

Prospectus dated 12 September 2019



DASSAULT SYSTÈMES S.E.

(a *société européenne* incorporated in France)

€900,000,000 0 per cent. Bonds due 16 September 2022 (the "2022 Bonds")
€700,000,000 0 per cent. Bonds due 16 September 2024 (the "2024 Bonds")
€900,000,000 0.125 per cent. Bonds due 16 September 2026 (the "2026 Bonds")
€1,150,000,000 0.375 per cent. Bonds due 16 September 2029 (the "2029 Bonds")

Issue Price for the 2022 Bonds: 100.358 per cent.

Issue Price for the 2024 Bonds: 99.93 per cent.

Issue Price for the 2026 Bonds: 99.528 per cent.

Issue Price for the 2029 Bonds: 99.375 per cent.

Dassault Systèmes S.E. (the "**Issuer**") is issuing the 2022 Bonds, the 2024 Bonds, the 2026 Bonds and the 2029 Bonds (each a "**Series**" and together, the "**Bonds**"). The 2022 Bonds will not bear interest from (and including) 16 September 2019 (the "**Issue Date**") to (but excluding) 16 September 2022 (the "**2022 Bonds Maturity Date**"). The 2024 Bonds will not bear interest from (and including) the Issue Date to (but excluding) 16 September 2024 (the "**2024 Bonds Maturity Date**"). The 2026 Bonds will bear interest at the fixed rate of 0.125 per cent. per annum payable annually on 16 September in each year from (and including) the Issue Date to (but excluding) 16 September 2026 (the "**2026 Bonds Maturity Date**"). The 2029 Bonds will bear interest at the fixed rate of 0.375 per cent. per annum payable annually on 16 September in each year from (and including) the Issue Date to (but excluding) 16 September 2029 (the "**2029 Bonds Maturity Date**") and together with the 2022 Bonds Maturity Date, the 2024 Bonds Maturity Date, the 2026 Bonds Maturity Date and the 2029 Bonds Maturity Date, the "**Maturity Date**").

As more fully described in the Terms and Conditions of the 2022 Bonds, the Terms and Conditions of the 2024 Bonds, the Terms and Conditions of the 2026 Bonds and the Terms and Conditions of the 2029 Bonds (each as such terms are defined in "*Terms and Conditions of the 2022 Bonds*", "*Terms and Conditions of the 2024 Bonds*", "*Terms and Conditions of the 2026 Bonds*" and "*Terms and Conditions of the 2029 Bonds*" and together the "**Terms and Conditions of the Bonds**"), payments of principal and, if applicable, interest on the Bonds shall be made without withholding or deduction for or on account of taxes unless such withholding or deduction is required by law. If, pursuant to French law, payment of principal, interest, if applicable, or other revenues in respect of any Bonds become subject to withholding or deduction in respect of any present or future taxes, the Issuer shall, to the fullest extent then permitted by law and subject to exceptions described in the Terms and Conditions of the Bonds, pay such additional amount as may be necessary in order that the relevant holder, after such withholding or deduction, will receive the full amount then due and payable thereon in the absence of such withholding.

Unless previously redeemed or purchased and cancelled, the Bonds may not be redeemed prior to a Maturity Date. The Issuer may, and in certain circumstances shall, redeem the Bonds, in whole but not in part, at their principal amount together with accrued interest, if any, to the date set for redemption in the event of certain tax changes (*Redemption for Taxation Reasons*). The Issuer may, at its option, (i) redeem all (but not some only) of the 2022 Bonds, and/or the 2024 Bonds, and/or the 2026 Bonds and/or the 2029 Bonds following an Acquisition Event (as defined hereinafter), at an amount equal to 101% of their principal amount plus accrued interest, if any, up to but excluding the date set for redemption (*Redemption for acquisition reasons*), (ii) redeem all (but not some only) of the Bonds on the Make-whole Redemption Date, at their relevant make-whole redemption amount (*Make-whole redemption*), (iii) redeem all (but not some only) of the Bonds, in the event that 20 per cent. or less of the initial aggregate principal amount of the Bonds remain outstanding, at their principal amount together with any interest, if any, accrued to, but excluding, the date set for redemption (*Clean-up call option*), and (iv) on any date from and including, 1 month prior to the Maturity Date, but excluding the Maturity Date (in respect the 2022 Bonds), and 3 months prior to the Maturity Date, but excluding the Maturity Date, (in respect of the 2024 Bonds, the 2026 Bonds and the 2029 Bonds) redeem all (but not some only) of the outstanding Bonds, at their principal amount plus accrued interest, if any, up to but excluding the date set for redemption, (*Residual maturity call option*). In addition, the holder of a Bond will have the option, following a Change of Control (*Redemption at the option of Bondholders following a Change of Control*"), to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Bond, at its principal amount outstanding of such Bonds together with (or where purchased, together with an amount equal to) interest, if any, accrued to, but excluding, the Optional Redemption Date (*Redemption at the option of Bondholders following a Change of Control*") (as such terms are defined in the Terms and Conditions of the Bonds).

The Bonds will, upon issue, be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in "*Terms and Conditions of the 2022 Bonds*", "*Terms and Conditions of the 2024 Bonds*", "*Terms and Conditions*

of the 2026 Bonds" and "Terms and Conditions of the 2029 Bonds") including Euroclear Bank S.A./N.V. ("**Euroclear**") and the depositary bank for Clearstream Banking, S.A. ("**Clearstream**").

The Bonds will be in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. The Bonds will at all times be represented in book entry form (*inscription en compte*) in the books of the Account Holders in compliance with Article L.211-3 of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

This Prospectus has been approved by the *Autorité des marchés financiers* (the "**AMF**") in its capacity as competent authority under Article 20 and 2 paragraph m) and o) of the Regulation (EU) 2017/1129 of the European Parliament and of the council of 14 June 2017 (the "**Prospectus Regulation**"). The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer.

Application has been made to Euronext Paris for the Bonds to be admitted to trading. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive, Directive 2014/65/EU as amended (a "**Regulated Market**").

This Prospectus shall be valid for admission to trading of the Bonds on a Regulated Market for 12 months after its approval by the AMF, provided that it is completed by any supplement, pursuant to Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including incorporated by reference) in this Prospectus which may affect the assessment of the Bonds. After such date, the Prospectus will no longer be valid and the obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

The Bonds are expected to be rated A- by S&P Global Ratings Europe Limited ("**S&P**"). The rating of the Bonds reflects the long-term Issuer credit rating. The long-term Issuer credit rating is A- (stable outlook) by S&P. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. S&P is established in the European Union and is registered under Regulation (EC) No 1060/2009 as amended (the "**CRA Regulation**") and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (the "**ESMA**") (www.esma.europa.eu/page/List-registered-and-certified-CRAs).

Prospective investors should have regard to the factors described in the section headed "Risk Factors" in this Prospectus. This Prospectus does not describe all of the risks of an investment in the Bonds.

Joint Global Coordinators

CREDIT AGRICOLE CIB

GOLDMAN SACHS INTERNATIONAL

MUFG

**SOCIETE GENERALE
CORPORATE & INVESTMENT BANKING**

Joint Bookrunners

BNP PARIBAS

BOFA MERRILL LYNCH

COMMERZBANK

CM-CIC MARKET SOLUTIONS

ING

**SANTANDER CORPORATE & INVESTMENT
BANKING**

IMPORTANT NOTICE

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 consolidated subsidiaries taken as a whole (the "**Group**") and the Bonds which is material to an investor for making an informed assessment of the assets and liabilities, profit and losses, and the financial position of the Issuer, of the rights attached to the Bonds, and the reasons for the issuance.

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

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Managers (as defined in "Subscription and Sale" below) to subscribe or purchase, any of the Bonds. The distribution of this Prospectus and the offering of the Bonds may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus comes are required by the Issuer and Managers to inform themselves about and to observe any such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). Subject to certain exceptions, the Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")). For a description of certain restrictions on offers and sales of Bonds and on distribution of this Prospectus, see "Subscription and Sale".

No person is or has been 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 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 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 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 Bonds 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 Managers accepts no responsibility whatsoever for the content of this Prospectus (including the documents which are incorporated herein by reference) or for any other statement in connection with the Issuer.

The Managers have not separately verified the information or representations contained or incorporated by reference in this Prospectus. None of the Managers makes any representation, express or implied, or accepts any responsibility, with respect to the sincerity, accuracy or completeness of any of the information contained or incorporated by reference in this Prospectus. 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 Managers that any recipient of this Prospectus or any other information should purchase the Bonds. Each potential purchaser of Bonds should determine for itself the relevance of the information contained in this Prospectus and its purchase of Bonds should be based upon such investigation as it deems necessary. None of the Managers has reviewed or undertakes to review the financial condition or affairs of the Issuer prior or during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Bonds of any information coming to the attention of any of the Managers.

Each person receiving the Prospectus acknowledges that such person has not relied on the Managers, or any of their affiliates or any person acting on their behalf in connection with its investigation of the accuracy or completeness of such information or its investment decision. Each person contemplating making an investment in the Bonds from time to time must make its own investigation and analysis of the creditworthiness of the Issuer and the Group and its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such investment.

PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU as

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

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

In this Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**EUR**" or "**euro**" or "**€**" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

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RISK FACTORS

The following risk factors are limited to risks which are specific to the Issuer and the Bonds and which are material for taking an informed investment decision, as corroborated by the content of this Prospectus and the Issuer's registration document. In each category below the Issuer sets out first the most material risks, in its assessment, taking into account the expected magnitude of the negative impact of such risks on the Issuer and the probability of their occurrence.

The following are certain risk factors relating to the offering of the Bonds of which prospective investors should be aware. Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this Prospectus, including in particular the risk factors detailed below. This description is not intended to be exhaustive and prospective investors should make their own independent evaluations of all risk factors and should also read the detailed information set out elsewhere in this Prospectus.

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

Risks related to the Issuer

The risk factors relating to the Issuer and its activity are set out in pages 31 to 38 of the registration document (*document de référence*) of the Issuer for the year ended 31 December 2018 incorporated by reference into this Prospectus, as set out in the section "Documents Incorporated by Reference" of this Prospectus, and include the risks related to the business and the financial and market risks mentioned below.

The classification of the risks relating to the business and the financial and market risks below is the result of a regular analysis as part of the Issuer's internal risk management process which is referred to on pages 204 and 205 of the registration document (*document de référence*) of the Issuer for the year ended 31 December 2018, after taking into account any mitigation measure resulting from such internal risk management process. Despite such mitigation measures, the Issuer considers that the risks listed below remain significant for the Issuer and the most material risks are set out first in each category below.

Risks related to the business

- risks related to the uncertain global economic environment;
- risks related to security of internal systems and facilities;
- risks related to the protection of intellectual property rights and assets;
- risks related to deployment delays, product errors and defects;
- risks related to complex regulatory and compliance environment – legal proceeding;
- risks related to currency fluctuations;
- risks related to competition and pricing pressure;
- risks related to market introduction of a New Saas offering (cloud computing);
- risks related to organizational and operational challenges arising from the evolution of the Issuer;
- risks related to relationships with extended enterprise partners;
- risks related to variability in quarterly operating results;
- risks related to retention of key profiles and executives;
- risks related to rapidly changing and complex technologies;

- risks related to infringement of third-party intellectual property rights and of third-party technology licenses; and
- risk related to shareholder base (see also below the risk entitled "*Exercise of put option following a Change of Control of in respect of certain Bonds may affect the liquidity of the Bonds in respect of which such put option is not exercised*").

Financial and market risks

- risks related to interest rates;
- risks related to foreign currency;
- risks related to liquidity; and
- credit or counterparty risk.

Risks related to the Acquisition of Medidata Solutions Inc. (as defined below)

*Upon completion, the acquisition of Medidata Solutions Inc. by the Issuer (the "**Acquisition**") would be the largest Acquisition ever done by the Issuer. As a result, risks which would be inherent to any acquisition by the Issuer, such as potential additional liabilities, product integration costs or the risk of not retaining key people (see "risks related to organizational and operational challenges arising from the evolution of the Issuer" and "risks related to retention of key profiles and executives" in the "Risks related to the business" section above), are more significant in the case of the Acquisition of Medidata Solutions Inc. In addition, for the first time in the Issuer's history, the Acquisition is financed with external funding, requiring the Issuer to allocate significant financial resources to debt repayment.*

Risks related to the integration process

As further described in the section "Recent Developments" of this Prospectus, the Issuer has announced the signing of a definitive agreement from Dassault Systèmes S.E. to acquire Medidata Solutions Inc. Completion of this Acquisition is expected during the third or the last quarter of 2019 and is subject to certain regulatory approvals and other customary closing conditions.

The integration process involves inherent costs and uncertainties including:

- the capacity of the Issuer to retain key employees of Medidata Solutions Inc. in very competitive domestic environments such as in the US;
- products and solutions' integration within the Issuer's own solutions and platform;
- the realisation of the expected mid-term financial objectives including operational synergies may take more time than foreseen or fail to occur, either in whole or in part;
- expected profits from the Acquisition could fail to materialise within the time periods and to the levels expected, or at all;
- unforeseen contingent risks or latent liabilities relating to the acquired businesses that may become apparent only after the Acquisition is completed; and
- the Issuer's assumptions related to goodwill from the Acquisition could be incorrect, leading to potential future impairments.

The materialisation of any of the risks described above could have a material adverse effect on the Issuer's business, financial condition, cash flows, results of operations and prospects.

Financial risks due to the increase of the debt level

The Issuer has put in place a EUR 1,000,000,000 term facility and EUR 3,000,000,000 Bridge Facility (as this term is defined in the "Use of proceeds" section of this Prospectus) from a syndicate of banks and expects to finance in part the Acquisition (as such terms are defined in the Terms and Conditions of the Bonds) with the proceeds of the issue of the Bonds. The financing arrangements in connection with the Acquisition could have significant consequences. The increased level of debt and the ensuing need to dedicate a substantial portion of its cash flow to payment of interest and principal on its debt could have significant consequences on the Issuer's businesses and operations.

Risks related to the Bonds

Risks related to the market generally

Credit risk

An investment in the Bonds involves taking credit risk on the Issuer. Since the Bonds are unsecured obligations of the Issuer, benefiting from no direct recourse to any assets or guarantees, the Bondholders can only rely on the ability of the Issuer to pay any amount due under the Bonds. The value of the Bonds will depend on the creditworthiness of the Issuer (as may be impacted by the risks related to the Issuer and related to the Acquisition as described above). If the creditworthiness of the Issuer deteriorates, it could have potentially very serious repercussions on the Bondholders because: (i) the Issuer may not be able to fulfil all or part of its payment obligations under the Bonds, (ii) the value of the Bonds may decrease, and (iii) investors may lose all or part of their investment.

Interest rate risks

The 2022 Bonds and the 2024 Bonds will not bear interest. The 2026 Bonds will bear interest at the fixed rate of 0.125 per cent. per annum. The 2029 Bonds will bear interest at the fixed rate of 0.375 per cent. per annum. Investment in the Bonds not bearing interest or bearing interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. In particular, if market interest rates rise, the Bonds will represent less attractive investments, and their value is therefore likely to fall. It is difficult to anticipate future market volatility in interest rates but any such volatility may have a significant adverse effect on the value of the Bonds.

The secondary market generally

The Issuer has not issued any bond in the past, therefore there is no existing market for any bond of the Issuer. The Bonds will be admitted to trading on Euronext Paris but may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Bonds 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. Illiquidity may have an adverse effect on the market value of the Bonds.

Exchange rate risks and exchange controls

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

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

Market value of the Bonds

The market value of the Bonds depends on a number of interrelated factors, including the creditworthiness of the Issuer, economic, financial (including interest rates and currency fluctuations) and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Bonds are traded. The price at which a Bondholder will be able to sell the Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. The occurrence of any of the above listed factors may therefore have an adverse effect on the market value of the Bonds.

Risk related to the structure of the Bonds

The Bonds may be redeemed prior to maturity

In the event that the Issuer would be obliged to pay additional amounts payable in respect of any Bonds due to any withholding as provided in Condition 4(b) (*Redemption for taxation reasons*), the Issuer may, and in certain circumstances shall redeem all outstanding Bonds in accordance with such Terms and Conditions of the Bonds.

In addition, the Issuer has the option to redeem (i) all (but not some only) of the 2022 Bonds, and/or the 2024 Bonds, and/or the 2026 Bonds and/or the 2029 Bonds upon an acquisition event at 101% of their principal amount as provided in Condition 44(c) (*Redemption for acquisition reasons*), (ii) all (but not some only) of the Bonds at any time prior to the Maturity Date, at the relevant make-whole redemption amount, as provided in Condition 4(d)(i) (*Make-whole redemption*), (iii) all (but not some only) remaining Bonds in the event that 20 per cent. or less of the initial aggregate principal amount of the Bonds remain outstanding, at their principal amount, as provided in Condition 4(d)(i) (*Clean-up call option*) and (iv) all (but not some only) of the Bonds outstanding from and including (i) 1 month prior to the Maturity Date to but excluding the Maturity Date, as provided in Condition 4(d)(iii) (*Residual Maturity call option*) of the 2022 Bonds and (ii) 3 months prior to the Maturity Date to but excluding the Maturity Date, as provided in Condition 4(c)(iii) (*Residual Maturity call option*) of the Bonds other than the 2022 Bonds.

An Acquisition Event will occur if the Issuer has not completed and closed the acquisition of Medidata Solutions Inc., and, on or prior to 30 June 2020, the Issuer has publicly announced that it no longer intends to pursue such acquisition, it being specified that the completion of the Acquisition is subject to certain regulatory approvals and other customary closing conditions (as further described in the "Recent Developments" section of this Prospectus). Notwithstanding the occurrence of an Acquisition Event, the Issuer may decide not to redeem the Bonds. As long as the Issuer may exercise the Acquisition Event call option, (*i.e.* until at the latest 30 June 2020, unless the acquisition of Medidata Solutions Inc. has occurred) there is a risk that the market value of the Bonds may not increase as during this period the Bonds may be redeemed early by the Issuer.

During a period when the Issuer may elect to redeem Bonds, such Bonds may feature a market value not above the price at which they can be redeemed. If the market interest rates decrease, the risk to Bondholders 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 Bonds may be lower than the purchase price paid for such Bonds by the Bondholder where the purchase price was above par. As a consequence, part of the capital invested by the Bondholder may be lost, so that the Bondholder in such case would not receive the total amount of the capital invested. However, the redeemed face amount of the Bonds may not be below par. In addition, investors who 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 Bonds. Any fall in market rates, which would make less likely a loss of a kind described in paragraph "Interest rate risks" above, could nonetheless lead to a loss because of an early redemption by the Issuer.

In particular, with respect to the redemption at the option of the Issuer when only 20 per cent. or less of the principal amount of the Bonds remains outstanding (Condition 4(c)(ii)), there is no obligation on the Issuer to inform investors if and when the 20 per cent. threshold referred to therein has been reached or is about to be reached. The Issuer's right to redeem will exist notwithstanding that immediately prior to the publication of a notice in respect of the redemption at the option of the Issuer the Bonds under Condition 4(c)(ii), the Bonds may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

Exercise of put option following a Change of Control of in respect of certain Bonds may affect the liquidity of the Bonds in respect of which such put option is not exercised

As at the date of this Prospectus, the main shareholder of the Issuer is Groupe Industriel Marcel Dassault SAS ("**GIMD**"). In accordance with Condition 4(e), a Change of Control shall be deemed to have occurred at each time that any person or group of persons acting in concert (other than GIMD and/or Mr Charles Edelstenne) gains control of the Issuer. In the event that the Issuer is subject to a Change of Control (as defined in the Terms and Conditions of the Bonds), Bondholders may, subject to certain conditions provided in Condition 4(e), including the occurrence of a Rating Downgrade (as defined in Condition 4(e)), exercise a put option. Depending on the number of Bonds in respect of which the put option, following such Change of Control, provided in Condition 4(e) is exercised, any trading market in respect of those Bonds in respect of which such put option is not exercised may become illiquid, and such illiquidity (see above the risk factor entitled "*The secondary market generally*") may have an adverse effect on the market value of the Bonds.

Modification

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

It should be noted that Condition 8(e) allows the Issuer to change its corporate form or proceed with a merger or demerger relating to an intra group reorganisation within the current group perimeter without being required to seek the approval of the Bondholders.

If a decision is adopted by a majority of Bondholders and such modifications were to impair or limit the rights of the Bondholders, this may have a negative impact on the value of the Bonds.

Legal, regulatory and tax risks

Change of law

The Terms and Conditions of the Bonds are based on the laws of France in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to the laws of France or administrative practice after the date of this Prospectus. Any such decision or change could be unfavourable to creditors' rights including those of the Bondholders and could have a significant adverse impact on the value of the Bonds.

Furthermore, the Issuer operates in a heavily regulated environment (set out in particular on page 33 of the Issuer's 2018 Registration Document (as defined below), incorporated by reference into this Prospectus) and has to comply with extensive regulations in France and elsewhere, which could have a material adverse effect on its business and financial situation and, therefore, its creditworthiness.

French insolvency law

Under French insolvency law, in the case of the opening in France of a safeguard procedure (*procédure de sauvegarde*, *procédure de sauvegarde accélérée* or *procédure de sauvegarde financière accélérée*), a judicial reorganisation procedure (*procédure de redressement judiciaire*) or a judicial liquidation (*liquidation judiciaire*) of the Issuer, all creditors of the Issuer (including Bondholders through the Representative of the Masse) must file their proof of claims¹ with the creditors' representative or liquidator, as the case may be, within two months (or within four months in the case of creditors domiciled outside metropolitan France) of the publication of the opening of the procedure against the Issuer in the BODACC (*Bulletin officiel des annonces civiles et commerciales*).

¹ Subject to specific rules applying in case of *procédure de sauvegarde accélérée* or *procédure de sauvegarde financière accélérée*.

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

The Assembly comprises holders of all debt securities issued by the Issuer (including the Bonds), regardless of their governing law.

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

- increase the liabilities (*charges*) of holders of debt securities (including the Bondholders) by rescheduling and/or writing-off debts;
- establish an unequal treatment between holders of debt securities (including the Bondholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Bonds) into shares.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities cast by the holders attending such Assembly or represented thereat). No quorum is required to convoke the Assembly.

For the avoidance of doubt, the provisions relating to the Representation of the Bondholders described in the Terms and Conditions of the Bonds set out in this Prospectus will not be applicable with respect to the Assembly to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

It should be noted that a directive "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 adopted by the European Union on 20 June 2019. Once transposed into French law (which should happen by 17 July 2021 at the latest), such directive should have a material impact on French insolvency law, especially with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this directive, "affected parties" (i.e., creditors, including the Bondholders, and, where applicable under national law, equity holders whose claims or interests are affected under a restructuring plan) 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 are sufficiently similar to justify considering the members of the class a homogenous group with commonality of interest. As a minimum, secured and unsecured claims shall be treated in separate classes for the purpose of adopting a restructuring plan. A restructuring plan shall be deemed to be adopted by affected parties, provided that a majority in the amount of their claims or interests is obtained in each and every class (the required majorities shall be laid down by Member States at not higher than 75% in the amount of claims or interests in each class). If the restructuring plan is not approved by each and every class of affected parties, the plan may however be confirmed by a judicial or administrative authority by applying a cross-class cram-down, provided that:

- the plan has been notified to all known creditors likely to be affected by it;
- the plan complies with the best interest of creditors test (i.e., no dissenting creditor would be worse off under the restructuring plan than they would be in the event of liquidation, whether piecemeal or sale as a going concern);
- any new financing is necessary to implement the restructuring plan and does not unfairly prejudice the interest of creditors;
- the plan has been approved by a majority of the voting classes of affected parties, provided that at least one of those classes is a secured creditors class or is senior to the ordinary unsecured creditors class; or, failing that, by at least one of the voting classes of affected parties or where so provided under national

law, impaired parties, other than an equity-holders class or any other class which, upon a valuation of the debtor as a going-concern, would not receive any payment or keep any interest, or, where so provided under national law, which could be reasonably presumed not to receive any payment or keep any interest, if the normal ranking of liquidation priorities were applied under national law;

- the plan complies with the relative priority rule (i.e. dissenting classes of affected creditors are treated at least as favourably as any other class of the same rank and more favourably than any junior class). By way of derogation, Member States may instead provide that the plan shall comply with the absolute priority rule (i.e., a dissenting class of creditors must be satisfied in full before a more junior class may receive any distribution or keep any interest under the restructuring plan); and
- no class of affected parties can, under the restructuring, plan receive or keep more than the full amount of its claims or interests.

Therefore, when such directive is transposed into French law, it is likely that the Bondholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Bondholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The commencement of insolvency proceedings would have a significant adverse effect on the value of the Bonds and any decisions taken by the Assembly or a class of creditors, as the case may be, could negatively impact the Bondholders and cause them to lose part of their investment.

IMPORTANT CONSIDERATIONS

The Bonds may not be a suitable investment for all investors

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

Taxation

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Bonds are issued or disposed of or other jurisdictions. Payments of interest (if any) on the Bonds, or profit realised by the Bondholder upon the sale or redemption of the Bonds, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments such as the Bonds. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor.

Credit Rating may not reflect all risks

The Bonds are expected to be rated A- by S&P. The long-term Issuer credit rating is A- (stable outlook) by S&P. The ratings assigned by S&P to the Bonds and/or to the Issuer may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by S&P at any time. A revision, suspension, reduction or withdrawal of such ratings may have a severely adverse effect on the market price of the Bonds.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with the Prospectus and that have been filed with the AMF:

- (a) the Issuer's 2018 registration document (*document de référence*) (the "**2018 Registration Document**") in the French language filed with the AMF under registration N° D. 19-0202, dated 26 March 2019 (available by clicking on the following hyperlink: click [here](#)); except for (i) the third paragraph of the section "Person responsible for the Registration Document" on page 3 and (ii) the cross-reference table and the section on information incorporated by reference (such excluded parts are not relevant for investors);
- (b) the Issuer's 2017 registration document (*document de référence*) (the "**2017 Registration Document**") in the French language filed with the AMF under registration N° D.18-0157, dated 21 March 2018 (available by clicking on the following hyperlink: click [here](#)); except for (i) the third paragraph of the section "Person responsible for the Registration Document" on page 3 and (ii) the cross-reference table and the section on information incorporated by reference (such excluded parts are not relevant for investors);
- (c) the press release published by the Issuer dated 24 July 2019 relating to the second quarter results of the Issuer (the "**Q2 Press Release**") in the French language (available by clicking on the following hyperlink: click [here](#)); and
- (d) the Issuer's half-year financial report for the period ended 30 June 2019 (the "**2019 Half-Year Financial Report**") in the French language (available by clicking on the following hyperlink: click [here](#)).

Such documents shall be incorporated in and form part of this Prospectus, save that:

- (i) in relation to paragraphs (a) to (d) above, the information incorporated by reference that is not included in the cross-reference list and that is not expressly excluded under paragraphs (a) and (b) above is considered as additional information and is not required by the relevant schedules of the Commission Delegated Regulation (EU) 2019/980 or is covered elsewhere in the Prospectus; and
- (ii) any statement contained in a document 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.

The documents incorporated by reference in this Prospectus are available on the website of the Issuer (<https://investor.3ds.com/fr>), and (with the exception of the Q2 Press Release and the 2019 Half-Year Financial Report) are available on the website of the AMF (www.amf-france.org). This Prospectus and any supplement thereto will also be available on the website of the AMF (www.amf-france.org). Non-official English translations of the 2018 Registration Document, the 2017 Registration Document, the Q2 Press Release and the 2019 Half-Year Financial Report are available on the website of the Issuer (<https://investor.3ds.com/fr>). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions filed with the AMF.

The information on the website of the Issuer does not form part of this Prospectus unless that information is incorporated by reference into the Prospectus.

The following table cross-references the pages of this Prospectus to the documents incorporated by reference with the main heading required under Annex VII of the Commission Delegated Regulation (EU) 2019/980 implementing the Prospectus Regulation.

Rule		2018 Registration Document (page number)	2017 Registration Document (page number)	2019 Half-Year Financial Report (page number)
2	STATUTORY AUDITORS			
2.1	Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership details of a professional body).	210		
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".	31-38, 204-205		3
4	INFORMATION ABOUT THE ISSUER			
4.1	History and development of the Issuer	9-12		
4.1.1	The legal and commercial name of the issuer	212		
4.1.2	The place of registration of the issuer, its registration number and legal entity identifier ('LEI').	212		
4.1.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.	212		
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.	212		
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.	129		
5	BUSINESS OVERVIEW			
5.1	Principal activities			
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	15-28, 94		24
5.1.2	The basis for any statements made by the issuer regarding its competitive position.	17-18, 28		
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.	14		

Rule		2018 Registration Document (page number)	2017 Registration Document (page number)	2019 Half-Year Financial Report (page number)
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 independent of 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.	168-178, 183		
9.2	Administrative, management, and supervisory bodies conflicts of interests Potential conflicts of interests between any duties carried out on behalf of the issuer by the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect that no such persons exist must be made.	210		
10	MAJOR SHAREHOLDERS	219-221		
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.	221		
11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
11.1	Historical financial information	88-129	107-147	18-36
11.1.3	Accounting standards	94	114	24-26
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; (b) the income statement; (c) the accounting policies and explanatory notes.	90 88 93-129	110 108 113-147	20 18 23-36
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.	88-129	107-147	18-36
11.1.6	Age of financial information The balance sheet date of the last year of	246	256	18

Rule		2018 Registration Document (page number)	2017 Registration Document (page number)	2019 Half-Year Financial Report (page number)
	audited financial information may not be older than 18 months from the date of the registration document			
11.2	Auditing of historical financial information	130-134	148-152	37
11.3	Legal and arbitration proceedings	166		
12	MATERIAL CONTRACTS	28-29		

TERMS AND CONDITIONS OF THE 2022 BONDS

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

The issue of €00,000,000 0 per cent. Bonds due 16 September 2022 (ISIN: FR0013444502; Common Code: 204963517) (the "**Bonds**") of Dassault Systèmes S.E. (the "**Issuer**") was authorised by resolutions of the Board of Directors (*Conseil d'administration*) of the Issuer dated 11 June 2019 and 2 September 2019 and a decision of Pascal Daloz, *Directeur Général Adjoint, Affaires Financières et Stratégie* of the Issuer dated 9 September 2019. The Issuer has entered into an agency agreement (the "**Agency Agreement**") dated 12 September 2019 with Société Générale Securities Services, as fiscal agent, principal paying agent, calculation agent and put agent. The fiscal agent, the principal paying agent, the paying agents, calculation agent, the put agent and the calculation agent for the time being are referred to in these Conditions as the "**Fiscal Agent**", the "**Principal Paying Agent**", the "**Paying Agents**" (which expression shall include the Principal Paying Agent), the "**Put Agent**" and the "**Calculation Agent**", each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement or any replacement calculation agent appointment letter, as applicable, and are collectively referred to as the "**Agents**". References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

1. **Form, Denomination and Title**

The Bonds are issued on 16 September 2019 (the "**Issue Date**") in dematerialised bearer (*au porteur*) form in the denomination of €100,000 each. Title to the Bonds 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*) in the books of Account Holders. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holders**" shall mean any authorised intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank S.A./N.V. ("**Euroclear**") and the depositary bank for Clearstream Banking, S.A. ("**Clearstream**").

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

2. **Status and Negative Pledge**

(a) *Status of the Bonds*

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

(b) *Negative Pledge*

So long as any of the Bonds remains outstanding (as defined below), the Issuer will not create or permit to subsist any mortgage, charge, lien, pledge or other security interest (*sûreté réelle*) upon the whole or any part of its present or future assets or revenues for the benefit of any holders of any Relevant Debt (as defined below) to secure (1) payment of any sum due in respect of any such Relevant Debt or (2) any payment under any guarantee of or indemnity or other like obligation relating to any Relevant Debt, unless the Issuer's obligations under the Bonds are equally and rateably secured (A) by such mortgage, charge, lien, pledge or security interest or (B) by such other security as shall be approved pursuant to Condition 8 by the *Masse* (as defined in Condition 8).

"Relevant Debt" means any present or future indebtedness for borrowed money which is in the form of, or represented by, bonds or notes (*obligations*) which are at the relevant time listed, or capable of being listed, on any stock exchange.

"outstanding" means, in relation to the Bonds, all the Bonds issued other than: (a) those which 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 have been duly paid to the Fiscal Agent (c) those in respect of which claims have been prescribed under Condition 10, and (d) those which have been purchased and cancelled as provided in Condition 4.

3. **Interest**

The Bonds will not bear interest from the Issue Date to the Maturity Date (as defined below).

4. **Redemption and Purchase**

The Bonds may not be redeemed otherwise than in accordance with this Condition 4.

(a) *Final Redemption*

Unless previously redeemed or purchased and cancelled as provided below, the Bonds will be redeemed by the Issuer at their principal amount on 16 September 2022 (the "**Maturity Date**").

(b) *Redemption for Taxation Reasons*

(i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment, or one of the next payments, due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified in Condition 6 below, the Issuer may on any date, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 9, redeem all, but not some only, of the outstanding Bonds at their principal amount provided that the due date for redemption in respect of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Bonds without withholding or deduction for French taxes or, if such date has passed, as soon as possible but in any case subject to the notice period referred to above.

(ii) If the Issuer would on the occasion of the next payment, or one of the next payments, in respect of the Bonds be prevented by French law or regulation from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 6 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) calendar days' prior notice to the Bondholders in accordance with Condition 9 redeem all, but not some only, of the Bonds then outstanding at their principal amount on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Bonds without withholding or deduction for French taxes, or, if such date has passed, as soon as practicable thereafter.

(c) *Redemption for acquisition reasons*

If an Acquisition Event (as defined below) occurs, the Issuer shall within forty-five (45) calendar days of the occurrence of the Acquisition Event, notify the Bondholders (with a copy to the Fiscal Agent) that an Acquisition Event has occurred and that either (a) it will redeem all, but not some only, of the Bonds then outstanding at 101% of their principal amount on the date set for redemption (such date to be not more than forty-five (45) nor less than thirty (30) calendar days' of the date of the notice) or (b) it will waive its right to call the Bonds for redemption in

accordance with this Condition 4(c). The notice shall set forth the underlying facts of the Issuer's right to early redemption and specify the redemption date. All notices to the Bondholders shall be irrevocable and given pursuant to Condition 9 (*Notices*).

For the purpose of this Condition:

"**Acquisition**" means the acquisition by the Issuer of Medidata Solutions Inc. as announced in the press release published on 12 June 2019 and incorporated herein; and

an "**Acquisition Event**" shall occur if:

- (i) the Issuer has not completed and closed the Acquisition; and
- (ii) on or prior to 30 June 2020 (included), the Issuer has publicly announced that it no longer intends to pursue the Acquisition.

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

(i) *Make-whole redemption*

The Issuer may, subject to compliance with all relevant laws, regulations and directives and to having given not more than thirty (30) nor less than fifteen (15) calendar days' notice to the Bondholders (which notice shall be irrevocable and shall specify the date set for redemption) in accordance with Condition 9, redeem all (but not some only) of the Bonds at any time prior to their Maturity Date (the "**Make-whole Redemption Date**") at an amount per Bond calculated by the Calculation Agent (as defined above) and equal to the greater of:

- (a) 100 per cent. of the principal amount of the Bonds; or
- (b) 100 per cent. of the principal amount of the Bonds discounted from and including the first day of the Residual Maturity Call Period (as defined below) to the Make-whole Redemption Date on an annual basis (based on the actual number of calendar days elapsed divided by 365 or, in the case of a leap year, by 366) at the Reference Rate (as defined below) plus 0.15 per cent.

The Reference Rate will be published by the Issuer in accordance with Condition 9.

The "**Reference Rate**" is the average of the four quotations given by the Relevant Dealers of the mid-market annual yield of the Reference Bund on the fourth Business Day (as defined in Condition 5(b) preceding the Make-whole Redemption Date at 11.00 a.m. (Central European Time ("CET"))).

If the Reference Bund is no longer outstanding, a Similar Security will be chosen by the Calculation Agent at 11.00 a.m. (CET) on the third (3rd) Business Day preceding the Make-whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer and notified in accordance with Condition 9.

Where:

"**Reference Bund**" means the Federal Government Bund of Bundesrepublik Deutschland OBL 0.00 per cent. due 8 April 2022, with ISIN DE0001141752;

"**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 Federal Government having an actual or interpolated maturity comparable with the

remaining term of the Bonds that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds.

The Issuer will procure that, so long as any Bond is outstanding, there shall at all times be a Calculation Agent for the purposes of the Bonds. 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 4(d), the Issuer shall appoint 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 4(d) by the Calculation Agent shall (in the absence of willful default, bad faith or manifest error) be binding on the Issuer and the Bondholders. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Bondholders.

(ii) *Clean-up call option*

In the event that 20 per cent. or less of the initial aggregate principal amount of the Bonds (including any further bonds to be assimilated with the Bonds issued pursuant to Condition 11) remains outstanding, the Issuer may, at its option but subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' notice to the Bondholders (which notice shall be irrevocable) in accordance with Condition 9, redeem all, but not some only, of the outstanding Bonds at their principal amount.

(iii) *Residual Maturity call option*

The Issuer may, at its option, from and including 1 month prior to the Maturity Date to but excluding the Maturity Date (the "**Residual Maturity Call Period**"), subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the Bondholders in accordance with Condition 9 (*Notices*) (which notice shall be irrevocable and shall specify the date set for redemption), redeem all, but not some only, of the outstanding Bonds, at their principal amount.

(e) *Redemption at the option of Bondholders following a Change of Control*

- (i) If at any time while any Bond remains outstanding, there occurs (i) a Change of Control (as defined below) and (ii) within the Change of Control Period, a Rating Downgrade (as defined below) occurs or has occurred as a result of such Change of Control or as the result of a Potential Change of Control (together a "**Put Event**"), the holder of each Bond will have the option (the "**Put Option**") (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice to redeem the Bonds under Condition 4(b) (*Redemption for Taxation Reasons*) or 4(c) (*Redemption at the option of the Issuer*)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Bond, on the Optional Redemption Date (as defined below) at its principal amount outstanding of such Bonds.

A "**Change of Control**" shall be deemed to have occurred at each time that any person or group of persons acting in concert (other than GIMD and/or Mr Charles Edelstenne) gains control of the Issuer.

"**acting in concert**" has the meaning given in article L.233-10 of the French *Code de commerce*.

"**control**" means *contrôle*, as defined under Article L. 233-3 I 1° and 2° and II of the French *Code de commerce*, in respect of the Issuer, where another person:

- (i) holds directly or indirectly such a percentage of the capital of the Issuer as would confer upon such person the majority of the voting rights in any shareholder meeting of the Issuer;
- (ii) holds the majority of the voting rights in the Issuer by virtue of an agreement entered into with other shareholders and which is not contrary to the corporate interest of the Issuer;

provided, that a person will be deemed to Control the Issuer where it holds directly or indirectly more than 40% of the voting rights of the Issuer and no other shareholder holds a greater percentage of voting rights than that of such person.

"Change of Control Period" means the period commencing on the date that is the earlier of

- (i) the first public announcement by the Issuer of the occurrence of the relevant Change of Control, and
- (ii) the date of the Potential Change of Control,

and ending on the date which is ninety (90) calendar days after the date of the first public announcement of the occurrence of such Change of Control.

"GIMD" means Groupe Industriel Marcel Dassault, a *société par actions simplifiée* whose registered office is located at 9, Rond-Point des Champs Elysées – Marcel Dassault, 75008 Paris, registered under number 400 628 079 RCS Paris.

A **"Potential Change of Control"** means any public announcement or statement by the Issuer, or by any actual or potential bidder(s) relating to any potential Change of Control of the Issuer.

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

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

If at the time of the occurrence of a Change of Control, the Bonds are not rated by a Rating Agency, a Put Event will be deemed to have occurred if the Issuer does not within the ninety (90) calendar days after the date of occurrence of the Change of Control obtain from a Rating Agency an investment grade rating of the Bonds.

"Rating Agency" means S&P or any other rating agency of equivalent international standing specified from time to time by the Issuer and, in each case, their respective successors or affiliates.

- (ii) Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer or the Put Agent on its behalf shall give notice (a **"Put Event Notice"**) to the Bondholders in accordance with Condition 9 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 4(e).
- (iii) To exercise the Put Option to require redemption or, as the case may be, purchase of the Bonds under this Condition 4(e), a Bondholder must transfer or cause to be transferred its Bonds to be so redeemed or purchased to the account of the Fiscal Agent specified in the Put Option Notice (as defined below) for the account of the Issuer within the period (the **"Put Period"**) of forty-five (45) calendar days after a Put Event Notice is given together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of the Put Agent or, any Paying Agent, if different (a **"Put Option Notice"**) and in which the holder may specify a bank account to which payment is to be made under this Condition 9.

A Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the Bonds in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Bonds to the account of the Fiscal Agent for the account of the Issuer as described above on the date which is the fifth Business Day following the end of the Put Period (the **"Optional Redemption Date"**). Payment in respect of such Bonds will be made on the Optional Redemption Date by transfer to the bank account specified in the Put Option Notice and otherwise subject to the provisions of Condition 5.

- (iv) For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Bondholder may incur as a result of or in connection with such Bondholder's exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising there from or otherwise).

(f) *Purchases*

The Issuer may at any time purchase Bonds in the open market or otherwise at any price, subject to the applicable laws and/or regulations. Bonds so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations for the purpose of enhancing the liquidity of the Bonds.

(g) *Cancellation*

All Bonds which are redeemed or purchased pursuant to paragraphs (b) to (e) (subject to the applicable laws and/or regulations in respect of paragraph (e)) of this Condition will forthwith be cancelled and accordingly may not be reissued or sold.

5. **Payments**

(a) *Method of Payment*

Payments of principal in respect of the Bonds will be made in Euro by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a city in which banks have access to the TARGET System.

"TARGET System" means the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto.

Such payments shall be made for the benefit of the Bondholders to the Account Holders and all payments validly made to such Account Holders in favour of the Bondholders will be an effective discharge of the Issuer and the Paying Agents, as the case may be, in respect of such payments.

Payments of principal on the Bonds will, in all cases, but without prejudice to the provisions of Condition 6, be subject to (i) any fiscal or other laws and regulations applicable thereto in the place of payment and, as the case may be, (ii) any withholding or deduction imposed or required pursuant to an agreement described in section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, (the "**Code**") or otherwise imposed pursuant to sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (any such withholding or deduction, a "**FATCA Withholding**").

(b) *Payments on Business Days*

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

In this Condition "**Business Day**" means a day (other than a Saturday or a Sunday or any public holiday in France) (i) on which Euroclear France, Euroclear and Clearstream are operating, (ii) which is a TARGET Business Day and (iii) on which commercial banks and foreign exchange markets are open for general business in Paris.

"**TARGET Business Day**" means any day on which the Target System is operating.

No commission or expenses shall be charged to the Bondholders in respect of such payments.

(c) *Agents*

The names of the initial Agents and their specified offices are:

Fiscal Agent, Paying Agent, Calculation Agent and Put Agent

Société Générale Securities Services

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, Paying Agent, the Put Agent or the Calculation Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent and a Principal Paying Agent having a specified office in a European city. Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than forty-five (45) nor less than thirty (30) calendar days' notice thereof shall have been given to the Bondholders by the Issuer in accordance with Condition 9.

6. **Taxation**

(a) *Withholding Tax*

All payments of principal and other revenues by or on behalf of the Issuer in respect of the Bonds 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, pursuant to French law, payments of principal or other revenues in respect of any Bond become subject to withholding or deduction in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed by or on behalf of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Bond, after such withholding or deduction, will receive the full amount then due and payable thereon in the absence of such withholding; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Bond to, or to a third party on behalf of a Bondholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with France other than the mere holding of such Bond.

Any references to these Conditions to principal and other revenues shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 6.

Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

7. **Events of Default**

If any of the following events (each an "**Event of Default**") shall have occurred and be continuing:

- (i) default in any payment when due of principal on any of the Bonds, if such default shall not have been remedied within fifteen (15) calendar days (as defined in Condition 5(b)) thereafter; or
- (ii) default in the performance of, or compliance with, any other obligation of the Issuer under the Bonds other than as referred to in Condition 7(i) above, if such default shall not have been remedied within thirty (30) calendar days after receipt by the Issuer of written notice of such default given by the Representative (as defined in Condition 8); or
- (iii) the Issuer makes any proposal for a general moratorium in relation to its debts or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or for a judicial transfer of the whole of its business (*cession totale de l'entreprise*); or, to the extent permitted by applicable law, if it is subject to any other insolvency or bankruptcy proceedings; or if the Issuer makes any conveyance, assignment or other arrangement for the benefit of, or enters into a composition with, all or a substantial number of its creditors with a view to a restructuring or rescheduling of its indebtedness; or if the Issuer is wound up or dissolved except for the purposes of an amalgamation, reorganisation, consolidation or merger where the surviving entity assumes all or, substantially all, of the rights and obligations of the Issuer and all liabilities under the Bonds; or
- (iv) any other present or future indebtedness of the Issuer for or in respect of borrowed money (i) becomes, after the expiry of any applicable grace period, due and payable (*exigible*) prior to its stated maturity by reason of the occurrence of a default, event of default or other similar condition or event (howsoever described) with equivalent effect, or (ii) is not paid when due and payable, after the expiry of the later of any originally applicable grace period or five (5) Business Days following the relevant due date, provided that the aggregate amount of the relevant indebtedness equals or exceeds €150,000,000 (or its equivalent in any other currency), and unless the Issuer is disputing in good faith that such indebtedness is due and payable before a competent court or by other appropriate proceedings, and provided that the claim alleging that such indebtedness is due and payable is withdrawn, dismissed or stayed within ninety (90) calendar days from the date on which the relevant indebtedness was first alleged to have become or be due and payable; or

- (v) the Issuer ceases to carry on all or substantially all of its business except as a result of a winding-up or dissolution for the purposes of an amalgamation, reorganisation, consolidation or merger where the surviving entity assumes all or, substantially all, of the rights and obligations of the Issuer and all liabilities under the Bonds,

then the Representative (as defined below) may, by notice in writing to the Issuer and the Fiscal Agent, if so instructed by a Collective Decision (as defined below), before all continuing Events of Default shall have been remedied, cause the Bonds to become immediately due and payable whereupon they shall become immediately due and payable without further formality at the principal amount of the Bonds.

8. Representation of the Bondholders

The Bondholders will be grouped automatically for the defence of their common interests in a masse (the "**Masse**") which will be governed by the provisions of Articles L.228-46 et seq. of the French *Code de commerce* as amended by this Condition 8.

(a) Representation of the Bondholders

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through collective decisions of the Bondholders (the "**Collective Decisions**").

The Masse alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which may accrue with respect to the Bonds, without prejudice to the rights that Bondholders may exercise individually in accordance with, and subject to, the provisions of the Terms and Conditions of the Bonds.

(b) Representative:

The following person is designated as Representative of the Masse:

Aether Financial Services S.A.R.L.
36 rue Monceau
75008 Paris
E-mail: agency@aetherfs.com

The Issuer shall pay to the Representative of the Masse an amount equal to €7,000 excluding VAT for the Bonds (among other bonds).

In the event of death, liquidation, retirement, resignation or revocation of appointment of the Representative, another Representative may be appointed by a Collective Decision.

(c) Powers of the Representatives:

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Bondholders, with the capacity to delegate its powers.

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

The Representative may not interfere in the management of the affairs of the Issuer. The remainder of Article L.228-55 of the French *Code de commerce* shall not apply to the Bonds.

(d) Collective Decisions

Collective Decisions are adopted either (i) in a general meeting (the "**General Meeting**"), or (ii) by unanimous consent of the Bondholders following a written consultation (the "**Written Unanimous Decision**"), or (iii) by the consent of one or more Bondholders holding together at

least 66^{2/3} per cent. of the principal amount of the Bonds outstanding, following a written consultation (the "**Written Majority Decision**").

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Bondholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) of the name of such Bondholder as of 0:00 Paris time, on the second (2nd) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 8(h).

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

(i) General Meetings

A General Meeting may be called at any time, either by the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth (1/30) of the principal amount of Bonds outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two (2) months after such demand, the Bondholders may commission one of them to petition the competent court to appoint an agent (*mandataire*) who will call the General Meeting.

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

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 8(h) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Bondholder has the right to participate in a General Meeting in person, by proxy or by correspondence. Each Bonds carries right to one vote.

Each Bondholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Bondholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

The General Meeting is chaired by the Representative. In the event of the absence of a representative at the start of a General Meeting and if no Bondholder is present or represented at the General Meeting, the Issuer may, notwithstanding the provisions of Article L.228-64 of the French *Code de commerce*, designate a provisional chairman until a new Representative has been appointed.

(ii) Written Decisions

At the initiative of the Issuer, Collective Decisions may also be taken by Written Unanimous Decisions or Written Majority Decisions.

(a) Written Unanimous Decision

Written Unanimous Decisions shall be signed by or on behalf of all the Bondholders. Approval of a Written Unanimous Decision may also be given by way of electronic communication allowing the identification of Bondholders in accordance with Article L.228-46-1 of the French *Code de commerce* ("**Electronic Consent**"). Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Bondholders. Such Written Unanimous Decision may be contained in one document, or in several documents in like form each signed by or on behalf of one or more of such Bondholders, and shall be published in accordance with Condition 8(h).

(b) **Written Majority Decision**

Notices seeking the approval of a Written Majority Decision will be published as provided under Condition 8(h) no less than 15 calendar days prior to the date set for the passing of such Written Majority Decision (the "**Written Majority Decision Date**"). Notices seeking the approval of a Written Majority Decision will contain the conditions of form and time limits to be complied with by the Bondholders who wish to express their approval or rejection of such proposed Written Majority Decision. Bondholders expressing their approval or rejection before the Written Majority Decision Date will undertake not to dispose of their Bonds until after the Written Majority Decision Date.

Written Majority Decisions shall be signed by one or more Bondholders holding together at least 66^{2/3} per cent. of the principal amount of the Bonds outstanding. Approval of a Written Majority Decision may also be given by Electronic Consent. Any Written Majority Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of the Bondholders. Such Written Majority Decisions may be contained in one document, or in several documents in like form each signed by or on one behalf of one or more of the Bondholders, and shall be published in accordance with Condition 8(h).

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

Changes in the corporate form of the Issuer, or a merger or a demerger relating to an intra-group reorganisation within the current group perimeter, where the entity which will assume the liabilities of the Issuer under the Bonds is incorporated in a member country of the Organisation for Economic Co-operation and Development (OECD), will not require prior approval by the General Meeting of the Bondholders and consequently, the provisions of Article L.228-65 I 1°, in relation to proposed changes in the corporate form of the Issuer only, and 3°, in relation to the proposed merger or demerger of the Issuer, in the context of such intra-group reorganisation of the French *Code de commerce*, and the related provisions of the French *Code de commerce*, shall not apply to the Bonds.

(f) *Expenses*

The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions.

(g) *Sole Bondholder*

If and for so long as the Bonds are held by a sole Bondholder and unless a Representative has been appointed, such Bondholder shall exercise all powers, rights and obligations entrusted to the Masse by the provisions of the French *Code de commerce*. The Issuer shall hold a register of the decisions taken by the sole Bondholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Bonds.

(h) *Notices to Bondholders for the purposes of this Condition 8*

Any notice to be given to Bondholders in accordance with this Condition 8 shall be published in accordance with Condition 9.

Any decision to proceed with a transaction, notwithstanding the failure to obtain Bondholders' approval, as contemplated by Article L.228-72 of the French *Code de commerce* (subject to Condition 8(e)) will be notified to Bondholders in accordance with Condition 9. Any Bondholder will then have the right to request redemption of its Bonds at par within thirty (30) calendar days of the date of notification, in which case the Issuer shall redeem such Bondholder within thirty (30) calendar days of the Bondholder's request for redemption.

If a merger or a spin-off is contemplated by the Issuer, the Issuer will have the option to submit the proposal for approval by a Collective Decision of the Masse or to offer redemption at par to Bondholders pursuant to Article L. 228-73 of the French *Code de commerce* (subject to Condition 8(e)). Such redemption offer shall be notified to Bondholders in accordance with this Condition 9. If the Masse does not approve the merger or spin-off proposal, any decision to proceed with the transaction will be notified to Bondholders in accordance with Condition 9.

9. **Notices**

Any notice to the Bondholders will be valid if delivered to the Bondholders through Euroclear France, Euroclear or Clearstream, for so long as the Bonds are cleared through such clearing systems and published on the website of the Issuer (<https://investor.3ds.com/fr>). Any such notice shall be deemed to have been given on the date of delivery of such notice to Euroclear France, Euroclear or Clearstream or, if delivered more than once or on different dates, on the first date of which such delivery is made, and if later, on the date of such publication on the website of the Issuer.

10. **Prescription**

Claims against the Issuer for the payment of principal in respect of the Bonds shall be prescribed and become void unless made within ten (10) years from the due date for payment thereof.

11. **Further Issues**

The Issuer may, from time to time without the consent of the Bondholders, issue further Bonds to be assimilated (*assimilables*) with the Bonds as regards their financial service, provided that such further Bonds and the Bonds shall carry rights identical in all respects and that the terms of such further Bonds shall provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated Bonds will, for the defence of their common interests, be grouped in a single *Masse* having legal personality.

12. **Governing Law and Jurisdiction**

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

Any claim against the Issuer in connection with any Bonds will be submitted to the exclusive jurisdiction of the competent courts in Paris.

TERMS AND CONDITIONS OF THE 2024 BONDS

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

The issue of €700,000,000 0 per cent. Bonds due 16 September 2024 (ISIN: FR0013444536; Common Code: 204963533) (the "**Bonds**") of Dassault Systèmes S.E. (the "**Issuer**") was authorised by resolutions of the Board of Directors (*Conseil d'administration*) of the Issuer dated 11 June 2019 and 2 September 2019 and a decision of Pascal Daloz, *Directeur Général Adjoint, Affaires Financières et Stratégie* of the Issuer dated 9 September 2019. The Issuer has entered into an agency agreement (the "**Agency Agreement**") dated 12 September 2019 with Société Générale Securities Services, as fiscal agent, principal paying agent, calculation agent and put agent. The fiscal agent, the principal paying agent, the paying agents, calculation agent, the put agent and the calculation agent for the time being are referred to in these Conditions as the "**Fiscal Agent**", the "**Principal Paying Agent**", the "**Paying Agents**" (which expression shall include the Principal Paying Agent), the "**Put Agent**" and the "**Calculation Agent**", each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement or any replacement calculation agent appointment letter, as applicable, and are collectively referred to as the "**Agents**". References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

1. **Form, Denomination and Title**

The Bonds are issued on 16 September 2019 (the "**Issue Date**") in dematerialised bearer (*au porteur*) form in the denomination of €100,000 each. Title to the Bonds 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*) in the books of Account Holders. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holders**" shall mean any authorised intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank S.A./N.V. ("**Euroclear**") and the depositary bank for Clearstream Banking, S.A. ("**Clearstream**").

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

2. **Status and Negative Pledge**

(a) *Status of the Bonds*

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

(b) *Negative Pledge*

So long as any of the Bonds remains outstanding (as defined below), the Issuer will not create or permit to subsist any mortgage, charge, lien, pledge or other security interest (*sûreté réelle*) upon the whole or any part of its present or future assets or revenues for the benefit of any holders of any Relevant Debt (as defined below) to secure (1) payment of any sum due in respect of any such Relevant Debt or (2) any payment under any guarantee of or indemnity or other like obligation relating to any Relevant Debt, unless the Issuer's obligations under the Bonds are equally and rateably secured (A) by such mortgage, charge, lien, pledge or security interest or (B) by such other security as shall be approved pursuant to Condition 8 by the *Masse* (as defined in Condition 8).

"Relevant Debt" means any present or future indebtedness for borrowed money which is in the form of, or represented by, bonds or notes (*obligations*) which are at the relevant time listed, or capable of being listed, on any stock exchange.

"outstanding" means, in relation to the Bonds, all the Bonds issued other than: (a) those which 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 have been duly paid to the Fiscal Agent (c) those in respect of which claims have been prescribed under Condition 10, and (d) those which have been purchased and cancelled as provided in Condition 4.

3. **Interest**

The Bonds will not bear interest from the Issue Date to the Maturity Date (as defined below).

4. **Redemption and Purchase**

The Bonds may not be redeemed otherwise than in accordance with this Condition 4.

(a) *Final Redemption*

Unless previously redeemed or purchased and cancelled as provided below, the Bonds will be redeemed by the Issuer at their principal amount on 16 September 2024 (the "**Maturity Date**").

(b) *Redemption for Taxation Reasons*

(i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment, or one of the next payments, due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified in Condition 6 below, the Issuer may on any date, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 9, redeem all, but not some only, of the outstanding Bonds at their principal amount provided that the due date for redemption in respect of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Bonds without withholding or deduction for French taxes or, if such date has passed, as soon as possible but in any case subject to the notice period referred to above.

(ii) If the Issuer would on the occasion of the next payment, or one of the next payments, in respect of the Bonds be prevented by French law or regulation from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 6 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) calendar days' prior notice to the Bondholders in accordance with Condition 9 redeem all, but not some only, of the Bonds then outstanding at their principal amount on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Bonds without withholding or deduction for French taxes, or, if such date has passed, as soon as practicable thereafter.

(c) *Redemption for acquisition reasons*

If an Acquisition Event (as defined below) occurs, the Issuer shall within forty-five (45) calendar days of the occurrence of the Acquisition Event, notify the Bondholders (with a copy to the Fiscal Agent) that an Acquisition Event has occurred and that either (a) it will redeem all, but not some only, of the Bonds then outstanding at 101% of their principal amount on the date set for redemption (such date to be not more than forty-five (45) nor less than thirty (30) calendar days' of the date of the notice) or (b) it will waive its right to call the Bonds for redemption in

accordance with this Condition 4(c). The notice shall set forth the underlying facts of the Issuer's right to early redemption and specify the redemption date. All notices to the Bondholders shall be irrevocable and given pursuant to Condition 9 (*Notices*).

For the purpose of this Condition:

"**Acquisition**" means the acquisition by the Issuer of Medidata Solutions Inc. as announced in the press release published on 12 June 2019 and incorporated herein; and

an "**Acquisition Event**" shall occur if:

- (i) the Issuer has not completed and closed the Acquisition; and
- (ii) on or prior to 30 June 2020 (included), the Issuer has publicly announced that it no longer intends to pursue the Acquisition.

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

(i) *Make-whole redemption*

The Issuer may, subject to compliance with all relevant laws, regulations and directives and to having given not more than thirty (30) nor less than fifteen (15) calendar days' notice to the Bondholders (which notice shall be irrevocable and shall specify the date set for redemption) in accordance with Condition 9 redeem all (but not some only) of the Bonds at any time prior to their Maturity Date (the "**Make-whole Redemption Date**") at an amount per Bond calculated by the Calculation Agent (as defined above) and equal to the greater of:

- (a) 100 per cent. of the principal amount of the Bonds; or
- (b) 100 per cent of the principal amount of the Bonds discounted from and including the first day of the Residual Maturity Call Period (as defined below) to the Make-whole Redemption Date on an annual basis (based on the actual number of calendar days elapsed divided by 365 or, in the case of a leap year, by 366) at the Reference Rate (as defined below) plus 0.15 per cent.

The Reference Rate will be published by the Issuer in accordance with Condition 9.

The "**Reference Rate**" is the average of the four quotations given by the Relevant Dealers of the mid-market annual yield of the Reference Bund on the fourth Business Day (as defined in Condition 5(b) preceding the Make-whole Redemption Date at 11.00 a.m. (Central European Time ("CET"))).

If the Reference Bund is no longer outstanding, a Similar Security will be chosen by the Calculation Agent at 11.00 a.m. (CET) on the third (3rd) Business Day preceding the Make-whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer and notified in accordance with Condition 9.

Where:

"**Reference Bund**" means the Federal Government Bund of Bundesrepublik Deutschland DBR 1.00 per cent. due August 2024, with ISIN DE0001102366;

"**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 Federal Government having an actual or interpolated maturity comparable with the

remaining term of the Bonds that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds.

The Issuer will procure that, so long as any Bond is outstanding, there shall at all times be a Calculation Agent for the purposes of the Bonds. 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 4(d), the Issuer shall appoint 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 4(d) by the Calculation Agent shall (in the absence of willful default, bad faith or manifest error) be binding on the Issuer and the Bondholders. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Bondholders.

(ii) *Clean-up call option*

In the event that 20 per cent. or less of the initial aggregate principal amount of the Bonds (including any further bonds to be assimilated with the Bonds issued pursuant to Condition 11) remains outstanding, the Issuer may, at its option but subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' notice to the Bondholders (which notice shall be irrevocable) in accordance with Condition 9, redeem all, but not some only, of the outstanding Bonds at their principal amount.

(iii) *Residual Maturity call option*

The Issuer may, at its option, from and including 3 months prior to the Maturity Date to but excluding the Maturity Date (the "**Residual Maturity Call Period**"), subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the Bondholders in accordance with Condition 9 (*Notices*) (which notice shall be irrevocable and shall specify the date set for redemption), redeem all, but not some only, of the outstanding Bonds, at their principal amount.

(e) *Redemption at the option of Bondholders following a Change of Control*

- (i) If at any time while any Bond remains outstanding, there occurs (i) a Change of Control (as defined below) and (ii) within the Change of Control Period, a Rating Downgrade (as defined below) occurs or has occurred as a result of such Change of Control or as the result of a Potential Change of Control (together a "**Put Event**"), the holder of each Bond will have the option (the "**Put Option**") (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice to redeem the Bonds under Condition 4(b) (*Redemption for Taxation Reasons*) or 4(d) (*Redemption at the option of the Issuer*)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Bond, on the Optional Redemption Date (as defined below) at its principal amount outstanding of such Bonds.

A "**Change of Control**" shall be deemed to have occurred at each time that any person or group of persons acting in concert (other than GIMD and/or Mr Charles Edelstenne) gains control of the Issuer.

"**acting in concert**" has the meaning given in article L.233-10 of the French *Code de commerce*.

"**control**" means *contrôle*, as defined under Article L. 233-3 I 1° and 2° and II of the French *Code de commerce*, in respect of the Issuer, where another person:

- (i) holds directly or indirectly such a percentage of the capital of the Issuer as would confer upon such person the majority of the voting rights in any shareholder meeting of the Issuer;
- (ii) holds the majority of the voting rights in the Issuer by virtue of an agreement entered into with other shareholders and which is not contrary to the corporate interest of the Issuer;

provided, that a person will be deemed to Control the Issuer where it holds directly or indirectly more than 40% of the voting rights of the Issuer and no other shareholder holds a greater percentage of voting rights than that of such person.

"Change of Control Period" means the period commencing on the date that is the earlier of

- (i) the first public announcement by the Issuer of the occurrence of the relevant Change of Control, and
- (ii) the date of the Potential Change of Control,

and ending on the date which is ninety (90) calendar days after the date of the first public announcement of the occurrence of such Change of Control.

"GIMD" means Groupe Industriel Marcel Dassault, a *société par actions simplifiée* whose registered office is located at 9, Rond-Point des Champs Elysées – Marcel Dassault, 75008 Paris, registered under number 400 628 079 RCS Paris.

A **"Potential Change of Control"** means any public announcement or statement by the Issuer, or by any actual or potential bidder(s) relating to any potential Change of Control of the Issuer.

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

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

If at the time of the occurrence of a Change of Control, the Bonds are not rated by a Rating Agency, a Put Event will be deemed to have occurred if the Issuer does not within the ninety (90) calendar days after the date of occurrence of the Change of Control obtain from a Rating Agency an investment grade rating of the Bonds.

"Rating Agency" means S&P or any other rating agency of equivalent international standing specified from time to time by the Issuer and, in each case, their respective successors or affiliates.

- (ii) Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer or the Put Agent on its behalf shall give notice (a **"Put Event Notice"**) to the Bondholders in accordance with Condition 9 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 4(e).
- (iii) To exercise the Put Option to require redemption or, as the case may be, purchase of the Bonds under this Condition 4(e), a Bondholder must transfer or cause to be transferred its Bonds to be so redeemed or purchased to the account of the Fiscal Agent specified in the Put Option Notice (as defined below) for the account of the Issuer within the period (the **"Put Period"**) of forty-five (45) calendar days after a Put Event Notice is given together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of the Put Agent or, any Paying Agent, if different (a **"Put Option Notice"**) and in which the holder may specify a bank account to which payment is to be made under this Condition 9.

A Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the Bonds in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Bonds to the account of the Fiscal Agent for the account of the Issuer as described above on the date which is the fifth Business Day following the end of the Put Period (the **"Optional Redemption Date"**). Payment in respect of such Bonds will be made on the Optional Redemption Date by transfer to the bank account specified in the Put Option Notice and otherwise subject to the provisions of Condition 5.

- (iv) For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Bondholder may incur as a result of or in connection with such Bondholder's exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising there from or otherwise).

(f) *Purchases*

The Issuer may at any time purchase Bonds in the open market or otherwise at any price, subject to the applicable laws and/or regulations. Bonds so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations for the purpose of enhancing the liquidity of the Bonds.

(g) *Cancellation*

All Bonds which are redeemed or purchased pursuant to paragraphs (b) to (e) (subject to the applicable laws and/or regulations in respect of paragraph (e)) of this Condition will forthwith be cancelled and accordingly may not be reissued or sold.

5. **Payments**

(a) *Method of Payment*

Payments of principal in respect of the Bonds will be made in Euro by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a city in which banks have access to the TARGET System.

"TARGET System" means the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto.

Such payments shall be made for the benefit of the Bondholders to the Account Holders and all payments validly made to such Account Holders in favour of the Bondholders will be an effective discharge of the Issuer and the Paying Agents, as the case may be, in respect of such payments.

Payments of principal on the Bonds will, in all cases, but without prejudice to the provisions of Condition 6, be subject to (i) any fiscal or other laws and regulations applicable thereto in the place of payment and, as the case may be, (ii) any withholding or deduction imposed or required pursuant to an agreement described in section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, (the "**Code**") or otherwise imposed pursuant to sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (any such withholding or deduction, a "**FATCA Withholding**").

(b) *Payments on Business Days*

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

In this Condition "**Business Day**" means a day (other than a Saturday or a Sunday or any public holiday in France) (i) on which Euroclear France, Euroclear and Clearstream are operating, (ii) which is a TARGET Business Day and (iii) on which commercial banks and foreign exchange markets are open for general business in Paris.

"**TARGET Business Day**" means any day on which the Target System is operating.

No commission or expenses shall be charged to the Bondholders in respect of such payments.

(c) *Agents*

The names of the initial Agents and their specified offices are:

Fiscal Agent, Paying Agent, Calculation Agent and Put Agent

Société Générale Securities Services

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, Paying Agent, the Put Agent or the Calculation Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent and a Principal Paying Agent having a specified office in a European city. Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than forty-five (45) nor less than thirty (30) calendar days' notice thereof shall have been given to the Bondholders by the Issuer in accordance with Condition 9.

6. **Taxation**

(a) *Withholding Tax*

All payments of principal and other revenues by or on behalf of the Issuer in respect of the Bonds 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, pursuant to French law, payments of principal or other revenues in respect of any Bond become subject to withholding or deduction in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed by or on behalf of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Bond, after such withholding or deduction, will receive the full amount then due and payable thereon in the absence of such withholding; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Bond to, or to a third party on behalf of a Bondholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with France other than the mere holding of such Bond.

Any references to these Conditions to principal and other revenues shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 6.

Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

7. **Events of Default**

If any of the following events (each an "**Event of Default**") shall have occurred and be continuing:

- (i) default in any payment when due of principal on any of the Bonds, if such default shall not have been remedied within fifteen (15) calendar days (as defined in Condition 5(b)) thereafter; or
- (ii) default in the performance of, or compliance with, any other obligation of the Issuer under the Bonds other than as referred to in Condition 7(i) above, if such default shall not have been remedied within thirty (30) calendar days after receipt by the Issuer of written notice of such default given by the Representative (as defined in Condition 8); or
- (iii) the Issuer makes any proposal for a general moratorium in relation to its debts or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or for a judicial transfer of the whole of its business (*cession totale de l'entreprise*); or, to the extent permitted by applicable law, if it is subject to any other insolvency or bankruptcy proceedings; or if the Issuer makes any conveyance, assignment or other arrangement for the benefit of, or enters into a composition with, all or a substantial number of its creditors with a view to a restructuring or rescheduling of its indebtedness; or if the Issuer is wound up or dissolved except for the purposes of an amalgamation, reorganisation, consolidation or merger where the surviving entity assumes all or, substantially all, of the rights and obligations of the Issuer and all liabilities under the Bonds; or
- (iv) any other present or future indebtedness of the Issuer for or in respect of borrowed money (i) becomes, after the expiry of any applicable grace period, due and payable (*exigible*) prior to its stated maturity by reason of the occurrence of a default, event of default or other similar condition or event (howsoever described) with equivalent effect, or (ii) is not paid when due and payable, after the expiry of the later of any originally applicable grace period or five (5) Business Days following the relevant due date, provided that the aggregate amount of the relevant indebtedness equals or exceeds €150,000,000 (or its equivalent in any other currency), and unless the Issuer is disputing in good faith that such indebtedness is due and payable before a competent court or by other appropriate proceedings, and provided that the claim alleging that such indebtedness is due and payable is withdrawn, dismissed or stayed within ninety (90) calendar days from the date on which the relevant indebtedness was first alleged to have become or be due and payable; or

- (v) the Issuer ceases to carry on all or substantially all of its business except as a result of a winding-up or dissolution for the purposes of an amalgamation, reorganisation, consolidation or merger where the surviving entity assumes all or, substantially all, of the rights and obligations of the Issuer and all liabilities under the Bonds,

then the Representative (as defined below) may, by notice in writing to the Issuer and the Fiscal Agent, if so instructed by a Collective Decision (as defined below), before all continuing Events of Default shall have been remedied, cause the Bonds to become immediately due and payable whereupon they shall become immediately due and payable without further formality at the principal amount of the Bonds.

8. Representation of the Bondholders

The Bondholders will be grouped automatically for the defence of their common interests in a masse (the "**Masse**") which will be governed by the provisions of Articles L.228-46 et seq. of the French *Code de commerce* as amended by this Condition 8.

(a) Representation of the Bondholders

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through collective decisions of the Bondholders (the "**Collective Decisions**").

The Masse alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which may accrue with respect to the Bonds, without prejudice to the rights that Bondholders may exercise individually in accordance with, and subject to, the provisions of the Terms and Conditions of the Bonds.

(b) Representative:

The following person is designated as Representative of the Masse:

Aether Financial Services S.A.R.L.
36 rue Monceau
75008 Paris
E-mail: agency@aetherfs.com

The Issuer shall pay to the Representative of the Masse an amount equal to €7,000 excluding VAT for the Bonds (among other bonds).

In the event of death, liquidation, retirement, resignation or revocation of appointment of the Representative, another Representative may be appointed by a Collective Decision.

(c) Powers of the Representatives:

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Bondholders, with the capacity to delegate its powers.

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

The Representative may not interfere in the management of the affairs of the Issuer. The remainder of Article L.228-55 of the French *Code de commerce* shall not apply to the Bonds.

(d) Collective Decisions

Collective Decisions are adopted either (i) in a general meeting (the "**General Meeting**"), or (ii) by unanimous consent of the Bondholders following a written consultation (the "**Written Unanimous Decision**"), or (iii) by the consent of one or more Bondholders holding together at

least $66\frac{2}{3}$ per cent. of the principal amount of the Bonds outstanding, following a written consultation (the "**Written Majority Decision**").

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Bondholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) of the name of such Bondholder as of 0:00 Paris time, on the second (2nd) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 8(h).

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

(i) General Meetings

A General Meeting may be called at any time, either by the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth (1/30) of the principal amount of Bonds outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two (2) months after such demand, the Bondholders may commission one of them to petition the competent court to appoint an agent (*mandataire*) who will call the General Meeting.

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

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 8(h) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Bondholder has the right to participate in a General Meeting in person, by proxy or by correspondence. Each Bonds carries right to one vote.

Each Bondholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Bondholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

The General Meeting is chaired by the Representative. In the event of the absence of a representative at the start of a General Meeting and if no Bondholder is present or represented at the General Meeting, the Issuer may, notwithstanding the provisions of Article L.228-64 of the French *Code de commerce*, designate a provisional chairman until a new Representative has been appointed.

(ii) Written Decisions

At the initiative of the Issuer, Collective Decisions may also be taken by Written Unanimous Decisions or Written Majority Decisions.

(a) Written Unanimous Decision

Written Unanimous Decisions shall be signed by or on behalf of all the Bondholders. Approval of a Written Unanimous Decision may also be given by way of electronic communication allowing the identification of Bondholders in accordance with Article L.228-46-1 of the French *Code de commerce* ("**Electronic Consent**"). Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Bondholders. Such Written Unanimous Decision may be contained in one document, or in several documents in like form each signed by or on behalf of one or more of such Bondholders, and shall be published in accordance with Condition 8(h).

(b) **Written Majority Decision**

Notices seeking the approval of a Written Majority Decision will be published as provided under Condition 8(h) no less than 15 calendar days prior to the date set for the passing of such Written Majority Decision (the "**Written Majority Decision Date**"). Notices seeking the approval of a Written Majority Decision will contain the conditions of form and time limits to be complied with by the Bondholders who wish to express their approval or rejection of such proposed Written Majority Decision. Bondholders expressing their approval or rejection before the Written Majority Decision Date will undertake not to dispose of their Bonds until after the Written Majority Decision Date.

Written Majority Decisions shall be signed by one or more Bondholders holding together at least 66^{2/3} per cent. of the principal amount of the Bonds outstanding. Approval of a Written Majority Decision may also be given by Electronic Consent. Any Written Majority Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of the Bondholders. Such Written Majority Decisions may be contained in one document, or in several documents in like form each signed by or on one behalf of one or more of the Bondholders, and shall be published in accordance with Condition 8(h).

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

Changes in the corporate form of the Issuer, or a merger or a demerger relating to an intra-group reorganisation within the current group perimeter, where the entity which will assume the liabilities of the Issuer under the Bonds is incorporated in a member country of the Organisation for Economic Co-operation and Development (OECD), will not require prior approval by the General Meeting of the Bondholders and consequently, the provisions of Article L.228-65 I 1°, in relation to proposed changes in the corporate form of the Issuer only, and 3°, in relation to the proposed merger or demerger of the Issuer, in the context of such intra-group reorganisation of the French *Code de commerce*, and the related provisions of the French *Code de commerce*, shall not apply to the Bonds.

(f) *Expenses*

The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions.

(g) *Sole Bondholder*

If and for so long as the Bonds are held by a sole Bondholder and unless a Representative has been appointed, such Bondholder shall exercise all powers, rights and obligations entrusted to the Masse by the provisions of the French *Code de commerce*. The Issuer shall hold a register of the decisions taken by the sole Bondholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Bonds.

(h) *Notices to Bondholders for the purposes of this Condition 8*

Any notice to be given to Bondholders in accordance with this Condition 8 shall be published in accordance with Condition 9.

Any decision to proceed with a transaction, notwithstanding the failure to obtain Bondholders' approval, as contemplated by Article L.228-72 of the French *Code de commerce* (subject to Condition 9) will be notified to Bondholders in accordance with Condition 9. Any Bondholder will then have the right to request redemption of its Bonds at par within thirty (30) calendar days of the date of notification, in which case the Issuer shall redeem such Bondholder within thirty (30) calendar days of the Bondholder's request for redemption.

If a merger or a spin-off is contemplated by the Issuer, the Issuer will have the option to submit the proposal for approval by a Collective Decision of the Masse or to offer redemption at par to Bondholders pursuant to Article L. 228-73 of the French *Code de commerce* (subject to Condition 8(e)). Such redemption offer shall be notified to Bondholders in accordance with this Condition 9. If the Masse does not approve the merger or spin-off proposal, any decision to proceed with the transaction will be notified to Bondholders in accordance with Condition 9.

9. **Notices**

Any notice to the Bondholders will be valid if delivered to the Bondholders through Euroclear France, Euroclear or Clearstream, for so long as the Bonds are cleared through such clearing systems and published on the website of the Issuer (<https://investor.3ds.com/fr>). Any such notice shall be deemed to have been given on the date of delivery of such notice to Euroclear France, Euroclear or Clearstream or, if delivered more than once or on different dates, on the first date of which such delivery is made, and if later, on the date of such publication on the website of the Issuer.

10. **Prescription**

Claims against the Issuer for the payment of principal in respect of the Bonds shall be prescribed and become void unless made within ten (10) years from the due date for payment thereof.

11. **Further Issues**

The Issuer may, from time to time without the consent of the Bondholders, issue further Bonds to be assimilated (*assimilables*) with the Bonds as regards their financial service, provided that such further Bonds and the Bonds shall carry rights identical in all respects and that the terms of such further Bonds shall provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated Bonds will, for the defence of their common interests, be grouped in a single *Masse* having legal personality.

12. **Governing Law and Jurisdiction**

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

Any claim against the Issuer in connection with any Bonds will be submitted to the exclusive jurisdiction of the competent courts in Paris.

TERMS AND CONDITIONS OF THE 2026 BONDS

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

The issue of €900,000,000 0.125 per cent. Bonds due 16 September 2026 (ISIN: FR0013444544; Common Code: 204963568) (the "**Bonds**") of Dassault Systèmes S.E. (the "**Issuer**") was authorised by resolutions of the Board of Directors (*Conseil d'administration*) of the Issuer dated 11 June 2019 and 2 September 2019 and a decision of Pascal Daloz, *Directeur Général Adjoint, Affaires Financières et Stratégie* of the Issuer dated 9 September 2019. The Issuer has entered into an agency agreement (the "**Agency Agreement**") dated 12 September 2019 with Société Générale Securities Services, as fiscal agent, principal paying agent, calculation agent and put agent. The fiscal agent, the principal paying agent, the paying agents, calculation agent, the put agent and the calculation agent for the time being are referred to in these Conditions as the "**Fiscal Agent**", the "**Principal Paying Agent**", the "**Paying Agents**" (which expression shall include the Principal Paying Agent), the "**Put Agent**" and the "**Calculation Agent**", each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement or any replacement calculation agent appointment letter, as applicable, and are collectively referred to as the "**Agents**". References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

1. **Form, Denomination and Title**

The Bonds are issued on 16 September 2019 (the "**Issue Date**") in dematerialised bearer (*au porteur*) form in the denomination of €100,000 each. Title to the Bonds 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*) in the books of Account Holders. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holders**" shall mean any authorised intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank S.A./N.V. ("**Euroclear**") and the depositary bank for Clearstream Banking, S.A. ("**Clearstream**").

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

2. **Status and Negative Pledge**

(a) *Status of the Bonds*

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

(b) *Negative Pledge*

So long as any of the Bonds remains outstanding (as defined below), the Issuer will not create or permit to subsist any mortgage, charge, lien, pledge or other security interest (*sûreté réelle*) upon the whole or any part of its present or future assets or revenues for the benefit of any holders of any Relevant Debt (as defined below) to secure (1) payment of any sum due in respect of any such Relevant Debt or (2) any payment under any guarantee of or indemnity or other like obligation relating to any Relevant Debt, unless the Issuer's obligations under the Bonds are equally and rateably secured (A) by such mortgage, charge, lien, pledge or security interest or (B) by such other security as shall be approved pursuant to Condition 8 by the *Masse* (as defined in Condition 8).

"Relevant Debt" means any present or future indebtedness for borrowed money which is in the form of, or represented by, bonds or notes (*obligations*) which are at the relevant time listed, or capable of being listed, on any stock exchange.

"outstanding" means, in relation to the Bonds, all the Bonds issued other than: (a) those which 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 Bonds to the date for such redemption and any interest payable under Condition 3 after such date) have been duly paid to the Fiscal Agent (c) those in respect of which claims have been prescribed under Condition 10, and (d) those which have been purchased and cancelled as provided in Condition 4.

3. **Interest**

The Bonds bear interest from and including 16 September 2019 (the **"Interest Commencement Date"**) at the rate of 0.125 per cent. per annum payable annually in arrear on 16 September in each year (each an **"Interest Payment Date"**), commencing on 16 September 2020. The period commencing on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period commencing on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an **"Interest Period"**.

Bonds will cease to bear interest from the date provided for their redemption, unless the Issuer defaults in making due provision for their redemption on said date. In such event, interest will continue to accrue on the principal amount of such Bonds at the rate of 0.125 per cent. per annum (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Bonds up to that day are received by or on behalf of the relevant holder and (ii) the day after the Fiscal Agent has notified the Bondholders in accordance with Condition 9 of receipt of all sums due in respect of all the Bonds up to that day.

Interest will be calculated on an Actual/Actual (ICMA) basis. If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a day count fraction which will be calculated by taking the actual number of calendar days in the relevant period, from (and including) the date from which interest begins to accrue to (but excluding) the date on which it falls due, divided by the number of calendar days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

4. **Redemption and Purchase**

The Bonds may not be redeemed otherwise than in accordance with this Condition 4.

(a) *Final Redemption*

Unless previously redeemed or purchased and cancelled as provided below, the Bonds will be redeemed by the Issuer at their principal amount on 16 September 2026 (the **"Maturity Date"**).

(b) *Redemption for Taxation Reasons*

(i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment, or one of the next payments, due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified in Condition 6 below, the Issuer may on any Interest Payment Date, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 9, redeem all, but not some only, of the outstanding Bonds at their principal amount together with any accrued interest to the date set for redemption provided that the due date for redemption in respect of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest

without withholding or deduction for French taxes or, if such date has passed, as soon as possible but in any case subject to the notice period referred to above.

- (ii) If the Issuer would on the occasion of the next payment, or one of the next payments, in respect of the Bonds be prevented by French law or regulation from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 6 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) calendar days' prior notice to the Bondholders in accordance with Condition 9 redeem all, but not some only, of the Bonds then outstanding at their principal amount plus any accrued interest to the date set for redemption on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Bonds without withholding or deduction for French taxes, or, if such date has passed, as soon as practicable thereafter.

(c) *Redemption for acquisition reasons*

If an Acquisition Event (as defined below) occurs, the Issuer shall within forty-five (45) calendar days of the occurrence of the Acquisition Event, notify the Bondholders (with a copy to the Fiscal Agent) that an Acquisition Event has occurred and that either (a) it will redeem all, but not some only, of the Bonds then outstanding at 101% of their principal amount plus accrued interest up to but excluding the date set for redemption (such date to be not more than forty-five (45) nor less than thirty (30) calendar days' of the date of the notice) or (b) it will waive its right to call the Bonds for redemption in accordance with this Condition 4(c). The notice shall set forth the underlying facts of the Issuer's right to early redemption and specify the redemption date. All notices to the Bondholders shall be irrevocable and given pursuant to Condition 9 (*Notices*).

For the purpose of this Condition:

"**Acquisition**" means the acquisition by the Issuer of Medidata Solutions Inc. as announced in the press release published on 12 June 2019 and incorporated herein; and

an "**Acquisition Event**" shall occur if:

- (i) the Issuer has not completed and closed the Acquisition; and
- (ii) on or prior to 30 June 2020 (included), the Issuer has publicly announced that it no longer intends to pursue the Acquisition.

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

(i) *Make-whole redemption*

The Issuer may, subject to compliance with all relevant laws, regulations and directives and to having given not more than thirty (30) nor less than fifteen (15) calendar days' notice to the Bondholders (which notice shall be irrevocable and shall specify the date set for redemption) in accordance with Condition 9, redeem all (but not some only) of the Bonds at any time prior to their Maturity Date (the "**Make-whole Redemption Date**") at an amount per Bond calculated by the Calculation Agent (as defined above) and equal to the greater of:

- (a) 100 per cent. of the principal amount of the Bonds; or
- (b) the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the Bonds to, but excluding, the Make-whole Redemption Date) to and including the first day of the Residual Maturity Call Period (as defined below) discounted to the Make-whole Redemption Date on an annual basis (based on the actual number of

calendar days elapsed divided by 365 or, in the case of a leap year, by 366) at the Reference Rate (as defined below) plus 0.15 per cent.,

plus, in each case (a) or (b) above, any interest accrued on the Bonds to, but excluding, the Make-whole Redemption Date.

The Reference Rate will be published by the Issuer in accordance with Condition 9.

The "**Reference Rate**" is the average of the four quotations given by the Relevant Dealers of the mid-market annual yield of the Reference Bund on the fourth Business Day (as defined in Condition 5(b) preceding the Make-whole Redemption Date at 11.00 a.m. (Central European Time ("CET"))).

If the Reference Bund is no longer outstanding, a Similar Security will be chosen by the Calculation Agent at 11.00 a.m. (CET) on the third (3rd) Business Day preceding the Make-whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer and notified in accordance with Condition 9.

Where:

"**Reference Bund**" means the Federal Government Bund of Bundesrepublik Deutschland DBR 0.00 per cent. due August 2026, with ISIN DE0001102408;

"**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 Federal Government having an actual or interpolated maturity comparable with the remaining term of the Bonds that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds.

The Issuer will procure that, so long as any Bond is outstanding, there shall at all times be a Calculation Agent for the purposes of the Bonds. 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 4(d), the Issuer shall appoint 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 4(d) by the Calculation Agent shall (in the absence of willful default, bad faith or manifest error) be binding on the Issuer and the Bondholders. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Bondholders.

(ii) *Clean-up call option*

In the event that 20 per cent. or less of the initial aggregate principal amount of the Bonds (including any further bonds to be assimilated with the Bonds issued pursuant to Condition 11) remains outstanding, the Issuer may, at its option but subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' notice to the Bondholders (which notice shall be irrevocable) in accordance with Condition 9, redeem all, but not some only, of the outstanding Bonds at their principal amount together with any interest accrued to, but excluding, the date set for redemption.

(iii) *Residual Maturity call option*

The Issuer may, at its option, from and including 3 months prior to the Maturity Date to but excluding the Maturity Date (the "**Residual Maturity Call Period**"), subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the Bondholders in accordance with Condition 9 (*Notices*) (which notice shall be irrevocable and shall specify the date set for redemption), redeem all, but not some only, of the outstanding Bonds, at their principal amount plus accrued interest up to but excluding the date set for redemption.

(e) *Redemption at the option of Bondholders following a Change of Control*

- (i) If at any time while any Bond remains outstanding, there occurs (i) a Change of Control (as defined below) and (ii) within the Change of Control Period, a Rating Downgrade (as defined below) occurs or has occurred as a result of such Change of Control or as the result of a Potential Change of Control (together a "**Put Event**"), the holder of each Bond will have the option (the "**Put Option**") (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice to redeem the Bonds under Condition 4(b) (*Redemption for Taxation Reasons*) or 4(d) (*Redemption at the option of the Issuer*)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Bond, on the Optional Redemption Date (as defined below) at its principal amount outstanding of such Bonds together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date.

A "**Change of Control**" shall be deemed to have occurred at each time that any person or group of persons acting in concert (other than GIMD and/or Mr Charles Edelstenne) gains control of the Issuer.

"**acting in concert**" has the meaning given in article L.233-10 of the French *Code de commerce*.

"**control**" means *contrôle*, as defined under Article L. 233-3 I 1° and 2° and II of the French *Code de commerce*, in respect of the Issuer, where another person:

- (i) holds directly or indirectly such a percentage of the capital of the Issuer as would confer upon such person the majority of the voting rights in any shareholder meeting of the Issuer;
- (ii) holds the majority of the voting rights in the Issuer by virtue of an agreement entered into with other shareholders and which is not contrary to the corporate interest of the Issuer;

provided, that a person will be deemed to Control the Issuer where it holds directly or indirectly more than 40% of the voting rights of the Issuer and no other shareholder holds a greater percentage of voting rights than that of such person.

"**Change of Control Period**" means the period commencing on the date that is the earlier of

- (i) the first public announcement by the Issuer of the occurrence of the relevant Change of Control, and
- (ii) the date of the Potential Change of Control,

and ending on the date which is ninety (90) calendar days after the date of the first public announcement of the occurrence of such Change of Control.

"**GIMD**" means Groupe Industriel Marcel Dassault, a *société par actions simplifiée* whose registered office is located at 9, Rond-Point des Champs Elysées – Marcel Dassault, 75008 Paris, registered under number 400 628 079 RCS Paris.

A "**Potential Change of Control**" means any public announcement or statement by the Issuer, or by any actual or potential bidder(s) relating to any potential Change of Control of the Issuer.

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

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

If at the time of the occurrence of a Change of Control, the Bonds are not rated by a Rating Agency, a Put Event will be deemed to have occurred if the Issuer does not within the ninety (90) calendar days after the date of occurrence of the Change of Control obtain from a Rating Agency an investment grade rating of the Bonds.

"**Rating Agency**" means S&P or any other rating agency of equivalent international standing specified from time to time by the Issuer and, in each case, their respective successors or affiliates.

- (ii) Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer or the Put Agent on its behalf shall give notice (a "**Put Event Notice**") to the Bondholders in accordance with Condition 9 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 4(e).
- (iii) To exercise the Put Option to require redemption or, as the case may be, purchase of the Bonds under this Condition 4(e), a Bondholder must transfer or cause to be transferred its Bonds to be so redeemed or purchased to the account of the Fiscal Agent specified in the Put Option Notice (as defined below) for the account of the Issuer within the period (the "**Put Period**") of forty-five (45) calendar days after a Put Event Notice is given together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of the Put Agent or, any Paying Agent, if different (a "**Put Option Notice**") and in which the holder may specify a bank account to which payment is to be made under this Condition 9.

A Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the Bonds in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of

such Bonds to the account of the Fiscal Agent for the account of the Issuer as described above on the date which is the fifth Business Day following the end of the Put Period (the "**Optional Redemption Date**"). Payment in respect of such Bonds will be made on the Optional Redemption Date by transfer to the bank account specified in the Put Option Notice and otherwise subject to the provisions of Condition 5.

- (iv) For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Bondholder may incur as a result of or in connection with such Bondholder's exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising there from or otherwise).

(f) *Purchases*

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

(g) *Cancellation*

All Bonds which are redeemed or purchased pursuant to paragraphs (b) to (e) (subject to the applicable laws and/or regulations in respect of paragraph (e)) of this Condition will forthwith be cancelled and accordingly may not be reissued or sold.

5. **Payments**

(a) *Method of Payment*

Payments of principal and interest in respect of the Bonds will be made in Euro by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a city in which banks have access to the TARGET System.

"**TARGET System**" means the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto.

Such payments shall be made for the benefit of the Bondholders to the Account Holders and all payments validly made to such Account Holders in favour of the Bondholders will be an effective discharge of the Issuer and the Paying Agents, as the case may be, in respect of such payments.

Payments of principal and interest on the Bonds will, in all cases, but without prejudice to the provisions of Condition 6, be subject to (i) any fiscal or other laws and regulations applicable thereto in the place of payment and, as the case may be, (ii) any withholding or deduction imposed or required pursuant to an agreement described in section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, (the "**Code**") or otherwise imposed pursuant to sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (any such withholding or deduction, a "**FATCA Withholding**").

(b) *Payments on Business Days*

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

In this Condition "**Business Day**" means a day (other than a Saturday or a Sunday or any public holiday in France) (i) on which Euroclear France, Euroclear and Clearstream are operating, (ii)

which is a TARGET Business Day and (iii) on which commercial banks and foreign exchange markets are open for general business in Paris.

"TARGET Business Day" means any day on which the Target System is operating.

No commission or expenses shall be charged to the Bondholders in respect of such payments.

(c) *Agents*

The names of the initial Agents and their specified offices are:

Fiscal Agent, Paying Agent, Calculation Agent and Put Agent

Société Générale Securities Services

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, Paying Agent, the Put Agent or the Calculation Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent and a Principal Paying Agent having a specified office in a European city. Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than forty-five (45) nor less than thirty (30) calendar days' notice thereof shall have been given to the Bondholders by the Issuer in accordance with Condition 9.

6. **Taxation**

(a) *Withholding Tax*

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Bonds 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, pursuant to French law, payments of principal, interest or other revenues in respect of any Bond become subject to withholding or deduction in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed by or on behalf of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Bond, after such withholding or deduction, will receive the full amount then due and payable thereon in the absence of such withholding; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Bond to, or to a third party on behalf of a Bondholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with France other than the mere holding of such Bond.

Any references to these Conditions to principal, interest and other revenues shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 6.

Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

7. **Events of Default**

If any of the following events (each an "**Event of Default**") shall have occurred and be continuing:

- (i) default in any payment when due of principal or interest on any of the Bonds, if such default shall not have been remedied within fifteen (15) calendar days (as defined in Condition 5(b)) thereafter; or
- (ii) default in the performance of, or compliance with, any other obligation of the Issuer under the Bonds other than as referred to in Condition 7(i) above, if such default shall not have been remedied within thirty (30) calendar days after receipt by the Issuer of written notice of such default given by the Representative (as defined in Condition 8); or
- (iii) the Issuer makes any proposal for a general moratorium in relation to its debts or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or for a judicial transfer of the whole of its business (*cession totale de l'entreprise*); or, to the extent permitted by applicable law, if it is subject to any other insolvency or bankruptcy proceedings; or if the Issuer makes any conveyance, assignment or other arrangement for the benefit of, or enters into a composition with, all or a substantial number of its creditors with a view to a restructuring or rescheduling of its indebtedness; or if the Issuer is wound up or dissolved except for the purposes of an amalgamation, reorganisation, consolidation or merger where the surviving entity assumes all or, substantially all, of the rights and obligations of the Issuer and all liabilities under the Bonds; or
- (iv) any other present or future indebtedness of the Issuer for or in respect of borrowed money (i) becomes, after the expiry of any applicable grace period, due and payable (*exigible*) prior to its stated maturity by reason of the occurrence of a default, event of default or other similar condition or event (howsoever described) with equivalent effect, or (ii) is not paid when due and payable, after the expiry of the later of any originally applicable grace period or five (5) Business Days following the relevant due date, provided that the aggregate amount of the relevant indebtedness equals or exceeds €150,000,000 (or its equivalent in any other currency), and unless the Issuer is disputing in good faith that such indebtedness is due and payable before a competent court or by other appropriate proceedings, and provided that the claim alleging that such indebtedness is due and payable is withdrawn, dismissed or stayed within ninety (90) calendar days from the date on which the relevant indebtedness was first alleged to have become or be due and payable; or
- (v) the Issuer ceases to carry on all or substantially all of its business except as a result of a winding-up or dissolution for the purposes of an amalgamation, reorganisation, consolidation or merger where the surviving entity assumes all or, substantially all, of the rights and obligations of the Issuer and all liabilities under the Bonds,

then the Representative (as defined below) may, by notice in writing to the Issuer and the Fiscal Agent, if so instructed by a Collective Decision (as defined below), before all continuing Events of Default shall have been remedied, cause the Bonds to become immediately due and payable whereupon they shall become immediately due and payable without further formality at the principal amount of the Bonds together with any accrued interest thereon.

8. **Representation of the Bondholders**

The Bondholders will be grouped automatically for the defence of their common interests in a masse (the "**Masse**") which will be governed by the provisions of Articles L.228-46 et seq. of the French *Code de commerce* as amended by this Condition 8.

(a) *Representation of the Bondholders*

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through collective decisions of the Bondholders (the "**Collective Decisions**").

The Masse alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which may accrue with respect to the Bonds, without prejudice to the rights that Bondholders may exercise individually in accordance with, and subject to, the provisions of the Terms and Conditions of the Bonds.

(b) *Representative:*

The following person is designated as Representative of the Masse:

Aether Financial Services S.A.R.L.
36 rue Monceau
75008 Paris
E-mail: agency@aetherfs.com

The Issuer shall pay to the Representative of the Masse an amount equal to €7,000 excluding VAT for the Bonds (among other bonds).

In the event of death, liquidation, retirement, resignation or revocation of appointment of the Representative, another Representative may be appointed by a Collective Decision.

(c) *Powers of the Representatives:*

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Bondholders, with the capacity to delegate its powers.

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

The Representative may not interfere in the management of the affairs of the Issuer. The remainder of Article L.228-55 of the French *Code de commerce* shall not apply to the Bonds.

(d) *Collective Decisions*

Collective Decisions are adopted either (i) in a general meeting (the "**General Meeting**"), or (ii) by unanimous consent of the Bondholders following a written consultation (the "**Written Unanimous Decision**"), or (iii) by the consent of one or more Bondholders holding together at least 66^{2/3} per cent. of the principal amount of the Bonds outstanding, following a written consultation (the "**Written Majority Decision**").

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Bondholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) of the name of such Bondholder as of 0:00 Paris time, on the second (2nd) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 8(h).

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

(i) *General Meetings*

A General Meeting may be called at any time, either by the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth (1/30) of the principal amount of Bonds outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two (2) months after such demand, the Bondholders may commission one of them to petition the competent court to appoint an agent (*mandataire*) who will call the General Meeting.

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

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 8(h) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Bondholder has the right to participate in a General Meeting in person, by proxy or by correspondence. Each Bond carries right to one vote.

Each Bondholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Bondholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

The General Meeting is chaired by the Representative. In the event of the absence of a representative at the start of a General Meeting and if no Bondholder is present or represented at the General Meeting, the Issuer may, notwithstanding the provisions of Article L.228-64 of the French *Code de commerce*, designate a provisional chairman until a new Representative has been appointed.

(ii) Written Decisions

At the initiative of the Issuer, Collective Decisions may also be taken by Written Unanimous Decisions or Written Majority Decisions.

(a) Written Unanimous Decision

Written Unanimous Decisions shall be signed by or on behalf of all the Bondholders. Approval of a Written Unanimous Decision may also be given by way of electronic communication allowing the identification of Bondholders in accordance with Article L.228-46-1 of the French *Code de commerce* ("**Electronic Consent**"). Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Bondholders. Such Written Unanimous Decision may be contained in one document, or in several documents in like form each signed by or on behalf of one or more of such Bondholders, and shall be published in accordance with Condition 8(h).

(b) Written Majority Decision

Notices seeking the approval of a Written Majority Decision will be published as provided under Condition 8(h) no less than 15 calendar days prior to the date set for the passing of such Written Majority Decision (the "**Written Majority Decision Date**"). Notices seeking the approval of a Written Majority Decision will contain the conditions of form and time limits to be complied with by the Bondholders who wish to express their approval or rejection of such proposed Written Majority Decision. Bondholders expressing their approval or rejection before the Written Majority Decision Date will undertake not to dispose of their Bonds until after the Written Majority Decision Date.

Written Majority Decisions shall be signed by one or more Bondholders holding together at least 66^{2/3} per cent. of the principal amount of the Bonds outstanding.

Approval of a Written Majority Decision may also be given by Electronic Consent. Any Written Majority Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of the Bondholders. Such Written Majority Decisions may be contained in one document, or in several documents in like form each signed by or on one behalf of one or more of the Bondholders, and shall be published in accordance with Condition 8(h).

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

Changes in the corporate form of the Issuer, or a merger or a demerger relating to an intra-group reorganisation within the current group perimeter, where the entity which will assume the liabilities of the Issuer under the Bonds is incorporated in a member country of the Organisation for Economic Co-operation and Development (OECD), will not require prior approval by the General Meeting of the Bondholders and consequently, the provisions of Article L.228-65 I 1°, in relation to proposed changes in the corporate form of the Issuer only, and 3°, in relation to the proposed merger or demerger of the Issuer, in the context of such intra-group reorganisation of the French *Code de commerce*, and the related provisions of the French *Code de commerce*, shall not apply to the Bonds.

(f) *Expenses*

The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Bonds.

(g) *Sole Bondholder*

If and for so long as the Bonds are held by a sole Bondholder and unless a Representative has been appointed, such Bondholder shall exercise all powers, rights and obligations entrusted to the Masse by the provisions of the French *Code de commerce*. The Issuer shall hold a register of the decisions taken by the sole Bondholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Bonds.

(h) *Notices to Bondholders for the purposes of this Condition 8*

Any notice to be given to Bondholders in accordance with this Condition 8 shall be published in accordance with Condition 9.

Any decision to proceed with a transaction, notwithstanding the failure to obtain Bondholders' approval, as contemplated by Article L.228-72 of the French *Code de commerce* (subject to Condition 8(e)) will be notified to Bondholders in accordance with Condition 8. Any Bondholder will then have the right to request redemption of its Bonds at par within thirty (30) calendar days of the date of notification, in which case the Issuer shall redeem such Bondholder within thirty (30) calendar days of the Bondholder's request for redemption.

If a merger or a spin-off is contemplated by the Issuer, the Issuer will have the option to submit the proposal for approval by a Collective Decision of the Masse or to offer redemption at par to Bondholders pursuant to Article L. 228-73 of the French *Code de commerce* (subject to Condition 8(e)). Such redemption offer shall be notified to Bondholders in accordance with this Condition 9. If the Masse does not approve the merger or spin-off proposal, any decision to proceed with the transaction will be notified to Bondholders in accordance with Condition 9.

9. Notices

Any notice to the Bondholders will be valid if delivered to the Bondholders through Euroclear France, Euroclear or Clearstream, for so long as the Bonds are cleared through such clearing systems and published on the website of the Issuer (<https://investor.3ds.com/fr>). Any such notice shall be deemed to have been given on the date of delivery of such notice to Euroclear France, Euroclear or Clearstream or,

if delivered more than once or on different dates, on the first date of which such delivery is made, and if later, on the date of such publication on the website of the Issuer.

10. **Prescription**

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

11. **Further Issues**

The Issuer may, from time to time without the consent of the Bondholders, issue further Bonds to be assimilated (*assimilables*) with the Bonds as regards their financial service, provided that such further Bonds and the Bonds shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further Bonds shall provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated Bonds will, for the defence of their common interests, be grouped in a single *Masse* having legal personality.

12. **Governing Law and Jurisdiction**

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

Any claim against the Issuer in connection with any Bonds will be submitted to the exclusive jurisdiction of the competent courts in Paris.

TERMS AND CONDITIONS OF THE 2029 BONDS

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

The issue of €1,150,000,000 0.375 per cent. Bonds due 16 September 2029 (ISIN: FR0013444551; Common Code: 204963584) (the "**Bonds**") of Dassault Systèmes S.E. (the "**Issuer**") was authorised by resolutions of the Board of Directors (*Conseil d'administration*) of the Issuer dated 11 June 2019 and 2 September 2019 and a decision of Pascal Daloz, *Directeur Général Adjoint, Affaires Financières et Stratégie* of the Issuer dated 9 September 2019. The Issuer has entered into an agency agreement (the "**Agency Agreement**") dated 12 September 2019 with Société Générale Securities Services, as fiscal agent, principal paying agent, calculation agent and put agent. The fiscal agent, the principal paying agent, the paying agents, calculation agent, the put agent and the calculation agent for the time being are referred to in these Conditions as the "**Fiscal Agent**", the "**Principal Paying Agent**", the "**Paying Agents**" (which expression shall include the Principal Paying Agent), the "**Put Agent**" and the "**Calculation Agent**", each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement or any replacement calculation agent appointment letter, as applicable, and are collectively referred to as the "**Agents**". References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

1. **Form, Denomination and Title**

The Bonds are issued on 16 September 2019 (the "**Issue Date**") in dematerialised bearer (*au porteur*) form in the denomination of €100,000 each. Title to the Bonds 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*) in the books of Account Holders. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holders**" shall mean any authorised intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank S.A./N.V. ("**Euroclear**") and the depositary bank for Clearstream Banking, S.A. ("**Clearstream**").

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

2. **Status and Negative Pledge**

(a) *Status of the Bonds*

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

(b) *Negative Pledge*

So long as any of the Bonds remains outstanding (as defined below), the Issuer will not create or permit to subsist any mortgage, charge, lien, pledge or other security interest (*sûreté réelle*) upon the whole or any part of its present or future assets or revenues for the benefit of any holders of any Relevant Debt (as defined below) to secure (1) payment of any sum due in respect of any such Relevant Debt or (2) any payment under any guarantee of or indemnity or other like obligation relating to any Relevant Debt, unless the Issuer's obligations under the Bonds are equally and rateably secured (A) by such mortgage, charge, lien, pledge or security interest or (B) by such other security as shall be approved pursuant to Condition 8 by the *Masse* (as defined in Condition 8).

"Relevant Debt" means any present or future indebtedness for borrowed money which is in the form of, or represented by, bonds or notes (*obligations*) which are at the relevant time listed, or capable of being listed, on any stock exchange.

"outstanding" means, in relation to the Bonds, all the Bonds issued other than: (a) those which 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 Bonds to the date for such redemption and any interest payable under Condition 3 after such date) have been duly paid to the Fiscal Agent (c) those in respect of which claims have been prescribed under Condition 10, and (d) those which have been purchased and cancelled as provided in Condition 4.

3. **Interest**

The Bonds bear interest from and including 16 September 2019 (the **"Interest Commencement Date"**) at the rate of 0.375 per cent. per annum payable annually in arrear on 16 September in each year (each an **"Interest Payment Date"**), commencing on 16 September 2020. The period commencing on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period commencing on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an **"Interest Period"**.

Bonds will cease to bear interest from the date provided for their redemption, unless the Issuer defaults in making due provision for their redemption on said date. In such event, interest will continue to accrue on the principal amount of such Bonds at the rate of 0.375 per cent. per annum (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Bonds up to that day are received by or on behalf of the relevant holder and (ii) the day after the Fiscal Agent has notified the Bondholders in accordance with Condition 9 of receipt of all sums due in respect of all the Bonds up to that day.

Interest will be calculated on an Actual/Actual (ICMA) basis. If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a day count fraction which will be calculated by taking the actual number of calendar days in the relevant period, from (and including) the date from which interest begins to accrue to (but excluding) the date on which it falls due, divided by the number of calendar days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

4. **Redemption and Purchase**

The Bonds may not be redeemed otherwise than in accordance with this Condition 4.

(a) *Final Redemption*

Unless previously redeemed or purchased and cancelled as provided below, the Bonds will be redeemed by the Issuer at their principal amount on 16 September 2029 (the **"Maturity Date"**).

(b) *Redemption for Taxation Reasons*

(i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment, or one of the next payments, due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified in Condition 6 below, the Issuer may on any Interest Payment Date, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 9, redeem all, but not some only, of the outstanding Bonds at their principal amount together with any accrued interest to the date set for redemption provided that the due date for redemption in respect of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest

without withholding or deduction for French taxes or, if such date has passed, as soon as possible but in any case subject to the notice period referred to above.

- (ii) If the Issuer would on the occasion of the next payment, or one of the next payments, in respect of the Bonds be prevented by French law or regulation from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 6 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) calendar days' prior notice to the Bondholders in accordance with Condition 9 redeem all, but not some only, of the Bonds then outstanding at their principal amount plus any accrued interest to the date set for redemption on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Bonds without withholding or deduction for French taxes, or, if such date has passed, as soon as practicable thereafter.

(c) *Redemption for acquisition reasons*

If an Acquisition Event (as defined below) occurs, the Issuer shall within forty-five (45) calendar days of the occurrence of the Acquisition Event, notify the Bondholders (with a copy to the Fiscal Agent) that an Acquisition Event has occurred and that either (a) it will redeem all, but not some only, of the Bonds then outstanding at 101% of their principal amount plus accrued interest up to but excluding the date set for redemption (such date to be not more than forty-five (45) nor less than thirty (30) calendar days' of the date of the notice) or (b) it will waive its right to call the Bonds for redemption in accordance with this Condition 4(c). The notice shall set forth the underlying facts of the Issuer's right to early redemption and specify the redemption date. All notices to the Bondholders shall be irrevocable and given pursuant to Condition 9 (*Notices*).

For the purpose of this Condition:

"**Acquisition**" means the acquisition by the Issuer of Medidata Solutions Inc. as announced in the press release published on 12 June 2019 and incorporated herein; and

an "**Acquisition Event**" shall occur if:

- (i) the Issuer has not completed and closed the Acquisition; and
- (ii) on or prior to 30 June 2020 (included), the Issuer has publicly announced that it no longer intends to pursue the Acquisition.

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

(i) *Make-whole redemption*

The Issuer may, subject to compliance with all relevant laws, regulations and directives and to having given not more than thirty (30) nor less than fifteen (15) calendar days' notice to the Bondholders (which notice shall be irrevocable and shall specify the date set for redemption) in accordance with Condition 9, redeem all (but not some only) of the Bonds at any time prior to their Maturity Date (the "**Make-whole Redemption Date**") at an amount per Bond calculated by the Calculation Agent (as defined above) and equal to the greater of:

- (a) 100 per cent. of the principal amount of the Bonds; or
- (b) the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the Bonds to, but excluding, the Make-whole Redemption Date) to and including the first day of the Residual Maturity Call Period (as defined below) discounted to the Make-whole Redemption Date on an annual basis (based on the actual number of

calendar days elapsed divided by 365 or, in the case of a leap year, by 366) at the Reference Rate (as defined below) plus 0.15 per cent.,

plus, in each case (a) or (b) above, any interest accrued on the Bonds to, but excluding, the Make-whole Redemption Date.

The Reference Rate will be published by the Issuer in accordance with Condition 9.

The "**Reference Rate**" is the average of the four quotations given by the Relevant Dealers of the mid-market annual yield of the Reference Bund on the fourth Business Day (as defined in Condition 5(b) preceding the Make-whole Redemption Date at 11.00 a.m. (Central European Time ("CET"))).

If the Reference Bund is no longer outstanding, a Similar Security will be chosen by the Calculation Agent at 11.00 a.m. (CET) on the third (3rd) Business Day preceding the Make-whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer and notified in accordance with Condition 9.

Where:

"**Reference Bund**" means the Federal Government Bund of Bundesrepublik Deutschland DBR 0.00 per cent. due August 2029, with ISIN DE0001102473;

"**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 Federal Government having an actual or interpolated maturity comparable with the remaining term of the Bonds that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds.

The Issuer will procure that, so long as any Bond is outstanding, there shall at all times be a Calculation Agent for the purposes of the Bonds. 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 4(d) the Issuer shall appoint 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 4(d) by the Calculation Agent shall (in the absence of willful default, bad faith or manifest error) be binding on the Issuer and the Bondholders. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Bondholders.

(ii) *Clean-up call option*

In the event that 20 per cent. or less of the initial aggregate principal amount of the Bonds (including any further bonds to be assimilated with the Bonds issued pursuant to Condition 11) remains outstanding, the Issuer may, at its option but subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' notice to the Bondholders (which notice shall be irrevocable) in accordance with Condition 9, redeem all, but not some only, of the outstanding Bonds at their principal amount together with any interest accrued to, but excluding, the date set for redemption.

(iii) *Residual Maturity call option*

The Issuer may, at its option, from and including 3 months prior to the Maturity Date to but excluding the Maturity Date (the "**Residual Maturity Call Period**"), subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the Bondholders in accordance with Condition 9 (*Notices*) (which notice shall be irrevocable and shall specify the date set for redemption), redeem all, but not some only, of the outstanding Bonds, at their principal amount plus accrued interest up to but excluding the date set for redemption.

(e) *Redemption at the option of Bondholders following a Change of Control*

- (i) If at any time while any Bond remains outstanding, there occurs (i) a Change of Control (as defined below) and (ii) within the Change of Control Period, a Rating Downgrade (as defined below) occurs or has occurred as a result of such Change of Control or as the result of a Potential Change of Control (together a "**Put Event**"), the holder of each Bond will have the option (the "**Put Option**") (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice to redeem the Bonds under Condition 4(b) (*Redemption for Taxation Reasons*) or 4(d) (*Redemption at the option of the Issuer*)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Bond, on the Optional Redemption Date (as defined below) at its principal amount outstanding of such Bonds together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date.

A "**Change of Control**" shall be deemed to have occurred at each time that any person or group of persons acting in concert (other than GIMD and/or Mr Charles Edelstenne) gains control of the Issuer.

"**acting in concert**" has the meaning given in article L.233-10 of the French *Code de commerce*.

"**control**" means *contrôle*, as defined under Article L. 233-3 I 1° and 2° and II of the French *Code de commerce*, in respect of the Issuer, where another person:

- (i) holds directly or indirectly such a percentage of the capital of the Issuer as would confer upon such person the majority of the voting rights in any shareholder meeting of the Issuer;
- (ii) holds the majority of the voting rights in the Issuer by virtue of an agreement entered into with other shareholders and which is not contrary to the corporate interest of the Issuer;

provided, that a person will be deemed to Control the Issuer where it holds directly or indirectly more than 40% of the voting rights of the Issuer and no other shareholder holds a greater percentage of voting rights than that of such person.

"**Change of Control Period**" means the period commencing on the date that is the earlier of

- (i) the first public announcement by the Issuer of the occurrence of the relevant Change of Control, and
- (ii) the date of the Potential Change of Control,

and ending on the date which is ninety (90) calendar days after the date of the first public announcement of the occurrence of such Change of Control.

"**GIMD**" means Groupe Industriel Marcel Dassault, a *société par actions simplifiée* whose registered office is located at 9, Rond-Point des Champs Elysées – Marcel Dassault, 75008 Paris, registered under number 400 628 079 RCS Paris.

A "**Potential Change of Control**" means any public announcement or statement by the Issuer, or by any actual or potential bidder(s) relating to any potential Change of Control of the Issuer.

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

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

If at the time of the occurrence of a Change of Control, the Bonds are not rated by a Rating Agency, a Put Event will be deemed to have occurred if the Issuer does not within the ninety (90) calendar days after the date of occurrence of the Change of Control obtain from a Rating Agency an investment grade rating of the Bonds.

"**Rating Agency**" means S&P or any other rating agency of equivalent international standing specified from time to time by the Issuer and, in each case, their respective successors or affiliates.

- (ii) Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer or the Put Agent on its behalf shall give notice (a "**Put Event Notice**") to the Bondholders in accordance with Condition 9 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 4(e).
- (iii) To exercise the Put Option to require redemption or, as the case may be, purchase of the Bonds under this Condition 4(e), a Bondholder must transfer or cause to be transferred its Bonds to be so redeemed or purchased to the account of the Fiscal Agent specified in the Put Option Notice (as defined below) for the account of the Issuer within the period (the "**Put Period**") of forty-five (45) calendar days after a Put Event Notice is given together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of the Put Agent or, any Paying Agent, if different (a "**Put Option Notice**") and in which the holder may specify a bank account to which payment is to be made under this Condition 9.

A Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the Bonds in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of

such Bonds to the account of the Fiscal Agent for the account of the Issuer as described above on the date which is the fifth Business Day following the end of the Put Period (the "**Optional Redemption Date**"). Payment in respect of such Bonds will be made on the Optional Redemption Date by transfer to the bank account specified in the Put Option Notice and otherwise subject to the provisions of Condition 5.

- (iv) For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Bondholder may incur as a result of or in connection with such Bondholder's exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising there from or otherwise).

(f) *Purchases*

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

(g) *Cancellation*

All Bonds which are redeemed or purchased pursuant to paragraphs (b) to (e) (subject to the applicable laws and/or regulations in respect of paragraph (e)) of this Condition will forthwith be cancelled and accordingly may not be reissued or sold.

5. **Payments**

(a) *Method of Payment*

Payments of principal and interest in respect of the Bonds will be made in Euro by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a city in which banks have access to the TARGET System.

"**TARGET System**" means the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto.

Such payments shall be made for the benefit of the Bondholders to the Account Holders and all payments validly made to such Account Holders in favour of the Bondholders will be an effective discharge of the Issuer and the Paying Agents, as the case may be, in respect of such payments.

Payments of principal and interest on the Bonds will, in all cases, but without prejudice to the provisions of Condition 6, be subject to (i) any fiscal or other laws and regulations applicable thereto in the place of payment and, as the case may be, (ii) any withholding or deduction imposed or required pursuant to an agreement described in section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, (the "**Code**") or otherwise imposed pursuant to sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (any such withholding or deduction, a "**FATCA Withholding**").

(b) *Payments on Business Days*

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

In this Condition "**Business Day**" means a day (other than a Saturday or a Sunday or any public holiday in France) (i) on which Euroclear France, Euroclear and Clearstream are operating, (ii)

which is a TARGET Business Day and (iii) on which commercial banks and foreign exchange markets are open for general business in Paris.

"TARGET Business Day" means any day on which the Target System is operating.

No commission or expenses shall be charged to the Bondholders in respect of such payments.

(c) *Agents*

The names of the initial Agents and their specified offices are:

Fiscal Agent, Paying Agent, Calculation Agent and Put Agent

Société Générale Securities Services

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, Paying Agent, the Put Agent or the Calculation Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent and a Principal Paying Agent having a specified office in a European city. Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than forty-five (45) nor less than thirty (30) calendar days' notice thereof shall have been given to the Bondholders by the Issuer in accordance with Condition 9.

6. **Taxation**

(a) *Withholding Tax*

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Bonds 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, pursuant to French law, payments of principal, interest or other revenues in respect of any Bond become subject to withholding or deduction in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed by or on behalf of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Bond, after such withholding or deduction, will receive the full amount then due and payable thereon in the absence of such withholding; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Bond to, or to a third party on behalf of a Bondholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with France other than the mere holding of such Bond.

Any references to these Conditions to principal, interest and other revenues shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 6.

Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

7. **Events of Default**

If any of the following events (each an "**Event of Default**") shall have occurred and be continuing:

- (i) default in any payment when due of principal or interest on any of the Bonds, if such default shall not have been remedied within fifteen (15) calendar days (as defined in Condition 5(b)) thereafter; or
- (ii) default in the performance of, or compliance with, any other obligation of the Issuer under the Bonds other than as referred to in Condition 7(i) above, if such default shall not have been remedied within thirty (30) calendar days after receipt by the Issuer of written notice of such default given by the Representative (as defined in Condition 8); or
- (iii) the Issuer makes any proposal for a general moratorium in relation to its debts or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or for a judicial transfer of the whole of its business (*cession totale de l'entreprise*); or, to the extent permitted by applicable law, if it is subject to any other insolvency or bankruptcy proceedings; or if the Issuer makes any conveyance, assignment or other arrangement for the benefit of, or enters into a composition with, all or a substantial number of its creditors with a view to a restructuring or rescheduling of its indebtedness; or if the Issuer is wound up or dissolved except for the purposes of an amalgamation, reorganisation, consolidation or merger where the surviving entity assumes all or, substantially all, of the rights and obligations of the Issuer and all liabilities under the Bonds; or
- (iv) any other present or future indebtedness of the Issuer for or in respect of borrowed money (i) becomes, after the expiry of any applicable grace period, due and payable (*exigible*) prior to its stated maturity by reason of the occurrence of a default, event of default or other similar condition or event (howsoever described) with equivalent effect, or (ii) is not paid when due and payable, after the expiry of the later of any originally applicable grace period or five (5) Business Days following the relevant due date, provided that the aggregate amount of the relevant indebtedness equals or exceeds €150,000,000 (or its equivalent in any other currency), and unless the Issuer is disputing in good faith that such indebtedness is due and payable before a competent court or by other appropriate proceedings, and provided that the claim alleging that such indebtedness is due and payable is withdrawn, dismissed or stayed within ninety (90) calendar days from the date on which the relevant indebtedness was first alleged to have become or be due and payable; or
- (v) the Issuer ceases to carry on all or substantially all of its business except as a result of a winding-up or dissolution for the purposes of an amalgamation, reorganisation, consolidation or merger where the surviving entity assumes all or, substantially all, of the rights and obligations of the Issuer and all liabilities under the Bonds,

then the Representative (as defined below) may, by notice in writing to the Issuer and the Fiscal Agent, if so instructed by a Collective Decision (as defined below), before all continuing Events of Default shall have been remedied, cause the Bonds to become immediately due and payable whereupon they shall become immediately due and payable without further formality at the principal amount of the Bonds together with any accrued interest thereon.

8. **Representation of the Bondholders**

The Bondholders will be grouped automatically for the defence of their common interests in a masse (the "**Masse**") which will be governed by the provisions of Articles L.228-46 et seq. of the French *Code de commerce* as amended by this Condition 8.

(a) *Representation of the Bondholders*

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through collective decisions of the Bondholders (the "**Collective Decisions**").

The Masse alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which may accrue with respect to the Bonds, without prejudice to the rights that Bondholders may exercise individually in accordance with, and subject to, the provisions of the Terms and Conditions of the Bonds.

(b) *Representative:*

The following person is designated as Representative of the Masse:

Aether Financial Services S.A.R.L.
36 rue Monceau
75008 Paris
E-mail: agency@aetherfs.com

The Issuer shall pay to the Representative of the Masse an amount equal to €7,000 excluding VAT for the Bonds (among other bonds).

In the event of death, liquidation, retirement, resignation or revocation of appointment of the Representative, another Representative may be appointed by a Collective Decision.

(c) *Powers of the Representatives:*

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Bondholders, with the capacity to delegate its powers.

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

The Representative may not interfere in the management of the affairs of the Issuer. The remainder of Article L.228-55 of the French *Code de commerce* shall not apply to the Bonds.

(d) *Collective Decisions*

Collective Decisions are adopted either (i) in a general meeting (the "**General Meeting**"), or (ii) by unanimous consent of the Bondholders following a written consultation (the "**Written Unanimous Decision**"), or (iii) by the consent of one or more Bondholders holding together at least 66^{2/3} per cent. of the principal amount of the Bonds outstanding, following a written consultation (the "**Written Majority Decision**").

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Bondholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) of the name of such Bondholder as of 0:00 Paris time, on the second (2nd) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 8(h).

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

(i) **General Meetings**

A General Meeting may be called at any time, either by the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth (1/30) of the principal amount of Bonds outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two (2) months after such demand, the Bondholders may commission one of them to petition the competent court to appoint an agent (*mandataire*) who will call the General Meeting.

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

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 8(h) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Bondholder has the right to participate in a General Meeting in person, by proxy or by correspondence. Each Bonds carries right to one vote.

Each Bondholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Bondholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

The General Meeting is chaired by the Representative. In the event of the absence of a representative at the start of a General Meeting and if no Bondholder is present or represented at the General Meeting, the Issuer may, notwithstanding the provisions of Article L.228-64 of the French *Code de commerce*, designate a provisional chairman until a new Representative has been appointed.

(ii) Written Decisions

At the initiative of the Issuer, Collective Decisions may also be taken by Written Unanimous Decisions or Written Majority Decisions.

(a) Written Unanimous Decision

Written Unanimous Decisions shall be signed by or on behalf of all the Bondholders. Approval of a Written Unanimous Decision may also be given by way of electronic communication allowing the identification of Bondholders in accordance with Article L.228-46-1 of the French *Code de commerce* ("**Electronic Consent**"). Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Bondholders. Such Written Unanimous Decision may be contained in one document, or in several documents in like form each signed by or on behalf of one or more of such Bondholders, and shall be published in accordance with Condition 8(h).

(b) Written Majority Decision

Notices seeking the approval of a Written Majority Decision will be published as provided under Condition 8(h) no less than 15 calendar days prior to the date set for the passing of such Written Majority Decision (the "**Written Majority Decision Date**"). Notices seeking the approval of a Written Majority Decision will contain the conditions of form and time limits to be complied with by the Bondholders who wish to express their approval or rejection of such proposed Written Majority Decision. Bondholders expressing their approval or rejection before the Written Majority Decision Date will undertake not to dispose of their Bonds until after the Written Majority Decision Date.

Written Majority Decisions shall be signed by one or more Bondholders holding together at least 66^{2/3} per cent. of the principal amount of the Bonds outstanding.

Approval of a Written Majority Decision may also be given by Electronic Consent. Any Written Majority Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of the Bondholders. Such Written Majority Decisions may be contained in one document, or in several documents in like form each signed by or on one behalf of one or more of the Bondholders, and shall be published in accordance with Condition 8(h).

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

Changes in the corporate form of the Issuer, or a merger or a demerger relating to an intra-group reorganisation within the current group perimeter, where the entity which will assume the liabilities of the Issuer under the Bonds is incorporated in a member country of the Organisation for Economic Co-operation and Development (OECD), will not require prior approval by the General Meeting of the Bondholders and consequently, the provisions of Article L.228-65 I 1°, in relation to proposed changes in the corporate form of the Issuer only, and 3°, in relation to the proposed merger or demerger of the Issuer, in the context of such intra-group reorganisation of the French *Code de commerce*, and the related provisions of the French *Code de commerce*, shall not apply to the Bonds.

(f) *Expenses*

The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Bonds.

(g) *Sole Bondholder*

If and for so long as the Bonds are held by a sole Bondholder and unless a Representative has been appointed, such Bondholder shall exercise all powers, rights and obligations entrusted to the Masse by the provisions of the French *Code de commerce*. The Issuer shall hold a register of the decisions taken by the sole Bondholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Bonds.

(h) *Notices to Bondholders for the purposes of this Condition 8*

Any notice to be given to Bondholders in accordance with this Condition 8 shall be published in accordance with Condition 9.

Any decision to proceed with a transaction, notwithstanding the failure to obtain Bondholders' approval, as contemplated by Article L.228-72 of the French *Code de commerce* (subject to Condition 8(e)) will be notified to Bondholders in accordance with Condition 9. Any Bondholder will then have the right to request redemption of its Bonds at par within thirty (30) calendar days of the date of notification, in which case the Issuer shall redeem such Bondholder within thirty (30) calendar days of the Bondholder's request for redemption.

If a merger or a spin-off is contemplated by the Issuer, the Issuer will have the option to submit the proposal for approval by a Collective Decision of the Masse or to offer redemption at par to Bondholders pursuant to Article L. 228-73 of the French *Code de commerce* (subject to Condition 8(e)). Such redemption offer shall be notified to Bondholders in accordance with this Condition 9. If the Masse does not approve the merger or spin-off proposal, any decision to proceed with the transaction will be notified to Bondholders in accordance with Condition 9.

9. Notices

Any notice to the Bondholders will be valid if delivered to the Bondholders through Euroclear France, Euroclear or Clearstream, for so long as the Bonds are cleared through such clearing systems and published on the website of the Issuer (<https://investor.3ds.com/fr>). Any such notice shall be deemed to have been given on the date of delivery of such notice to Euroclear France, Euroclear or Clearstream or,

if delivered more than once or on different dates, on the first date of which such delivery is made, and if later, on the date of such publication on the website of the Issuer.

10. **Prescription**

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

11. **Further Issues**

The Issuer may, from time to time without the consent of the Bondholders, issue further Bonds to be assimilated (*assimilables*) with the Bonds as regards their financial service, provided that such further Bonds and the Bonds shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further Bonds shall provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated Bonds will, for the defence of their common interests, be grouped in a single *Masse* having legal personality.

12. **Governing Law and Jurisdiction**

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

Any claim against the Issuer in connection with any Bonds will be submitted to the exclusive jurisdiction of the competent courts in Paris.

USE OF PROCEEDS

The net proceeds of the issue of the Bonds, amounting to approximately EUR 3,632,171,500, will be used by the Issuer for general corporate purposes, including the financing in part of the Acquisition of Medidata Solutions Inc. by the Issuer.

Further information regarding the Acquisition is set out in the press release of the Issuer dated 12 June 2019 and in the paragraph entitled "Satisfaction of certain conditions precedent with respect to the Acquisition" included in section "Recent Developments" of this Prospectus.

All or some of the Managers may have, in connection with the Acquisition, participated in the provision of a EUR 3,000,000,000 bridge facility to the Issuer to finance in part the Acquisition (the "**Bridge Facility**"). The proceeds of the issue of any Bonds will correspondingly reduce the amount which the Issuer may draw under such Bridge Facility and consequently reduce each such Manager's proportionate share of its obligations to provide the Bridge Facility to the Issuer.

RECENT DEVELOPMENTS

- **On 12 June 2019, Dassault Systèmes has published the following press release:**

**"Dassault Systèmes and Medidata Solutions to Join Forces
To Accelerate the Life Sciences
Industry Innovation For Patient-Centric Experience Through
End-to-End Collaborative Platform**

- **Medidata Solutions' market-leading clinical cloud solutions are used by 1,300 customers worldwide to develop their therapeutic innovations and clinical operations performance**
- **Scientific modeling, simulation and digital assets of worldwide trials knowledge and know-how combine to accelerate developments in personalized health, for the benefit of the patient**
- **Life Sciences industry will also benefit from the platform effect spanning drug research and discovery, development, clinical testing, manufacturing and commercialization**

Vélizy-Villacoublay, France and New York - June 12, 2019 - Dassault Systèmes (Euronext Paris: #13065, DSY.PA) and Medidata Solutions, Inc. (NASDAQ: MDSO), leader of the digital transformation of the Life Sciences industry for clinical development, commercial, and real-world data intelligence, today announced the signing of a definitive agreement for Dassault Systèmes to acquire Medidata in an all-cash transaction at a price of \$ 92.25 per share of Medidata, representing an enterprise value of \$5.8 billion. The transaction was unanimously approved by the Boards of Directors of both companies. Medidata's fiscal year ended December 31, 2018, and its revenue was \$636 million.

With the acquisition of U.S.-based Medidata and its clinical and commercial solutions, Dassault Systèmes will reinforce its position as a science-based company by providing the Life Sciences industry with an integrated business experience platform for an end-to-end approach to research and discovery, development, clinical testing, manufacturing and commercialization of new therapies and health technologies.

"Today marks a significant milestone for the Life Sciences industry and the value of the virtual world to address the complexity of developing personalized medicine and patient-centric experiences. Multidiscipline scientific innovation and industrial performance call for a platform approach connecting the dots between people, ideas and data," said Bernard Charlès, Vice Chairman and CEO, Dassault Systèmes. "Medidata's leading position in clinical trials complements our life sciences solutions on the 3DEXPERIENCE collaborative platform. Medidata's recent expansion into real world evidence and analytics coupled with the power of modeling and simulation demonstrates how the virtual world will catalyze the next generation of patient-inclusive therapeutics. We are now well positioned to be the enabler of the Life Sciences industry transformation, illustrating our company's purpose of harmonizing product, nature and life."

Medidata's clinical expertise and cloud-based solutions power the development and commercialization of smarter therapies for 1,300 customers worldwide, including pharmaceutical companies and biotechs, contract research organizations (CROs), and medical centers and sites. Its solutions enable efficiency and improve quality throughout clinical development programs by enhancing decision-making, accelerating processes execution and oversight, minimizing operational risk, reducing costs and adapting trial strategies. Thirteen of the top 15 drugs sold in 2018 were powered by Medidata's technology. Eighteen of the top 25 pharmaceutical companies and nine of the top 10 CROs are all Medidata customers. Founded in 1999, Medidata is headquartered in New York City, with 16 offices across seven countries, notably in the U.S., Japan, Korea, and the U.K., and counts 2,800 employees and contractors.

"Our mission to get the right treatment, to the right patient, at the right time has fueled our 20-year journey of innovation and commitment to the life sciences industry," said Tarek Sherif, Co-founder, Chairman and CEO, Medidata. "We share common vision, values and passion with Dassault Systèmes, and our combined talents will empower the life sciences industry with an end- to-end business platform."

"Facilitating new therapeutic innovations to become the next standards of care has been our commitment since day one," said Glen de Vries, Co-founder and President, Medidata. "Ultimately, we will unlock enormous opportunities for our customers and patients, advancing life sciences in the age of precision medicine."

Since unveiling its purpose of harmonizing product, nature and life in 2012, Dassault Systèmes has been steadily applying its knowledge and know-how for transforming the product sphere, to collaborative, multidisciplinary innovation in the biosphere. Dassault Systèmes collaborates with the world's top 20 biopharma companies, hundreds of biotechnology companies, medical device manufacturers, research institutes, and governmental regulatory agencies to develop and bring to market innovative health products and technologies, using the power of virtual universes to transform the patient experience.

Completion of the acquisition is expected during the last quarter of 2019 and is subject to certain regulatory approvals, approval by the majority of Medidata's shareholders and other customary closing conditions."

- **Satisfaction of certain conditions precedent with respect to the Acquisition**

As announced in the press release referred to above, the completion of the Acquisition is subject to the satisfaction or waiver (where permitted by applicable law) of customary closing conditions. Such closing conditions include, among others, (i) approval of the majority of Medidata's shareholders, which was obtained on 16 August 2019, (ii) the (1) expiration or termination of the applicable waiting period under the Hart Scott Rodino Antitrust Improvements Act of 1976, which was granted on 8 July 2019 and (2) receipt (or deemed receipt by virtue of the expiration or termination of any applicable waiting period) of consent from the relevant antitrust authorities in Germany, which was received on 22 July 2019; and (iii) clearance by the Committee on Foreign Investment in the United States ("**CFIUS**"), which is expected to occur in the third or in the fourth calendar quarter of 2019.

Assuming timely receipt of the CFIUS clearance and satisfaction of the other customary closing conditions, the parties currently expect to complete the Acquisition in the third or the fourth calendar quarter of 2019.

- **On 19 August 2019, Dassault Systèmes has published the following press release:**

"**Vélizy-Villacoublay, France and New York - August 19, 2019** - Dassault Systèmes SE (Euronext Paris: #13065, DSY. PA) and Medidata Solutions, Inc. ("Medidata") (NASDAQ: MDSO) announced that Medidata stockholders have approved on August 16, 2019 the proposed acquisition of Medidata by Dassault Systèmes.

At a special meeting of Medidata stockholders held on August 16, 2019, 78% of Medidata's total outstanding common stock voted in favor of the proposed acquisition and 99% of shares voted were in favor of the proposed acquisition. Under the terms of the agreement, Dassault Systèmes will acquire Medidata in an all-cash transaction at a price of \$92.25 per share of Medidata, representing an enterprise value of around \$5.8 billion.

Bernard Charlès, Vice-chairman of the board of directors and CEO of Dassault Systèmes stated: "After this new step towards the acquisition, I look forward to welcoming soon our new colleagues to Dassault Systèmes. Along with highly skilled Medidata teams, we will be the enabler of the Life Sciences industry shift to science-based experience, illustrating our company's purpose of harmonizing product, nature and life."

Tarek Sherif, Co-founder, Chairman and CEO of Medidata said "The great support demonstrated by Medidata Solutions stockholders clears the way for the creation of a game-changing, science-based, business experience platform. Together we will bring the Life Science industry an end-to-end approach to developing new therapies and health technologies for patients everywhere."

Completion of the acquisition is expected during the third or fourth quarter of 2019 and is subject to clearance by the Committee on Foreign Investment in the United States and other customary closing conditions."

SUBSCRIPTION AND SALE

Subscription Agreement

Crédit Agricole Corporate and Investment Bank, Goldman Sachs International, MUFG Securities (Europe) N.V., and Société Générale (the "**Joint Global Coordinators**") and Banco Santander S.A., BNP Paribas, Commerzbank Aktiengesellschaft, Crédit Industriel et Commercial S.A., ING Bank N.V., Belgian Branch and Merrill Lynch International (the "**Joint Bookrunners**" and together with the Joint Global Coordinators, the "**Managers**") have, pursuant to a Subscription Agreement dated 12 September 2019 (the "**Subscription Agreement**"), jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe for the (i) 2022 Bonds at an issue price equal to 100.358 per cent. of the principal amount of the Bonds, less any applicable commission, (ii) 2024 Bonds at an issue price equal to 99.93 per cent. of the principal amount of the Bonds, less any applicable commission (iii) 2026 Bonds at an issue price equal to 99.528 per cent. of the principal amount of the Bonds, less any applicable commission and (iv) 2029 Bonds at an issue price equal to 99.375 per cent. of the principal amount of the Bonds, less any applicable commission. The Issuer will pay certain costs incurred by it and the Managers in connection with the issue of the Bonds.

The Managers are entitled to terminate the Subscription Agreement in certain limited circumstances prior to the issue of the Bonds. The Issuer has agreed to indemnify the Managers against certain liabilities in connection with the offer and sale of the Bonds.

General Restrictions

Each Manager has agreed to observe all applicable laws and regulations in each jurisdiction in or from which it may acquire, offer, sell or deliver Bonds or have in its possession or distribute this Prospectus or any other offering material relating to the Bonds. No action has been, or will be, taken in any country or jurisdiction that would permit a public offering of the Bonds, or the possession or distribution of this Prospectus or any other offering material relating to the Bonds, in any country or jurisdiction where action for that purpose is required. Accordingly, the Bonds may not be offered or sold, directly or indirectly, and neither this Prospectus nor any circular, prospectus, form of application, advertisement or other offering material relating to the Bonds may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of Bonds by it will be made on the same terms.

Prohibition of Sales to EEA Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available the Bonds to any retail investor in the EEA. For the purposes of this provision the expression "retail investor" means a person who is one (or both) of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II and/or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

France

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

United Kingdom

Each Manager 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 Bonds in circumstances in which section 21(1) of the FSMA does not 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 Bonds in, from or otherwise involving the United Kingdom.

United States

The Bonds have not been and will not be registered under the Securities Act or the securities law of any U.S. State or other jurisdiction, 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. The Bonds are being offered and sold only outside of the United States to non-U.S. persons in reliance upon an exemption from registration under the Securities Act pursuant to Regulation S.

Each Manager has represented and agreed that:

- (i) it has not offered or sold, and will not offer or sell, the Bonds (a) as part of their distribution at any time or (b) otherwise until forty (40) calendar days after the later of the commencement of the offering and the issue date of the Bonds, within the United States or to, or for the account or benefit of, U.S. persons; and
- (ii) it will have sent to each distributor or dealer to which it sells Bonds during such forty (40) calendar day period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds 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 in Regulation S.

In addition, until forty (40) calendar days after the commencement of the offering of the Bonds, an offer or sale of Bonds 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. The Legal Entity Identifier (LEI) of the Issuer is: 96950065LBWY0APQIM86.
2. The 2022 Bonds have been accepted for clearance through Euroclear France, Clearstream and Euroclear. The International Securities Identification Number (ISIN) for the 2022 Bonds is FR0013444502. The Common Code number for the 2022 Bonds is 204963517.
3. The 2024 Bonds have been accepted for clearance through Euroclear France, Clearstream and Euroclear. The International Securities Identification Number (ISIN) for the 2024 Bonds is FR0013444536. The Common Code number for the 2024 Bonds is 204963533.
4. The 2026 Bonds have been accepted for clearance through Euroclear France, Clearstream and Euroclear. The International Securities Identification Number (ISIN) for the 2026 Bonds is FR0013444544. The Common Code number for the 2026 Bonds is 204963568.
5. The 2029 Bonds have been accepted for clearance through Euroclear France, Clearstream and Euroclear. The International Securities Identification Number (ISIN) for the 2029 Bonds is FR0013444551. The Common Code number for the 2029 Bonds is 204963584.
6. Application has been made for the Bonds to be admitted to trading on Euronext Paris on or about 16 September 2019.
7. The Issuer has obtained all necessary consents, approvals and authorisations in France in connection with the issue and performance of its obligations under the Bonds. The issue of the Bonds was authorised by resolutions of the Board of Directors (*conseil d'administration*) of the Issuer dated 11 June 2019 and 2 September 2019 and a decision of Pascal Daloz, *Directeur Général Adjoint, Affaires Financières et Stratégie* of the Issuer dated 9 September 2019.
8. The following documents:
 - (i) the *statuts* of the Issuer;
 - (ii) this Prospectus together with any supplement to this Prospectus; and
 - (iii) the documents incorporated by reference, including:
 - (a) the Issuer's 2018 registration document (*document de référence*) in the French language filed with the AMF under registration N° D. 19-0202, dated 26 March 2019;
 - (b) the Issuer's 2017 registration document (*document de référence*) in the French language filed with the AMF under registration N° D. 18-0157, dated 21 March 2018;
 - (c) the press release in the French language published by the Issuer dated 24 July 2019 relating to the second quarter results of the Issuer; and
 - (d) the Issuer's half-year financial report in the French language for the period ended 30 June 2019,

can be inspected on the website of the Issuer (<https://investor.3ds.com/fr>). The information on the website of the Issuer does not form part of this Prospectus unless that information is incorporated by reference into the Prospectus.

The Prospectus, any supplement thereto and the documents incorporated by reference in the Prospectus (with the exception of the Q2 Press Release and the 2019 Half-Year Financial Report) on the website of the AMF (www.amf-france.org).

Non-official English translations of the 2018 Registration Document, the 2017 Registration Document, the Q2 Press Release and the 2019 Half-Year Financial Report are available on the website of the Issuer (<https://investor.3ds.com/fr>). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions filed with the AMF.

The Agency Agreement will be available for inspection during usual business hours on any week day except Saturdays, Sundays and public holidays at the primary business office of the Issuer.

9. Save as disclosed in the 2018 Registration Document on page 129, in the "Recent Developments" section of this Prospectus and in the 2019 Half-Year Financial Report on page 36, there has been no significant change in the financial performance or financial position of the Group since 30 June 2019 and save as disclosed in the 2018 Registration Document on page 129, in the "Recent Developments" section of this Prospectus and in the 2019 Half-Year Financial Report on page 36, there has been no material adverse change in the prospects of the Issuer since 31 December 2018.
10. Save as disclosed in the 2018 Registration Document on page 166 and in the 2019 Half-Year Financial Report on page 35 neither the Issuer nor any of its consolidated subsidiaries is involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer or the Group's financial position or profitability.
11. Save as disclosed in the 2018 Registration Document on pages 28-29, in the 2019 Half-Year Financial Report on page 35 and in the "Recent developments" section of this Prospectus, the Issuer has not entered into contracts outside the ordinary course of its business, which could result in the Issuer or any of its consolidated subsidiaries being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of Bonds in respect of the Bonds being issued.
12. This Prospectus contains or incorporates by reference certain statements that are forward-looking including statements with respect to the Issuer's and the Group's business strategies, expansion and growth of operations, trends in the business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.
13. There are no potential conflicts of interest between the duties of the members of the Board of Directors (*conseil d'administration*) of the Issuer to the Issuer and their private interests or other duties.
14. PricewaterhouseCoopers Audit and Ernst & Young et Autres are the statutory auditors of the Issuer. PricewaterhouseCoopers Audit and Ernst & Young et Autres have audited or reviewed, and rendered unqualified reports on, the consolidated financial statements of the Issuer as at, and for the two years ended, 31 December 2018 and 31 December 2017, and the half-year financial statements of the Issuer for the period ended 30 June 2019. PricewaterhouseCoopers Audit and Ernst & Young et Autres are registered as *Commissaires aux Comptes* (members of the *Compagnie Nationale des Commissaires aux Comptes*) and regulated by the *Haut Conseil du Commissariat aux Comptes*.
15. Save for any fees payable to the Managers and save as disclosed in the "Use of proceeds" section of this Prospectus, as far as the Issuer is aware, no person involved in the issue of the Bonds has an interest, including a conflict of interests, material to the issue.
16. The estimated costs for the admission to trading of the 2022 Bonds are EUR 6,250.
17. The estimated costs for the admission to trading of the 2024 Bonds are EUR 7,500.
18. The estimated costs for the admission to trading of the 2026 Bonds are EUR 8,750.

19. The estimated costs for the admission to trading of the 2029 Bonds are EUR 10,625.
20. The yield in respect of the 2022 Bonds is -0.119 per cent. per annum and is calculated at the Issue Date on the basis of the issue price of the 2022 Bonds. It is not an indication of future yield.
21. The yield in respect of the 2024 Bonds is 0.014 per cent. per annum and is calculated at the Issue Date on the basis of the issue price of the 2024 Bonds. It is not an indication of future yield.
22. The yield in respect of the 2026 Bonds is 0.193 per cent. per annum and is calculated at the Issue Date on the basis of the issue price of the 2026 Bonds. It is not an indication of future yield.
23. The yield in respect of the 2029 Bonds is 0.439 per cent. per annum and is calculated at the Issue Date on the basis of the issue price of the 2029 Bonds. It is not an indication of future yield.
24. The address of Euroclear France is 66, rue de la Victoire, 75009 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.
25. The Bonds are expected to be rated A- by S&P. The long-term Issuer credit rating is A- (stable outlook) by S&P.
26. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. S&P is established in the European Union and is registered under Regulation EC No 1060/2009 as amended (the "**CRA Regulation**") and is included in the list of registered credit rating agencies published on the website of the ESMA (www.esma.europa.eu/page/List-registered-and-certified-CRAs).
27. In connection with the issue of the Bonds, Crédit Agricole Corporate and Investment Bank (the "**Stabilising Manager**") (or any person acting on behalf of the Stabilising Manager) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, 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 Bonds is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the Issue Date and sixty (60) calendar days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or any person acting on behalf of the Stabilising Manager) to the extent and in accordance with all applicable laws and regulations.
28. Certain of the Managers (as defined under "Subscription and Sale" above) 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. In addition, in the ordinary course of their business activities, the Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such 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 Bonds. Any such short positions could adversely affect future trading prices of the Bonds. The 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.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

To the best knowledge and belief of the Issuer, the information contained or incorporated by reference in this Prospectus is in accordance with the facts and makes no omission likely to affect the import of such information. The Issuer accepts responsibility accordingly.

Dassault Systèmes S.E.

Duly represented by Pascal Daloz,
Directeur Général Adjoint, Affaires Financières et Stratégie
signed in Vélizy-Villacoublay
dated 12 September 2019



This Prospectus has been approved on 12 September 2019 under the approval number n°19-434 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.

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

It is valid until 12 September 2020 and shall be completed by a supplement to the Prospectus following the occurrence of a significant new factor, a material mistake or a material inaccuracy.

REGISTERED OFFICE OF DASSAULT SYSTEMES S.E.

10, rue Marcel Dassault
78140 Vélizy-Villacoublay
France

JOINT GLOBAL COORDINATORS

Crédit Agricole Corporate and Investment Bank

12 Place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

Goldman Sachs International

Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

MUFG Securities (Europe) N.V.

World Trade Center, Tower H, 11th Floor
Zuidplein 98
1077 XV Amsterdam
The Netherlands

Société Générale

29, boulevard Haussmann
75009 Paris
France

JOINT BOOKRUNNERS

Banco Santander, S.A.

Ciudad Grupo Santander
Edificio Encinar
Avenida de Cantabria s/n
28660 Boadilla del Monte
Spain

BNP Paribas

10 Harewood Avenue
London NW1 6AA
United Kingdom

Commerzbank Aktiengesellschaft

Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

Crédit Industriel et Commercial S .A.

6 avenue de Provence
75009 Paris
France

ING Bank N.V. Belgian Branch

Avenue Marnix 24
B-1000 Bruxelles
Belgium

Merrill Lynch International

2 King Edward Street
London EC1A 1HQ
United Kingdom

STATUTORY AUDITORS OF THE ISSUER

PricewaterhouseCoopers Audit

63, rue de Villiers
92200 Neuilly-sur-Seine
France

Ernst & Young et Autres

1/2, place des Saisons
92400 Courbevoie
Paris-La Défense 1

LEGAL ADVISORS

To the Issuer

Clifford Chance Europe LLP
1 rue d'Astorg
75008 Paris
France

To the Managers

Bredin Prat
53 Quai d'Orsay
75007 Paris
France

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

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