Prospectus dated 20 January 2025

€400,000,000 3.750 per cent. Notes due 2030

Issue Price: 99.723 per cent.

This document (including documents incorporated by reference) constitutes a prospectus (the "**Prospectus**") for the purposes of the Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**").

The €400,000,000 3.750 per cent. Notes due 2030 (the "**Notes**") of IPSOS (the "**Issuer**") will be issued on 22 January 2025 (the "**Issue Date**").

The Notes will bear interest from, and including, the Issue Date to, but excluding, 22 January 2030 (the "**Maturity Date**"), at the rate of 3.750 per cent. *per annum* payable annually in arrear on 22 January in each year commencing on 22 January 2026. Payments in respect of the Notes will be made without deduction for or on account of taxes imposed or levied by the Republic of France unless required by law to the extent described in Condition 7 of the Terms and Conditions of the Notes.

Unless previously redeemed or purchased and cancelled in accordance with the terms and conditions of the Notes, the Notes will be redeemed in full at their principal amount on the Maturity Date. All, but not some only, of the Notes may, and in certain circumstances shall, be redeemed, at their principal amount together with accrued interest in the event that certain French taxes are imposed or in case of an event of default as provided respectively in Condition 5(b) and Condition 8 of the Terms and Conditions of the Notes. The Issuer may also redeem on any Make-whole Redemption Date (as defined in the Terms and Conditions of the Notes) the outstanding Notes, in whole or in part, as described in Condition 5(c) of the Terms and Conditions of the Notes. In addition, the Issuer may, at its option, (i) on any date from and including the date falling three (3) months before the Maturity Date of the Notes to, but excluding, such Maturity Date, redeem the Notes outstanding on any such date, in whole (but not in part), at their then outstanding principal amount together with accrued interest, as described in Condition 5(e) of the Terms and Conditions of the Notes or (ii) if 75 per cent. or more in initial aggregate nominal amount of the Notes have been redeemed or purchased and cancelled, redeem the remaining Notes in whole (but not in part) as set out in Condition 5(f). See Terms and Conditions of the Notes "Redemption and Purchase".

The holder of each Note (as defined in the Terms and Conditions of the Notes) will have the option, upon the occurrence of a Put Event following a Change of Control, to request the Issuer to redeem or propose the purchase of that Note at its principal amount together with any accrued interest as more fully described in Condition 5(d) of the Terms and Conditions of the Notes.

The Notes will on the Issue Date be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in Condition 1 of the Terms and Conditions of the Notes) including Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking SA ("**Clearstream**"). The Notes have been accepted for clearance through Euroclear France, Euroclear and Clearstream.

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

An investment in the Notes involves certain risks. See "Risk Factors" below for certain information relevant to an investment in the Notes.

This Prospectus has been approved by the French *Autorité des marchés financiers* (the "**AMF**") in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

Application has also been made to Euronext Paris for the Notes to be admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority (the "**ESMA**").

This Prospectus will be valid until the date of admission of the Notes to trading on Euronext Paris, which is expected to be on the Issue Date. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

The Notes have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and are only offered outside the United States in reliance on Regulation S under the Securities Act.

The Notes have been assigned a rating of Baa3 by Moody's France SAS ("**Moody's**") and BBB by Fitch Ratings ("**Fitch**"). The long-term debt of the Issuer has been assigned a rating of Baa3 (stable outlook) by Moody's and BBB (stable outlook) by Fitch. A rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant rating agency. The credit ratings included or referred to in this Prospectus have been issued by Moody's and Fitch, which are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended (the "**CRA Regulation**"), and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) as of the date of this Prospectus.

Copies of this Prospectus and all documents incorporated by reference in this Prospectus will be available for inspection, free of charge, during normal business hours at the registered office of the Issuer and on the website of the Issuer (www.ipsos.com). The Prospectus and the 2023 Universal Registration Document and the 2022 Universal Registration Document incorporated by reference in this Prospectus are also available on the website of the AMF (www.amf-france.org).

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*This Prospectus constitutes a prospectus for the purposes of Article 6 of the Prospectus Regulation and has been prepared for the purpose of giving information with regard to the Issuer, the Issuer and its subsidiaries taken as a whole (the "**Group**") and the Notes which is necessary to enable investors for making an informed assessment of the assets and liabilities, profits and losses, financial position, and prospects of the Issuer and the Group, the rights attaching to the Notes and the reason for the issuance and its impact on the Issuer.*

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

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer or the Joint Lead Managers. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

To the extent permitted by law, each of the Joint Lead Managers accepts no responsibility whatsoever for the content of this Prospectus or for any other statement in connection with the Issuer.

The Joint Lead Managers have not verified the information contained in this Prospectus in connection with the Issuer. None of the Joint Lead Managers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus in connection with the Issuer. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer and the Joint Lead Managers that any recipient of this Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Joint Lead Managers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Joint Lead Managers.

Potential conflicts of interest

The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. The Joint Lead Managers and their affiliates may have positions, deal or make markets in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

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 or the Issuer's affiliates. The Joint Lead Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.*

Investment considerations

Each potential investor in the Notes must determine 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 Notes, the merits and risks of investing in the Notes 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 Notes and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of 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, interest rate and other factors that may affect its investment and its ability to bear the applicable risks;

(vi) consult their legal advisers in relation to possible legal, tax, accounting, regulatory and related aspects of any investment in the Notes.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase, sale or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

Certain selling restrictions

*This Prospectus does not constitute an offer of, or an invitation or solicitation by or on behalf of the Issuer or the Joint Lead Managers (as defined in "Subscription and Sale" below) to subscribe or purchase, any of the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offering of the Notes in certain jurisdictions, including, without limitation, the United States, the United Kingdom and the European Economic Area, may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and, subject to certain exceptions, may not* *be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (the "**Regulation S**")). For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see "Subscription and Sale".*

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

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

***EU MIFID II product governance / Professional investors and ECPs only type of clients** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") on 3 August 2023, has led to the conclusion in relation to the type of clients criteria only that: (i) the type of clients to whom the Notes are targeted is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' type of clients assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' type of clients assessment) and determining appropriate distribution channels.*

***UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for* *distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**UK Distributor**") should take into consideration the manufacturer's target market assessment; however, a UK Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.*

Singapore SFA Product Classification *– Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).*

See "Risk Factors" below for certain information relevant to an investment in the Notes.

*In this Prospectus, unless otherwise specified or the context requires, references to "**euro**", "**EUR**", "**EURO**" and "**€**" are to the single currency of the participating member states of the European Economic and Monetary Union and references to "**dollars**" are to the single currency of the United States of America.*

TABLE OF CONTENTS

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes are also described below. The Issuer believes that the factors described below represent the risks inherent in investing in the Notes, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.

Prior to making an investment decision, prospective investors should consider carefully all of the information set out and incorporated by reference in this Prospectus, including in particular the following risk factors. They should make their own independent evaluations of all risk factors and should also read the detailed information set out elsewhere in this Prospectus.

Terms defined in "Terms and Conditions of the Notes" below shall have the same meaning in the following section.

1. RISK FACTORS RELATING TO THE ISSUER

Risk factors relating to the Issuer and its activity are set forth in pages 14 to 22 of the 2023 Universal Registration Document which are incorporated by reference into this Prospectus, and include the following:

- Industry risks
  - Risk of a decline in business volumes or loss of business with Ipsos clients
  - Competition risk
  - Risk associated with technological change
  - Risk associated with a global pandemic
  - Sensitivity to geographic and industry developments
- Operational risks
  - Risk associated with the integration of new acquisitions
  - Risk of loss of revenue and opportunities associated with the departure of key managers
  - Risk of a lack of qualified staff
  - Risk associated with the quality of data collected from panelists
  - Risk associated with a poor understanding of the customer’s needs in the context of ad-hoc studies
  - Cyber risk
- Regulatory risks
  - Data protection, information security and privacy risk
  - Risk of changes in labor law

2. RISK FACTORS RELATING TO THE NOTES

(a) Risks for the Noteholders as creditors of the Issuer

Credit Risk of the Issuer

Credit risk refers to the risk that the Issuer may be unable to meet its financial obligations under the Notes. An investment in the Notes involves taking credit risk on the Issuer. The Issuer is currently rated for its long-term debt Baa3 (stable outlook) by Moody’s and BBB (stable outlook) by Fitch. As contemplated in Condition 2 of the Terms and Conditions of the Notes, the principal and interest in respect of the Notes constitute direct, unconditional, (subject to Condition 3 below) unsecured and unsubordinated obligations of the Issuer. Noteholders are exposed to a higher credit risk than any creditors that may benefit from security interests from the Issuer. If the creditworthiness of the Issuer deteriorates and notwithstanding Condition 8 of the Terms and Conditions of the Notes which enable the Noteholders subject to conditions, directly or through the Representative, as the case may be, cause the redemption of the Notes, it may not be able to fulfil all or part of its payment obligations under the Notes, which could materially and negatively impact the Noteholders who may lose all or part of their investment.

French Insolvency Law

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

The Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 has been transposed into French law by the *Ordonnance* 2021-1193 dated 15 September 2021. Such *ordonnance* amends French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this *ordonnance*, "affected parties" (including notably, creditors, and therefore the Noteholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Noteholders will not deliberate on the proposed restructuring plan in a separate assembly, meaning that they will not benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders are grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

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

Structural subordination due to holding company status

The Issuer is both (i) an operational company (*i.e.*, having a business standalone activity) and (ii) a holding company (*i.e.*, having equity interests in several entities). Noteholders will not have any direct claims on the cash flows or the assets of the Issuer's subsidiaries, and such subsidiaries have no obligation, contingent or otherwise, to pay amounts due under the Notes or to make funds available to the Issuer for these payments. As a result Noteholders will only rely on the Issuer's cash flows or assets to obtain payment under the Notes and, should the Issuer become insolvent, lose a substantial part of their investment in the Notes.

Claims of the creditors of the Issuer's subsidiaries have priority as to the assets of such subsidiaries over the claims of the Issuer's creditors. Consequently, Noteholders are in effect structurally subordinated on insolvency to the prior claims of the creditors of the Issuer's subsidiaries.

(b) Risks related to the particular structure of the Notes

No limitation on issuing debt and limited restrictive covenants

The Terms and Conditions of the Notes do not restrict the Issuer or its Material Subsidiaries (as defined in the Terms and Conditions of the Notes) from incurring additional debt. Any such further debt may reduce the amount recoverable by the Noteholders upon liquidation or insolvency of the Issuer. As contemplated in Condition 3, the Terms and Conditions of the Notes contain a negative pledge that prohibits the Issuer or its Material Subsidiaries in certain circumstances to create security over assets, but only to the extent that such security is used to secure other notes or similar debt instruments which are, or are capable of, being listed, and there are certain exceptions to the negative pledge. Such undertaking does not affect in any way the right of the Issuer or its Material Subsidiaries to dispose of their assets or to grant any security in respect of such assets in any other circumstance. The Terms and Conditions of the Notes do not contain any other covenants restricting the operations of the Issuer or its Material Subsidiaries, or their ability to distribute dividends or buy back shares. The Issuer's subsidiaries are not bound by the obligations of the Issuer under the Notes and are not guarantors of the Notes. These limited restricted covenants and the absence of limitation of issuing further debt may not provide sufficient protection for Noteholders which could materially and negatively impact the Noteholders and increase the risk of losing all or part of their investment in the Notes.

The Notes may be redeemed prior to maturity

In the event that the Issuer would be obliged to pay additional amounts in respect of any Notes due to any withholding as provided in Condition 7 of the Terms and Conditions of the Notes or in the case of an event of default as provided in Condition 8 of the Terms and Conditions of the Notes, the Issuer may and, in certain circumstances shall, redeem all, but not some only, of the Notes then outstanding at their principal amount together with any interest accrued in accordance with such Condition.

In addition, subject to the conditions set out in Condition 5(c) of the Terms and Conditions of the Notes, the Issuer may, on any Make-whole Redemption Date, redeem the outstanding Notes, in whole or in part, at the Make-whole Redemption Amount. Moreover, the Make-whole redemption by the Issuer provided in Condition 5(c) is exercisable in whole or in part. If the Issuer decides to redeem the Notes in part, such partial redemption shall be effected by application of a pool factor (corresponding to a reduction of the principal amount of all the Notes in proportion to the aggregate principal amount redeemed). Depending on the proportion of the principal amount of all of the Notes so reduced, any trading market in respect of those Notes may become illiquid. As a result, a Noteholder may not be able to resell its Notes without incurring a significant discount from the nominal value of the Notes.

The Issuer may also, at its option redeem the Notes in whole (but not in part) at their principal amount together with any interest accrued during the period from, and including, the Pre-Maturity Call Option Date to, but excluding, the Maturity Date, at their principal amount plus accrued interest as provided in Condition 5(e) of the Terms and Conditions of the Notes.

Furthermore, the Issuer may, at its option, if 75 per cent. or more in aggregate nominal amount of the Notes have been redeemed or purchased and cancelled, on not less than forty five (45) or more than thirty (30) calendar days' notice to the Noteholders, redeem, at its option, the remaining Notes in whole at their principal amount plus accrued interest as set out in Condition 5(f) of the Terms and Conditions of the Notes. There is no obligation for the Issuer to inform Noteholders if and when this percentage has been reached or is about to be reached, and the Issuer's right to redeem the Notes will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of this option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of early redemption increases. As a consequence, the yields received upon such early redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price paid for such Notes by the Noteholder where the purchase price was above par and/or lower than the then prevailing market price of the Notes. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. However, the redeemed face amount of the Notes may not be below par. In addition, Noteholders that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than such redeemed Notes.

Moreover, with respect to the redemption at the option of the Issuer at the relevant Make-whole Redemption Amount pursuant to Condition 5(c) of the Terms and Conditions of the Notes, the notice to be delivered by the Issuer to the Noteholders pursuant to such Condition shall specify any refinancing conditions to which the redemption may be subject and may in such case cause the notice to be revocable. Therefore, although notice is given in accordance with the provisions of Condition 5(c) of the Terms and Conditions of the Notes, such notice may be revoked by the Issuer in the event that any such financing condition has not been satisfied, in which case the redemption at the relevant Make-whole Redemption Amount pursuant to such Condition will not occur.

Exercise of Put Option in respect of certain Notes following a Put Event may affect the liquidity of the Notes in respect of which such Put Option is not exercised

Upon the occurrence of a Put Event following a Change of Control of the Issuer (as more fully described in Condition 5(d) of the Terms and Conditions of the Notes), the holder of each Note will have the option to require the Issuer to redeem or procure the purchase of that Note at its principal amount together with any accrued interest. Depending on the number of Notes in respect of which the Put Option is exercised, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid. Therefore, Noteholders not having exercised their Put Options may not be able to sell their Notes on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Notes, which may have a negative impact on the Noteholders and reduce the profits anticipated by them at the time of the issue. In addition, Noteholders may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes.

Purchases by the Issuer in the open market or otherwise (including by tender offer) in respect of certain Notes may affect the liquidity of the Notes which have not been so purchased

Depending on the number of Notes purchased by the Issuer as provided in Condition 5(g) of the Terms and Conditions of the Notes, any trading market in respect of those Notes that have not been so purchased may become illiquid. Therefore, Noteholders still holding the Notes after such purchase(s) may not be able to sell their Notes on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Notes, which may have a negative impact on the Noteholders and reduce the profits anticipated by the investors at the time of the issue.

Modification of the Terms and Conditions of the Notes and waivers

Condition 10 of the Terms and Conditions of the Notes contains provisions for calling meetings of Noteholders to consider matters affecting their interests generally, or adopting Written Resolutions on the same matters. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting, Noteholders who voted in a manner contrary to the majority and Noteholders who did not respond to, or rejected, the relevant Written Resolution. The meetings of Noteholders may deliberate, or decide by Written Consultations, on any proposal relating to the modification of the Terms and Conditions of the Notes including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, as more fully described in Condition 10 of the Terms and Conditions. If a decision is adopted by a majority of Noteholders and such modifications were to impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes and hence Noteholders may lose part of their investment.

(c) Risks related to the market

Market Value of the Notes

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including, but not limited to, market interest and yield rates and the time remaining to the maturity date.

The Notes have been rated Baa3 by Moody's and BBB by Fitch and the Issuer is currently rated for its long-term debt Baa3 (stable outlook) by Moody's and BBB (stable outlook) by Fitch. Any negative change in such credit rating could negatively affect the trading price for the Notes and hence Noteholders may lose part of their investment.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder. If the Issuer's credit quality deteriorates, the value of the Notes may also fall and Noteholders selling their Notes prior to the Maturity Date may receive significantly less than the total amount of capital invested.

Risks relating to the secondary market for the Notes

Application has been made to Euronext Paris for the Notes to be admitted to trading on Euronext Paris. However, the Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. When the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although this Prospectus has been approved by the AMF and application has been made for the Notes to be admitted to trading on Euronext Paris, such filings may not be accepted, the Notes may not be so admitted. The absence of liquidity may have a significant material adverse effect on the value of the Notes.

The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors such as general economic conditions, the financial condition, the creditworthiness of the Issuer and/or the Group, the outstanding amount of the Notes, any redemption features of the Notes as specified in Condition 5 of the Terms and Conditions of the Notes and the level, direction and volatility of interest rates generally. Such factors also will negatively affect the market value of the Notes. A Noteholder may not be able to resell its Notes without incurring a significant discount from the nominal value of the Notes.

The yield of the Notes as at the Issue Date is 3.812 per cent. *per annum*. However, Noteholders may not be able to sell their Notes in the secondary market (in which case the market or trading price and liquidity may be adversely affected) or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Hence, the Noteholders may receive a lower yield than anticipated at the time of the issue.

Interest rate risks

As provided in Condition 4 of the Terms and Conditions of the Notes, the Notes bear interest at a fixed rate of 3.750 per cent. *per annum*, payable annually in arrears on 22 January in each year commencing on 22 January 2026. Investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes and Noteholders may receive lower return on the Notes than anticipated at the time of the issue. While the nominal interest rate of a fixed interest rate note is fixed during the life of such a note or during a certain period of time, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of such note changes in the opposite direction. If the market interest rate increases, the price of such note typically falls, until the yield of such note is approximately equal to the market interest rate, and accordingly is subject to volatility. If the market interest rate decreases, the price of a fixed rate note typically increases, until the yield of such note is approximately equal to the market interest rate. Therefore, the price of the Notes at any particular time may be lower than the purchase price for the Notes paid by the Noteholders and may cause Noteholders to lose a portion of the capital invested if they decide to sell the Notes.

INCORPORATION BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents which have been previously filed with the AMF and the information referred to in the cross-reference table below which are incorporated by reference in, and shall be deemed to form part of, this Prospectus:

- the half year financial statements of the Issuer in the French language dated 26 July 2024 filed with the AMF (the "**2024 Half-Year Financial Report**");
- the universal registration document (*document d'enregistrement universel*) of the Issuer in the French language dated 12 April 2024 filed with the AMF on 12 April 2024 under no. D.24-0283 (the "**2023 Universal Registration Document**"); and
- the universal registration document (*document d'enregistrement universel*) of the Issuer in the French language dated 14 April 2023 filed with the AMF on 14 April 2023 under no. D.23-0289 (the "**2022 Universal Registration Document**").

The 2024 Half-Year Financial Report contains the half year report of the Issuer (including the condensed consolidated half-yearly financial statements and related notes and limited review report of the auditors) for the six months period ended 30 June 2024.

The 2023 Universal Registration Document contains, inter alia, the annual report of the Issuer (including the audited consolidated financial statements and related notes and audit report of the auditors) for the financial year ended 31 December 2023.

The 2022 Universal Registration Document contains, inter alia, the annual report of the Issuer (including the audited consolidated financial statements and related notes and audit report of the auditors) for the financial year ended 31 December 2022.

The 2024 Half-Year Financial Report, the 2023 Universal Registration Document and the 2022 Universal Registration Document are available on the Ipsos website (www.ipsos.com). The 2023 Universal Registration Document and the 2022 Universal Registration Document are also available on the AMF website (www.amf-france.org). Copies of these documents will also be available during normal business hours for inspection and collection free of charge, at the registered office of the Issuer.

Free translations in the English language of the 2024 Half-Year Financial Report, the 2023 Universal Registration Document and the 2022 Universal Registration Document are available, for information purposes only, on the Issuer's website (www.ipsos.com). Such translations are non-binding and are provided for information purposes only. In the event of any inconsistency between the English language versions translations and the original French language versions of any of the documents incorporated by reference, the French language versions will prevail.

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

The pages referred to in the table below shall be incorporated by reference in and form part of this Prospectus, save that (i) any information contained in such documents above and not listed in the cross-reference table herein is not incorporated by reference, is either not relevant for investors or covered elsewhere in this Prospectus and is not required by the relevant items of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation (as amended, the "**Delegated Regulation**") and (ii) any statement contained in a section which is incorporated by reference herein 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.

CROSS-REFERENCE TABLE

Annex 7 of the Delegated Regulation	2023 Universal Registration Document Page number	2022 Universal Registration Document Page number	2024 Half-Year Financial Report Page number
3. RISK FACTORS			
3.1. A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed "Risk Factors". In each category the most material risk factors, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.	14 to 22	-	29
4. INFORMATION ABOUT THE ISSUER			
4.1. History and development of the issuer	24 to 27	-	-
4.1.1. the legal and commercial name of the issuer;	24	-	-
4.1.2. the place of registration of the issuer, its registration number and legal entity identifier ("LEI");	24	-	-
4.1.3. the date of incorporation and the length of life of the issuer, except where the period is indefinite;	24	-	-
4.1.4. the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	24	-	-
4.1.5. any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	-	-	-
5. BUSINESS OVERVIEW			
5.1. Principal activities	29 to 50	-	-
5.1.1. A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;	29 to 53	-	-
5.1.2. The basis for any statements made by the issuer regarding its competitive position.	130 and 131	-	-
6. ORGANISATIONAL STRUCTURE			
6.1. If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure;	24 to 26 and 136 to 140	-	-
9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES			
9.1. Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of	160 to 182	-	-

Annex 7 of the Delegated Regulation	2023 Universal Registration Document Page number	2022 Universal Registration Document Page number	2024 Half-Year Financial Report Page number
that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.			
9.2. Administrative, management and supervisory bodies conflicts of interests	182	-	-
10. MAJOR SHAREHOLDERS			
10.1. To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused	268 to 273	-	-
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES			
11.1. Historical financial information			
11.1.1. Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	280 to 362 (consolidated financial statements) 363 to 390 (annual financial statements)	277 to 360 (consolidated financial statements) 361 to 385 (annual financial statements)	9 to 39 (condensed consolidated half-yearly financial statements)
11.1.3 Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to: (a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. Otherwise the following information must be included in the registration document: (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had	294 and 295 (consolidated financial statements) 373 to 375 (annual financial statements)	292 and 293 (consolidated financial statements) 369 to 371 (annual financial statements)	14 (condensed consolidated half-yearly financial statements)

Annex 7 of the Delegated Regulation	**2023 Universal Registration Document** **Page number**	**2022 Universal Registration Document** **Page number**	**2024 Half-Year Financial Report** **Page number**
Regulation (EC) No 1606/2002 been applied to the historical financial information; (b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.			
11.1.4 Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:			-
(a) the balance sheet;	370 and 371 (annual financial statements)	367 (annual financial statements)	
(b) the income statement;	368 and 369 (annual financial statements)	366 (annual financial statements)	
(c) the accounting policies and explanatory notes.	373 to 387 (annual financial statements)	369 to 385 (annual financial statements)	
11.1.5 Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	287 to 362 (consolidated financial statements)	284 to 360 (consolidated financial statements)	9 to 37
11.1.6 Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	289 (consolidated financial statements) 370 and 371 (annual financial statements)	285 to 287 (consolidated financial statements) 367 (annual financial statements)	-

Annex 7 of the Delegated Regulation	**2023 Universal Registration Document** **Page number**	**2022 Universal Registration Document** **Page number**	**2024 Half-Year Financial Report** **Page number**
11.2. Auditing of historical financial information			
11.2.1 The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014. Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document: (a) a prominent statement disclosing which auditing standards have been applied; (b) an explanation of any significant departures from International Standards on Auditing.	280 to 286 (auditors' report on the consolidated financial statements) 363 to 367 (auditors' report on the annual financial statements)	277 to 283 (auditors' report on the consolidated financial statements) 361 to 365 (auditors' report on the annual financial statements)	38 and 39
11.3. Legal and arbitration proceedings	388 and 389	-	-

TERMS AND CONDITIONS OF THE NOTES

The issue of the €400,000,000 3.750 per cent. notes due 2030 (the "**Notes**") by IPSOS (the "**Issuer**") has been authorised pursuant to the resolutions of the Board of Directors (*Conseil d'administration*) of the Issuer dated 23 October 2024 and was decided by the Chief Executive Officer (*Directeur Général*) of the Issuer, Mr. Benjamin Page, on 20 January 2025. The Notes are issued with the benefit of an agency agreement dated 20 January 2025 (the "**Agency Agreement**") between the Issuer, Société Générale as fiscal agent (the "**Fiscal Agent**", which expression shall, where the context so admits, include any successor for the time being as Fiscal Agent), as principal paying agent (any paying agent being herein defined as "**Paying Agent**", which expression shall, where the context so admits, include any successor for the time being as Paying Agent), as calculation agent (the "**Calculation Agent**", which expression shall, where the context so admits, include any successor for the time being as Calculation Agent) and as put agent (the "**Put Agent**", which expression shall, where the context so admits, include any successor for the time being as Put Agent). Copies of the Agency Agreement are available for inspection during normal business hours at the specified offices of the Paying Agents. References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below. In these Conditions, "**holder of Notes**", "**holder of any Note**" or "**Noteholder**" means the person whose name appears in the account of the relevant Account Holder (as defined below) as being entitled to such Notes.

1. Form, Denomination and Title

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

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

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

2. Status

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

3. Negative Pledge

So long as any of the Notes remains outstanding, the Issuer will not create or permit to subsist and will ensure that none of its Material Subsidiaries (as defined below) will create or permit to subsist any security interest (*sûreté réelle*) upon any of the Issuer's or any of its Material Subsidiaries' assets, revenues or rights, present or future, for the benefit of the lenders and of the holders in respect of any Relevant Indebtedness (as defined below) to secure (a) a payment of any sum in respect of any Relevant Indebtedness incurred by the Issuer or any of its Material Subsidiaries, or (b) any payment under any guarantee or indemnity in respect of any Relevant Indebtedness unless in each case, at the same time or prior thereto, the Issuer's obligations under the Notes are equally and rateably secured therewith.

Without prejudice to the foregoing, this undertaking relates exclusively to the incurrence of Relevant Indebtedness and in no way affects the Issuer's ability to grant any security interest over or in respect of its assets in any other circumstances.

"**Relevant Indebtedness**" means any present and future indebtedness for borrowed money in the form of, or represented by, (i) bonds (*obligations*), notes or other securities which are, are to be, or are capable of being, quoted, listed or ordinarily traded on any stock exchange, multilateral trading facility or any over-the-counter or other securities market, (ii) US private placements or (iii) loan agreements under the format of *Schuldschein*.

For the purposes of these Conditions,

"**Material Subsidiary**" means:

(a) any consolidated Subsidiary of the Issuer, which (on the basis of the most recent annual consolidated financial statements of the Issuer) have an annual turnover exceeding five per cent (5%) of the consolidated annual turnover of the Group shown in such statements; or

(b) (to the extent the aggregate annual turnover of all the consolidated Subsidiaries constituting Material Subsidiaries pursuant to the provisions of paragraph (a) above does not represent at least 85% of the total consolidated annual turnover of the Group) any consolidated Subsidiary of the Issuer, in order to ensure that the aggregate annual turnover of all the Material Subsidiaries represent at least 85% of the total consolidated annual turnover of the Group, provided that any such Subsidiary shall constitute a Material Subsidiary by decreasing order of its respective annual turnover.

"**outstanding**" means all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid as provided in Condition 6, (c) those which have become void or in respect of which claims have become prescribed under Condition 9, (d) those which have been purchased and cancelled as provided in the Conditions.

"**Subsidiary**" means in respect of any person, a company (i) in which that person, either directly or indirectly, owns or controls more than fifty per cent (50%) of the capital of the company; or (ii) in respect of which that person controls, either directly or indirectly, more than fifty per cent (50%) of the voting rights which may be exercised at the shareholders general meeting (*assemblée générale*) of the company or at a meeting of its members (as appropriate).

4. Interest

(a) Interest Payment Dates

The Notes bear interest on their then outstanding principal amount from, and including, 22 January 2025 (the "**Issue Date**") to but excluding 22 January 2030 (the "**Maturity Date**") at the rate of 3.750 per cent. *per annum*, payable annually in arrear on 22 January in each year (each an "**Interest Payment Date**") commencing on 22 January 2026.

(b) Interest Payments

Notes will cease to bear interest from the due date for redemption, unless payment of principal is improperly withheld or refused on such date. In such event, the Notes will continue to bear interest in accordance with this Condition 4 (both before and after the judgment) on the principal amount of such Notes until, and including, whichever is the earlier of (i) the day on which all sums due in respect of such Notes up to that day are received by or on behalf of the relevant holder and (ii) the day of receipt by or on behalf of Euroclear France of all sums due in respect of all the Notes.

Interest shall be calculated on an Actual/Actual - ICMA basis, as follows:

(i) if the Accrual Period is equal to or shorter than the Determination Period during which it falls, the Actual/Actual-ICMA basis will be the number of days in the Accrual Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(ii) if the Accrual Period is longer than one Determination Period, the Actual/Actual-ICMA basis will be the sum of:

(a) the number of days in such Accrual Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(b) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where

"**Accrual Period**" means the relevant period for which interest is to be calculated (from and including the first such day to but excluding the last); and

"**Determination Period**" means the period from, and including, the Issue Date to, but excluding, the first Interest Payment Date and each successive period from, and including, an Interest Payment Date to, but excluding, the next succeeding Interest Payment Date.

5. Redemption and Purchase

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

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, the Notes will be redeemed by the Issuer at their outstanding principal amount on the Maturity Date.

(b) Redemption for Taxation Reasons

(i) If, by reason of a change in any law or regulation of the Republic of France or any political subdivision or authority therein or thereof having power to tax, or any change in the official application or interpretation of such law or regulation (including a holding by a competent court), becoming effective after the Issue Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified in Condition 7, the Issuer may, at its sole discretion, at any time, subject to having given not more than 60 nor less than 30 calendar days' prior notice to the Noteholders in accordance with Condition 11 (which notice shall be irrevocable), redeem all, but not some only, of the Notes outstanding at their outstanding principal amount, together with all interest accrued to the date fixed for redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal or interest without withholding for French taxes.

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

(c) Make-whole redemption at the option of the Issuer

The Issuer may, subject to compliance with all relevant laws, regulations and directives and to having given not more than forty five (45) nor less than thirty (30) calendar days' notice to the Noteholders in accordance with Condition 11 (which notice shall (i) specify the Make-whole Redemption Date (as defined below) and, in the case of a partial redemption of the Notes, the principal amount per Note so elected to be redeemed by the Issuer in its sole discretion, (ii) specify any refinancing conditions, if applicable, to which the redemption is subject or (iii) otherwise be irrevocable), redeem the outstanding Notes, in whole or in part, at any time, or from time to time, prior to the Pre-Maturity Call Option Date (each date on which the Notes are so redeemed, a "**Make-whole Redemption Date**") at an amount per Note (rounded to the nearest cent with 0.005 cents being rounded upwards) (the "**Make-whole Redemption Amount**") calculated by the Calculation Agent and equal to the greater of:

(a) 100 per cent. of the outstanding principal amount of the Notes on the relevant Make-whole Redemption Date; or

(b) the sum of the then current values on such Make-whole Redemption Date of the remaining scheduled payments of principal and interest on each Note up to (and including) the Pre-Maturity Call Option Date (assuming for this purpose that the Notes would otherwise be scheduled to be redeemed in whole on the Pre-Maturity Call Option Date at an amount equal to their then outstanding principal amount together with any interest accrued to (but excluding) such Pre-Maturity Call Option Date, and determined on the basis of the interest rate applicable to such Note in accordance with these Conditions (excluding any interest accruing on such Note from and including the Issue Date or, as the case may be, the Interest Payment Date immediately preceding such Make-whole Redemption Date to, but excluding, such Make-whole Redemption Date)) discounted to the relevant Make-whole Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Rate (as defined below) plus 0.25 per cent.,

plus, in each case (a) or (b) above, any interest accrued on the Notes from, and including, the immediately preceding Interest Payment Date or, as the case may be, the Issue Date to, but excluding, the Make-whole Redemption Date.

The Reference Rate will be published by the Issuer in accordance with Condition 11 as soon as possible, and in any case not later than the second Business Day prior to the relevant Make-whole Redemption Date.

In the case of a partial redemption of Notes pursuant to this Condition, the redemption will be effected by application of a pool factor (corresponding to a reduction of the principal amount of all the Notes in proportion to the aggregate principal amount redeemed).

The "**Reference Rate**" is the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Bond on the fourth Business Day (as defined in below) preceding the Make-whole Redemption Date at 11.00 a.m. (Central European Time ("**CET**")).

If the Reference Bond is no longer outstanding, a Similar Security will be chosen by the Calculation Agent at 11.00 a.m. (CET) on the third Business Day preceding the Make-whole Redemption Date, quoted in writing by the Calculation Agent.

Where:

"**Business Day**" has the meaning given to it in Condition 6(b) below;

"**Reference Bond**" means the German government bond (bearing interest at a rate of 2.500 per cent. per annum and maturing on 11 October 2029 with ISIN DE000BU25034);

"**Reference Dealers**" means each of the four banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues;

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

If the Calculation Agent is unable or unwilling to continue to act as the Calculation Agent or if the Calculation Agent fails duly to establish the amount due in relation to this Condition, the Issuer shall appoint at its own cost some other leading bank engaged in the Euro interbank market (acting through its principal Euro-zone office) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been so appointed.

All notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5(c) by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer and the Noteholders and (in the absence as aforesaid) no liability to the Issuer or the Noteholders shall attach to the Calculation Agent in connection with the exercise or non-exercise of its powers, duties and discretions.

(d) Redemption at the option of the Noteholders following a Put Event

If at any time while any Note remains outstanding there occurs (i) a Change of Control (as defined below) and (ii) within the Change of Control Period (as defined below), a Rating Downgrade (as defined below) occurs or has occurred as a result of such Change of Control or of the Potential Change of Control Announcement (as defined below) relating to such Change of Control (a "**Put Event**"), the holder of each Note will have the option (the "**Put Option**") (unless, prior to the giving of the Change of Control Notice (as defined below), the Issuer gives notice of its intention to redeem the Notes under Conditions 5(b), 5(c), 5(e) or 5(f)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Note on the Optional Redemption Date (as defined below) at the Put Amount (as defined below).

"**Change of Control**" means any person or group of persons (other than DT & Partners or any shareholder of DT & Partners or any entity controlled by the shareholders of DT & Partners, at the Issue Date or, in either such cases, such company or entity acting in concert with a third party) acting in concert acquires 50.01 % or more of the share capital or voting rights at the shareholder's meeting of the Issuer.

For the purpose of this definition, "**control**" has the meaning given in article L.233-3 of the French *Code de commerce* and "**acting in concert**" has the meaning given in article L.233-10 of the French *Code de commerce*.

"**Change of Control Period**" means the period commencing on the date that is the earlier of (1) the date of the first public announcement of the relevant Change of Control; and (2) the date of the earliest Potential Change of Control Announcement (if any) and ending on the date which is 180 calendar days after the date of the first public announcement of the relevant Change of Control.

"**DT & Partners**" means DT & Partners, a *société par actions simplifiée* incorporated under the laws of France, having its registered office at 35 rue du Val de Marne, 75013 Paris and registered under number 435 120 936 RCS Paris.

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

"**Put Amount**" means in respect of any Note an amount equal to its principal amount together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Optional Redemption Date.

A "**Rating Downgrade**" shall be deemed to have occurred as a result of a particular Change of Control or of a Potential Change of Control Announcement relating to such Change of Control if within the Change of Control Period, the rating previously assigned to the Notes by any Rating Agency is (i) withdrawn or (ii) changed from an investment grade rating (Baa3, or its equivalent for the time being, or better) to a non-investment grade rating (Ba1, or its equivalent for the time being, or worse) or (iii) if the rating previously assigned to the Notes by any Rating Agency was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from Ba1 to Ba2; 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 if the Rating Agency making the change in rating does not publicly announce or publicly confirm that the reduction or withdrawal was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control or the Potential Change of Control Announcement relating to such Change of Control, as the case may be, 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.

"**Rating Agency**" means Moody's, Fitch or any other rating agency of equivalent international standing established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended) specified from time to time by the Issuer and, in each case, their respective successors or affiliates.

"**Relevant Person**" means any person or persons acting in concert (as defined in Article L.233-10 of the French *Code de commerce*) or any person or persons acting on behalf of any such person(s).

Immediately upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall, give notice (a "**Put Event Notice**") to the Noteholders in accordance with Condition 11 specifying the nature of the Put Event and the procedure for exercising the Put Option contained in this Condition 5(d).

To exercise the Put Option to require the redemption or, as the case may be, purchase of a Note under this Condition 5(d), the holder of that Note must transfer or cause to be transferred by its Account Holder its Notes to be so redeemed or purchased to the account of the Put Agent specified in the Put Event Notice for the account of the Issuer (or any relevant purchaser) within the period of forty five (45) calendar days after the Put Event Notice is given (the "**Put Period**"), together with a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a "**Put Option Notice**") and in which the holder may specify a Euro-denominated bank account to which payment is to be made under this Condition 5(d).

The Issuer shall redeem or, at the option of the Issuer, procure the purchase of the Notes in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Put Agent for the account of the Issuer (or any relevant purchaser) as described above, on the date which is the tenth Business Day following the end of the Put Period (the "**Optional Redemption Date**"). Payment in respect of any Note so transferred will be made in Euro to the holder to the Euro-denominated bank account specified in the relevant Put Option Notice on the Optional Redemption Date via the relevant Account Holder.

(e) Residual maturity call at the option of the Issuer

The Issuer may, subject to compliance with all relevant laws and regulations, on giving not less than thirty (30) nor more than forty five (45) calendar days' irrevocable notice in accordance with Condition 11 to the Noteholders, redeem, at any time from, and including, the date falling three (3) months before the Maturity Date (the "**Pre-Maturity Call Option Date**") to, but excluding, the Maturity Date, the Notes, in whole (but not in part), at their outstanding principal amount plus accrued interest up to, but excluding, the date fixed for redemption.

(f) Squeeze-out call option of the Issuer

In the event that 75 per cent. or more in initial aggregate nominal amount of the Notes (including any further notes to be assimilated with the Notes pursuant to Condition 12) have been redeemed or purchased and cancelled, the Issuer may, at its option, subject to having given not more that forty five (45) nor less than thirty (30) calendar days' irrevocable prior notice to the Noteholders in accordance with Condition 11, redeem the outstanding Notes, in whole (but not in part), at their outstanding principal amount plus accrued interest up to, but excluding, the date fixed for redemption; provided that those Notes that are no longer outstanding have not been redeemed (and subsequently cancelled) by the Issuer pursuant to an exercise by the Issuer of its make-whole redemption option as set out in Condition 5(c) in part within 12 months preceding its decision to exercise the squeeze-out call option provided in this Condition.

(g) Purchases

The Issuer may at any time purchase Notes together with rights to interest relating thereto in the open market or otherwise at any price. Notes so purchased by the Issuer may be held and resold in accordance with any applicable laws and regulations for the purpose of enhancing the liquidity of the Notes or any other lawful purpose or in any other lawful manner.

(h) Cancellation

All Notes which are redeemed or purchased for cancellation by, or on behalf of, the Issuer pursuant to this Condition 5 will forthwith be cancelled and accordingly may not be reissued or resold.

6. Payments

(a) Method of Payment

Payments of principal, interest and other amounts in respect of the Notes will be made in euro, by credit or transfer to an account denominated in euro (or any other account to which euro may be credited or transferred) specified by the payee with a bank in a city in which banks use the T2 (as defined below). Such payments shall be made for the benefit of the Noteholders to the Account Holders and all payments made to such Account Holders in favour of Noteholders will be an effective discharge of the Issuer and the Fiscal Agent, as the case may be, in respect of such payment.

Payments of principal, interest and other amounts in respect of the Notes will be made subject to any fiscal or other laws and regulations or orders of courts of competent jurisdiction applicable thereto, but without prejudice to the provisions described in Condition 7. No commission or expenses shall be charged to the Noteholders 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 Note 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 relevant Noteholder shall not be entitled to any interest or other sums in respect of such postponed payment.

For the purposes of these Conditions, "**Business Day**" means any day, not being a Saturday or a Sunday, (i) on which foreign exchange markets and commercial banks are open for business in Paris, (ii) on which Euroclear France, Euroclear and Clearstream are operating and (iii) on which the real-time gross settlement system operated by the Eurosystem or any successor or replacement thereto (formerly known as TARGET) (the "**T2**") is operating.

(c) Fiscal Agent, Paying Agents, Calculation Agent and Put Agent

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

FISCAL AGENT, PRINCIPAL PAYING AGENT, CALCULATION AGENT AND PUT AGENT

Société Générale
32, rue du Champ de Tir – CS 30812
44308 Nantes Cedex 3
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Put Agent, the Calculation Agent or any Paying Agent and/or to appoint a substitute Fiscal Agent, Put Agent or Calculation Agent and additional or other Paying Agents or approve any change in the office through which the Fiscal Agent, the Put Agent, the Calculation Agent or any Paying Agent acts, provided that, so long as any Note is outstanding, there will at all times be (i) a Fiscal Agent and a Put Agent having a specified office in a major European city (including the United Kingdom), (ii) a Calculation Agent being a leading bank engaged in the Euro interbank market (acting through its principal Euro-zone office) and (iii) so long as the Notes are admitted to trading on Euronext Paris and the rules applicable to such stock exchange so require, a Paying Agent having a specified office in France (which may be the Fiscal Agent). No such agent may resign its duties without a successor agent having being appointed.

Such appointment or termination shall be notified to the Noteholders in accordance with Condition 11.

7. Taxation

(a) Withholding Tax Exemption

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

(b) Additional Amounts

If French law or regulation should require that payments of principal of, or interest on, any of the Notes be subject to deduction or withholding for or on account of any present or future taxes or duties of whatever nature, the Issuer shall, to the extent permitted by law, pay such additional amounts as will result in the receipt by the Noteholders of the amounts which would have been receivable by them in the absence of such requirement to deduct or withhold; provided, however, that the provisions mentioned above shall not apply to payment of interests and other revenues to, or to a third party on behalf of, a Noteholder, in respect of such Notes which are subject to taxes by reason of his having some connection with France other than the mere holding of such Notes.

Any references to 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 7.

8. Events of Default

Any Noteholder or the Representative, as the case may be, may, upon written notice to the Issuer (with a copy to the Fiscal Agent) before all defaults shall have been cured, cause all, but not some only, of the Notes to become immediately due and payable, at their outstanding principal amount together with any accrued interest thereon:

- if any amount of principal of, or interest on, any Note is not paid on the due date thereof and such default is not remedied within a period of three Business Days from such due date; or

- if any other obligations of the Issuer under the Notes is not complied with or performed within a period of 21 calendar days after receipt by the Issuer of written notice of such default given by the Noteholder or the Representative, as the case may be; or

- if the Issuer or any of its Material Subsidiaries (as defined above) defaults in the payment of any other financial indebtedness or guarantee of financial indebtedness in a total amount at least equal to €50 million (or its equivalent in any other currency), whether individually or in the aggregate, on its due date or, as the case may be, at the end of any applicable grace period; or

- if any other financial indebtedness of the Issuer or any of its Material Subsidiaries (as defined above) in an amount in excess of €50 million (or its equivalent in any other currency), whether individually or in the aggregate, is declared due and payable due to an event of default under one of the agreements relating to such indebtedness of the Issuer or such Material Subsidiary; or

- if a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) or substantially the whole of the business of the Issuer or any of its Material Subsidiaries or, to the extent permitted by law, the Issuer or any of its Material Subsidiaries is subject to any other insolvency or bankruptcy proceedings under any applicable laws or the Issuer or any of its Material Subsidiaries makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors; or

- if the Issuer is wound up or dissolved or ceases to carry on all or substantially all of its business except (i) in connection with a merger, consolidation, amalgamation or other form of reorganisation (including a management buy-out or leveraged buy-out) pursuant to which the surviving entity shall be the transferee of or successor to all or substantially all of the business of the Issuer and assumes all of the obligations of the Issuer with respect to the Notes or (ii) on such other terms approved by a resolution of the General Meeting of Noteholders; or

- if any of the Issuer's Material Subsidiaries is wound up or dissolved or ceases to carry on all or substantially all of its business.

9. Prescription

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

10. Voting and Meeting of the Noteholders

The Noteholders will be grouped automatically for the defence of their respective common interests in a *masse* (the "***Masse***"). The *Masse* will be governed by the provisions of the French *Code de commerce* and with the exception of Articles L.228-48, L.228-59, L.228-71, R.228-63, R.228-67 and R.228-69 of the French *Code de commerce* subject to the following provisions:

(a) Legal Personality

The *Masse* will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through a general meeting of Noteholders (the "**General Meeting**").

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

***(b) Representative of the* Masse**

The office of the 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*), its general managers (*directeurs généraux*), its statutory auditors, its employees and their ascendants, descendants and spouses; or

(ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Management Board (*Directoire*) or Supervisory Board (*Conseil de surveillance*), their statutory auditors, employees and their ascendants, descendants and spouses; or

(iii) companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or

(iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The following person is designated as Representative:

Association de représentation des masses de titulaires de valeurs mobilières
Centre Jacques Ferronnière
11, rue Boileau
44000 Nantes
France

Internet: asso-masse.com
Email: service@asso-masse.com

In the event of liquidation, dissolution, death, retirement or revocation of appointment of the Representative, another Representative will be elected by a decision of the General Meeting.

The Representative will be entitled to a remuneration of €500 per year, with respect to its duties.

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

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

(c) Powers of the Representative

The Representative shall, in the absence of any decision to the contrary of the General Meeting, have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them must be brought by or against the Representative, 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.

(d) General Meeting

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

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

Each Noteholder has the right to participate in a General Meeting in person, by proxy, correspondence, or videoconference or any other means of telecommunications allowing the identification of the participating Noteholders as provided mutatis mutandis by Article R.223-20-1 of the French *Code de commerce*. Each Note carries the right to one vote.

(e) Powers of the General Meetings

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

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

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions of the General Meetings shall be taken by a two-thirds majority of votes cast by the Noteholders attending such General Meeting or represented thereat.

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

Decisions of the General Meetings and Written Resolutions once approved must be published in accordance with the provisions set out in Condition 11 not more than 90 calendar days from the date thereof.

(f) 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 Noteholders 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 Noteholders. 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 Noteholders (the "**Electronic Consent**").

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 11 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 Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

For the purpose hereof, a "**Written Resolution**" means a resolution in writing signed by the Noteholders of not less than 80 per cent. in nominal amount of the Notes outstanding.

(g) Information to the Noteholders

Each Noteholder or Representative thereof will have the right, during the 15-calendar day period preceding the General Meeting on first convocation or the Written Resolution Date and during the 5-calendar day period preceding the holding of each 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, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting.

(h) Expenses

The Issuer will pay all reasonable expenses relating to the operation of the *Masse*, including expenses relating to the calling and holding of General Meetings and seeking of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

11. Notices

Any notice to the Noteholders will be valid if delivered to Euroclear France, Euroclear and Clearstream for so long as the Notes are cleared through such clearing systems and published on the website of the Issuer (www.ipsos.com). Any such notice shall be deemed to have been given 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. Further Issues and Assimilation

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

In the event of such an assimilation, the Noteholders and the holders of such further notes will be grouped together in a single *masse* for the defence of their common interests.

13. Governing Law and Jurisdiction

(a) Governing Law

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

(b) Jurisdiction

Any legal action or proceeding against the Issuer arising out of or in connection with the Notes will be irrevocably submitted to the exclusive jurisdiction of the competent courts in the jurisdiction of the Paris *Cour d'Appel*.

USE OF PROCEEDS

The estimated net proceeds of the issue of the Notes will amount to €397,492,000.

The net proceeds of the Notes issuance will be used by the Issuer for general corporate purposes, including to refinance the existing debt of the Issuer by redeeming all of the €300,000,000 2.875 per cent bonds due 21 September 2025 issued by the Issuer on 21 September 2018.

RECENT DEVELOPMENTS

The Issuer has published the following press releases further to the publication of the 2023 Universal Registration Document.

1. Press release dated 15 January 2025

Ipsos successfully completes a bond issuance of €400 million

Paris, 15 January 2025 – Ipsos, one of the world's leading market research companies, announces the successful issuance of its first rated bond for €400 million. The bond is maturing in January 2030 and carrying a coupon of 3.75%. Ipsos is rated Baa3 with stable outlook by Moody's and BBB with stable outlook by Fitch.

The very strong investor demand, with an orderbook covering more than 9 times the size of the bond, is a testament to their confidence in Ipsos' business model and credit profile. This substantial level of oversubscription allowed Ipsos to price the bond with a final spread significantly below initial price indication.

The proceeds will be used for general corporate purposes, including the refinancing of its €300 million existing bond maturing in September 2025.

2. Press release dated 9 January 2025

Ipsos has been assigned Investment Grade ratings by Moody's and Fitch

Paris, 9 January 2025 - Ipsos, one of the world's leading market research companies, has been assigned long-term credit ratings of Baa3 with a stable outlook by Moody's, and BBB with a stable outlook by Fitch.

These ratings reflect the strength of Ipsos' financial profile, its leading position in the market research industry, geographic diversification, comprehensive service offerings and innovation capacity. They demonstrate confidence in Ipsos' strategy and growth potential. They will also enable the Group to diversify its funding sources, improve its access to debt capital markets and broaden its investor base.

The rating reports will soon be available in the Investor Relations section of Ipsos.com, as well as on Moodys.com and Fitchratings.com.

3. Press release dated 20 December 2024

Ipsos receives competition clearance to acquire infas to create a major player in market, opinion and social research in Germany

Paris, Hamburg, 20 December 2024 - Ipsos, one of the world's leading market research companies, received today merger control clearance from German authorities for the acquisition of infas, following the voluntary public takeover offer process launched in August 2024. The operation is now set to be completed at the beginning of January 2025.

Following completion Ipsos will operate in Germany under the name Ipsos infas. With their respective skills and business areas, the combined teams – representing around 800 employees and 6 locations in Germany - will be able to offer an even broader range of innovative research services.

Ben Page, CEO of Ipsos, declared: “With this strategic move, we continue to reinforce our pivotal position in public sector and government research, with 4 acquisitions in this space since 2023. Ipsos infas will bring our German clients global reach and local expertise across both public and private sectors”.

Dr Christoph Preuß, CEO Ipsos Germany, added: “This transaction reflects Ipsos' commitment to helping its clients understand German society's evolutions. We look forward to welcome the talented teams of infas as our ambition is to become together one of the leading players in market, opinion and social research in the country.”

Menno Smid, CEO of infas-Holding AG, stated: “Through the combination with Ipsos, we are delighted that we will find an environment in which infas’ special expertise for challenging and complex studies in social research and the associated high quality standards are understood and valued – to the benefit of our clients, employees and panelists. Being part of Ipsos and benefiting from the associated synergies will also enable us to further develop our methodological expertise and build on these strengths at an international level.”

Following completion of the takeover in January 2025, Ipsos will hold 96.6 % of the shares in infas Holding Aktiengesellschaft. Ipsos will then fulfil the requirements for a squeezeout procedure under takeover law, which is anticipated in order to integrate the infas Group into the Ipsos Group.

4. Press release dated 5 December 2024

Ipsos will not submit an offer for the acquisition of Kantar Media

Paris, December 5, 2024 – After careful review of a potential acquisition of Kantar Media, Ipsos has, at this time, decided not to submit a binding offer.

5. Press release dated 2 December 2024

Information relating to a potential acquisition of Kantar Media

Paris, December 2, 2024 – Following information published in the press, Ipsos, one of the world's leading market research companies, confirms that discussions are currently underway regarding a potential acquisition of Kantar Media, in line with the company’s strategy to regularly evaluate investment opportunities that may strengthen its market position. There can be no certainty that any offer will be made, nor as to the terms on which any such offer might be made. There can be no assurance that these discussions will result in any agreement. Ipsos will not provide any further comment. The Group will communicate in due course should these discussions materialize, in accordance with applicable regulations.

6. Press release dated 24 October 2024

Slowdown in activity in a more difficult business climate

Paris, October 24, 2024 - Ipsos, one of the world's leading market research companies, achieved a revenue of 591 million euros in the third quarter, with a growth of 0.5%, including -0.1% organic growth, 2.8% from acquisitions, and -2.2% from currency effects. Over the first nine months of the year, revenue amounted to 1,730 million euros, up by 3.3%, including 2.4% organic growth. Performance has been mixed across different markets and hampered by an uncertain macroeconomic and geopolitical context.

Ben Page, CEO of Ipsos, stated: "Despite the slowdown in growth, we remain confident in the robustness of our operational model and continue to invest in future technologies and Artificial

Intelligence. The improvement in gross margin and effective management of our operating costs allow us to maintain, for the fourth consecutive year, our operating margin target of around 13%."

PERFORMANCE BY QUARTER

In millions of euros	2024 Revenue	2024 vs. 2023 Total growth	2024 vs. 2023 Organic Growth
1st quarter	557.5	4.8 %	4.5 %
2nd quarter	581.0	4.7 %	3.1 %
3rd quarter	591.0	0.5 %	-0.1 %
Revenue	**1 729.6**	**3.3 %**	**2.4 %**

PERFORMANCE BY REGION

In millions of euros	2024 9 months revenue	Contribution	Q3 Organic growth	Organic growth over 9 months
EMEA	793.1	46 %	4.9 %	6.7 %
Americas	638.6	37 %	-5.9 %	-2.5 %
Asia-Pacific	297.8	17 %	1.4 %	3.1 %
Revenue	**1 729.6**	**100 %**	**-0.1 %**	**2.4 %**

Activity in the **EMEA** region continues to show strong performance with 4.9% organic growth in the third quarter, and 6.7% over the first nine months of the year. The Middle East recorded double-digit organic growth. In Continental Europe, some countries like Germany and Italy show very good results. Conversely, a climate of uncertainty has persisted since the summer in France, slowing client decisions and spending.

Latin America has recorded solid growth since the beginning of the year, but the **Americas** region is penalized by an unfavorable situation in the United States. Ipsos' situation is not isolated, and other major players in the market research sector face difficulties in this area. Furthermore, the performance of our service lines is uneven in the United States: while activities with consumer goods players show good results, others are in sharp decline, such as Public Affairs and Health. The situation should improve in 2025 when the measures taken by the new management team bear fruit and political uncertainties dissipate. Excluding the United States, the Group's organic growth stands at 5.6% since the beginning of the year and 4.0% in the third quarter alone.

Finally, the **Asia-Pacific** region shows organic growth of 3.1% over the first nine months of the year, including 1.4% in the third quarter. While the economic context in China remains sluggish, the rest of the region is also affected by the deterioration of the global context among major international clients, who slowed spending..

PERFORMANCE BY AUDIENCE

In millions of euros	2024 9 months revenue	Contribution	Q3 Organic growth	Organic growth over 9 months
Consumers [1]	846.8	49 %	2.1 %	6.0 %
Customers and employees [2]	358.4	21 %	2.4 %	1.1 %
Citizens [3]	273.6	16 %	-6.4 %	-1.6 %
Doctors and patients[4]	250.7	14 %	-4.2 %	-3.1 %
Revenue	**1 729.6**	**100 %**	**-0.1 %**	**2.4 %**

Breakdown of Service Lines by audience segment:
1- Brand Health Tracking, Creative Excellence, Innovation, Ipsos UU, Ipsos MMA, Market Strategy & Understanding, Observer (excl. public sector), Ipsos Synthesio, Strategy3
2- Automotive & Mobility Development, Audience Measurement, Customer Experience, Channel Performance (Mystery Shopping and Shopper), Media development, ERM, Capabilities
3- Public Affairs, Corporate Reputation
4- Pharma (quantitative et qualitative)

Our **consumer research** activities are driving the Group's growth. This reflects the strong performance of our service lines related to innovation, customer experience, and advertising creation..

The **citizens, doctors and patients** work is particularly hampered by the difficult situation in the United States.

Finally, **our new services** (platforms, ESG offerings, data analytics and advisory), which account for 22% of the Group's revenue, achieved 10% organic growth over the first nine months of the year. This growth is driven by Ipsos.Digital, our DIY solution, which shows a 32% increase over the same period.

PERSPECTIVES

As we announced on October 15, we now anticipate organic growth of around 1% for this year.

The rise in gross margin, combined with good financial discipline, allows us to maintain our annual operating margin target of around 13%.

At the same time, the Group continues to invest in the development of platforms and solutions using generative AI, as well as in digital data collection processes, which are at the core of our business. The development of Ipsos Facto, our secured Generative AI platform, continues. As of today, 70% of our employees are using it regularly. Generative AI is letting create new solutions for our clients' evolving needs. This includes innovative work with synthetic data and advanced solutions such as persona bots and digital twins that are being piloted for product testing and other applications.

The acceleration of our acquisitions has strengthened our leadership position in several markets, notably in Public Affairs. At the end of August, Ipsos launched a voluntary public takeover bid for infas, a leader in public sector research in Germany, to become one of the main players in the sector in that country. To date, the operation has received approval from 89.6% of shareholders.

Additionally, the Lac1 fund, managed by Bpifrance, became a major shareholder of Ipsos in September. This partnership reflects confidence in the Group's long-term growth potential and supports its development ambitions.

Our strategic review, Horizons 2030, is now well underway and we will announce our new plans before summer 2025.

7. Press release dated 15 October 2024

Update on 2024 outlook

Revision of the annual organic growth target
Maintenance of the operating margin target

Paris, October 15, 2024 - Ipsos, one of the world's leading market research companies, announces in advance its third-quarter revenue, estimated at €591 million, representing a growth of 0.5%, including -0.1% organic growth. For the first nine months of the year, growth stands at 3.3%, including 2.4% organic growth.

Organic growth in the third quarter is below expectations and we do not expect a significant rebound by the end of the year. Therefore, the Group revises its annual organic growth target to around 1%. At the same time, the improvement in gross margin (up by nearly 5% since the beginning of the year) and good financial discipline allow Ipsos to continue investing - particularly in platforms development and in solutions based on generative AI - while maintaining the annual operating margin target of around 13%.

Ipsos' activity continues to show solid growth in Continental Europe, in the Middle East and in Latin America but has slowed down since the beginning of the summer in France and in some Asian countries, due to macroeconomic and political uncertainties. Above all, our performance, like that of some major competitors in the sector, is most impacted by a difficult situation in the United States, where the implementation of a new management since the summer should allow for improvement in 2025. Excluding the United States, the Group's organic growth stands at 5,6% since the beginning of the year and 4,0% in the third quarter alone.

We launched a new strategic review at the beginning of September, "Horizons 2030", whose conclusions will be presented before summer 2025.

A more detailed analysis of the Group's activity will be communicated during the publication of the third-quarter revenue, on October 24.

8. Press release dated 17 September 2024

Investment of the Lac1 fund

Paris, 17 September 2024 – The Board of Directors of Ipsos welcomes the decision of the Lac1 fund to become a major long-term shareholder in the company. The Lac1 fund, managed by Bpifrance on behalf of French and international investors, is dedicated to the long-term support of large listed multinational companies.

This is a positive testament to the importance of Ipsos' business, which is to provide accurate and clear information and analysis on trends in society, markets and people.

Ipsos has built a leading global position and intends to continue its development both in France and internationally. Through its investment, Lac1 is demonstrating its confidence in Ipsos' long-term growth potential, given its geographic footprint, track record and innovative technology.

Lac1's investment is a further guarantee that Ipsos' growth ambitions will be supported in the future.

The Ipsos Board of Directors will propose a representative of Bpifrance Investissement as a Director at the next General Meeting of Shareholders to be held in May 2025.

9. Press release dated 23 August 2024

Ipsos launches a voluntary public takeover offer for infas to acquire the industry leader in German public sector research

Paris, Hamburg, 23 August 2024 - Ipsos, one of the world's leading market research companies, has launched a voluntary public takeover offer for infas Holding AG, an important player in the field of market, opinion and social research in Germany.

Based in Bonn, the infas group has more than 300 employees and generated around €50 million in revenue in 2023. Infas is listed on the Frankfurt Stock Exchange. Its main shareholders, representing about 77.52% of the ownership structure, have already given their support to the acquisition.

Infas conducts research for companies, public bodies and political parties. The group's range of services includes customised national and international studies, e.g. labour market, education and transport research.

With almost 20,000 employees, a strong global presence in 90 countries and over 5,000 clients worldwide, Ipsos is one of the largest market research companies in the world. It provides a vast pool of respondents from diverse markets, ensuring comprehensive coverage of client needs to deliver reliable information for a true understanding of Society, Markets and People. In Germany, Ipsos has over 500 employees at five locations: Hamburg, Berlin, Munich, Frankfurt and Nuremberg.

This acquisition will allow Ipsos to combine its global reach and wide expertise with infas's German legacy, know-how and reputation. The infas location in Bonn will be added to the Ipsos network. The combined structure will represent more than 800 people and will offer its clients an even broader range of innovative research services under the name Ipsos infas in Germany.

Ben Page, CEO of Ipsos, commented: *"The new combined entity will be one of the largest players in Germany, which is a key strategic growth market for Ipsos, and will benefit from enhanced expertise, expanded customer reach, and significant synergies. This transaction aligns perfectly with our 2025 strategic objectives, particularly our commitment to strengthen our leadership position in serving governments and public sector clients. Both Ipsos and infas share a client-centric approach and a dedication to innovation, ensuring a strong cultural fit and a seamless integration. We are confident this acquisition will create substantial value for the shareholders."*

Menno Smid, CEO of infas, does also see the potential in a possible acquisition: "*If this transaction with Ipsos were successful, it would be a logical evolution for infas. Both companies have built their reputations on their commitment to customer focus, methodologically rigorous research, and delivering insights that have a real-world impact. This merger would allow us to amplify these strengths on a European and global scale and leverage the combined expertise of both teams to shape the future of market, opinion and social research. We would be excited to bring the power of both brands to the market, offering our clients an unparalleled level of service and insight and offering new opportunities to our employees."*

Voluntary Public Cash Takeover Offer

Alsterhöhe 15. V V AG (in future: Ipsos DACH Holding AG), an Ipsos group company, has decided to launch a voluntary public cash takeover offer for all infas shares. The price of the public takeover offer will be € 6.80 per share. This reflects a valuation of infas of € 61.2 million.

The final terms and conditions of the takeover offer will be included in the offer document which must be approved by the German Financial Supervisory Authority (BaFin). The offer document and all further information on the takeover offer will be available on the following website: **www.2024-offer.com**

Timing and approvals

The Takeover Offer and the timetable remain subject to clearance under applicable merger control regimes. The transaction is expected to close by the end of 2024.

10. Press release dated 24 July 2024

Total growth of 4.7% and good profitability and cash generation in the first half

Total growth: 4.7%
Organic growth: 3.8%
Operating margin: 10.1%
Free cash flow: €80 million

Paris, 24 July 2024 – Ipsos, one of the world's leading market research companies, generated a revenue of €1,138.5 million in the first half of the year, an increase of €51.4 million compared with the first half of 2023.

Revenue (millions of euros)	2024	2023	Total growth
Q1	557.5	532.0	4.8%
Q2	581.0	555.1	4.7%
Total	**1,138.5**	**1,087.1**	**4.7%**

First-half growth stands at 4.7%, including 3.8% organic growth, -1.8% of adverse currency effects, and 2.8% scope effects, linked in particular to the acquisitions of I&O Research in the Netherlands (leader in social and political surveys), Jarmany in the UK (data management and analysis specialist) and B&A in Ireland (expert in opinion and social research studies, as well as market studies), which are achieving good performances a few months after their integration.

Ben Page, CEO of Ipsos, stated: *"Ipsos has once again demonstrated the resilience of its operating model, illustrated by organic growth of nearly 4% and a very good level of profitability and cash generation in the first half of the year. Despite a cyclical slowdown linked to elections in many countries (as US, UK, France, India) and specific headwinds in the United States, overall our geographical diversity, the breadth of our range of solutions, our unique expertise and our technological breakthroughs are key fundamentals that enable us to pursue our growth strategy."*

PERFORMANCE BY REGION

In € millions	Revenue 2024	Contribution	Total growth	Organic growth
EMEA	523.3	46%	10.0%	**7.6%**
Americas	418.7	37%	-0.6%	**-0.6%**
Asia-Pacific	196.5	17%	3.4%	**4.0%**

Total	1,138.5	100%	4.7%	3.8%

The **EMEA** region recorded solid organic growth of 7.6% in the first half, driven by Continental Europe and the Middle East. In particular, new management started showing impact in Germany, and with Italy, recorded double-digit growth over the half-year period. The good momentum of recent acquisitions boosted total growth in the region to 10%.

Business in the **Americas** was down slightly. Latin America maintains a good momentum. In the United States, the solid performance in the consumer goods sector, the very strong performance of our Ipsos Digital platform and the recovery of our activity with major Big Tech clients are confirmed. However, our performance in this region is impacted by the electoral cycle and the end of major one-off contracts which are weighing on our public affairs activities, and by a wave of restructuring by major players in the pharmaceutical industry. In addition to these factors, the US suffered from a lack of management for over 6 months. The recent implementation of a new management organization should allow us to stabilize the situation and to gradually return to growth in North America.

The **Asia-Pacific** region posted organic growth of 4.0% over the semester. Growth in China remains weak due to a lack of macroeconomic clarity. The rest of the region saw a slowdown in activity during the second quarter, after an excellent first quarter. Some contracts will be finalized later than initially anticipated and should drive activity in the second half of the year, particularly in India.

PERFORMANCE BY AUDIENCE

In € millions	2024 revenue	Contribution	Total growth	Organic growth
Consumers1	562.3	50%	**7.6%**	**8.0%**
Clients and employees2	230.3	20%	**-0.3%**	**0.5%**
Citizens3	182.3	16%	**10.9%**	**1.1%**
Doctors and patients4	163.7	14%	**-3.1%**	**-2.5%**
Total	**1,138.5**	**100%**	**4.7%**	**3.8%**

Breakdown of Service Lines by audience segment:
1- Brand Health Tracking, Creative Excellence, Innovation, Ipsos UU, Ipsos MMA, Market Strategy & Understanding, Observer (excl. public sector), Ipsos Synthesio, Strategy3
2- Automotive & Mobility Development, Audience Measurement, Customer Experience, Channel Performance (Mystery Shopping and Shopper), Media Development, ERM, Capabilities
3- Public Affairs, Corporate Reputation
4- Pharma (quantitative and qualitative)

Our **consumer** activities recorded organic growth of 8.0%, reflecting the very good performance in all geographies of our service lines linked to brand health tracking, innovation, advertising creation and our qualitative surveys. Solid performance in the consumer goods sector contributed to this segment's good performance.

The **clients and employees, citizens, and doctors and patients** audiences continue to be affected by the difficult environment in the United States. Outside the United States, they posted overall growth of nearly 5%.

New services (platforms, ESG offers, data analytics and advisory) now account for 21.5% of Group revenue. Organic growth was 13%, driven by Ipsos Digital, our DIY solution, which grew by 37% this semester.

FINANCIAL PERFORMANCE

Summary income statement

In € millions	30 June 2024	30 June 2023	Change	Reminder 31 Dec. 2023
Revenue	**1,138.5**	**1,087.1**	**4.7%**	**2,389.8**
Gross margin	780.1	736.1	**6.0%**	1,612.8
Gross margin/Revenue	**68.5%**	**67.7%**		**67.5%**
Operating profit	115.1	94.3	22.1%	312.4
Operating profit/Revenue	**10.1%**	**8.7%**		**13.1%**
Other non-current/recurring income and expenses	2.4	(0.9)		(47.3)
Finance costs	(5.7)	(6.6)		(13.3)
Other financial income and expenses	2.2	(2.4)		(7.0)
Income tax	(29.0)	(20.9)		(72.9)
Net income (attributable to owners of the parent)	78.0	56.4	38.3%	159.7
Adjusted net income* (attributable to owners of the parent)	**82.3**	**70.1**	**17.5%**	**228.6**

**Adjusted net profit is calculated before (i) non-monetary items related to IFRS 2 (Share-based Payment), (ii) the amortisation of acquisition-related intangible assets (client relations), (iii) the impact of other non-current income and expenses, net of tax, (iv) the non-monetary impact of changes in puts and other financial income and expenses, and (v) deferred tax liabilities related to goodwill for which amortisation is deductible in some countries.*

Income statement items

Gross margin is up 80 basis points to 68.5% compared to 67.7% for last year at this point. This increase in the gross margin ratio is mostly due to (i) the strong growth of Ipsos Digital, whose gross margin rate is significantly higher than the Group average, (ii) the increase in the internalisation of data collection following our investments in our panels.

In terms of operating costs, the **payroll** rose by 3.3%, compared with a 6% increase in gross margin. This increase reflects a cautious recruitment policy to (i) support our growth, (ii) invest in our technological developments and (iii) strengthen the internalisation of our operations. As at 30 June, the ratio of payroll to gross margin was 68.3%, compared to 70% last year, and remains significantly lower than the pre-pandemic situation (above 72% in 2019).

Overhead costs increased by €8.3 million, mainly due to (i) an increase in IT and technology expenditure reflecting the implementation of our strategic plan and (ii) a perimeter effect linked to the acquisitions of 11 companies since 2023. The ratio of overhead costs to gross margin was 14.9%; like payroll, this ratio remains significantly lower than in 2019 (18.3%).

“**Other operating income and expenses**”, which mainly consists of severance costs, has a negative balance of €7.7 million, down by €2 million compared to the previous year.

Overall, **the operating margin** stands at 10.1% for the first half of 2024, an increase of 140 basis points compared to last year.

Net interest expense came to €5.7 million compared with €6.6 million last year, reflecting the fall in the Group’s gross debt between the first half of 2023 and the first half of 2024.

The effective tax rate is 26.0%, compared to 25.8% in the first half of 2023.

Net income attributable to owners of the parent is €78 million, compared to €56 million in the first half of 2023, an increase of 38.3%.

Adjusted net income attributable to owners of the parent is also up at €82 million, compared to €70 million last year, an increase of 17.5%.

Financial structure

Cash flow. Cash flow from operations stands at €177 million, compared to €137 million in the first half of 2023, an increase of €40 million euros, in line with the rise in pre-tax net income.

Working capital requirement improved significantly by €35 million in the first half of 2024 compared with the same period of 2023. As expected, a high level of customer cash collection was recorded in the first half of 2024, in line with the strong level of revenue in the last quarter of 2023.

Investments in property, plant and equipment and intangible assets consist mainly of investments in IT infrastructure and technology and amounted to €32 million in the first half. These investments are up 20%, in line with the implementation of our platforms and technologies roadmap.

Overall, **free cash flow** from operating activities is €80 million, a €56 million increase compared to last year.

Regarding **non-current investments**, Ipsos invested over €28 million in the first half of the year, including through the acquisition of Jarmany in the United Kingdom and I&O Research in the Netherlands in January 2024.

Lastly, financing activities for the first half of 2024 include share buybacks in connection with the delivery of free share plans for Group employees.

Equity stood at €1,421 million at 30 June 2024, compared to €1,433 million at 31 December 2023.

Net financial debt amounted to €100 million, down from €120 million at 31 December 2023 and 129 million at 30 June 2023. The leverage ratio (calculated excluding the IFRS 16 impact) was 0.3 times EBITDA (compared to 0.3 times at 31 December 2023 and 0.4 at 30 June 2023).

Cash position. Cash at 30 June 2024 amounted to €283 million, compared to €278 million at 31 December 2023.

The Group has an excellent level of liquidity with nearly €500 million in credit lines maturing in over one year, and no debt maturing in 2024.

OUTLOOK

Thanks to the resilience of its operating model and its strong ability to adapt in challenging macro-economic and geopolitical environments, Ipsos is continuing its growth trajectory and improved its profitability and cash generation in the first half of the year. The Group is in a very good position to continue financing its growth, investments and acquisitions. A few months after their integration, the latest acquisitions achieve a good performance.

In the technological field, the Group is actively pursuing the implementation of its roadmap, both the reboot of its digital data collection engine, and new investments in Artificial Intelligence, by launching new offers based on Ipsos Facto, its own generative AI platform. The Group launched Ipsos PersonaBot, a solution that enables companies to converse with personas representing target consumer segments; and Creative Spark AI, an advertising evaluation solution that predicts human reactions to TV and social videos using a combination of Artificial Intelligence and a large database of real data.

Organic growth in the first half of the year was weaker than expected, particularly at the end of the second quarter. This partly reflects the impact of the electoral cycle and the wait-and-see attitude that result from elections in many countries this year (United States, United Kingdom, France and India notably).

Moreover, the context did not improve in the second quarter in the United States. Once the uncertainties related to the presidential election and the restructuring of the pharmaceutical sector have dissipated, the recent appointment of a new CEO in North America and the implementation of a new management organization should enable a return to growth in this region by the beginning of next year.

In the short term, we are adjusting downwards our organic growth target for 2024 and now anticipate an organic growth close to that of last year (+3%). At the same time, the increase in gross margin and the good cost management discipline allow us to maintain our operating margin target of around 13%.

11. Press release dated 20 June 2024

Ipsos boosts speed of data delivery with Datasmoothie's platform

Paris, 20 June 2024 - Ipsos, one of the world's leading market research companies, is pleased to announce the acquisition of UK-based Datasmoothie Ltd.

Datasmoothie is a young team developing an automated cloud platform that simplifies and accelerates data compilation and processing. Its modular system allows management of large-scale projects.

Working already with Ipsos, the Datasmoothie team aggregates historical and new data, regardless of format, in the form of dashboards, spreadsheets, or presentations.

Ben Page, Chief Executive Officer of Ipsos, commented: "*This acquisition will enable us to significantly accelerate data management and delivery, giving our researchers more time to generate the right impactful insights for our clients. I am delighted to welcome Datasmoothie's team into Ipsos*."

Geir Freysson, CEO of Datasmoothie, added: "*Our mission is to make working with data joyful and efficient for everyone, regardless of tech know-how. We are excited to give a new dimension to our business by joining Ipsos and contributing to the simplification and acceleration of data processing worldwide."*

12. Press release dated 11 June 2024

Success of the "Ipsos Partnership 2024" operation

Paris, 11 June 2024 – Ipsos Partners is an investment entity established in 2016 (see press release of 14 November 2016), dedicated to Ipsos' executives and senior managers. As of December 31, 2023, Ipsos Partners held a 19% stake in DT & Partners, alongside Didier Truchot, Founder and Chairman of the Ipsos group, who owns 81%.

DT & Partners is the Ipsos SA shareholder of reference, holding 11.2% of the capital and 19.0% of the voting rights as of December 31, 2023.

Through the "Ipsos Partnership 2024" initiative, nearly 330 executives globally opted to invest in the structure, for a total of approximately 18 million euros. The capital raised will allow Ipsos Partners to buy back shares from managers who have left the company since 2018 and strengthen its stake in DT & Partners.

Following these operations, Ipsos Partners will hold 21% of DT & Partners' capital. DT & Partners, which has also acquired Ipsos shares on the market, will now hold 11.4% of Ipsos SA's capital and 19.2% of its voting rights (and DT & Partners, Didier Truchot, and Laurence Stoclet acting in concert, as already communicated, will hold 12.3% of the capital and 20.7% of the listed company's voting rights).

Ipsos aims to strengthen its position as a global leader in its areas of expertise and specialisation, independent from any other external influence. To achieve this, Ipsos needs stable and motivated professional shareholders, determined to act together, alongside the company's other shareholders.

Didier Truchot, Chairman of both Ipsos and Ipsos Partners, and Ben Page, Chief Executive Officer of Ipsos and a member of Ipsos Partners' Supervisory Board, welcome the operation's success and thank the executives who invested for their trust.

13. Press release dated 16 May 2024

Ipsos accelerates its digitisation of data collection in India with the acquisition of Crownit

Paris, May 16, 2024 - Ipsos, one of the world's leading market research companies, announces the acquisition of Crownit. This company provides a mobile and online panel and data collection platform, giving access to India's largest community of consumers across 40 cities.

Crownit's mobile-first strategy empowers Ipsos to digitize a large part of its offline research capabilities, leveraging India's increasing mobile penetration to reach a broader spectrum of socioeconomic groups. This approach enhances digital sample representativeness, resulting in faster, high-quality data collection and improved efficiency.

Ben Page, Chief Executive Officer of Ipsos, commented: "*This acquisition marks a significant step in expanding Ipsos India's data collection capabilities, by shifting from traditional offline methods to a more agile and efficient online approach, and by improving data quality and security. It supports our growth in India, enabling us to reach a wider audience and to gather more robust insights for our clients.*"

Sameer Grover, Chief Executive Officer of Crownit, added: "*Joining the Ipsos family is an important milestone for our company. We are excited to leverage our mobile-first platform and expertise to enhance Ipsos' data collection capabilities and support their vision of the future of market research in India. We are excited to serve our clients with combined strengths of Ipsos and Crownit*".

Crownit's end-to-end ecosystem streamlines data collection processes, while advanced features will provide Ipsos with a competitive edge in the market research industry locally.

Finally, this acquisition complements Ipsos' existing online panel, iSay, by increasing online reach and representation in India. It will provide clients with access to a more diverse and representative pool of respondents, ultimately leading to richer and more actionable market intelligence.

14. Press release dated 6 May 2024

Appointment of Mary Ann Packo as CEO of Ipsos in North America

Paris, New York - May 6, 2024 - Ipsos, one of the world's leading market research companies, is pleased to announce the appointment of Mary Ann Packo, effective today, as CEO of Ipsos in North America. Reporting to Ben Page, CEO of Ipsos, she joins the Group Management Committee.

Mary Ann Packo has been working in the market research industry for over 25 years. She has extensive international experience, particularly in the field of brand building, marketing, advertising, consumer research, digital measurement and advisory services.

Prior to joining Ipsos, Mary Ann was a Senior Partner at Hypothesis Group, a premium insights, strategy, and design agency.

She began her career in the United States, before moving to Paris in 1995 as Executive Director of a joint venture dedicated to studies for Consumer Goods companies, and whose two shareholders were NFO, one of the leading American marketing research companies, and Ipsos. Back in the United States, she served until 2001 as President and Chief operating officer of Media Metrix, a company specializing in the measurement of websites and digital networks. Ipsos and GfK were shareholders of the European subsidiary of Media Metrix.

From 2002 to 2015, she was CEO of Millward Brown North America. She became CEO of Kantar Insights North America, then CEO of Kantar Gold Rush - where she worked closely with major Tech players - until 2020.

Ben Page, CEO of Ipsos, commented: *"We are thrilled to welcome Mary Ann to Ipsos. Her exceptional leadership, wealth of industry expertise, and ability to drive growth in an international environment make her an invaluable asset to our Group. Her deep understanding of market research and her commitment will undoubtedly strengthen our North American operations, a region of paramount importance to Ipsos."*

Mary Ann Packo holds a Bachelor of Science degree from Miami University in Oxford, Ohio, and serves as a member of the ARF Board of Directors. As a Women in Leadership Champion, Mary Ann is a passionate advocate for Diversity, Equity & Inclusion, with a particular focus on advancing women into leadership roles.

15. Press release dated 18 April 2024

Continued momentum in Q1

Total growth: 4.8%

Organic growth: 4.5%

Paris, 18 April 2024 – Ipsos, one of the world's leading market research companies, achieves a solid first quarter, with a revenue of €557.5m.

Revenue (€m)	2024	2023	2022	2021	2020
Q1	**557.5**	**532.0**	**547.8**	**466.3**	**428.7**
Q2		555.1	574.0	527.0	357.3
Q3		588.0	601.5	526.3	468.6
Q4		714.7	682.1	627.1	582.9
Total		**2,389.8**	**2,405.3**	**2,146.7**	**1,837.4**

This income level confirms the continuation of the Group's sustained growth. First-quarter growth stands at 4.8%, including 4.5% organic growth, 2.7% scope effect, and -2.4% of adverse currency effects.

Ben Page, CEO of Ipsos, states: "*The start of the year is encouraging. It demonstrates our ability to deliver sustainable solid growth combined with a high level of operating margin. Our geographical and sectoral diversity, which provides greater resilience, combined with the talent of our 20,000 employees, are major advantages for continuing our development. In a geopolitical environment that remains uncertain, we confirm our organic growth and profitability forecasts for 2024.*"

PERFORMANCE BY REGION

In €m	Q1 2024 Revenue	Contribution	Total growth	Organic growth
EMEA	256.6	46%	11.6%	9.7%
Americas	203.3	37%	-3.9%	-3.2%
Asia-Pacific	97.6	17%	7.8%	9.2%
Revenue	**557.5**	**100%**	**4.8%**	**4.5%**

Activity in the **EMEA** region records nearly 10% organic growth in the first quarter of 2024. Performances are very good, especially in Germany, Switzerland and most of Continental European markets.

Activity in the **Americas** is down 3.2%. In the United States, the performance is mixed from one service line to another. We observe a moderate recovery with most major Tech clients, while our service lines dedicated to consumers are performing well. However, our Public Affairs business is suffering from the end of a few major and non-recurring contracts and a certain wait-and-see attitude ahead of the upcoming presidential election. Our Healthcare activity is temporarily down but should recover in the coming months. Furthermore, a strengthened managerial organization will be put in place in North America from the beginning of May, in order to support our ambition in this region. Although the market will remain difficult, we expect performance to improve in the second half of the year: our order book is ahead of the quarterly revenue position in the US. Latin America records good growth momentum.

The **Asia-Pacific** region records organic growth of over 9% for the quarter. India and Southeast Asia continue their momentum with double-digit growth rates. China is growing slightly, although the lack of macroeconomic visibility calls for caution.

PERFORMANCE BY AUDIENCE

€m	Q1 2024 Revenue	Contribution	Total growth	Organic growth
Consumers[1]	278.7	50%	9.3%	10.2%
Clients and employees[2]	112.6	20%	1.2%	1.3%
Citizens[3]	87.7	16%	2.5%	-3.6%
Doctors and patients[4]	78.5	14%	-2.1%	-0.9%
Revenue	557.5	100%	4.8%	4.5%

Breakdown of Service Lines by audience segment:
1- Brand Health Tracking, Creative Excellence, Innovation, Ipsos UU, Ipsos MMA, Market Strategy & Understanding, Observer (excl. public sector), Ipsos Synthesio, Strategy3
2- Automotive & Mobility Development, Audience Measurement, Customer Experience, Channel Performance (Mystery Shopping and Shopper), Media Development, ERM, Capabilities
3- Public Affairs, Corporate Reputation
4- Pharma (quantitative and qualitative)

Our **consumer-related** activities record double-digit growth, which reflects a good performance by consumer goods players. This performance is mainly driven by our service lines focused on innovation, market positioning, brand health and qualitative studies.

The **clients and employees, citizens** and **doctors and patients** audiences are impacted by the unfavorable environment in North America. Excluding the United States, these audiences are showing solid organic growth.

Finally, **new services** (platforms, ESG offers, data analytics and advisory) continue to drive the Group's growth with an organic performance of 15% this quarter.

OUTLOOK FOR 2024

In a context marked by numerous macroeconomic as well as geopolitical uncertainties, we confirm our outlook for 2024, namely an organic growth of more than 4% and an operating margin of around 13%. At the end of March, the evolution of our gross margin and operating costs is in line with this guidance.

We are continuing to roll out our strategic plan, "The Heart of Science and Data", by continuing our acquisition policy and intensifying our technology investments, notably in Generative AI. These investments enable us to provide more impactful information to our clients and to do so more quickly, to launch regular new offers as already initiated this quarter, to ensure data quality and security, and to make our operating model more effective.

On our Investor Day, scheduled for June 12, we will provide an update on the progress of our plans, including the impacts we are starting to see from our technology and AI investments.

SUBSCRIPTION AND SALE

Pursuant to a subscription agreement dated 20 January 2025 (the "**Subscription Agreement**"), Barclays Bank Ireland PLC, HSBC Continental Europe and Société Générale (together, the "**Global Coordinators and Joint Bookrunners**") and BNP Paribas, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial S.A. and Natixis (together the "**Active Bookrunners**", and together with the Global Coordinators and Joint Bookrunners, the "**Joint Lead Managers**") have agreed with the Issuer, subject to satisfaction of certain conditions, to jointly and severally procure subscriptions and payment for, or failing which to subscribe and pay for, the Notes at a price equal to 99.723 per cent. of their principal amount less the commissions agreed between the Issuer and the Joint Lead Managers. The Subscription Agreement entitles the Joint Lead Managers to terminate it in certain circumstances prior to payment being made to the Issuer.

General Restrictions

This Prospectus does not constitute an offer of, or an invitation or solicitation by or on behalf of the Issuer or the Joint Lead Managers to subscribe or purchase, any of the Notes. It may not be used by anyone for the purpose of an offer or a solicitation in a country or jurisdiction in which such offer or solicitation would not be authorised. It may not be communicated to persons to which such offer or solicitation may not legally be made.

No action has been, or will be, taken in any country or jurisdiction that would permit an offering of the Notes to retail investors, or the distribution of any offering material relating to the Notes (including this Prospectus), in any country or jurisdiction where action for that purpose is required. The Notes may not be offered, delivered or sold and no offering material relating to the Notes (including this Prospectus) may be distributed in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

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 Notes to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or both) 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 (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II;

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

United Kingdom

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

 (i) 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, as amended (the "**FSMA**")) received by it in connection with the issue or sale of the Notes in circumstances in which section 21(1) of the FSMA would not, if the Issuer were not an authorised person, apply to the Issuer; and

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

Prohibition of sales to United Kingdom 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 and Notes to any retail investor in the United Kingdom ("**UK**"). For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or both) of the following:

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

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

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Singapore

Each Joint Lead Manager has represented and agreed that this Prospectus nor any other marketing materials relating to the Notes have not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to, and in accordance with the conditions specified in Section 275 of the SFA.

Singapore SFA Product Classification: Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and “Excluded Investment Products” (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States of America 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.

Each of the Joint Lead Managers has agreed that it will not offer, sell or deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 calendar days after the later of the commencement of the offering and the Issue Date, within the United States or to, or for the account or benefit of, U.S. persons and, it will have sent to each distributor or dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

Terms used in this paragraph and not otherwise defined in this Prospectus have the meanings given to them by the Regulation S.

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

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

GENERAL INFORMATION

1. Application has been made for the Notes to be admitted to trading on Euronext Paris on 22 January 2025. The total expenses related to the admission to trading are estimated at €13,680 (including AMF fees).

2. This Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation and received the approval no. 25-014 dated 20 January 2025. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

   This Prospectus will be valid until the date of admission of the Notes to trading on Euronext Paris (i.e. 22 January 2025). The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

3. The Notes have been accepted for clearance through Euroclear France, Clearstream and Euroclear. The International Securities Identification Number (ISIN) for the Notes is FR001400WRF6. The Common Code number for the Notes is 298207516.

4. The address of Euroclear France is 10-12, place de la Bourse, 75002 Paris, France. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

5. The issue of the Notes has been authorised pursuant to the resolutions of the Board of Directors (*Conseil d'administration*) of the Issuer dated 23 October 2024 and was decided by the Chief Executive Officer (*Directeur Général*) of the Issuer, Mr. Benjamin Page, on 20 January 2025.

6. The yield to maturity in respect of the Notes is 3.812 per cent. *per annum*, as calculated at the Issue Date on the basis of the issue price of the Notes. It is not an indication of future yield.

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

8. Save as disclosed in the section headed "Recent Developments" on pages 33 to 47, there has been no significant change in the financial position or financial performance of the Issuer or the Group since 30 June 2024.

9. There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2023.

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

11. For so long as any of the Notes are outstanding, copies of the following documents may be obtained free of charge during normal business hours at the specified office of the Issuer:

    (a) this Prospectus;

(b) the documents incorporated by reference in this Prospectus; and

(c) the *statuts* of the Issuer.

This Prospectus and all the documents incorporated by reference in this Prospectus are available on the website of the Issuer (www.ipsos.com). This Prospectus, the 2022 Universal Registration Document and the 2023 Universal Registration Document are also available on the website of the AMF (www.amf-france.org).

12. The statutory auditors of the Issuer are Grant Thornton (29 rue du Pont, 92200 Neuilly-sur-Seine, France) and Forvis Mazars SA (Tour Exaltis, 61, rue Henri Regnault, 92400 Courbevoie, France). Grant Thornton and Forvis Mazars SA have audited and rendered unqualified audit reports on the annual non-consolidated and consolidated financial statements of the Issuer for the financial years ended 31 December 2022 and 31 December 2023 and have reviewed and rendered a review report on the unaudited condensed consolidated half-yearly financial statements of the Issuer for the six-month period ended 30 June 2024. Grant Thornton and Forvis Mazars SA belong to the *Compagnie régionale des commissaires aux comptes de Versailles et du Centre*.

13. The Notes have been assigned a rating of Baa3 by Moody’s and BBB by Fitch. The long-term debt of the Issuer has been assigned a rating of Baa3 (stable outlook) by Moody’s and BBB (stable outlook) by Fitch. A rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant rating agency. The credit ratings included or referred to in this Prospectus have been issued by Moody’s and Fitch, which are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended (the "**CRA Regulation**"), and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) as of the date of this Prospectus.

14. In connection with the issue of the Notes, HSBC Continental Europe (the "**Stabilisation Manager**") (or any person acting on behalf of the Stabilisation Manager) may (but will not be required to) over-allot Notes or effect transactions within a specified period, with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the Issue Date of the Notes and 60 calendar days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager in accordance with all applicable laws and rules.

The Issuer confirms the appointment of HSBC Continental Europe as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures, as amended.

15. The Legal Entity Identifier number of the Issuer is 9695002OY2X35E9X8W87.

16. The website of the Issuer is “www.ipsos.com”. The information on such website does not form part of this Prospectus, except where that information has been incorporated by reference into this Prospectus.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

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

Paris, on 20 January 2025

IPSOS
35 rue du Val de Marne
75013 Paris
France

Duly represented by:
Mr. Benjamin Page
in his capacity as
Chief Executive Officer (*Directeur général*)

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

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

This Prospectus has been approved on 20 January 2025 and is valid until the date of admission of the Notes to trading on Euronext Paris and shall, during this period and in accordance with the provisions of article 23 of the Regulation (EU) 2017/1129, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

This Prospectus obtained the following approval number: 25-014.

ISSUER

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35 rue du Val de Marne
75013 Paris
France

GLOBAL COORDINATORS AND JOINT BOOKRUNNERS

Barclays Bank Ireland PLC
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D02RF29
Ireland

HSBC Continental Europe
38, avenue Kléber
75116 Paris
France

Société Générale
29, boulevard Haussmann
75009 Paris
France

ACTIVE BOOKRUNNERS

BNP Paribas
16, boulevard des Italiens
75009 Paris
France

Crédit Agricole Corporate and Investment Bank
12, place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

Crédit Industriel et Commercial S.A.
6, avenue de Provence
75009 Paris
France

Natixis
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75013 Paris
France

FISCAL AGENT, PRINCIPAL PAYING AGENT, CALCULATION AGENT AND PUT AGENT

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France

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29 rue du Pont
92200 Neuilly-sur-Seine
France

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LEGAL ADVISERS

To the Issuer as to French law

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To the Joint Lead Managers as to French law

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