not to be) in full force or effect.

For the purposes of these Conditions:

“Indebtedness for Borrowed Money” means any indebtedness (including capital or financing leases) for or in respect of borrowed money that has a final maturity of one year or more from its date of incurrence or issuance and that is evidenced by any agreement or other instrument, excluding trade payables.

“Insolvency Law” means the insolvency provisions of the U.S. Bankruptcy Code and any other applicable liquidation, insolvency, bankruptcy, moratorium, reorganization or similar law, now or hereafter in effect.

“Material Subsidiary” means any Subsidiary whose (a) net revenues or consolidated net revenues, as applicable, (before taxes and extraordinary items) represent at least 5 per cent. of the consolidated net revenues of the Issuer or the Guarantor and of its Subsidiaries (before taxes and extraordinary items), or (b) gross assets or consolidated gross assets, as applicable, (the assets represented by the group’s shareholding, *i.e.* after deduction of minority interests), represent 5 per cent. or more of the gross consolidated assets of the Issuer or the Guarantor and its Subsidiaries (the assets represented by the group’s shareholding, *i.e.* after deduction of minority interests) calculated based upon the most recent audited financial statements (or, as appropriate, the most recent audited consolidated accounts) of the Subsidiary concerned and the most recent audited consolidated accounts of the Issuer or the Guarantor and its Subsidiaries.

10 Representation of the Bondholders

(a) *The Masse*

The Bondholders will be grouped automatically for the defence of their respective common interests in a *masse* (hereinafter referred to as the “*Masse*”).

The *Masse* will be governed by the provisions of the French *Code de commerce* (with the exception of the provisions of Articles L.228-48, L.228-59, L.228-71, R.228-63, R.228-72 and R.228-78 thereof) provided that notices calling for a general meeting of the Bondholders (a “**General Meeting**”), resolutions passed at any General Meeting or by Written Resolutions (together with General Meetings, the “**Collective Decisions**”) and any other decision to be published pursuant to French legal and regulatory provisions will be published only as provided under Condition 11.

In addition, Article L.228-65 of the French *Code de commerce* will not be applicable if MMS USA Financing, Inc. is amalgamated or merged with any direct or indirect wholly-owned subsidiary of the Guarantor established in the United States of America, provided that such subsidiary, pursuant to such amalgamation or merger, shall assume all obligations of MMS USA Financing, Inc. under the Bonds.

(b) *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.

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

(c) *Representative*

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

- (i) the Issuer, the members of its Board of Directors (*conseil d'administration*), Executive Board (*directoire*) or Supervisory Board (*conseil de surveillance*), its general managers (*directeurs généraux*) or equivalent corporate bodies, its statutory auditors or its employees and their ascendants, descendants and spouses; or
- (ii) companies possessing at least ten per cent. (10%) of the share capital of the Issuer or companies having ten per cent. (10%) or more of their share capital held by the Issuer; or
- (iii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*conseil d'administration*), Executive Board (*directoire*), Supervisory Board (*conseil de surveillance*), their statutory auditors, or employees, as well as their ascendants, descendants and spouses; or
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

The following person is designated as Representative of the *Masse*:

MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre
7bis, rue de Neuilly
F-92110 Clichy

France
represented by its Chairman

Mailing address:
33, rue Anna Jacquin
92100 Boulogne Billancourt
France

The Representative will be entitled to a remuneration of €500 (VAT excluded) per year, payable on each Interest Payment Date with the first payment at the Interest Commencement Date.

In the event of dissolution, resignation or revocation of the Representative, a replacement representative will be elected by Collective Decision.

All references to the “Representative” will be deemed to include the “substitute Representative”. The substitute Representative shall have the same powers as the Representative.

All interested parties will at all times have the right to obtain the name and the address of the Representatives at the head office of the Issuer and or from any of the Paying Agents.

(d) *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 to defend the common interests of the Bondholders.

The Representative (at the Representative initiative or upon request of any Bondholder) may request from the Guarantor the payment of any sums due from time to time under the Guarantee.

All legal proceedings against the Bondholders or initiated by them in order to be justifiable, must be brought against the Representative or by it, and any legal proceedings which shall not be 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.

(e) *Collective Decision*

(i) General Meetings

General Meetings may be held at any time, on convocation either by the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth of outstanding Bonds may address to the Issuer and the Representative a demand for convocation of the General Meeting; if such General Meeting has not been convened within two months from such demand, such Bondholders may commission one of themselves to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place, agenda and quorum requirements of any General Meeting will be published as provided under Condition 11 not less than fifteen (15) calendar days prior to the date of the General Meeting for a first convocation and not less than six (6) calendar days in the case of a second convocation.

Each Bondholder has the right to participate in General Meetings in person, by proxy, correspondence, videoconference or any other means of telecommunication allowing the identification of the participating Bondholders. Each Bond carries the right to one vote.

(ii) Powers of General Meetings

A General Meeting is empowered to deliberate on the dismissal and replacement of the Representative, and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds, including authorising the Representative to act as plaintiff or defendant.

A General Meeting may further deliberate on any proposal relating to the modification of the Conditions, including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that a General Meeting may not increase the liabilities (*charges*) of (including any amounts payable by) the Bondholders nor establish any unequal treatment between the Bondholders, nor decide to convert the Bonds into shares of the Issuer or any other entity.

General Meetings may deliberate validly on first convocation only if Bondholders present or represented hold at least one fifth (1/5) of the principal amount of the Bonds then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-thirds majority of votes cast by the Bondholders attending such meeting or represented thereat.

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

(iii) Written Resolutions

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 Bondholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution 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 Bondholders. Pursuant to Articles L.228-46-1 and R.225-97 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Bondholders (“**Electronic Consent**”).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 10 not less than 15 calendar days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Bondholders who wish to express their approval or rejection of such proposed Written Resolution. Bondholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Bonds until after the Written Resolution Date.

For the purpose hereof, a “**Written Resolution**” means a resolution in writing signed by one or more Bondholders of not less than 75 per cent. in nominal amount of the Bonds outstanding.

(f) *Right to participate*

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Bondholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the Collective Decision.

(g) *Notice of Collective Decisions*

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

(h) *Information to the Bondholders*

Each Bondholder or representative thereof will have the right, during the fifteen (15) calendar day period preceding the holding of each General Meeting or first convocation or the Written Resolution Date and during the five (5) calendar day period preceding the holding of a General Meeting on second convocation, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be prepared in connection with such resolutions, which will be available for inspection at the principal office of the Issuer, at the offices of the Paying Agents and at any other place specified in the notice of a Collective Decision.

(i) *Expenses*

The Issuer will pay all expenses incurred in the operation of the *Masse*, including expenses relating to the calling and holding of a General Meeting and seeking a Written Resolution and the expenses which arise by virtue of the remuneration of the Representative, and more generally all administrative expenses resolved upon by a Collective Decision, it being expressly stipulated that no expenses may be imputed against interest payable on the Bonds.

11 Notices

Any notice to the Bondholders will be valid if delivered to Euroclear France, Euroclear and Clearstream, Luxembourg and, and published in accordance with Article 221-3 II of the General Regulation (*Règlement général*) of the *Autorité des marchés financiers* and on the website of the Guarantor (www.publicisgroupe.com). Any such notice shall be deemed to have been given on the date of delivery to Euroclear France, Euroclear and Clearstream, Luxembourg or, if relevant and if later, on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made.

12 Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Bonds 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.

Claims against the Guarantor for the payment of any amount due under the Guarantee shall become prescribed ten (10) years from the due date for payment thereof.

13 Further issues

The Issuer may from time to time without the consent of the Bondholders issue further bonds to be assimilated (*assimilables*) with the Bonds as regards their financial service, provided that such further bonds

and the Bonds shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further bonds shall provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated (*assimilables*) bonds will for the defence of their common interests be grouped in a single *Masse* having legal personality.

14 Substitution of MMS USA Financing, Inc.

By subscribing the Bonds, each Bondholder has agreed and approved, that, subject to the provisions of this Condition 14, MMS USA Financing, Inc. may be replaced and substituted by any direct or indirect wholly-owned subsidiary of the Guarantor established in the United States of America as debtor in respect of the Bonds, without further consent from the Bondholders pursuant to Condition 10, provided that no payment in respect of the Bonds is overdue at the time the substitution becomes effective. If MMS USA Financing, Inc. determines that a direct or indirect wholly-owned subsidiary of the Guarantor established in the United States of America will become the debtor (in such capacity, the “**Substituted Issuer**”), MMS USA Financing, Inc. shall give no less than fifteen (15) nor more than ninety (90) calendar days’ notice to the Representative of the *Masse* and to the Bondholders in accordance with Condition 11 of such event and, immediately on the date set forth in such notice as the substitution’s effective date, the Substituted Issuer shall become the debtor in respect of the Bonds in place of MMS USA Financing, Inc. and Bondholders shall thereupon cease to have any rights or claims whatsoever against MMS USA Financing, Inc. as debtor. However, no such substitution shall take effect:

- (i) if the effect of such substitution would, at the time such substitution becomes effective, be that payments in respect of any Bond would be required to be made subject to any withholding or deduction which would not otherwise arise in the absence of such substitution, without such withholding or deduction being borne by the Substituted Issuer through the gross-up mechanism;
- (ii) if the effect of such substitution would, at the time such substitution becomes effective, be that payments by the Guarantor under the Guarantee would be required to be made subject to any withholding or deduction which would not otherwise arise in the absence of such substitution, without such withholding or deduction being borne by the Guarantor through the gross-up mechanism;
- (iii) in any case, until the Substituted Issuer shall have provided to the Fiscal Agent and the Paying Agents such documents as may be necessary to make each Bond and the Agency Agreement legal, valid, binding and enforceable obligations of the Substituted Issuer;
- (iv) if the effect of such substitution would, at the time such substitution becomes effective, be that the relevant Bonds cease to be listed and admitted to trading on Euronext Paris where they are initially or before the substitution becomes effective admitted for trading;
- (v) until the Substituted Issuer has obtained, prior to the substitution date, a written confirmation from Moody’s or S&P that the substitution will not result in a withdrawal, downgrading, placement in credit-watch or negative outlook of the Bonds;
- (vi) until the Substituted Issuer is validly incorporated under the laws of its jurisdiction of incorporation and has obtained all authorisations and approvals necessary for the substitution and the fulfilment of the obligations arising under the Bonds;
- (vii) until MMS USA Financing, Inc. has, prior to the substitution date, delivered to the Representative of the *Masse* and to the Fiscal Agent for the benefit of the Bondholders, legal opinion(s) in such form as agreed with the Representative of the *Masse*, from an international law firm of good repute in France and, as the case may be, legal opinion(s) from an international law firm of good repute in the jurisdiction of incorporation of the Substituted Issuer, confirming the legality, validity and enforceability of the

substitution, the Bonds, the ancillary agreements required to be entered into in relation to the substitution and the obligations of the Substituted Issuer in relation to the substitution;

(viii) if such substitution would have a material adverse impact on the interests of the Bondholders (provided, for the avoidance of doubt, that whether such a material adverse impact exists must be determined in light, and taking into account the existence, of the Guarantee); and

(ix) if such substitution causes the Guarantee to be illegal, unenforceable, non-binding or invalid.

In the event of such substitution, any reference in the Conditions to the Issuer shall from then on be deemed to refer to the Substituted Issuer.

The Guarantor shall inform the AMF and Euronext Paris of any such substitution.

15 Governing law and jurisdiction

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

Any action against the Issuer or the Guarantor in connection with the Bonds or the Guarantee may be brought before any competent courts in Paris.

FIRST DEMAND GUARANTEE

The following is the form of Guarantee that Publicis granted on 11 June 2019:

The undersigned Publicis Group S.A., a French limited liability company (a *société anonyme*) with a share capital of Euro 94,216,098.40 whose head-office is located at 133, avenue des Champs-Élysées, 75008 Paris, France, represented by Mr. Jean-Michel Etienne and Ms. Anne-Gabrielle Heilbronner, duly authorised to deliver this first demand and independent guarantee (*garantie autonome à première demande*) (the “**Guarantee**”) by Publicis Group S.A. hereinafter referred to as the “**Guarantor**” or “**Publicis**”, and

MASSQUOTE S.A.S.U., acting as representative acting in its name and in the name and on behalf of the *Masse* for the benefit of the Bondholders (as defined below) in accordance with the provisions of Article L.228-47 *et seq.* of the French *Code de commerce* and Conditions 10 of each Terms and Conditions (as defined below) (the “**Representative**”).

Publicis and the Representative hereby refer to:

- (a) the €750,000,000 0.625 per cent. Bonds due June 2025 (ISIN: FR0013425139) (the “**2025 Bonds**”), which are issued by MMS USA Financing, Inc. (the “**Issuer**”) on 13 June 2019;
- (b) the €750,000,000 1.250 per cent. Bonds due June 2028 (ISIN: FR0013425147) (the “**2028 Bonds**”), which are issued by the Issuer on 13 June 2019;
- (c) the €750,000,000 1.750 per cent. Bonds due June 2031 (ISIN: FR0013425154) (the “**2031 Bonds**” and together with the 2025 Bonds and the 2028 Bonds, the “**Bonds**”), which are issued by the Issuer on 13 June 2019;
- (d) the terms and conditions of the 2025 Bonds, the terms and conditions of the 2028 Bonds, the terms and conditions of the 2031 Bonds (together, the “**Terms and Conditions**”);
- (e) the fiscal and paying agency agreement dated 11 June 2019 entered into between MMS USA Financing, Inc. as Issuer, Publicis as Guarantor and BNP Paribas Securities Services as fiscal agent and paying agent (the “**Agency Agreement**”);
- (f) the calculation agency agreement dated 11 June 2019 entered into between MMS USA Financing, Inc. as Issuer, Publicis as Guarantor and Conv-Ex Advisors Limited as calculation agent (the “**Calculation Agency Agreement**”);
- (g) the indemnity agreement dated 11 June 2019 entered into between Publicis and the Joint Lead Managers named in it (the “**Indemnity Agreement**”); and
- (h) the subscription agreement dated 11 June 2019 entered into between MMS USA Financing, Inc. as Issuer and the Joint Lead Managers named in it (the “**Subscription Agreement**” and together with the Agency Agreement, the Calculation Agency Agreement and the Indemnity Agreement, the “**Agreements**”).

The Guarantor hereby declares being fully aware of all the Terms and Conditions and the Agreements.

Terms of the Guarantee

The Guarantor hereby irrevocably and unconditionally undertakes to pay to the holders of the Bonds (the “**Bondholders**”), upon first demand of the Representative, any sums in respect of which calls are made from time to time under this Guarantee, subject to the terms and conditions set forth therein.

Any claim under the Guarantee shall be made by issuance of a written demand by the Representative to the Guarantor substantially in the form attached as Appendix 1 (*Form of Demand Certificate*) to this Guarantee (a “**Demand Certificate**”).

Several Demand Certificates may be issued under this Guarantee provided that the maximum aggregate amount which may be claimed under this Guarantee is Euro 2,250,000,000 plus the maximum aggregate amount that can be requested in accordance with the Terms and Conditions of the Bonds (as set forth in the prospectus dated 11 June 2019 cleared by the AMF on such date) as interest, additional amounts or otherwise (or the equivalent therefore in any other currency) (such amount could be increased in the case of issue of further Bonds in accordance with Condition 13 of the Terms and Conditions of the Bonds and the Guarantor and the Representative shall sign an amendment to such Guarantee in this respect).

This Guarantee is granted in accordance with Article 2321 of the French *Code civil*, is independent (*autonome*) and constitutes an autonomous obligation of the Guarantor towards the Bondholders. Accordingly, the Guarantor may not invoke any defence that the Issuer could assert against the Bondholders, nor rely on any exceptions arising out of the relationship between the Bondholders and the Issuer, in each case for the purpose of deferring or releasing itself from the performance of its obligations under the Guarantee.

The Guarantor shall pay to the Bondholders the amounts claimed in the Demand Certificate within five (5) business days in Paris (a “**Business Day**”). Any payment which is due to be made on that day that is not a Business Day shall be made on the next Business Day.

The Guarantee shall remain valid even in the case where the Guarantor would no longer hold the original level of its participation in the share capital and/or the voting rights of the Issuer. In addition, it is hereby expressly agreed that any modification in the legal situation of the Guarantor, whatsoever, shall not release the Guarantor from its obligations under this Guarantee, especially in case of merger, the absorbing entity or the new entity shall endorse the present undertakings with regard to the merger agreement and in case of split, the beneficiaries of the contributions resulting of such split shall endorse jointly and severally the Guarantor’s undertakings.

For so long as any amount remains payable in respect of the Bonds, the Guarantor will not exercise any right of subrogation against the Issuer pursuant to this Guarantee or take any other action that would result in asserting claims of the Guarantor at the same time as claims of the Bondholders, except in case of insolvency proceedings of the Issuer where the Guarantor may file a proof of claims within the Issuer’s insolvency proceedings for any indebtedness owed to it pursuant to this Guarantee provided that it shall procure that any remaining payment be made to the Bondholders to the extent necessary to repay in full any amount remaining due by the Issuer to the Bondholders under the Bonds.

All payments under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law.

If French law should require that any payments under the Guarantee be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of France or any authority therein or thereof having power to tax, the Guarantor shall, to the extent then permitted by law, pay such additional amounts as may be necessary in order that the Bondholder, after such deduction or withholding, will receive the full amount then due and payable on such Bond in the absence of such withholding, except that no such additional amounts shall be payable to, in each case, any Bondholder (or beneficial owner):

(i) who is subject to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some present or former connection with the Republic of France other than the mere holding of such the Bond; or

(ii) who would have been able to avoid such withholding or deduction by making a declaration of non-residence or similar claim for exemption or reduction of the applicable withholding or deduction but fails to do so; or

(iii) who is subject to any taxes, duties, assessments or other governmental charges imposed under sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended as of the issue date (or any amended or successor version that is substantively comparable) and any current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b)(1) of the Code, any intergovernmental agreement between a non U.S. jurisdiction and the United States with respect to the foregoing or any law, regulation or practice adopted pursuant to any such intergovernmental agreement.

Ranking of the Guarantee

The obligations of the Guarantor under the Guarantee constitute direct, general, unconditional, unsubordinated, and (subject to the provisions of the paragraph entitled “*Negative Pledge*” below) unsecured obligations (*engagements chirographaires*) of the Guarantor and rank and will rank at all times *pari passu* and without any preference or priority among themselves and (subject to such exceptions as may from time to time be mandatory under French law) equally and rateably with all other unsecured and unsubordinated obligations, present and future, of the Guarantor.

Negative Pledge

So long as any of the Bonds remain outstanding, the Guarantor agrees not to, and will cause its Subsidiaries (as defined below), not to, create or grant any mortgage, lien, charge, pledge or other form of security interest (“**Security**”) over any of their respective real property, any part of their business or any of their commercial debt for the benefit of holders of any Relevant Debt (as defined below) (except to holders of any Relevant Debt issued in connection with the securitisation of commercial debt or any other transactions involving the issuance of Relevant Debt representing commercial debt of the Guarantor (except the Guarantee), provided that the recourse of the Person (as defined below) making any such Relevant Debt available is limited fully to such commercial debt), without granting equally and rateably the same Security to the Bondholders. This agreement by the Guarantor relates exclusively to the issuance of other Relevant Debt, and in no way affects the Guarantor's ability to dispose of its assets or to otherwise grant any Security over any such assets under any other circumstances.

For the purposes of this Guarantee:

“**outstanding**” means in relation to the Bonds, all the Bonds 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 12 of the Terms and Conditions of the Bonds and (iii) those which have been purchased and cancelled in accordance with the Conditions.

“**Person**” means any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency (in each case whether or not having separate legal personality);

“**Relevant Debt**” means, any indebtedness of any Person for borrowed money represented by negotiable bonds or notes which are listed, or capable of being listed, on any regulated securities exchange. For the avoidance of doubt, any bonds or notes representing interests in loan facilities shall not, unless actually listed, constitute Relevant Debt; and

“**Subsidiary**” means, in relation to any Person and at any particular time, any Person of which more than fifty per cent. (50%) of the issued share capital (or ownership interests) is then beneficially owned by such Person and/or one or more of its subsidiaries.

Representation of the Guarantor

The Guarantor hereby represents and warrants to the Bondholders that:

- (i) it is incorporated and validly existing under the laws of France and has the power to execute this Guarantee and to perform the obligations expressed in it;
- (ii) all corporate actions to authorise the execution and the performance of the obligations of this Guarantee have been duly taken;
- (iii) the execution of this undertaking and the exercise of its obligations under this Guarantee will not conflict with (i) any constitutive document of the Guarantor; (ii) any material agreement or undertaking to which the Guarantor is a party; and (iii) any applicable law, regulation or judicial order;
- (iv) the obligations expressed to be assumed by the Guarantor under this Guarantee are legal, valid, binding and enforceable obligations in accordance with the terms hereof; and
- (v) no authorisation, notification or specific procedure whatsoever, which has not been obtained, made or followed, is required from any public authority whatsoever for the execution of this Guarantee or the performance of Guarantor’s obligations hereunder, or the exercise by the Bondholders or the Representative of their rights hereunder.

Duration

This Guarantee shall enter into force from the date of its signature and shall remain fully valid until 13 June 2032.

Survival of the Guarantee

By derogation to paragraph 4 of Article 2321 of the French *Code civil*, this Guarantee shall inure to the benefit of the Bondholders and to any person to whom it assigns or transfers any of its rights and/or obligations under the Bonds without any notice or carrying any formality.

The Guarantor hereby consents to any such assignment or transfer and agrees that it shall be bound hereunder vis-à-vis such assignee or transferee.

All terms not otherwise defined in this Guarantee shall have the meaning assigned to them in the Terms and Conditions of the Bonds.

Governing law and jurisdiction

This Guarantee shall be governed by, and shall be construed in accordance with, the laws of the Republic of France. Any action against the Guarantor in connection with the Guarantee may be brought before any competent courts in Paris.

Executed in Paris, on 11 June 2019.

For the Guarantor, Mr. Jean-Michel Etienne and Ms. Anne-Gabrielle Heilbronner.

For the Representative, Mr. Gregory Dian, *Président* of MASSQUOTE S.A.S.U.

APPENDIX 1
FORM OF DEMAND CERTIFICATE

To: Publicis Group S.A.
133, avenue des Champs-Élysées
75008 Paris
France (the “**Guarantor**”)

Cc: Fiscal Agent
BNP Paribas Securities Services
3-5-7, rue du Général Compans
93500 Pantin
France

DEMAND CERTIFICATE IN RESPECT OF THE
[€750,000,000 0.625 PER CENT. BONDS DUE JUNE 2025 (ISIN: FR0013425139)
€750,000,000 1.250 PER CENT. BONDS DUE JUNE 2028 (ISIN: FR0013425147)
€750,000,000 1.750 PER CENT. BONDS DUE JUNE 2031 (ISIN: FR0013425154)]
[SELECT AS APPROPRIATE]

[Date]

Ladies and Gentlemen,

1. We refer to the first demand and independent guarantee (*garantie autonome à première demande*) granted by you, as Guarantor, on 11 June 2019, to the benefit of the Bondholders (the “**Guarantee**”) of the [€750,000,000 0.625 per cent. Bonds due June 2025 (ISIN: FR0013425139)/€750,000,000 1.250 per cent. Bonds due June 2028 (ISIN: FR0013425147)/€750,000,000 1.750 per cent. Bonds due June 2031 (ISIN: FR0013425154)][*select as appropriate*] (the “**Bonds**”) issued on 11 June 2019 by MMS USA Financing, Inc..
2. All terms and expressions defined in the Guarantee shall have the same meaning herein.
3. Pursuant to the terms of the Guarantee, we hereby request that you forthwith pay to the Bondholders: [*insert currency and amount*].
4. We hereby certify that:
 - (i) an amount at least equal to the amount claimed in this Demand Certificate is due and payable under the Terms and Conditions of the [2025/2028/2031] Bonds; and
 - (ii) such amount has not been paid by the Issuer on its due date and on the date of this Demand Certificate.
5. Pursuant to the terms of the Guarantee, the above amount must be paid to the Bondholders by you within five (5) Business Days.

Yours faithfully,

MASSQUOTE S.A.S.U. as Representative

By: Gregory Dian

Title: *Président* of MASSQUOTE S.A.S.U.

USE OF PROCEEDS

Substantially all of the net proceeds of the issue of the Bonds, expected to amount to €2,229,277,500, will be applied by the Issuer towards an intercompany loan from the Issuer (as lender) to MMS USA Investments, Inc., a Delaware corporation and indirect wholly-owned subsidiary of the Guarantor (as borrower). MMS USA Investments, Inc. and Publicis Groupe Holdings BV, a Netherlands company and direct wholly-owned subsidiary of the Guarantor are the two purchasers of Epsilon. MMS USA Investments, Inc. will then apply the proceeds of such loan towards the payment of a portion of the purchase price of Epsilon (*see “Recent Developments” and “Subscription and Sale”*). The Issuer will use any remaining proceeds (which are expected to be minimal) for general corporate purposes and transaction costs.

DESCRIPTION OF THE ISSUER

MMS USA Financing, Inc. (the “**Issuer**”) was incorporated on 6 May 2019 as a corporation under the laws of the State of Delaware. The Issuer was incorporated with perpetual existence and registered office at 1209 Orange Street in the City of Wilmington, 19801, County of New Castle in the State of Delaware. The Issuer’s registered agent is The Corporation Trust Company.

The Issuer’s Certificate of Incorporation and Bylaws are dated 6 May 2019 and have never been amended. Article 3 of the Issuer’s Certificate of Incorporation authorizes the Issuer to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

The Issuer is an indirectly wholly-owned finance subsidiary of the Publicis Groupe S.A. (the “**Guarantor**”). The Issuer was organized solely for the issuance of the Bonds and the on-lending of the proceeds to MMS USA Investments, Inc. by way of an inter-company loan. The Issuer conducts no other business or operations and, after giving effect to this offering and the use of proceeds therefrom, will have no assets other than the receivables from MMS USA Investments, Inc. under such inter-company loan. The Issuer’s ability to satisfy its obligations in respect of the Bonds will depend on payments made to it by MMS USA Investments, Inc. in respect of such inter-company loan made by the Issuer.

All of the Bonds issued by the Issuer will be fully and unconditionally guaranteed by the Guarantor.

Information on the Issuer’s Governance Structure

Stockholders

The stockholders hold annual meetings for the elections of directors and may hold special meetings for any purpose or purposes as called by the Chairman of the Board, the President or the Secretary, or by resolution of the Board of Directors.

All elections for directors are decided by plurality vote and all other questions are decided by majority vote except as otherwise provided by the laws of the State of Delaware.

Board of Directors

The business and affairs of the Issuer are managed under the direction of a Board of Directors, which consists of two directors.

Directors are elected at the annual meeting of stockholders and each director serves until his or her successor is elected and qualified. The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, designate one or more committees to exercise all of the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation.

The following table sets out details of the members of the Board of Directors:

Name	Function	Other principal activities
Arthur Sadoun		- Chair and Chief Executive of the Guarantor - Chair and Chief Executive of Publicis Conseil SA (France) - Director: BBH Holdings Limited (United Kingdom)
Jean-Michel Etienne	Director	- Member of the Management Board of the Guarantor - Group Executive Vice President, Group Finance: Publicis Groupe SA

Name	Function	Other principal activities
		- Chair and Chair of the Executive Committee: Multi Market Services France Holdings SAS (France) - Chair: Publicis Finance Services SAS (France), MMS Mexico Holdings S de RL de CV (Mexico), Financière Relaxnews SAS (France), SWELG Holding AB (Sweden), Ella Factory SAS (France), Xebia IT Architects SAS (France) - Chair and Director: Multi Market Services Canada Holdings, Inc. (Canada), TMG Mac Manus Canada, Inc. (Canada) - Chair of the Board of Directors: MMS Italy Holdings S.r.l. (Italy) - Vice-Chair: Lion Re:Sources Iberia SL (Spain) - Permanent representative of Multi Market Services France Holdings SAS in Publicis Media SA (formerly VivaKi Performance) (France) - Director: Multi Market Services Australia Holdings Pty Limited (Australia), PG Lion Re:Sources Australia Pty Limited (Australia), Publicis Communication Pty Limited (Australia), Publicis Groupe Holdings BV (Netherlands), MMS Netherlands Holdings BV (Netherlands), Publicis Groupe Investments BV (Netherlands), Publicis Holdings BV (Netherlands), Saatchi & Saatchi Limited (United Kingdom), MMS UK Holdings Limited (United Kingdom), Lion Re:Sources UK Limited (United Kingdom), Zenith International (Media) Ltd (ex ZenithOptimedia International Limited) (United Kingdom), Saatchi & Saatchi Holdings Limited (United Kingdom), MMS USA Holdings, Inc. (United States), MMS USA Investments, Inc. (United States), BBH Holdings Ltd (United Kingdom), MMS Multi Market Services Ireland Limited DAC (Ireland), MMS Multi Euro Services Limited DAC (Ireland), US International Holding Company, Inc. (United States) - Board member: MMS Communications Norway (formerly West Wacker Holding Norway AS, Norway) - Managing Director: MMS Germany Holdings GmbH (Germany), Re:Sources Germany GmbH (Germany) - Co-Manager: Multi-Market Services Spain Holdings SL (Spain) - Member of the Board of Directors of ACTEO (France)

Arthur Sadoun (Director), who has a diploma from the European Business School and an MBA from INSEAD, the European Institute of Business Administration, started his career at the age of 21, creating his own advertising agency in Chile that he would later sell to BBDO. He joined the TBWA network (Omnicom) in 1997 and was appointed CEO of TBWA/Paris in 2003. In 2006, he joined Publicis Groupe as CEO of Publicis Conseil, the flagship of the Group founded by Marcel Bleustein-Blanchet. He was appointed Chair of Publicis France in 2009 then promoted to CEO of the Publicis Worldwide network in 2013. In 2015 he was appointed CEO of Publicis Communications, the creative solutions arm of Publicis Groupe. He has been Chair of the Management Board of Publicis Groupe SA since June 1, 2017. Arthur Sadoun was named “Director of the Year” by Advertising Age in 2016, and is Chevalier de l’Ordre National du Mérite.

Jean-Michel Etienne (Director), began his career as an auditor with Price Waterhouse (1975-1980). After Price Waterhouse, he joined the Financial Department of Renault Group where he occupied several functions.

From 1988 to 1990, he was Accounting Director at Valeo before becoming planning and internal control Director for the Pinault Group.

In 1991, he was appointed Group Vice-President and Group Financial Controller at CarnaudMetalbox, before being made Chief Financial Officer of Crown Cork Europe after CarnaudMetalbox was taken over by Crown Cork. He joined Publicis Groupe in September 2000 as Group Finance Director. In 2006, he was appointed Executive Vice-President – Group Finance. Since 2010, he has been a member of Publicis Groupe’s Management Board.

The business address for each Director of the Issuer is 220 36th Street, Brooklyn, New York 11232.

The Issuer is not aware of any potential conflicts of interest between the duties to the Issuer of the persons list above and their private interests or duties.

Officers

The officers of the Issuer currently include a President, a Treasurer, a Secretary and a Vice President & Assistant Treasurer. Other officers may be appointed from time to time by the Board of Directors pursuant to the Issuer’s Bylaws.

All officers are appointed by the Board of Directors and may be removed by the Board of Directors at any time, with or without cause.

The President supervises and manages the business of the Issuer and ensures that all orders and resolutions of the Board of Directors are carried into effect. The President reports to the Board of Directors and Stockholders and performs any and all duties incident to the office of president or as required by the Board of Directors.

The Treasurer serves as the custodian of the Issuer’s funds and as disbursing officer of the Issuer.

The Secretary is responsible for attending all meetings of Stockholders and the Board of Directors and keeping minutes of all such meetings or, if applicable, originally executed copies of unanimous written consents in lieu of meetings of Stockholders or the Board of Directors.

The following table sets out details of the current Officers of the Issuer.

Name	Function	Other principal activities
Thomas Caffrey	President	- <u>Director</u>: DMB&B USA Insurance, Inc. ; Lion Re:Sources, Inc. ; MMS USA Holdings, Inc. - <u>President</u> : DMB&B USA Insurance, Inc. ; Lion Re:Sources, Inc. ; LR Specialty Services LLC ; MMS USA Holdings, Inc. ; MMS USA Investments, Inc. - <u>Management Board Member</u>: LR Specialty Services LLC - <u>Chairman</u>: Lion Re:Sources, S.A. (Costa Rica entity) - <u>Secretary</u>: Lion Re:Sources, Inc.
Richard W. Meehan	Treasurer	- Director and Treasurer: Lion Resources, SA; DMB&B USA Insurance, Inc. - Vice President & Treasurer: Conill Advertising, Inc.; Payer Sciences, LLC - Treasurer: MMS USA Investments, Inc.; LR

Name	Function	Other principal activities
		Specialty Services LLC; MMS USA Financing, Inc.; - VP & Assistant Treasurer: 3Share, Inc.; alpha245 Inc.; Apex Exchange, LLC; Publicis USA Production Solutions, Inc.; Project X Labs LLC; Bartle Bogle Hegarty, Inc.; Blue 449, Inc.; DMB&B Central Europe, Inc.; Digitas, Inc.; Fallon Group, Inc.; GroupeConnect, LLC; Harbor Picture Company Inc., The; Kekst and Company, Incorporated; “la comunidad” Corporation; Leo Burnett Company, Inc.; Leo Burnett Company Charitable Foundation; Leo Burnett Detroit, Inc.; Leo Burnett Foundation, Inc.; Lion Re:Sources, Inc.; LVL Sunset, LLC; Martin Retail Group, LLC; Moxie Marketing Services, LLC; MRY US, LLC; MSLGROUP Americas, LLC; MediaVest Worldwide, Inc.; Starcom MediaVest Group, Inc.; Publicis Communications, Inc.; Publicis Health Media, LLC; Plowshare Group, LLC; Publicis Hawkeye, Inc.; Publicis Health, LLC; Publicis, Inc.; Publicis Media, Inc.; Rokkan Media LLC; Run, Inc.; Sapient Corporation; Starcom Worldwide, Inc.; Saatchi & Saatchi North America, Inc.; Saatchi & Saatchi X, Inc.; Televest Entertainment, Inc.; Village Productions, Inc. VNC Communications, Inc.; Wishbone, LLC; Zenith Media Services, Inc.
Mark Clare	Vice President and Assistant Treasurer	- VP & Assistant Treasurer: 3Share, Inc.; alpha245 Inc.; Apex Exchange, LLC; Publicis USA Production Solutions, Inc.; Project X Labs LLC; Bartle Bogle Hegarty, Inc.; Blue 449, Inc.; Conill Advertising, Inc.; Digitas, Inc.; Fallon Group, Inc.; GroupeConnect, LLC; Harbor Picture Company Inc., The; MMS USA Holdings, Inc.; MMS USA Investments, Inc.; Kekst and Company, Incorporated; “la comunidad” Corporation; Leo Burnett Company, Inc.; Leo Burnett Company Charitable Foundation; Leo Burnett Detroit, Inc.; Leo Burnett Foundation, Inc.; Lion Re:Sources, Inc.; LR Specialty Services LLC; LVL Sunset, LLC; Martin Retail Group, LLC; Moxie Marketing Services, LLC; MRY US, LLC; MSLGROUP Americas, LLC; MediaVest Worldwide, Inc.; Starcom MediaVest Group, Inc.; Payer Sciences, LLC; Publicis Communications, Inc.; Publicis Health Media, LLC; Plowshare Group, LLC; Publicis Hawkeye, Inc.; Publicis Health, LLC; Publicis, Inc.; Publicis Media, Inc.; Rokkan Media LLC; Run, Inc.; Sapient Corporation; Starcom Worldwide, Inc.; Saatchi & Saatchi North America, Inc.; Saatchi & Saatchi X, Inc.;

Name	Function	Other principal activities
		Village Productions, Inc. VNC Communications, Inc.; Zenith Media Services, Inc. - Director and Vice President: DMB&B USA Insurance, Inc.
John R. Spitzig	Secretary	- Vice President & Secretary: Kekst and Company, Incorporated; Televest Entertainment, Inc.; The Harbor Picture Company Inc. - VP & Assistant Secretary: 3Share, Inc.; alpha245 Inc.; Apex Exchange, LLC; Publicis USA Production Solutions, Inc.; Project X Labs LLC; Bartle Bogle Hegarty, Inc.; Blue 449, Inc.; Conill Advertising, Inc.; Digitas, Inc.; Fallon Group, Inc.; GroupeConnect, LLC; “la comunidad” Corporation; Leo Burnett Company, Inc.; Leo Burnett Company Charitable Foundation; Leo Burnett Detroit, Inc.; Leo Burnett Foundation, Inc.; Lion Re:Sources, Inc.; LVL Sunset, LLC; Martin Retail Group, LLC; Moxie Marketing Services, LLC; MRY US, LLC; MSLGROUP Americas, LLC; MediaVest Worldwide, Inc.; Starcom MediaVest Group, Inc.; Payer Sciences, LLC; Publicis Communications, Inc.; Publicis Health Media, LLC; Plowshare Group, LLC; Publicis Hawkeye, Inc.; Publicis Health, LLC; Publicis, Inc.; Publicis Media, Inc.; Rokkan Media LLC; Run, Inc.; Sapient Corporation; Starcom Worldwide, Inc.; Saatchi & Saatchi North America, Inc.; Saatchi & Saatchi X, Inc.; Village Productions, Inc.; VNC Communications, Inc.; Wishbone, LLC; Zenith Media Services Inc. - Director & Secretary: MMS USA Holdings, Inc. - Secretary: MMS USA Financing Services, LLC - Management Board Member and Secretary: LR Specialty LLC - Assistant Secretary: U.S. International Holding Company, Inc.

Thomas Caffrey (President), is the current Chief Executive Officer of Resources Americas. Resources is Publicis Groupe’s shared service organization that provides platforms and services to over 75,000 employees worldwide. Tom joined Publicis Groupe in 2008 as the Chief Information Officer, Americas.

Tom is an accomplished CEO and CIO with a distinguished 20+ year career with a solid reputation and passion for business transformation, innovation and growth.

Richard W. Meehan (Vice President and Assistant Treasurer), is the North American Treasurer for Publicis Groupe and Treasurer of the US Holding company (MMS USA Holdings, Inc.) and SVP Treasurer of the North American Shared Services Center (Re:Sources USA). Richard is responsible for Treasury and Risk

Management activities in the US & Canada. Before his current role, Richard was SVP Global Treasurer of The MacManus Group & BCom3 Group. Richard started his career at J Walter Thompson and worked within the WPP Group organization for 17 years eventually becoming Global Treasurer, always with Risk Management & Insurance responsibilities coupled with his Treasury role.

Mark Clare (Treasurer), has worked for Publicis for over five and a half years as head of tax for the US. His responsibilities include federal, state and local tax compliance, tax reporting, planning, mergers and acquisitions and management of tax audits for both income and indirect taxes. Mark has a total of 29 years of tax experience developing an expertise in various aspects of federal, state and local and international tax. His prior positions include companies in the entertainment, consumer products and beverage industries. Mark graduated from Hofstra Law School in 1990 and received his LLM degree from New York University in 1993.

John R. Spitzig (Secretary), is Senior Vice-President, Deputy General Counsel for Corporate and Employment of the Publicis Groupe, working in the United States. He joined the Groupe when the Groupe acquired his then employer BCom3 in 2002. John currently has oversight of global employment matters, legal operations for healthcare subsidiaries, and oversight for US corporate administration and procurement legal functions. He is an original member of the Investment Committee for Pension and 401(k) plans as well as the Administration Committee, and he is the current chair of the Investment Committee. He previously worked at Bridgestone Corporation. Prior to Bridgestone, he was in private practice. He graduated from Loyola University School of Law and Northwestern University.

The Issuer is not aware of any potential conflicts of interest between the duties to the Issuer of the persons list above and their private interests or duties.

Information on the Issuer's Capital Structure and Shares

Form of Shares

The shares of the Issuer are in registered form represented by a certificate of stock issued to the stockholder certifying the number of shares owned by such stockholder. The Issuer's sole stockholder is MMS USA Investments, Inc., a Delaware corporation which is itself an indirectly wholly-owned subsidiary of the Guarantor.

Transfer of Shares

The shares of the Issuer are transferable only upon its books by the holders thereof in person or by their duly authorized attorneys or legal representatives, and upon such transfer the older certificates shall be surrendered to the Issuer by the delivery thereof to the person in charge of the stock and transfer books and ledgers, or to such other person as the Board of Directors may designate, by whom they shall be cancelled, and new certificates thereupon be issued.

Authorised and Issued Share Capital

The total number of shares of stock which the Issuer has the authority to issue is one thousand (1,000), all of which shall be one class of common stock. All such shares shall have a par value of one penny (\$0.01). As of the date of this Prospectus, the Issuer has issued one thousand (1,000) shares to MMS USA Investments, Inc. and the total capital of the Issuer is one hundred thousand dollars (\$100,000).

Dividends and other Distributions

The issuer has not paid out any dividends or made any other distributions since the date of its incorporation.

Legal and Arbitration Proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuer is aware) during the period of the 12 months prior to the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability.

Financial Information

The financial year of the Issuer ends on 31 December of each year. The first financial year of the Issuer will end on 31 December 2019.

As of the date of this Prospectus, the Issuer has not prepared any financial statements.

No Material Adverse Change

Since the date of its incorporation, there has been no material adverse change in the prospects of the Issuer and there has been no significant change in the financial or trading position of the Issuer.

Material Contracts

The Issuer has not entered into any material contracts other than in the ordinary course of business which could result in the Issuer being in an obligation or entitlement that is material to the Issuer's ability to meet its obligations to the Bondholders under the Bonds.

Other Information about the Issuer

The Issuer is not rated by any internationally recognized ratings agency.

DESCRIPTION OF THE GUARANTOR

The description of the Guarantor is set out in the 2018 Registration Document which is incorporated by reference herein (see “*Incorporation by reference*”).

Publicis Groupe is a world leader in marketing, communication and digital business transformation¹. Present throughout the value chain from consulting to creation and execution, Publicis Groupe serves its clients through a unified, fluid organization that facilitates access to all of its expertise worldwide. It focuses on four major solutions hubs: “Publicis Communications” for the creative networks (Publicis Worldwide, Marcel, Fallon, MSL, Saatchi & Saatchi, Leo Burnett, BBH, and Prodigious); “Publicis Media” (Starcom, Zenith, SparkFoundry, Performics, Digitas and Blue 449); “Publicis.Sapient”, a unique global digital platform (SapientRazorfish and Sapient Consulting) and Publicis Health. The Group is present in more than 100 countries and has close to 75,000 employees.

Publicis Groupe, founded in 1926, is the world’s third-largest communications group², present across Europe, North America, the Middle East, Latin America and Asia. It is structured around a simplified geographical approach by country that makes it possible to offer clients the full range of services available in an unrivaled offering. Thanks to a powerful alchemy of creativity and technology, Publicis Groupe steers the transformation of its clients’ businesses across the value chain.

In the era of connectivity, Publicis Groupe has reinvented itself, going from a “Holding Company” status to that of a “Connecting Company”. Highly modular in structure, the Connecting Company model of Publicis Groupe is unlike any other platform in its genre, and offers clients plug & play access to their state-of-the-art services. With support from a “Group Client Leader”, the Group’s clients benefit from unlimited, intermediate-free alchemy between creativity, data and technology. In order to facilitate connectivity and integration, the Group is divided into four solutions hubs: Publicis Communications, Publicis Sapient, Publicis Media and Publicis Health, which harness the “Power of One”, driven by a common goal, a broad open-minded approach, a distinctive personality and a constant desire to serve its customers well. In each of the nine geographical key markets defined by the Group, a single management team runs the Solutions day-to-day, imbuing them with the power and knowledge of all areas of competence combined, making it possible to provide seamless integrated solutions, capable of helping their clients throughout the value chain.

¹ According to the Adage ranking of the 15 largest digital communication networks (2016 revenue base).

² According to the Adage ranking of the 15 largest digital communication networks (2016 revenue base).

RECENT DEVELOPMENTS IN RESPECT OF THE GUARANTOR

The following recent developments have been published by the Guarantor.

Press release dated 29 May 2019:

Combined General Shareholders' Meeting

May 29, 2019 – **Publicis Groupe S.A.'s [Euronext Paris: FR0000130577, CAC40]** Combined General Shareholders' Meeting took place today, chaired by Maurice Lévy, Chair of the Supervisory Board. Shareholders attendance was high, with over 70% of share capital present or represented.

Highlights of the year 2018 and the Groupe's strategy were presented by Arthur Sadoun, Chair of the Management Board. All of the resolutions submitted to the shareholders' vote were adopted. The Shareholders' Meeting declared a dividend of €2.12 per share up 6.0% year-on-year, with shareholders being granted the option to receive payment of the dividend either in cash or in new shares. The option for payment of the dividend in shares must be exercised between June 27 and July 17, 2019 inclusive. The issue price of shares distributed as dividends was set at 46.39 euros per share, compared to today's stock price of 49.00 euros. The ex-dividend date was set at June 25, 2019. Payment of the dividend in cash and delivery of new shares will be made on July 23, 2019.

Maurice Lévy, Chair of the Supervisory Board, said: *"The Supervisory Board and I would like to thank the shareholders for their trust and support. By approving all the resolutions, shareholders are giving the means to the Management Board, under the chairmanship of Arthur Sadoun, to continue to lead the Group and notably its transformation, so that we can serve our clients even better and attract talents. The acquisition of Epsilon enables our Group to meet the challenges facing our industry but also to provide our clients the necessary means to transform and to grow sustainably while controlling their costs. The Supervisory Board is convinced that the Management Board and its President have chosen the right strategy, which they are implementing with determination and efficiency."*

The Supervisory Board has expressed its warmest thanks and gratitude for the valuable contribution to the work at the Board and its committees of Mrs. Véronique Morali and Mrs. Marie-Claude Mayer, members of the Supervisory Board since 2010 and whose mandates were not subject to renewal.

The Supervisory Board welcomes three independent members, newly elected at the General Shareholders Meeting, for a four-year term of office.

Antonella Mei-Pochtler, an Italian National, is a Senior Leader with extensive experience in the Consumer, Media and Technology sectors. She has held key leadership positions within The Boston Consulting Group (BSG) at European and global level and has focused her activities in digital transformation, strategy and organization. Named a Top 25 Global Consultant by Consulting magazine, she was awarded the Women Leaders in Consulting Lifetime Achievement Award in 2013. She is involved in a wide range of activities and social causes, especially on educational equity. Her career, notably at the helm of BCG in Germany, her deep knowledge of German economy and of its corporates, as well as her role in developing digital practices will be major assets for the Supervisory Board.

Suzan LeVine, a US National, was appointed as Commissioner for the Employment Security Department in 2018 for the State of Washington. She served as US Ambassador to Switzerland and Liechtenstein from 2014 to 2017. Her previous positions focused on education, technology, community, innovation, social responsibility and youth outreach. She has worked at Microsoft and at Expedia. Her experience in technology and digital, combined with her interest in Artificial Intelligence will be of particular interest to the Supervisory Board.

Enrico Letta, an Italian National, has been Dean of the Paris School of International Affairs (PSIA) at Sciences Po Paris since September 2015. In July 2016, he became President of the Jacques Delors Institute. He was Minister of European Affairs from 1998 to 1999, then Minister of Industry, Trade and Crafts from January to April 2000. He

served as Minister of Industry and Foreign Trade from 2000 to 2001, then as Under-Secretary of State to the Prime Minister, Romano Prodi, from 2006 to 2008. From 2001 to 2015, he was a Member of the Italian Parliament, except in 2004-2006 when he was a Member of the European Parliament. He was also Deputy Secretary of the Democratic Party from 2009 to 2013. From 2013 to 2014, he was Prime Minister of Italy. His expert knowledge of international affairs will be especially useful to the Supervisory Board, notably when assessing the geopolitical risks in the Groupe's global footprint.

The Supervisory Board now has 13 members, including one member representing employees. The Supervisory Board is made of 50% of women (6 out of 12) ⁽¹⁾ and of 66% of foreign nationals (8 out of 12) ⁽²⁾. Improving the independence of the Supervisory Board is a permanent objective for the Company. With 66%⁽¹⁾ reached at the 2019 Shareholders' Meeting, Publicis Groupe exceeded its commitment to reach the level of 50% of independent Supervisory Board members (compared with 45% ⁽¹⁾ a year ago).

Strengthened in expertise and diversity, the Board now comprises: Élisabeth Badinter (Vice-Chair), Sophie Dulac, Marie-Josée Kravis, Suzan LeVine, Antonella Mei-Pochtler and Cherie Nursalim, as well as Maurice Lévy (Chair), Simon Badinter, Jean Charest, Thomas H. Glocer, André Kudelski, Enrico Letta and Pierre Pénicaud (representing the Groupe's employees).

During the Board meeting that took place after the General Shareholders' Meeting, the Supervisory Board approved the composition of the Committees of the Board.

The Nominating Committee

Chair: Mrs. Elisabeth Badinter.

Members: Mrs. Marie-Josée Kravis; Mr. Jean Charest; Mr. André Kudelski and Mr. Maurice Lévy.

The Audit Committee

Chair: Mr. Jean Charest.

Members: Mrs. Suzan LeVine and Mr. André Kudelski .

Independent expert: Mrs. Claudine Bienaimé.

The Compensation Committee

Chair: Mr André Kudelski.

Members: Mrs. Cherie Nursalim and Mrs. Antonella Mei-Pochtler; Mr. Thomas H. Glocer and Mr. Maurice Lévy.

Independent expert: Mr. Michel Cicurel.

The Strategy and Risk Committee

Chair: Mrs. Marie-Josée Kravis

Members: Mrs. Elisabeth Badinter and Mrs. Suzan LeVine; Mr. Thomas H. Glocer; Mr. Maurice Lévy; Mr. Enrico Letta and Mr. Pierre Pénicaud.

¹ Pursuant to the law and Afep-Medef Code, the members of the Supervisory Board representing employees are not taken into account for the calculation of percentages

²Excluding member representing employees

Press release dated 28 May 2019:

Significant progress on the financing of the Epsilon transaction

Paris – May 28, 2019 - Publicis Groupe S.A. [Euronext Paris : FR0000130577, CAC40] announces that it has made significant progress on the financing of the planned acquisition of Epsilon which was announced on April 14, 2019.

The Groupe has previously announced that it would finance the acquisition with a combination of debt and cash on hand. The total amount is secured by a fully-underwritten bridge loan, a portion of which the Groupe intends to refinance through a term loan. It considers that the syndications of both the bridge loan and term loan are now completed for all practical purposes on the basis of commitments received by prospective lenders. These commitments are subject to legal documentation. In this context, the Group also decided to refinance its current revolving credit facility agreement. The Groupe considers that the syndication of that facility is also completed for all practical purposes, subject to legal documentation.

As a reminder, the acquisition of Epsilon remains subject to customary approvals and is expected to close in Q3 2019.

Press release dated 14 April 2019:

- **Announcement of the Q1 2019 revenue**

First Quarter 2019 Revenue

April 14, 2019

- **First Quarter 2019 net revenue in line with expectations:
+1.7% reported and -1.6% ⁽¹⁾ organic**
- **Continued growth of Game Changers, up +27% in the quarter**
- **2019 outlook confirmed**

First Quarter 2019

2019 Net revenue	€ 2,118 m
2018 Net revenue	€ 2,082 m
Reported growth	+1.7%
Organic growth ⁽¹⁾	-1.6%

(1) Excluding PHS

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Arthur Sadoun, Chairman and CEO of Publicis Groupe:

“Our First Quarter net revenue is in line with expectations, confirming our take on what we anticipate for the year. The Groupe is continuing to deliver on its transformation path, thanks to Power of One, to the rollout of our Global Client Leader organization and to the progressive implementation of our country-led model.

Our strategy is delivering good results: the attractiveness of our model is illustrated by the growth of our game changers combining data, dynamic creativity and business transformation, which recorded a 27% rise in the quarter. The retention of our clients also recorded a marked improvement. This is helping us to mitigate attrition that mainly comes from FMCG clients and that has remained high in the quarter. North America net revenue has been particularly affected by this attrition that represented around 300 basis points of impact on the region performance.

However, we believe that the pace of attrition will slow down in the second half of 2019. Additionally, as you know, we ranked first in New Business Wins in 2018, and the largest ones are starting to ramp up in the second quarter. Taken together, these two items lead us to confirm our outlook for the year.

We have announced today a major step forward with the acquisition of Epsilon. This acquisition will accelerate the implementation of our strategy to become our clients’ preferred partner in their transformation. Realized at compelling financial terms, the transaction will make us fully equipped with truly end-to-end suite solutions to address the increasingly complex needs of our clients in a fast-changing, data-driven marketing environment.

The Publicis Groupe will be stronger, with a balanced revenue mix across diversified expertise. We will be in a position to grasp a larger share of the marketing and business transformation market, which will significantly expand our growth opportunities”.

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FIRST QUARTER 2019 NET REVENUE

Publicis Groupe's net revenue in Q1 2019 was 2,118 million euros, up 1.7% from 2,082 million euros in 2018. Exchange rates had a positive impact of 93 million euros. Acquisitions, net of disposals, accounted for a decrease in net revenue of 18 million euros, reflecting the disposal of PHS effective at the end of January 2019 not entirely offset by the contribution of acquisitions, notably Xebia and Soft Computing in France.

Organic growth stood at -1.8%, or -1.6% excluding PHS, mainly reflecting attrition of a handful of FMCG clients. Net revenue from strategic game changers grew 27%.

Breakdown of Q1 2019 net revenue by region

EUR Million	Net revenue		Reported growth	Organic growth	Organic Growth excl. PHS
	Q1 2019	Q1 2018			
Europe	633	614	+3.1%	+0.8%	+0.7%
North America	1,139	1,142	-0.3%	-4.6%	-4.3%
Asia Pacific	207	199	+4.0%	+1.2%	+1.2%
Latin America	66	72	-8.3%	-6.3%	-6.3%
Middle East & Africa	73	55	+32.7%	+26.6%	+26.6%
Total	2,118	2,082	+1.7%	-1.8%	-1.6%

Net revenue in Europe was up 3.1% or up 0.7% on an organic basis excluding PHS. France and the UK continued to perform well with an increase in net revenue of respectively 4.2% and 5.1% in the quarter. Italy recorded double digit growth at +28.4% with strong impact from accounts wins and clients who have increased the scope of work. It was the opposite for Germany where the drop was at 10.1%.

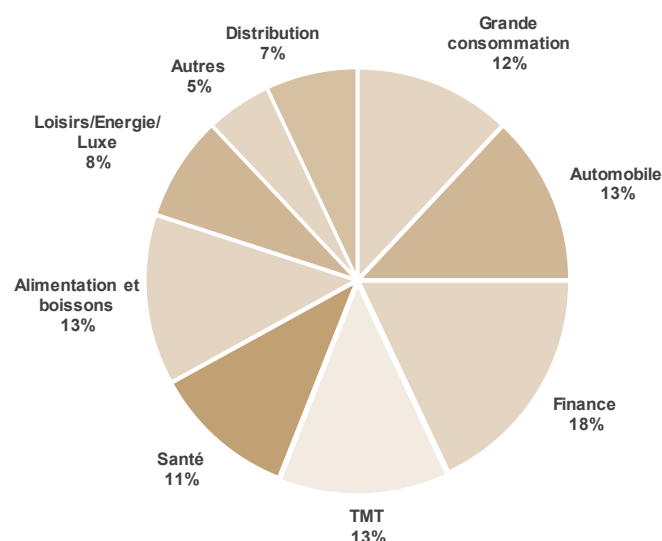
North America net revenue in Q1 2019 was broadly flat on a reported basis but posted a decline of 4.3% organically, excluding PHS. This mostly reflected attrition that continued to impact traditional advertising, the effect of a handful of media losses from the third quarter 2018 and a strong comparable base in Q1 2018.

Asia Pacific net revenue was up 4.0% on a reported basis and 1.2% on an organic basis, with Singapore at +7.0% and India at +9.3%. China was slightly negative at -0.3%.

Latin America recorded net revenue down 8.3% on a reported basis, and down 6.3% on an organic basis. This reflected a tough comparable base. Brazil at -6.3% organically and Mexico at -11.4% explain the negative growth in this region.

The Middle East & Africa region reported a rise of 32.7% in net revenue, or 26.6% on an organic basis.

Net revenue at March 31, 2019 by client sector ⁽¹⁾



(1) Based on 2,667 clients representing 87% of net revenue

NET DEBT

Net debt totaled 885 million euros at the end of March 2019, compared with a cash positive situation of 288 million euros at year-end 2018. The Group's average net debt stood at 229 million euros in the first quarter 2019, compared to 1,001 million euros in the first quarter 2018.

Net debt on financial leases has been reclassified in Lease liabilities since January 1, 2018 after IFRS16 implementation.

ACQUISITIONS & DISPOSALS AT MARCH 31, 2019

On January 31, Publicis Groupe announced that it has closed on the sale of **Publicis Health Solutions (PHS)** to Altamont Capital Partners (Altamont). PHS, which was previously housed under Publicis Health, Publicis Groupe's healthcare solutions network, is a contract sales and commercialization organization that works with a range of pharmaceutical, biotechnology, medical device and diagnostics companies, and provides a suite of services through operating brands that include Touchpoint, PDI, Tardis Medical, PHrequency and CustomPoint Recruiting.

On February 7, Publicis Groupe announced the completion of the acquisition of **Soft Computing** (82.99% of the share capital), a leading French data marketing company, at 25 euro per share, i.e. a total consideration of approximately 43.4 million euro. This acquisition has been made from the firm's founders and their families after all conditions precedent in the agreement of December 19, 2018 were met. The price offered is at a premium of 66.67% to the closing price on December 19, 2018. Created in 1984 by Eric Fischmeister and Gilles Venturi, Soft Computing specializes in data and its use in enhancing marketing and transforming the customer experience. With over 400 experts, this market-leading company provides its services to most of the major retail, finance and services companies.

SUBSEQUENT EVENTS – PUBLICIS GROUPE TO ACQUIRE EPSILON

On 14 April 2019, Publicis Groupe today announced it has entered into an agreement with Alliance Data Systems Corporation (NYSE: ADS) under which Publicis Groupe will acquire Alliance Data's Epsilon

business for a net purchase price of \$3.95 billion after tax step-up (total cash consideration of \$4.40bn) and build a strategic partnership with Alliance Data remaining business. This acquisition will accelerate the implementation of Publicis' strategy to become the preferred transformation partner for its clients.

The Directoire (Management Board) and the Conseil de Surveillance (Supervisory Board) of Publicis Groupe have unanimously approved this transaction considering it a one-time opportunity to seize, given the evolution of the industry and the implying transformation of marketing solutions.

The transaction is subject to customary approvals and is expected to close in the third quarter 2019.

Full details are available on Publicis Groupe website on www.publicisgroupe.com

OUTLOOK 2019

We are confirming our outlook for 2019 for Publicis Groupe standalone. We expect a higher organic growth in 2019 compared to 2018, a 30 to 50-basis point increase of our operating margin rate and an increase in headline diluted EPS between 5% and 10% at constant exchange rates and excluding "BEAT" tax.

* *

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Appendices

Net revenue: organic growth calculation

(million euro)	Q1	Impact of currency at end March 2019 (million euro)	
		GBP ⁽²⁾	3
2018 net revenue	2,082	USD ⁽²⁾	90
Currency impact ⁽²⁾	93	Others	0
2018 net revenue ⁽¹⁾ at 2019 exchange rates (a)	2,175	Total	93
2018 net revenue before acquisition impact (b)	2,136		
Net revenue from acquisitions ⁽¹⁾	(18)		
2019 net revenue	2,118		
Organic growth (b/a)	-1,8%		
Organic growth excl. PHS ⁽³⁾	-1.6%		

(1) Acquisitions (Optix, Independent Ideas, Ecosys, Domaines Publics, Payer Science, One Digital, The Shed, Kindred, Xebia, IDC Creation, Brilliant, Soft Computing), net of disposals.

(2) EUR = USD 1,136 on average in Q1 2019 vs. USD 1,229 on average in Q1 2018
EUR = GBP 0,872 on average in Q1 2019 vs. GBP 0,883 on average in Q1 2018

(3) Publicis Groupe made effective the disposal of Publicis Health Services in January 2019

New Business: Main wins in 3M 2019



Google (USA), Barclays (UK), Samsung (UK & USA), TikTok (USA), Massage Envy (USA), Cumberland Farms (USA), Nestlé (Australia), RAMS Financial Group (Australia), Health Promotion Board (HPB) (Singapore), Banco Safra (Brazil), Perdigão (Brazil), Distell (South Africa)



Agate Katowice (Poland), Driven Brands (USA), E Wedel (Poland), Fulfill (UK), NBC Entertainment (USA), Rio Tinto (Australia)



Goldman Sachs (USA), World Fuel Services Corporation (USA), UBS AG (USA), Heathrow Airport (UK)



Abbott (USA & Canada), Abbvie (USA), Amazon (USA), Boehringer Ingelheim (Global), Bristol-Myers Squibb (France), Roche (Global & EMEA), Merck & Co. (USA), Novo Nordisk (USA), Sanofi Genzyme (USA), Sunovion Pharmaceuticals, Inc. (USA & Canada)

Definitions

Net revenue or Revenue less pass-through costs: Pass-through costs mainly concern production and media activities, as well as various expenses incumbent on clients. These items that can be re-billed to clients do not come within the scope of assessment of operations, net revenue is a more relevant indicator to measure the operational performance of the Groupe's activities.

Organic growth: Change in net revenue excluding the impact of acquisitions, disposals and currencies.

EBITDA: Operating margin before depreciation.

Operating margin: Revenue after personnel costs, other operating expenses (excl. non-current income and expense) and depreciation (excl. amortization of intangibles arising on acquisitions).

Operating margin rate: Operating margin as a percentage of revenue.

Headline Group Net Income: Group net income after elimination of impairment charges, amortization of intangibles arising from acquisitions, main capital gains (or losses) on disposals, effect of US tax reform and revaluation of earn-out payments

EPS (Earnings per share): Group net income divided by average number of shares, not diluted.

EPS, diluted (Earnings per share, diluted): Group net income divided by average number of shares, diluted.

Headline EPS, diluted (Headline Earnings per share, diluted): Group net income after elimination of impairment charges, amortization of intangibles arising from acquisitions, main capital gains (or losses) on disposals, effect of US tax reform and revaluation of earn-out payments, divided by average number of shares, diluted.

Capex: Net acquisitions of tangible and intangible assets, excluding financial investments and other financial assets.

Free Cash Flow before changes in working capital requirements: Net cash flow from operating activities less interests paid & received, repayment of lease liabilities & related interests and changes in WCR linked to operating activities

Net Debt (or financial net debt): Sum of long and short financial debt and associated derivatives, net of treasury and cash equivalents.

Average net debt: Average of monthly net debt at end of month.

Dividend pay-out: Dividend per share / Headline diluted EPS.

- **Announcement regarding the 2018 Dividend**

2018 DIVIDEND

April 24, 2019 – It will be proposed to the **Publicis Groupe S.A.**'s Annual Shareholders' Meeting [**Euronext Paris : FR0000130577, CAC 40**] to be held on May 29, 2019 that an ordinary dividend of €2.12 per share be paid with respect to 2018 to shareholders. Shareholders could opt for the dividend to be paid in newly created Publicis Groupe S.A. shares.

If approved by the Shareholders' Meeting of May 29, 2019, the calendar will be as follows:

- May 29: Determination of the issue price of new shares for the payment of dividends in shares
- June 24: Record date (last day to acquire shares giving right to dividends)
- June 25: Ex dividend date
- June 27 – July 17: Exercise period for the option to have the dividend paid in shares
- July 23: Listing of newly created shares and payment date of dividend (in cash or in shares).

TAXATION

The statements herein regarding taxation are based on the laws in force as of the date of this Prospectus and are subject to any changes in law. The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Bonds.

Each prospective holder or beneficial owner of Bonds should consult its tax advisor as to the U.S. and French tax consequences of any investment in or ownership and disposition of the Bonds.

United States Taxation

The following is a summary of certain U.S. federal income tax considerations that may be relevant to a Non-U.S. holder of a Bond, as defined below. This summary is based on provisions of the Internal Revenue Code of 1986 (the “Code”), as amended, applicable Treasury regulations, laws, rulings and decisions now in effect, all of which are subject to change, possibly with retroactive effect. This summary deals only with beneficial owners of Bonds that will hold Bonds as capital assets, and does not address particular tax considerations that may be applicable to investors that are subject to special tax rules, such as banks, tax-exempt entities, insurance companies, regulated investment companies, dealers in securities or currencies, traders in securities electing to mark to market, persons that will hold Notes as a position in a “straddle” or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction, entities taxed as partnerships or the partners therein, persons subject to the alternative minimum tax, U.S. expatriates or non-resident alien individuals present in the United States for more than 182 days in a taxable year. Further, this summary addresses only U.S. federal income tax consequences, and does not address consequences arising under state, local, foreign tax laws or the Medicare tax on net investment income.

Investors should consult their tax advisors in determining the tax consequences to them of holding Bonds under applicable tax laws, as well as the application to their particular situation of the U.S. federal income tax considerations discussed below.

As used herein, a “Non-U.S. holder” is a beneficial owner of a Bond that is an individual, corporation, foreign estate or foreign trust that is not a “U.S. person.” A “U.S. person” is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income tax regardless of its source.

Although the Bonds will be issued in bearer form for French legal purposes, they will be treated as issued in registered form for U.S. federal income tax purposes under current law.

Payments of Interest

Payments of interest on the Bonds (including payments on the Guarantee in respect of interest on the Bonds) to a Non-U.S. holder generally will be exempt from withholding of U.S. federal income tax under the portfolio interest exemption provided that (i) the Non-U.S. holder (a) properly certifies as to its foreign status by providing a properly executed Internal Revenue Service (“IRS”) Form W-8BEN or W-8BEN-E (or appropriate substitute form) to the applicable withholding agent, or (b) properly certifies that interest paid on the Bonds is not subject to withholding tax because it is effectively connected with the conduct of a trade or

business in the United States by providing a properly executed IRS Form W-8ECI (or other applicable form) to the applicable withholding agent; (ii) the Non-U.S. holder does not actually or constructively own 10% or more of the total combined voting power of our stock entitled to vote; and (iii) the Non-U.S. holder is not a controlled foreign corporation that is related to us actually or constructively through stock ownership. U.S. withholding tax imposed on interest on the Bonds may also be reduced or eliminated under an applicable tax treaty.

If a Non-U.S. holder is engaged in a trade or business in the United States and interest on the Bonds is effectively connected with the conduct of that trade or business (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment), the Non-U.S. holder will be subject to United States federal income tax on that interest on a net income basis in generally the same manner as if it were a U.S. person as defined under the Code, unless an applicable income tax treaty provides otherwise.

Sale, Exchange and Retirement of Bonds

A Non-U.S. holder generally will not be subject to U.S. federal income tax on gain recognized on a sale, exchange or retirement of Bonds, unless the gain is effectively connected with the Non-U.S. holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment), in which case the Non-U.S. holder generally will be taxed in the same manner as discussed above with respect to effectively connected interest.

Substitution or merger of the Issuer

The Terms and Conditions of the 2025 Bonds, the Terms and Conditions of the 2028 Bonds and the Terms and Conditions of the 2031 Bonds provide that, in certain circumstances, (x) the obligations of the Issuer under the Bonds may be assumed by a Substituted Issuer or (y) the Issuer of the Bonds may be amalgamated or merged into any direct or indirect wholly-owned U.S. subsidiary of the Guarantor. Depending on the relevant facts and circumstances at the time of the particular transaction, any such transaction might be treated for U.S. federal income tax purposes as a deemed disposition of Bonds by a Non-U.S. holder in exchange for new debt securities issued by the Substituted Issuer or the surviving entity, as applicable. In that event, to the extent described above under "Sale, Exchange and Retirement of Bonds," a Non-U.S. holder could be required to recognize gain for U.S. federal income tax purposes equal to the excess, if any, of the issue price of the new debt securities (as determined for U.S. federal income tax purposes) over the Non-U.S. holder's tax basis in the Bonds.

Foreign Account Tax Complaint Act

Under the U.S. tax rules known as the Foreign Account Tax Compliance Act ("FATCA"), a holder of Bonds will generally be subject to 30% U.S. withholding tax on interest payments on the Bonds if the holder is not FATCA compliant, or holds its Bonds through a foreign financial institution that is not FATCA compliant. In order to be treated as FATCA compliant, a holder must provide an applicable withholding agent certain documentation (usually an IRS Form W-8BEN or W-8BEN-E) containing information about its identity, its FATCA status, and if required, its direct and indirect U.S. owners. These requirements may be modified by the adoption or implementation of an intergovernmental agreement between the United States and another country or by future U.S. Treasury Regulations. If any taxes are required to be deducted or withheld from any payments in respect of the Bonds as a result of a beneficial owner or intermediary's failure to comply with the foregoing rules, no additional amounts will be paid on the Bonds as a result of the deduction or withholding of such tax.

Documentation that holders provide in order to be treated as FATCA compliant may be reported to the IRS and other tax authorities, including information about a holder's identity, its FATCA status, and if applicable, its direct and indirect U.S. owners. Prospective investors should consult their own tax advisers about how

information reporting and the possible imposition of withholding tax under FATCA may apply to their investment in the Bonds.

Information Reporting and Backup Withholding

Information returns may be required to be filed and backup withholding may apply with respect to payments on the Bonds. Non-U.S. holders may be required to comply with applicable certification procedures to establish that they are not U.S. holders in order to avoid the application of such information reporting requirements and backup withholding. Backup withholding will generally not apply, provided the applicable withholding agent does not have actual knowledge or reason to know the holder is a U.S. person and the holder either certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI, or otherwise establishes an exemption. The amount of any backup withholding from a payment to a Non-U.S. holder will be allowed as a credit against the holder's U.S. federal income tax liability and may entitle the holder to a refund, provided that the required information is timely furnished to the IRS.

French Taxation

The following is a general overview of certain specific French tax considerations relating to the Bonds based on the laws in force in France as of the date of this Prospectus, as applied and construed by the French tax authorities, subject to any changes in law or in interpretation, potentially with a retroactive effect. Each prospective holder of Bonds should be aware that the comments below are of a general nature and do not constitute legal or tax advice and should not be understood as such. Prospective holders of Bonds are therefore advised to consult their own qualified advisors so as to determine, in the light of their individual situation, the tax consequences of the purchase, holding, redemption or sale of the Bonds.

Furthermore, the following does not address the tax treatment that may apply to the exchange for new debt securities that could result from an amalgamation, a merger or the substitution of the Issuer as provided by the Terms and Conditions of the 2025 Bonds, the Terms and Conditions of the 2028 Bonds and the Terms and Conditions of the 2031 Bonds and depending on the relevant facts and circumstances at the time of the particular transaction. Prospective holders of Bonds are advised to consult their own qualified advisors so as to determine, in the light of their individual situation, the tax consequences in case of amalgamation, merger or substitution of the Issuer.

Subject to the following, all payments paid or accrued by the Issuer in respect of the Bonds, to the extent the Issuer is not incorporated in France or otherwise acting through a French permanent establishment, are not, in principle, subject to withholding tax in France.

Payments by the Issuer

However, according to articles 125 A and 125 D of the French tax code (the “FTC”), assuming the Bonds are treated (based on their individual terms and conditions) as debt instruments for French tax purposes, interest and other assimilated revenues paid in respect of such Bonds by the Issuer to French individual investors who are fiscally domiciled (*domiciliés fiscalement*) in France and paid by paying agents (*établissements payeurs*) established in France are subject, subject to certain exceptions, to a non-definitive 12.8% withholding tax (*prélèvement à la source obligatoire non libératoire de l'impôt sur le revenu*), which is deductible from their personal income tax liability in respect of the year in which the payment has been made. In these situations, social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding tax at the aggregate rate of 17.2% on interest and other similar revenues paid by paying agents established in France.

If the paying agent is not located in France, and subject to certain exceptions, the filing and payment of the 12.8% levy and social contributions is to be made by the individual investor itself. However, if the paying

agent is located in the European Union or in a State which is a member of the European Economic Area and which has entered into an administrative assistance treaty with a view to combating tax fraud and avoidance, the filing and payment of the levy and social contributions may, upon request by the French individual investor, be performed by such paying agent.

Payments under the Guarantee

Situations where payments are made under the Guarantee are addressed in the section “Risk factors relating to the Bonds and the Guarantee - Payments under the Guarantee may be subject to French withholding tax” of this Prospectus.

SUBSCRIPTION AND SALE

Pursuant to a subscription agreement dated 11 June 2019 (the “**Subscription Agreement**”), BNP Paribas, Citigroup Global Markets Limited, HSBC Bank plc, J.P. Morgan Securities plc and Merrill Lynch International (the “**Global Coordinators**”) and Commerzbank Aktiengesellschaft, Crédit Industriel et Commercial S.A., Deutsche Bank Aktiengesellschaft, Mizuho Securities Europe GmbH, MUFG Securities (Europe) N.V., Natixis, Société Générale and Standard Chartered Bank (together with the Global Coordinators, the “**Joint Lead Managers**”) have jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions contained therein, to subscribe and pay for the 2025 Bonds at an issue price of 99.380 per cent. of the aggregate principal amount of the Bonds, less a commission, the 2028 Bonds at an issue price of 99.612 per cent. of the aggregate principal amount of the Bonds, less a commission and the 2031 Bonds at an issue price of 99.145 per cent. of the aggregate principal amount of the Bonds, less a commission. The Subscription Agreement entitles the Joint Lead Managers to terminate it in certain circumstances prior to payment being made to the Issuer.

Certain of the Joint Lead Managers are involved in other financing activities with the Issuer and the Guarantor in respect of the acquisition of Epsilon (including a bridge loan). The amount of these financings will be reduced using the proceeds of the issuance of the Bonds.

General

Neither the Issuer, the Guarantor nor any Joint Lead Manager has taken or will take any action in any jurisdiction that would, or is intended to, permit a public offering of the Bonds or possession or distribution of this Prospectus (in preliminary, proof or final form) or of any other offering material relating to the Bonds, in any country or jurisdiction where action for that purpose is required.

Each Joint Lead Manager has agreed that it will comply, to the best of its knowledge, with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Bonds or has in its possession or distributes this Prospectus (in preliminary, proof or final form) or any other material. It will also ensure that no obligations are imposed on the Issuer, the Guarantor or any other Joint Lead Manager in any such jurisdiction as a result of any of the foregoing actions.

Prohibition of Sales to European Economic Area Retail Investors

Each of the Joint Lead Managers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds 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, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United States

The Bonds and the Guarantee have not been and will not be registered under the Securities Act or the securities law of any state in the United States, and may not be offered or sold, directly or indirectly, within 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 have the meanings given to them by Regulation S. The Bonds are being offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S.

Each Joint Lead Manager has agreed that, (a) except as permitted by the Subscription Agreement, it will not offer or sell the Bonds (i) as part of their distribution at any time or (ii) otherwise until forty (40) calendar days after the completion of the distribution of the Bonds (the “Distribution Compliance Period”), within the United States or to, or for the account or benefit of, U.S. persons (b) it will send to each Joint Lead Manager to which it sells the Bonds during the Distribution Compliance Period a confirmation or other notice setting out the restrictions on offers and sales of the Bonds with the U.S. or to, or for the account or benefit of, U.S. persons.

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

Republic of France

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

United Kingdom

Each of the Joint Lead Managers has represented, warranted and agreed that:

- (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 any Bonds 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 Bonds in, from or otherwise involving the United Kingdom.

GENERAL INFORMATION

1. Application has been made to admit the Bonds to trading on the regulated market of Euronext Paris as from 13 June 2019 (the “**Issue Date**”). Euronext Paris is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments, as amended. The estimated costs of the admission to trading are €8,125 in respect of the 2025 Bonds, €10,000 in respect of the 2028 Bonds, €11,875 in respect of the 2031 Bonds and the the AMF fees in respect of the Bonds are €5,000.
2. The 2025 Bonds have been accepted for clearance through Euroclear France, Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records) under the ISIN FR0013425139 and the Common Code is 201045363.

The 2028 Bonds have been accepted for clearance through Euroclear France, Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records) under the ISIN FR0013425147 and the Common Code is 201045380.

The 2031 Bonds have been accepted for clearance through Euroclear France, Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records) under the ISIN FR0013425154 and the Common Code is 201045398.
3. The address of Euroclear is 1, Boulevard du Roi Albert II, B-1210 Brussels, Belgium, the address of Clearstream, Luxembourg is 42, Avenue JF Kennedy, L-1885 Luxembourg and the address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.
4. The issue of the Bonds has been authorised pursuant to an unanimous written consent of the Board of Directors of the Issuer adopted on 28 May 2019 and a decision of the President of the Issuer dated 3 June 2019 and has been decided pursuant to a decision of the President of the Issuer dated 5 June 2019.
5. The Guarantee has been authorised pursuant to a resolution of the *Conseil de Surveillance* of the Guarantor adopted on 13 May 2019 and carried out pursuant to a resolution of the *Directoire* of the Guarantor adopted on 28 May 2019.
6. The Issuer has not currently appointed any statutory auditors. Since the Issuer was incorporated on 6 May 2019, there are no financial statements available with respect to the Issuer.
7. The statutory auditors of the Guarantor are currently Mazars 61, rue Henri Régnault, Tour Exaltis, 92400 Courbevoie, France, member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles* and Ernst & Young et Autres, 1/2, place des Saisons, 92400 Courbevoie - Paris La Défense 1, France, member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles* which have (i) audited the consolidated financial statements of the Guarantor as at and for the years ended 31 December 2017 and 31 December 2018 and rendered unqualified audit reports thereon. The Issuer’s consolidated accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union.
8. There has been no significant change in the financial or trading position of the Issuer since the date of its incorporation. There has been no material adverse change in the prospects of the Issuer since the date of its incorporation.
9. The Issuer is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the twelve (12) months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer’s financial position or profitability.

10. Save as disclosed in item 4.1.5 of the cross-reference table on page 18 of this Prospectus and on page 87 of this Prospectus (“*Recent developments in respect of the Guarantor*”), there has been no significant change in the financial or trading position of the Guarantor or the Group since 31 December 2018. There has been no material adverse change in the prospects of the Guarantor since 31 December 2018.
11. Save as disclosed in item 11.5 of the cross-reference table on page 20 of this Prospectus, neither the Guarantor nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the twelve (12) months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Guarantor and/or the Group’s financial position or profitability.
12. So long as any of the Bonds are outstanding, the following documents will be available during usual business hours on any weekday (except Saturdays, Sundays and public holidays) for inspection and, in the case of documents listed at (ii) collection free of charge, at the specified office each of the Paying Agents:
 - (i) the Agency Agreement; and
 - (ii) the documents incorporated by reference in this Prospectus.
13. So long as any of the Bonds are outstanding, the following documents will be available during usual business hours on any weekday (except Saturdays, Sundays and public holidays) for inspection at the head office of the Guarantor at 133 avenue des Champs-Élysées, 75008 Paris, France:
 - (i) the Certificate of Incorporation of the Issuer;
 - (ii) the Bylaws of the Issuer;
 - (iii) the *statuts* of the Guarantor; and
 - (iv) the audited consolidated financial statements of the Guarantor for the two most recent financial years.
14. The phone number of the Guarantor at its registered office is +33 1 44 43 70 00.
15. The yield of the 2025 Bonds is 0.731 per cent. *per annum*. The yield of the 2028 Bonds is 1.296 per cent. *per annum*. The yield of the 2031 Bonds is 1.830 per cent. *per annum*. The yields are calculated at the Issue Date on the basis of the issue price. It is not an indication of future yield.
16. Save for the commission payable to the Joint Lead Managers, as far as each of the Issuer and the Guarantor is aware, no person involved in the offer of the Bonds has an interest material to the issue.
17. To the Issuer’s knowledge, there are no potential conflicts of interests between any duties owed to the Issuer by members of its administrative, management and supervisory bodies and their private interests or other duties.
18. To the Guarantor’s knowledge, there are no potential conflicts of interests between any duties owed to the Guarantor by members of its administrative, management and supervisory bodies and their private interests or other duties.
19. In connection with the issue of the Bonds, BNP Paribas (the “**Stabilising Manager**”) (or any person acting on behalf of the Stabilising Manager) may, to the extent permitted by applicable laws and regulations, over-allot Bonds or effect transactions with a view to supporting the market price of the

Bonds at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) calendar days after the Issue Date of the Bonds and sixty (60) calendar days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or person acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

20. The Bonds have been assigned a rating of Baa2 (negative outlook) by Moody's Investors Service Ltd ("**Moody's**") and BBB+ (CreditWatch with negative implications) by Standard & Poor's Credit Market Services France SAS ("**S&P**"). The long-term debt of the Guarantor has been assigned a rating of Baa2 (negative outlook) by Moody's and BBB+ (CreditWatch with negative implications) by S&P. As of the date of this Prospectus, Moody's and S&P are established in the European Union and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council on credit rating agencies dated 16 September 2009, as amended (the "**CRA Regulation**"). As such, Moody's and S&P are included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
21. The legal entity identifier ("**LEI**") of the Issuer is: 549300LOC0C0BMC7FX79.
22. The LEI of the Guarantor is: 2138004KW8BV57III342.

PERSON RESPONSIBLE FOR THE PROSPECTUS

Person responsible for the Prospectus (including documents incorporated by reference)

MMS USA Financing, Inc., as Issuer

Declaration by person responsible for the Prospectus

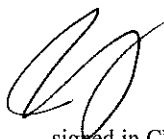
I declare, after taking all reasonable measures for this purpose and to the best of my knowledge, that the information contained or incorporated by reference in this Prospectus is in accordance with the facts and that it makes no omission likely to affect its import.

MMS USA Financing, Inc.

1209 Orange Street
City of Wilmington
1980 County of New Castle
State of Delaware
United States of America

duly represented by John R. Spitzig
in his position as Secretary

authorised signatory pursuant to an unanimous written consent of the Board of Directors of the Issuer
adopted on 28 May 2019



signed in Chicago
on 11 June 2019

PERSON RESPONSIBLE FOR THE PROSPECTUS IN RESPECT OF THE GUARANTOR

Person responsible for the Prospectus in respect of the information relating to the Guarantor and the Guarantee (including documents incorporated by reference)

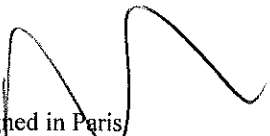
Publicis Groupe S.A., as Guarantor

Declaration by person responsible in respect of the information relating to the Guarantor and the Guarantee

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

Publicis Groupe S.A.
133 avenue des Champs-Élysées
75008 Paris
France

duly represented by Arthur Sadoun
in his position as *Président du Directoire*
authorised signatory pursuant to the resolution of the *Directoire* of the Issuer adopted on 28 May 2019



signed in Paris
on 11 June 2019

REGISTERED OFFICE OF THE ISSUER

MMS USA Financing, Inc.

1209 Orange Street
City of Wilmington
1980 County of New Castle
State of Delaware
United States of America

REGISTERED OFFICE OF THE GUARANTOR

Publicis Groupe S.A.

133, avenue des Champs-Élysées
75008 Paris
France

GLOBAL COORDINATORS AND JOINT LEAD MANAGERS

BNP Paribas

Citigroup Global Markets Limited

HSBC Bank plc

J.P. Morgan Securities plc

Merrill Lynch International

JOINT LEAD MANAGERS

Commerzbank Aktiengesellschaft

Crédit Industriel et Commercial
S.A.

Deutsche Bank Aktiengesellschaft

Mizuho Securities Europe GmbH

MUFG Securities (Europe) N.V.

Natixis

Société Générale

Standard Chartered Bank

FISCAL AGENT AND PRINCIPAL PAYING AGENT

BNP Paribas Securities Services
3-5-7, rue du Général Compans
93500 Pantin
France

CALCULATION AGENT

Conv-Ex Advisors Limited
30 Crown Place
London EC2A 4EB
United Kingdom

AUDITORS OF THE GUARANTOR

Ernst & Young et Autres
1-2 Place des Saisons
92400 Courbevoie - Paris la Défense 1
France

Mazars
61, rue Henri Régnault
Tour Exaltis
92400 Courbevoie
France

LEGAL ADVISERS

*To the Issuer and the Guarantor as to French law and
United States law*

Cleary Gottlieb Steen & Hamilton
12, rue de Tilsitt
75008 Paris
France

To the Joint Lead Managers as to French law

Linklaters LLP
25, rue de Marignan
75008 Paris
France