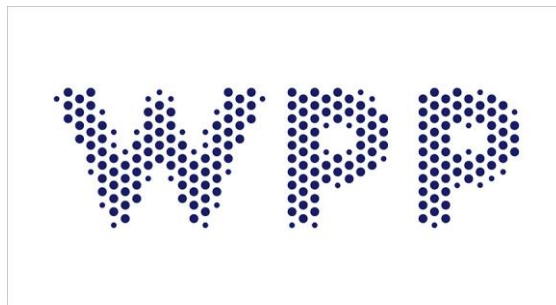


THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION IN WHICH SUCH DISTRIBUTION IS UNLAWFUL.

THIS OFFER TO PURCHASE DOES NOT CONSTITUTE AN INVITATION TO PARTICIPATE IN THE OFFER IN OR FROM ANY JURISDICTION IN OR FROM WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER UNDER APPLICABLE SECURITIES, BLUE SKY OR OTHER LAWS. THE DISTRIBUTION OF THIS DOCUMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. SEE "OFFER AND DISTRIBUTION RESTRICTIONS" BELOW. PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES ARE REQUIRED BY THE DEALER MANAGERS (AS DEFINED BELOW), WPP (AS DEFINED BELOW) AND THE TENDER AGENT (AS DEFINED BELOW) TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.



**WPP FINANCE 2010
OFFER TO PURCHASE FOR CASH
ANY AND ALL OF THE OUTSTANDING NOTES LISTED BELOW**

The Offer (as defined below) will expire at 5:00 p.m. (Eastern time) on May 7, 2019 unless extended or earlier terminated (such date and time, as the same may be extended, the "Expiration Date"). Notes may be withdrawn at any time at or prior to 5:00 p.m. (Eastern time) on May 7, 2019, unless extended or earlier terminated (such date and time, as the same may be extended, the "Withdrawal Date"), but not thereafter. The Offer is being made upon the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented from time to time, the "Offer to Purchase").

WPP Finance 2010 ("WPP," "we," "us" and "our") hereby makes the following offer to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of the outstanding securities as set out in the table below.

We refer to the outstanding debt securities listed in the table below collectively as the "Notes" and to each of the listed outstanding debt securities as a "series" of Notes. We refer to the offer to purchase each series of Notes as the "Offer". Subject to applicable law and limitations described elsewhere in this Offer to Purchase, WPP reserves the right to amend, extend or, to the extent the conditions described herein are not satisfied or waived, terminate the Offer at any time at or prior to the Expiration Date. See "Description of the Offer—Expiration Date; Extensions." The Offer is subject to various conditions described herein.

Title of Security	CUSIP / ISIN Numbers	Aggregate Principal Amount Outstanding	Reference Treasury Security	Bloomberg Reference Page	Fixed Spread (basis points)
5.125% Notes due September 2042	92936M AD9 / US92936MAD92	US \$271,578,000	3.375% U.S. Treasury Notes due November 2048	FIT1	220
5.625% Notes due November 2043	92936M AE7 / US92936MAE75	US \$450,310,000	3.375% U.S. Treasury Notes due November 2048	FIT1	220

The Dealer Managers for the Offer are:

BofA Merrill Lynch

ING

J.P. Morgan

May 1, 2019

IMPORTANT INFORMATION

The Offer is being made upon the terms and subject to the conditions set forth in this Offer to Purchase. This Offer to Purchase contains important information that holders of Notes (each, a “Holder,” and collectively, “Holders”) are urged to read before any decision is made with respect to the Offer. Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase should be directed to the Tender Agent (as defined below).

Subject to applicable law and limitations described elsewhere in this Offer to Purchase, the Offer may be amended, extended or, upon failure of a condition to be satisfied or waived prior to the Expiration Date, terminated.

Determination of the Total Consideration

Upon the terms and subject to the conditions set forth in this Offer to Purchase, Holders who:

- (i) validly tender and who do not validly withdraw Notes at or prior to the Expiration Date or
- (ii) comply with DTC’s Automated Tender Offer Program (“ATOP”) procedures applicable to guaranteed delivery at or prior to the Expiration Date and tender their Notes at or prior to the Guaranteed Delivery Date (as defined below) pursuant to the Guaranteed Delivery Procedures (as defined below),

and whose Notes are accepted for purchase by us, will receive the applicable Total Consideration for each \$1,000 principal amount of Notes, which will be payable in cash.

The consideration for each \$1,000 principal amount of each series of Notes validly tendered at or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and not validly withdrawn (each, a “Total Consideration”), will be calculated at 12:00 noon (Eastern time) on May 7, 2019 unless extended by WPP in its sole discretion (such date and time, as it may be extended, the “Price Determination Date”). The Total Consideration for each series of Notes will be determined in accordance with standard market practice as described in this Offer to Purchase, using the applicable yield to maturity (each, an “Offer Yield”), which will be equal to the sum of:

- (i) the yield (the “Reference Yield”), as calculated by the Dealer Managers (as defined below) in accordance with standard market practice, that corresponds to the bid-side price of the Reference Treasury Security specified on the front cover page of this Offer to Purchase for such series of Notes appearing at the Price Determination Date on the Bloomberg Reference Page specified on the front cover page of this Offer to Purchase for such series of Notes (or any other recognized quotation source selected by WPP in consultation with the Dealer Managers if such quotation report is not available or manifestly erroneous), *plus*
- (ii) the fixed spread (the “Fixed Spread”) specified on the front cover page of this Offer to Purchase for such series of Notes.

Accordingly, the Total Consideration payable by us for each \$1,000 principal amount of each series of Notes accepted by us will equal:

- (i) the present value on the Settlement Date (as defined below) of \$1,000 principal amount of such Notes due on the maturity date of such Notes and all scheduled interest payments on such principal amount of Notes to be made from (but excluding) the Settlement Date up to and including such maturity date, discounted to the Settlement Date at a discount rate equal to the applicable Offer Yield, *minus*
- (ii) the applicable Accrued Interest (as defined below) per \$1,000 principal amount of such Notes;

in accordance with standard market practice as described by the formula set forth in Annex A to this Offer to Purchase, such amount being rounded to the nearest cent per \$1,000 principal amount of such Notes.

We will announce the applicable Total Consideration for each series of Notes as soon as practicable after it is determined by the Dealer Managers.

Accrued Interest

In addition to the applicable Total Consideration, Holders whose Notes of a given series are accepted for purchase will be paid accrued and unpaid interest on such Notes to, but not including, the Settlement Date (such amount, “Accrued Interest”). Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer. If the Settlement Date (as defined herein) occurs on or after a regular record date for the payment of interest on a Series of Notes but on or before the related interest payment date for such Notes, Holders who tender Notes that they held on any such regular record date and which are accepted for purchase pursuant to the Offers will not receive any accrued and unpaid interest on such Notes on such interest payment date, but instead will receive the Accrued Interest on the relevant Settlement Date.

General

Notes of a given series may be tendered only in principal amounts that are integral multiples of \$1,000.

On the Settlement Date, we will deposit with DTC an amount of cash sufficient to purchase any Notes validly tendered by book-entry transfer and accepted by us at the Settlement Date in the amount and manner described in this Offer to Purchase.

The “Settlement Date” for the Offer will be promptly following the Expiration Date and is expected to be May 10, 2019, which is the third business day after the Expiration Date.

Unless the context indicates otherwise, all references to a valid tender of Notes in this Offer to Purchase shall mean either (i) that such Notes have been validly tendered and received by the Tender Agent at or prior to the Expiration Date and have not been validly withdrawn at or prior to the Withdrawal Date or (ii) (a) the ATOP procedures applicable to guaranteed delivery have been complied with at or prior to the Expiration Date and (b) such Notes have been validly tendered at or prior to the Guaranteed Delivery Date using the Guaranteed Delivery Procedures.

Withdrawal Rights

Notes tendered in the Offer may be validly withdrawn at any time at or prior to the Withdrawal Date. Notes tendered after the Withdrawal Date may not be withdrawn, except where additional withdrawal rights are required by law (as determined by WPP in its reasonable discretion). Subject to applicable law, we may extend the Expiration Date, with or without extending the Withdrawal Date.

Offer Conditions

Our obligation to accept Notes tendered in the Offer is subject to the satisfaction of certain customary conditions described under “Description of the Offer— Conditions to the Offer,” including that we will not be obligated to consummate the Offer upon the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Offer or materially impair the contemplated benefits to us of the Offer.

WPP reserves the right, subject to applicable law, to waive any and all conditions to the Offer. See “Description of the Offer—Conditions to the Offer.”

Subject to applicable law and limitations described elsewhere in this Offer to Purchase, the Offer may be amended, extended or, upon failure of a condition to be satisfied or waived prior to the Expiration Date, terminated.

Although we have no present plans or arrangements to do so, we reserve the right to amend, at any time, the terms of the Offer in accordance with this Offer to Purchase and applicable law. We will give Holders notice of any amendments and will extend the Expiration Date if required by applicable law.

Compliance with “Short Tendering” Rule

It is a violation of Rule 14e-4 (promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) for a person, directly or indirectly, to tender Notes for their own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the Notes being tendered and (b) will cause such Notes to be delivered in accordance with the terms of the Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in the Offer under any of the procedures described above will constitute a binding agreement between the tendering Holder and us with respect to the Offer upon the terms and subject to the conditions of the Offer, including the tendering Holder’s acceptance of the terms and conditions of the Offer, as well as the tendering Holder’s representation and warranty that (a) such Holder has a net long position in the Notes being tendered pursuant to the Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Notes complies with Rule 14e-4.

IMPORTANT DATES AND TIMES

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Commencement of the Offer	May 1, 2019	The day the Offer is announced, and the Offer to Purchase is made available to Holders).
Price Determination Date	12:00 noon (Eastern time) on May 7, 2019, unless the Offer is extended.	The date and time that the applicable Total Consideration will be determined. If the Expiration Date is extended by more than 24 hours, the applicable Price Determination Date will be extended to 12:00 noon (Eastern time) on the same day as the new Expiration Date.
Withdrawal Date	5:00 p.m. (Eastern time) on May 7, 2019, unless the Offer is extended.	The deadline for Notes to be validly withdrawn, unless a later deadline is required by law. See “Description of the Offer—Withdrawal of Tenders.”
Expiration Date	5:00 p.m. (Eastern time) on May 7, 2019, unless the Offer is extended.	The deadline for Holders to either validly tender Notes (without using the Guaranteed Delivery Procedures), or comply with the ATOP procedures applicable to guaranteed delivery.
Guaranteed Delivery Date	5:00 p.m. (Eastern time) on the second business day after the Expiration Date, expected to be 5:00 p.m. (Eastern time), on May 9, 2019, unless the Offer is extended.	The deadline for Holders who have complied with the ATOP procedures applicable to guaranteed delivery to validly tender Notes.
Settlement Date	Expected to be the third business day after the Expiration Date. The expected Settlement Date is May 10, 2019, unless the Offer is extended.	Applicable cash amounts will be paid for any Notes validly tendered and accepted for purchase.

The above times and dates are subject to our right to extend, amend and/or terminate the Offer (subject to applicable law and as provided in this Offer to Purchase). Holders of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and DTC for the submission of tender instructions will be earlier than the relevant deadlines specified above.

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WPP accepts responsibility for the information contained in this Offer to Purchase. To the best of the knowledge of WPP (which has taken all reasonable care to ensure that such is the case), the information contained in this Offer to Purchase is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Offer to Purchase does not constitute an offer or an invitation by, or on behalf of, us or by, or on behalf of, the Dealer Managers to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such an offer or solicitation in such jurisdiction or for there to be such participation under applicable securities laws. The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by us, the Dealer Managers and the Tender Agent to inform themselves about and to observe any such restrictions. This Offer to Purchase may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

The Dealer Managers and the Tender Agent owe no duty to any Holders. In making a decision regarding the Offer, you must rely on your own examination of us and the terms of the Offer, including the merits and risks involved. You should not consider any information in this Offer to Purchase to be legal, business or tax advice. You should consult your own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of an acceptance of the Offer. Accordingly, each person receiving this Offer to Purchase acknowledges that such person has not relied upon WPP, the Dealer Managers or the Tender Agent in connection with its decision as to whether to tender its Notes in the Offer.

Neither the Securities and Exchange Commission (the “SEC”) nor any other regulatory body has recommended or approved or passed upon the accuracy or adequacy of this Offer to Purchase. Any representation to the contrary is a criminal offense.

You should contact the Dealer Managers with any questions about the terms of the Offer and the Tender Agent with any questions concerning how to tender Notes in the Offer.

Notwithstanding anything herein to the contrary, except as reasonably necessary to comply with applicable securities laws, investors (and each employee, representative or other agent of the investors) may disclose to any and all persons, without limitation of any kind, the United States federal and state income tax treatment and structure of the Offer and all materials of any kind (including opinions or other tax analyses) that are provided to the investors relating to such tax treatment and tax structure. For this purpose, “tax structure” is limited to facts relevant to the United States federal and state income tax treatment of the Offer and does not include information relating to our identity or that of our affiliates, agents or advisors.

None of the Dealer Managers or the Tender Agent (or their respective directors, officers, employees, agents, advisers or affiliates) makes any representation whatsoever regarding this Offer to Purchase or the Offer. None of WPP, the Dealer Managers, the trustee with respect to each series of Notes (the “Trustee”) under the indenture governing each series of Notes (the “Indenture”) or the Tender Agent (or their respective directors, officers, employees, agents, advisers or affiliates) makes any recommendation whatsoever regarding this Offer to Purchase or any Offer (including as to whether or not Holders should tender their Notes in the Offer).

You should read this entire Offer to Purchase and related documents and any amendments or supplements carefully before making your decision to participate in the Offer.

Holders must tender their Notes in accordance with the procedures described under “Description of the Offer—Procedures for Tendering.”

No dealer, salesperson or other person has been authorized to make any recommendation or give any information or to make any representation not contained in, or incorporated by reference into, this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by WPP, the Tender Agent, any Dealer Manager or the Trustee. The delivery of this Offer to Purchase will not under any circumstance, create any implication that the information herein is current as of any time subsequent to the date hereof, or that there has been no change in the affairs of WPP as of such date or that the information in it has remained

accurate and complete. None of the Dealer Managers, the Tender Agent or any of their respective agents or affiliates has independently verified or accepts any responsibility for the information contained in this Offer to Purchase or assumes any responsibility for any failure by WPP to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Offer.

In the ordinary course of their respective businesses, the Dealer Managers are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, in any manner they may elect, subject to applicable law, any Notes they may hold as at the date hereof. No tender of Notes by the Dealer Managers should be taken by any Holder or any other person as any recommendation or otherwise by the Dealer Managers as to the merits of participating or not participating in the Offer.

Holders who do not participate in the Offer, or whose Notes are not accepted for purchase by WPP, will continue to hold their Notes subject to the terms and conditions of the relevant series.

OFFER AND DISTRIBUTION RESTRICTIONS

This Offer to Purchase does not constitute an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by WPP, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

General

This Offer to Purchase does not constitute an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offer will not be accepted from Holders) in any circumstances in which such offer or solicitation or acceptance is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and any Dealer Manager or any of the Dealer Managers' respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of WPP in such jurisdiction.

Each tendering Holder participating in the Offer will give certain representations in respect of the jurisdictions referred to below and generally as set out in "Description of the Offer – Other Matters". Any tender of Notes for purchase pursuant to the Offer from a Holder that is unable to make these representations will not be accepted. Each of WPP, each Dealer Manager and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result we determine (for any reason) that such representation is not correct, such tender shall not be accepted.

Italy

None of the Offer, this Offer to Purchase or any other document or materials relating to the Offer have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* ("CONSOB") pursuant to Italian laws and regulations. Each Offer is being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "Financial Services Act") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase in the Offer through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes and/or the Offer.

United Kingdom

The communication of this Offer to Purchase and any other documents or materials relating to the Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**")) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Offer is not being made, directly or indirectly, to the public in the Republic of France ("France"). Neither this Offer to Purchase nor any other document or material relating to the Offer has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), acting for their own account, with the exception of individuals, within the meaning ascribed to them in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*, and applicable regulations thereunder, are eligible to participate in the Offer. This Offer to Purchase has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Belgium

Neither this Offer to Purchase nor any other documents or materials relating to the Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor financiële diensten en markten / Autorité des services et marchés financiers*) and, accordingly, the Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the Offer may not be advertised and the Offer will not be extended, and neither this Offer to Purchase nor any other documents or materials relating to the Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account. Insofar as Belgium is concerned, this Offer to Purchase has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offer. Accordingly, the information contained in this Offer to Purchase may not be used for any other purpose or disclosed to any other person in Belgium.

SUMMARY

This summary highlights selected information appearing elsewhere in this Offer to Purchase and is, therefore, qualified in its entirety by the more detailed information appearing elsewhere in this Offer to Purchase. It may not contain all the information that is important to you. We urge you to read carefully this entire Offer to Purchase to understand fully the terms of the Offer. You should pay special attention to “Risk Factors” and “Forward-Looking Statements.”

The Offer

WPP hereby invites all Holders to tender, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of their Notes pursuant to the Offer to purchase for cash any and all of the following Notes issued by WPP:

- 5.125% Notes due September 2042 (ISIN: US92936MAD92 / CUSIP: 92936M AD9)
- 5.625% Notes due November 2043 (ISIN: US92936MAE75 / CUSIP: 92936M AE7)

Total Consideration.....

Upon the terms and subject to the conditions set forth in this Offer to Purchase, Holders who either validly tender and whose Notes are accepted for purchase by us, will receive the applicable Total Consideration for each \$1,000 principal amount of Notes so accepted, which will be payable in cash.

See “Description of the Offer—Determination of the Total Consideration.”

Determination of the Total Consideration

The Total Consideration for each \$1,000 principal amount of Notes validly tendered and accepted by us pursuant to the Offer will be determined in accordance with standard market practice, as described in this Offer to Purchase using the applicable Offer Yield, which will be equal to the sum of: (i) the applicable Reference Yield as calculated by the Dealer Managers in accordance with standard market practice that corresponds to the bid-side price of the Reference Treasury Security specified on the front cover page of this Offer to Purchase for such series of Notes, *plus* (ii) the applicable Fixed Spread specified on the front cover page of this Offer to Purchase for such series of Notes.

Accordingly, the Total Consideration payable by us for each \$1,000 principal amount of each series of Notes accepted by us will equal (i) the present value on the Settlement Date of \$1,000 principal amount of such Notes due on the maturity date of such Notes and all scheduled interest payments on such principal amount of Notes to be made from (but excluding) the Settlement Date up to and including such maturity date, discounted to the Settlement Date at a discount rate equal to the applicable Offer Yield, *minus* (ii) the applicable Accrued Interest per \$1,000 principal amount of such Notes; such amount being rounded to the nearest cent per \$1,000 principal amount of such Notes, in accordance with standard market practice as described by the formula set forth in Annex A to this Offer to Purchase.

	See “Description of the Offer—Determination of the Total Consideration.”
Accrued Interest	In addition to the applicable Total Consideration, Holders whose Notes are accepted for purchase will be paid the applicable Accrued Interest. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.
	See “Description of the Offer—Accrued Interest.”
Conditions to the Offer	Our obligation to accept Notes tendered in the Offer is subject to the satisfaction of certain customary conditions, including that we will not be obligated to consummate the Offer upon the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Offer or materially impair the contemplated benefits to us of the Offer. Subject to applicable law and limitations described elsewhere in this Offer to Purchase, we may waive any of the conditions in our sole discretion.
	See “Description of the Offer—Conditions to the Offer.”
Price Determination Date	12:00 noon (Eastern time) on May 7, 2019 (as the same may be extended). If the Expiration Date is extended by more than 24 hours, the Price Determination Date will be extended to 12:00 noon (Eastern time) on the same day as the new Expiration Date.
Withdrawal Date	5:00 p.m. (Eastern time) on May 7, 2019 (as the same may be extended). See “Withdrawal of Offer”.
Expiration Date	5:00 p.m. (Eastern time) on May 7, 2019 (as the same may be extended).
Results Announcement Date.....	May 8, 2019 (as the same may be extended).
Settlement Date.....	The Settlement Date for the Offer will be promptly following the Expiration Date and is expected to be the third business day following the Expiration Date (expected to be May 10, 2019) (as the same may be extended).
Guaranteed Delivery Date	5:00 p.m. (Eastern time) on the second business day after the Expiration Date, expected to be 5:00 p.m. (Eastern time) on May 9, 2019 (as the same may be extended).
Withdrawal of Tenders	Notes tendered in the Offer may be validly withdrawn at any time at or prior to the Withdrawal Date. Subject to applicable law, we may extend the Expiration Date, with or without extending the Withdrawal Date. Notes tendered after the Withdrawal Date may not be withdrawn, except where additional withdrawal rights are required by law. See “Description of the Offer—Withdrawal of Tenders.”

WPP's Right to Amend or Terminate	<p>Subject to applicable law and limitations described elsewhere in this Offer to Purchase, the Offer may be amended, extended or, upon failure of a condition to be satisfied or waived prior to the applicable Expiration Date, terminated.</p> <p>Although we have no present plans or arrangements to do so, we reserve the right to amend, at any time, the terms of the Offer consistent with the requirements of this Offer to Purchase and applicable law. We will give Holders notice of any amendments and will extend the Expiration Date if required by applicable law.</p>
Procedures for Tendering	<p>For a Holder to validly tender Notes pursuant to the Offer, an Agent's Message (as defined below) and any other required documents must be received by the Tender Agent at its address set forth on the back cover page of this Offer to Purchase at or prior to the Expiration Date, or by the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures.</p> <p>See "Description of the Offer—Procedures for Tendering."</p>
Tender Agent	<p>D.F. King & Co., Inc, is the tender agent (the "Tender Agent") for the Offer. The address and telephone numbers of the Tender Agent are listed on the back cover page of this Offer to Purchase.</p>
Dealer Managers	<p>Merrill Lynch International, ING Financial Markets LLC, and J.P. Morgan Securities LLC (the "Dealer Managers"). The addresses and telephone numbers of the Dealer Managers are listed on the back cover page of this Offer to Purchase.</p>
Further Information; Questions	<p>Questions concerning tender procedures and requests for additional copies of this Offer to Purchase should be directed to the Tender Agent at its address or telephone numbers listed on the back cover page of this Offer to Purchase. Any questions concerning the terms of the Offer should be directed to the Dealer Managers at the telephone numbers and email addresses listed on the back cover page of this Offer to Purchase.</p>

RISK FACTORS

Before making a decision whether to tender Notes pursuant to the Offer, Holders of Notes should carefully consider the risks and uncertainties described in this Offer to Purchase. Our business, financial condition, operating results and cash flows can be impacted by these factors, any one of which could cause our actual results to vary materially from recent results or from our anticipated future results.

Changes in Reference Yields on U.S. Treasury Reference Security

The Total Consideration for each series of Notes will be based on the bid-side yield of the applicable U.S. Treasury Reference Security as of the Price Determination Date, as calculated by the Dealer Managers in accordance with standard market practice. This yield may fluctuate during the term of the Offer prior to the Price Determination Date. As a result, the actual amount of cash that will be received by a tendering Holder of a series of Notes pursuant to the Offer will be affected by such changes and may be different than if such amount were calculated based on the yield of the U.S. Treasury Reference Security prevailing on dates or times different to the Price Determination Date. Changes in the yield on the applicable U.S. Treasury Reference Security following the Price Determination Date will not alter the Total Consideration unless the terms of the Offer are amended.

Uncertainty as to the trading markets for Notes not purchased

To the extent tenders of Notes in the Offer are accepted by us and the Offer is completed, the trading markets for the Notes that remain outstanding following such completion may be significantly more limited. The remaining Notes may command lower prices than comparable issues of securities with greater market liquidity. Reduced market values and reduced liquidity may also make the trading prices of the remaining Notes more volatile. As a result, the market prices for the Notes that remain outstanding after the completion of the Offer may be adversely affected as a result of the Offer. None of WPP or the Dealer Managers has any duty to make a market in any remaining series of Notes.

Subsequent repurchases of the Notes

Notes not purchased in the Offer will remain outstanding. From time to time after the Expiration Date, WPP and its affiliates may acquire Notes that are not purchased in the Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as WPP or they may determine or as may be provided for in the Indenture or other documents governing each series of Notes (which may be on terms more or less favorable from those contemplated in the Offer and, in either case, could be for cash or other consideration).

Responsibility for complying with the procedures of the Offer

Holders of Notes are responsible for complying with all of the procedures for tendering Notes for purchase. If the instructions are not strictly complied with, tenders may be rejected. None of WPP, the Dealer Managers or the Tender Agent assumes any responsibility for informing any Holder of Notes of irregularities with respect to such Holder's participation in the Offer.

Consummation of the Offer may not occur

The Offer is subject to the satisfaction of certain conditions. See "Description of the Offer—Conditions to the Offer." Even if the Offer is completed, it may not be completed on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Offer may have to wait longer than expected to receive their consideration, during which time such Holders will not be able to effect transfers of their Notes tendered in the Offer.

Completion, termination and amendment

Until we announce whether we have accepted valid tenders of Notes pursuant to the Offer, no assurance can be given that the Offer will be completed. In addition, subject to applicable law and limitations described elsewhere in

this Offer to Purchase, we may, in our sole discretion, extend, amend, waive any condition of or, upon failure of a condition to be satisfied or waived prior to the Expiration Date, terminate the Offer.

Compliance with offer and distribution restrictions and agreements, acknowledgments, representations, warranties and undertakings

Holders are referred to the offer restrictions set forth in “Offer and Distribution Restrictions” and the agreements, acknowledgments, representations, warranties and undertakings that Holders will make in tendering Notes in the Offer. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Responsibility to consult advisors

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including relating to the Offer, WPP and the Notes) and each Holder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offer. Holders should consult their own tax, accounting, financial and legal advisors regarding the suitability to themselves of the tax or accounting consequences of participating in the Offer.

None of WPP, the Dealer Managers, the Tender Agent or their respective directors, officers, employees, agents, advisers or affiliates is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of WPP, the Dealer Managers, the Tender Agent or their respective directors, officers, employees, agents, advisers and affiliates makes any recommendation whatsoever regarding the Offer, or any recommendation as to whether Holders should tender their Notes pursuant to the Offer.

Consideration for the Notes may not reflect their fair value

The consideration offered in the Offer to Holders of validly tendered and accepted Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offer. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Notes. If you tender your Notes, you may not receive more or as much value for such Notes than you otherwise would have received with respect to such Notes if you chose to keep them.

Certain tax matters

See “Tax Considerations” for a discussion of certain tax considerations of the Offer.

FORWARD-LOOKING STATEMENTS

This Offer to Purchase, including the documents that we incorporate by reference, contains both historical and forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act. These forward-looking statements are not historical facts, but only predictions and generally can be identified by use of statements that include phrases such as “will,” “may,” “should,” “continue,” “anticipate,” “believe,” “expect,” “plan,” “appear,” “project,” “estimate,” “intend,” or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals also are forward-looking statements. These forward-looking statements are subject to risks and uncertainties which could cause actual results to differ materially from those currently anticipated. Factors that could materially affect these forward-looking statements can be found in our periodic reports filed with the SEC. Holders are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements included in this Offer to Purchase are made only as of the date of this Offer to Purchase, and we undertake no obligation to update publicly these forward-looking statements to reflect new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events might or might not occur. We cannot assure you that projected results or events will be achieved.

INCORPORATION BY REFERENCE

The following documents have been filed with the Securities and Exchange Commission (the “SEC”) and are incorporated herein by reference (File No. 001-38303):

- WPP plc’s Annual Report on Form 20-F for the fiscal year ended 31 December 2018 filed on 26 April 2019; and
- Exhibits 99.1 to WPP’s Current Reports on Form 6-K furnished to the SEC on 26 April 2019 containing WPP plc’s first quarter trading update.

All documents filed by WPP plc with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (except for information in these documents or filings that is deemed “furnished” to the SEC) and, to the extent designated therein, reports on Form 6-K that WPP plc furnishes to the SEC after the date of this Offer to Purchase and prior to the expiration or termination of the Offer shall be incorporated by reference in this Offer to Purchase and be a part hereof from the date of filing or furnishing of such documents.

Any statement contained in this Offer to Purchase or incorporated herein by reference shall be deemed to be modified or superseded to the extent that a statement contained in any documents and reports filed by WPP plc pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Offer to Purchase modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase. Subject to the foregoing, all information appearing in this Offer to Purchase is qualified in its entirety by the information appearing in the documents incorporated by reference.

WPP plc will provide without charge to each person, including any beneficial owner, to whom this Offer to Purchase is delivered, upon his or her written or oral request, a copy of any or all of the reports or documents referred to above that have been incorporated by reference into this Offer to Purchase excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You can request those documents from WPP plc, Sea Containers House, 18 Upper Ground, London SE1 9GL, United Kingdom, Telephone: +44 (0)207 282 4600, or you may obtain them from WPP plc’s corporate website at <https://www.wpp.com/investors>. Except for the documents specifically incorporated by reference into this Offer to Purchase, information contained on WPP plc’s website or that can be accessed through its website does not constitute a part of this Offer to Purchase. WPP plc has included its website address only as an inactive textual reference and does not intend it to be an active link to its website.

DESCRIPTION OF THE OFFER

General

WPP hereby invites all Holders to tender, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of their Notes pursuant to the offer to purchase for cash any and all of the following Notes issued by it:

- 5.125% Notes due September 2042 (ISIN: US92936MAD92 / CUSIP: 92936M AD9)
- 5.625% Notes due November 2043 (ISIN: US92936MAE75 / CUSIP: 92936M AE7)

Rationale for the Offer

The purpose of the Offer is to provide liquidity to Holders and to proactively manage WPP's indebtedness and reduce its ongoing interest expense.

Determination of the Total Consideration

Upon the terms and subject to the conditions set forth in this Offer to Purchase, Holders who validly tender and whose Notes are accepted for purchase by us, will receive the applicable Total Consideration for each \$1,000 principal amount of such Notes, which will be payable in cash.

The applicable Total Consideration will be calculated at the Price Determination Date. The Total Consideration for each series of Notes will be determined in accordance with standard market practice, as described below, using the applicable Offer Yield, which will be equal to the sum of:

- the Reference Yield, as calculated by the Dealer Managers in accordance with standard market practice, that corresponds to the bid-side price of the Reference Treasury Security specified on the front cover page of this Offer to Purchase for such series of Notes appearing at the Price Determination Date on the Bloomberg Reference Page specified on the front cover page of this Offer to Purchase for such series of Notes (or any other recognized quotation source selected by WPP in consultation with the Dealer Managers if such quotation report is not available or manifestly erroneous), *plus*
- the Fixed Spread specified on the front cover page of this Offer to Purchase for such series of Notes.

Accordingly, the Total Consideration payable by us for each \$1,000 principal amount of each series of Notes accepted by us will equal:

- the present value on the Settlement Date of \$1,000 principal amount of such Notes due on the maturity date of such Notes and all scheduled interest payments on such principal amount of Notes to be made from (but excluding) the Settlement Date up to and including such maturity date, discounted to the Settlement Date in accordance with standard market practice as described by the formula set forth in Annex A to this Offer to Purchase, at a discount rate equal to the applicable Offer Yield, *minus*
- the applicable Accrued Interest per \$1,000 principal amount of such Notes;

such amount being rounded to the nearest cent per \$1,000 principal amount of such Notes.

We will announce the applicable Total Consideration for each series of Notes as soon as practicable after they are determined by the Dealer Managers.

Accrued Interest

In addition to the applicable Total Consideration, Holders whose Notes are accepted for purchase will be paid the applicable Accrued Interest. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

Denominations

Notes of a given series may be tendered only in integral multiples of \$1,000 in excess thereof. Holders who tender less than all of their Notes of a series must continue to hold at least \$1,000 in principal amount of Notes of such series Notes.

Expiration Date; Extensions

The Expiration Date is 5:00 p.m. (Eastern time) on May 7, 2019, unless extended, in which case the Expiration Date will be such time and date to which the Expiration Date is extended.

Subject to applicable law, WPP, in its sole discretion, may extend the Expiration Date for any reason, with or without extending the Withdrawal Date. To extend the Expiration Date, WPP will notify the Tender Agent and will make a public announcement thereof before 9:00 a.m. (Eastern time) on the next business day after the previously scheduled Expiration Date. Such announcement will state that WPP is extending the Expiration Date, as the case may be, for a specified period. During any such extension, all Notes previously validly tendered in the Offer, and not validly withdrawn, will remain subject to the Offer and may be accepted for purchase by us.

WPP expressly reserves the right, subject to applicable law, to:

- delay accepting any Notes, extend the Offer, or, upon failure of a condition to be satisfied or waived prior to the Expiration Date, terminate the Offer and not accept any Notes; and
- amend, modify or waive at any time, or from time to time, the terms of the Offer in any respect, including waiver of any conditions to consummation of the Offer.

Subject to the qualifications described above, if WPP exercises any such right, WPP will give written notice thereof to the Tender Agent and will make a public announcement thereof as promptly as practicable. Without limiting the manner in which WPP may choose to make a public announcement of any extension, amendment or termination of the Offer, WPP will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and in accordance with applicable law and/or listing requirements.

The minimum period during which the Offer will remain open following material changes in the terms of the Offer or in the information concerning the Offer will depend upon the facts and circumstances of such changes, including the relative materiality of the changes. With respect to a change in consideration, the Offer will remain open for a minimum five business day period following the date that notice of such change is first published or sent to Holders to allow for adequate dissemination of such change. If the terms of the Offer are amended in a manner determined by WPP to constitute a material change, WPP will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and WPP will extend the Offer for at least three business days.

Settlement Date

Upon the terms and subject to the conditions of the Offer we will pay the required cash amounts on the Settlement Date for the Offer. We will not be obligated to pay any cash amounts with respect to the Offer unless the Offer is consummated.

Settlement Date. If, as of the Expiration Date, all conditions to the Offer have been or concurrently are satisfied or waived by us, we will accept all Notes validly tendered and not validly withdrawn and the purchase of Notes tendered in the Offer and payment of the required cash amounts, if any, will be made on the Settlement Date. The Settlement Date is expected to be the third business day after the Expiration Date.

Conditions to the Offer

Notwithstanding any other provision of this Offer to Purchase, we will not be obligated to (i) accept for purchase any validly tendered and not validly withdrawn Notes or (ii) pay any cash amounts or complete the Offer unless each of the following conditions is satisfied or waived at or prior to the Expiration Date:

- (1) there shall not have been any change or development that in our reasonable judgment materially reduces the anticipated benefits to us of the Offer or that has had, or could reasonably be expected to have, a material adverse effect on us, our businesses, condition (financial or otherwise) or prospects;
- (2) there shall not have been instituted or threatened in writing any action, proceeding or investigation by or before any governmental authority, including any court, governmental, regulatory or administrative branch or agency, tribunal or instrumentality, that relates in any manner to the Offer and that in our reasonable judgment makes it advisable to us to terminate the Offer;
- (3) we shall have obtained all governmental approvals and third-party consents that we, in our reasonable judgment, consider necessary for the completion of the Offer as contemplated by this Offer to Purchase and all such approvals or consents shall remain in effect;
- (4) there shall not have occurred:
 - (a) any general suspension of or limitation on prices for trading in securities in any securities or financial markets in the United States or the United Kingdom;
 - (b) any disruption in the trading of any of our securities;
 - (c) a material impairment in the general trading market for debt securities;
 - (d) a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States or the United Kingdom; or
 - (e) a commencement or significant worsening of a war or armed hostilities or other national or international calamity, including but not limited to, catastrophic terrorist attacks against the United States, the United Kingdom or their respective citizens.

Subject to applicable law and as elsewhere described in this Offer to Purchase, the Offer may be amended, extended or, upon failure of a condition to be satisfied or waived prior to the Expiration Date, terminated.

Our failure at any time to exercise any of such rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

Subject to applicable law, we expressly reserve the right, in our sole discretion, to extend or terminate the Offer at any time. If we terminate the Offer, all of the Notes validly tendered and not validly withdrawn pursuant to the Offer will not be accepted for purchase and will be returned promptly to the tendering Holders thereof in accordance with applicable law at our expense.

Additional Purchases of Notes

After the Expiration Date, WPP and its affiliates may from time to time purchase any remaining outstanding Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or WPP may redeem Notes pursuant to the terms of the Indenture. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offer and, in either case, could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. Any purchase or offer to purchase will not be made except in accordance with applicable law.

The Dealer Managers or their affiliates may from time to time purchase Notes in the open market or in privately negotiated transactions.

Procedures for Tendering

The following summarizes the procedures to be followed by all Holders in tendering their Notes.

All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to tender their Notes pursuant to the Offer. Therefore, to tender Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, a beneficial owner thereof must instruct such nominee to tender the Notes on such beneficial owner's behalf according to the procedure described below.

For a Holder to tender Notes validly pursuant to the Offer (other than through the Guaranteed Delivery Procedures), (1) an Agent's Message (as defined herein) and any other required documents must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase and (2) tendered Notes must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such book-entry transfer must be received by the Tender Agent at or prior to the Expiration Date.

To effectively tender Notes, DTC participants should transmit their acceptance through ATOP, for which the Offer will be eligible, and DTC will then edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. Delivery of tendered Notes must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below.

Book-Entry Transfer

The Tender Agent will establish an account with respect to the Notes at DTC for purposes of the Offer, and any financial institution that is a participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. DTC will then send an Agent's Message to the Tender Agent. The confirmation of a book-entry transfer into the Tender Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation". Delivery of documents to DTC does not constitute delivery to the Tender Agent.

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent's Message, stating the aggregate principal amount of Notes that have been tendered by such participant pursuant to the Offer, that such participant has received the Offer to Purchase and that such participant agrees to be bound by and makes the representations and warranties contained in the terms of the Offer and that WPP may enforce such agreement against such participant.

The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and us in accordance with the terms and subject to the conditions set forth herein.

By tendering Notes pursuant to the Offer, a Holder will have represented, warranted and agreed among other things that such Holder is the beneficial owner of, or a duly authorized representative of one or more such beneficial owners of, and has full power and authority to tender, sell, assign and transfer, the Notes tendered thereby and that when such Notes are accepted for purchase, we will acquire good, indefeasible, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and that such Holder will cause such Notes to be delivered in accordance with the terms of the Offer. The Holder by tendering Notes will also have agreed to (a) not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered from the date of such tender and that any such purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect and (b) execute and deliver such further documents and give such further assurances as may be required in connection with the Offer and the transactions contemplated thereby, in each case on and subject to the terms and conditions of the Offer. In addition, by tendering Notes a Holder will also have released us and our affiliates from any and all claims that Holders may have arising out of or relating to the Notes. See "Description of the Offer – Other Matters" below to see all of the representations, warranties and agreements that will be deemed to be made by each Holder tendering Notes pursuant to the Offer.

Holders tendering Notes through ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Except as otherwise provided herein, delivery of Notes will be made only when the Agent's Message is actually received by the Tender Agent. No documents should be sent to us or the Dealer Managers. If you are tendering through a nominee, you should check to see whether there is an earlier deadline for instructions with respect to your decision.

Guaranteed Delivery

If a Holder desires to tender Notes pursuant to the Offer and such Holder cannot comply with the procedure for book-entry transfer by the Expiration Date such Holder may effect a tender of Notes pursuant to a guaranteed delivery (the “Guaranteed Delivery Procedures”) if all of the following are complied with:

- such tender is made by or through an Eligible Institution;
- on or prior to the Expiration Date, such Eligible Institution has complied with ATOP procedures applicable to guaranteed delivery, including representing that the Holder(s) own such Notes and guaranteeing that a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of the Notes specified therein pursuant to the procedures set forth under the caption “Procedures for Tendering” will be received by the Tender Agent no later than 5:00 p.m. (Eastern time) on the Guaranteed Delivery Date; and
- no later than 5:00 p.m. (Eastern time) on the Guaranteed Delivery Date, a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of the Notes specified therein pursuant to the procedures set forth under the caption “Procedures for Tendering,” and all other required documents are received by the Tender Agent.

The Eligible Institution that tenders Notes pursuant to the Guaranteed Delivery Procedures must (i) no later than the Expiration Date, comply with ATOP procedures applicable to guaranteed delivery, and (ii) no later than the Guaranteed Delivery Date, deliver the Agent’s Message, together with confirmation of book-entry transfer of the Notes specified therein, to the Tender Agent as specified above. **Failure to do so could result in a financial loss to such Eligible Institution.**

Other Matters

Subject to, and effective upon, the acceptance of, and the payment of cash with respect to the Notes validly tendered in accordance with the terms and subject to the conditions of the Offer, a tendering Holder, by submitting or sending an Agent’s Message to the Tender Agent in connection with the tender of Notes, as applicable, will have:

- irrevocably agreed to sell, assign and transfer to or upon our order or our nominees’ order, all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the tendering Holder’s status as a Holder of, all Notes tendered, such that thereafter it shall have no contractual or other rights or claims in law or equity against us or any fiduciary, trustee, fiscal agent or other person connected with the Notes arising under, from or in connection with such Notes;
- waived any and all rights with respect to the Notes;
- released and discharged us and the Trustee from any and all claims the tendering Holder may have, now or in the future, arising out of or related to the Notes tendered, including, without limitation, any claims that the tendering Holder is entitled to receive additional principal or interest payments with respect to the Notes tendered (other than as expressly provided in this Offer to Purchase) or to participate in any repurchase, redemption or defeasance of the Notes tendered;
- irrevocably constituted and appointed the Tender Agent the true and lawful agent and attorney-in-fact of such tendering Holder (with full knowledge that the Tender Agent also acts as our agent) with respect to any tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver such Notes or transfer ownership of such Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon our order, (b) present such Notes for transfer on the register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms of the Offer; and
- agreed, acknowledged, represented, warranted and undertook to WPP, the Dealer Managers, the Tender Agent and their respective affiliates at the time of tendering the Notes, the Expiration Date, and the Settlement Date that:

- (a) it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Notes tendered hereby, and it has full power and authority to tender the Notes;
- (b) the Notes being tendered were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and WPP will acquire good, indefeasible and unencumbered title to those Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when WPP accepts the same;
- (c) it will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered hereby from the date of this Offer to Purchase, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
- (d) it is a person to whom it is lawful to make available this Offer to Purchase or to make the Offer in accordance with applicable laws (including the transfer restrictions set out in this Offer to Purchase);
- (e) it has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of WPP and receive answers thereto, as it deems necessary in connection with its decision to participate in the Offer;
- (f) in evaluating the Offer and in making its decision whether to participate in the Offer by the tender of Notes, the Holder has made its own independent appraisal of the matters referred to in this Offer to Purchase and in any related communications without reliance on WPP, the Dealer Managers or the Tender Agent;
- (g) the tender of Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offer to Purchase;
- (h) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from any of them in each respect in connection with any offer or acceptance in any jurisdiction, and that it has not taken or omitted to take any action in breach of the terms of the Offer or which will or may result in WPP or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or the tender of Notes in connection therewith;
- (i) if it is located in Italy, it is an authorised person or is tendering Notes through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;
- (j) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43(2) of the Financial Promotion Order, or to whom this Offer To Purchase and any other documents or materials relating to the relevant Offer may otherwise lawfully be communicated in accordance with Article 34 of, or any other applicable provision of, the Financial Promotion Order;
- (k) it is not located or resident in France or, if it is located or resident in France, it is a (i) provider of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour*

compte de tiers) and/or (ii) qualified investor (investisseur qualifié) acting for its own account, with the exception of individuals, within the meaning ascribed to them in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier* and applicable regulations thereunder;

- (l) it is not located or resident in Belgium or, if it is located or resident in Belgium, it is a qualified investor, in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on its own account;
- (m) it is not a person or entity (i) that is, or is directly or indirectly owned or controlled by a person that is described or designated in (A) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>); or (B) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>); or (C) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: http://eeas.europa.eu/cfsp/sanctions/consolidated/index_en.htm); or (ii) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority as defined below, other than solely by virtue of their inclusion in: (A) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the "SSI List"); (B) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "EU Annexes"); or (C) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes. Sanctions Authority means each of: (i) the United States government; (ii) the United Nations; (iii) the European Union (or any of its member states including, without limitation, the United Kingdom); (iv) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or (v) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury;
- (n) WPP, the Dealer Managers and Tender Agent will rely on the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings and it shall indemnify WPP, the Dealer Managers and the Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given by it in connection with the Offer;
- (o) it is not acting on behalf of any person who could not truthfully make the foregoing representations, warranties and undertakings or those set forth in the Agent's Message.
- (p) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (q) save in respect of WPP only as set out under "Tax Considerations" no information has been provided to it by WPP, any Dealer Manager or the Tender Agent, or any of their respective directors, employees or affiliates, with regard to the tax consequences for Holders arising from the purchase of Notes by WPP pursuant to the Offer and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against WPP, any Dealer Manager or the Tender Agent, or any of their respective directors, employees or affiliates, or any other person in respect of such taxes and payments;

- (r) it understands that acceptance by WPP for purchase of Notes validly tendered by it pursuant to the Offer will constitute a binding agreement between it and WPP in accordance with, and subject to, the terms and conditions of the Offer;
- (s) the information given by or on behalf of such tendering Holder is in all respects true, accurate and not misleading and will in all respects be true, accurate and not misleading at the time of the purchase of the Notes on the Settlement Date;
- (t) it acknowledges that WPP, the Dealer Managers, the Tender Agent and others will rely upon the truth and accuracy of the foregoing acknowledgements, agreements, representations and warranties and agrees that if any of the foregoing are, at any time prior to the consummation of the Offer, no longer accurate, it shall promptly notify WPP and the Dealer Managers. If it is tendering the Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account;

The representation, warranty and undertaking set out at paragraph (m) above shall, other than when such representation, warranty and undertaking is made by a Holder (and, if applicable, the direct participant submitting the relevant tender instruction on such Holder's behalf) at the time of submission of the relevant tender instruction, not apply if and to the extent that it is or would be a breach of any provision of Council Regulation (EC) No 2271/1996 (the "Blocking Regulation") and/or any law or regulation implementing the Blocking Regulation in any Member State of the European Union or the United Kingdom.

By tendering Notes pursuant to the Offer, a Holder will have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of a properly transmitted Agent's Message. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by us, in our sole discretion, which determination shall be final and binding.

Notwithstanding any other provision of this Offer to Purchase, payment of the applicable Total Consideration, and the applicable Accrued Interest with respect to the Notes tendered for purchase and accepted by us pursuant to the Offer will occur only after timely receipt by the Tender Agent of a Book-Entry Confirmation with respect to such Notes, together with an Agent's Message and any other required documents and any other required documentation. The tender of Notes pursuant to the Offer by the procedures set forth above will constitute an agreement between the tendering Holder and us in accordance with the terms and subject to the conditions of the applicable Offer. The method of delivery of Notes, the Agent's Message and all other required documents is at the election and risk of the tendering Holder. In all cases, sufficient time should be allowed to ensure timely delivery.

Alternative, conditional or contingent tenders will not be considered valid. We reserve the right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right, subject to applicable law and limitations described elsewhere in this Offer to Purchase, to waive any defects, irregularities or conditions of tender as to particular Notes, including any delay in the submission thereof or any instruction with respect thereto. A waiver of any defect or irregularity with respect to the tender of one of the Notes shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Notes. Our interpretations of the terms and conditions of the Offer will be final and binding on all parties. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of us, the Trustee, the Dealer Managers, the Tender Agent, or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice.

Acceptance of Notes

Assuming the conditions to the Offer are satisfied or waived, we will pay the applicable Total Consideration and applicable Accrued Interest on the Settlement Date, for Notes that are properly tendered (and not validly withdrawn) and accepted in the Offer.

We reserve the right, in our sole discretion, but subject to applicable law and limitations described elsewhere in this Offer to Purchase, to (a) delay acceptance of Notes tendered under the Offer (subject to Rule 14e-1 under the

Exchange Act, which requires that we pay the consideration offered or return Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offer) or (b) terminate the Offer at any time prior to the applicable Expiration Date if the conditions thereto are not satisfied or waived by us.

For purposes of the Offer, we will have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which we have waived such defect) if, as and when we give written notice thereof to the Tender Agent. We will pay any applicable cash amounts by depositing such payment with DTC. Subject to the terms and conditions of the Offer, payment of any cash amounts will be made by us on the Settlement Date. The Tender Agent will act as agent, via DTC, for participating Holders of the Notes for the purpose of receiving Notes from, and transmitting cash payments to, such Holders. With respect to tendered Notes that are to be returned to Holders, such Notes will be credited to the account maintained at DTC from which such Notes were delivered after the expiration or termination of the Offer.

If, for any reason, acceptance for purchase of tendered Notes, or delivery of any cash amounts for validly tendered and accepted Notes, pursuant to the Offer is delayed, or we are unable to accept tendered Notes for purchase or deliver any cash amounts for validly tendered and accepted Notes pursuant to the Offer, then the tendered Notes may be retained at the account maintained at DTC where such Notes were delivered, without prejudice to our rights described under “—Expiration Date; Extensions” and “—Conditions to the Offer” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Offer.

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Offer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered promptly following the Expiration Date or the termination of the Offer.

Holders of Notes tendered and accepted by us pursuant to the Offer will be entitled to accrued and unpaid interest on their Notes to, but excluding, the Settlement Date, which interest shall be payable on the Settlement Date. Under no circumstances will any additional interest be payable because of any delay by the Tender Agent or DTC in the transmission of funds to Holders of accepted Notes or otherwise.

Tendering Holders of Notes accepted in the Offer will not be obligated to pay brokerage commissions or fees to us, the Dealer Managers or the Tender Agent or, except as set forth below, to pay transfer taxes with respect to the tender of their Notes.

Withdrawal of Tenders

Notes validly tendered in the Offer may be validly withdrawn at any time at or prior to the Withdrawal Date. Notes tendered after the Withdrawal Date may not be withdrawn, except in limited circumstances. After the Withdrawal Date, for example, Notes tendered may not be validly withdrawn unless we amend or otherwise change the Offer in a manner material to tendering Holders or are otherwise required by law to permit withdrawal (as determined by us in our reasonable discretion). Under these circumstances, we will allow previously tendered Notes to be withdrawn for a period of time following the date that notice of the amendment or other change is first published or given to Holders that we believe gives Holders a reasonable opportunity to consider such amendment or other change and implement the withdrawal procedures described below. If the Offer is terminated, Notes tendered pursuant to the Offer will be returned promptly to the tendering Holders.

For a withdrawal of a tender of Notes to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Tender Agent at its address set forth on the back cover page of this Offer to Purchase at or prior to the Withdrawal Date, by mail, fax or hand delivery or by a properly transmitted “Request Message” through ATOP. Any such notice of withdrawal must:

- (a) specify the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the registered Holder of such Notes (or, in the case of Notes tendered by book-entry transfer, the name of the DTC participant whose name appears on the security position as the owner of such Notes);
- (b) contain the description of the Notes to be withdrawn (including the principal amount of the Notes to be withdrawn); and

- (c) except in the case of a notice of withdrawal transmitted through ATOP, be signed by such participant in the same manner as the participant's name is listed in the applicable Agent's Message, or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of such Notes.

The signature on a notice of withdrawal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program (a "Medallion Signature Guarantor") unless such Notes have been tendered for the account of an Eligible Institution (as defined below). If the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a signed notice of withdrawal will be effective immediately upon the Tender Agent's receipt of written or facsimile notice of withdrawal. An "Eligible Institution" is one of the following firms or other entities identified in Rule 17Ad-15 under the Exchange Act (as the terms are defined in such Rule 17Ad-15):

- a bank;
- a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;
- a credit union;
- a national securities exchange, registered securities association or clearing agency; or
- a savings institution that is a participant in a Securities Transfer Association recognized program.

A withdrawal of a tender of Notes may not be rescinded, and any Notes properly withdrawn will thereafter not be validly tendered for purposes of the Offer. Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures. Notes validly withdrawn may thereafter be retendered at any time on or before the Expiration Date by following the procedures described under "—Procedures for Tendering."

We will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in our sole discretion, which determination shall be final and binding. None of us, the Trustee, the Dealer Managers, the Tender Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

Transfer Taxes

We will pay all transfer taxes, if any, applicable to the purchase of Notes by us in the Offer. If transfer taxes are imposed for any reason other than the transfer and tender to us, the amount of those transfer taxes, whether imposed on the registered Holders or any other persons, will be payable by the tendering Holder.

Certain Consequences to Holders of Notes Not Tendering in the Offer

Any of the Notes that are not validly tendered to us and are not accepted for purchase will remain outstanding, will mature on their respective maturity dates and will continue to accrue interest in accordance with, and will otherwise be entitled to all the rights and privileges under, the applicable Indenture governing each series of Notes. The trading markets for Notes that are not purchased could become more limited than the existing trading markets for the Notes. More limited trading markets might adversely affect the liquidity, market prices and price volatility of the Notes. If markets for Notes that are not purchased exist or develop, the Notes may trade at a discount to the prices at which they would trade if the principal amount outstanding had not been reduced. See "Risk Factors."

Tender Agent

D.F. King & Co., Inc. has been appointed as the Tender Agent for the Offer. All correspondence in connection with the Offer should be sent or delivered by each Holder of Notes, or a beneficial owner's custodian bank, depository, broker, trust company or other nominee, to the Tender Agent at the address, telephone numbers and email addresses set forth on the back cover page of this Offer to Purchase. We will pay the Tender Agent reasonable and customary fees for its services and will reimburse it for its out-of-pocket expenses in connection therewith.

Dealer Managers

We have retained Merrill Lynch International, ING Financial Markets LLC, and J.P. Morgan Securities LLC as Dealer Managers. We will pay the Dealer Managers a reasonable and customary fee for soliciting tenders in the Offer. We will also reimburse the Dealer Managers for their reasonable out-of-pocket expenses. The obligations of the Dealer Managers to perform such function are subject to certain conditions. We have agreed to indemnify the Dealer Managers against certain liabilities, including liabilities under the federal securities laws, in connection with their services. Questions regarding the terms of the Offer may be directed to the Dealer Managers at the addresses, telephone numbers and email addresses set forth on the back cover page of this Offer to Purchase.

At any given time, the Dealer Managers may trade Notes or other of our securities for their own accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Notes. To the extent the Dealer Managers hold Notes during the Offer, they may tender such Notes under the Offer either for their own account as holder or on behalf of other holders.

From time to time in the ordinary course of business, the Dealer Managers and their affiliates have provided, and may provide in the future, investment or commercial banking services to us and our affiliates in the ordinary course of business for customary compensation.

In addition, in the ordinary course of their business activities, the Dealer 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 WPP or its affiliates. The Dealer 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.

Other Fees and Expenses

The expenses of the Offer will be borne by us. Tendering Holders of Notes will not be required to pay any fee or commission to the Dealer Managers. However, if a tendering Holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, such Holder may be required to pay brokerage fees or commissions.

TAX CONSIDERATIONS

The information given below is neither intended as tax advice nor purports to describe all of the tax considerations that may be relevant (including with respect to taxation on capital gains/losses with respect to the Notes) to Holders participating in the Offer. Holders participating in the Offer are strongly advised to acquaint themselves with the overall tax consequences of selling the Notes.

Holders are liable for their own taxes (other than certain transfer taxes) and have no recourse to WPP, the Dealer Managers or their affiliates, the Tender Agent or the Trustee with respect to taxes (other than certain transfer taxes) arising in connection with the Offer.

United Kingdom Taxation

The following applies only to persons who are the beneficial owners of the Notes and is a summary of WPP's understanding of current law and published practice in the United Kingdom relating only to the United Kingdom withholding tax treatment of the Total Consideration and the Accrued Interest. It does not deal with any other United Kingdom taxation implications of holding, retaining, tendering or disposing of the Notes. Holders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

Payments of the Total Consideration may be made without withholding or deduction on account of United Kingdom tax provided that they do not comprise interest payable on the Notes. To the extent (if any) such Total Consideration is treated as comprising interest, it will be treated in the same way as the amounts paid in respect of the Accrued Interest described below.

Payments of the Accrued Interest may be made without deduction of or withholding on account of United Kingdom income tax provided that the Notes are, and continue to be until after such payment, listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007.

5.125% Notes due September 2042

The London Stock Exchange is a recognised stock exchange. The 5.125% Notes due September 2042 will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part 6 of the Financial Services and Markets Act 2000) and admitted to trading on the London Stock Exchange.

5.625% Notes due November 2043

The Irish Stock Exchange plc (trading as Euronext Dublin) (**Euronext Dublin**) is a recognised stock exchange. The 5.625% Notes due November 2043 will satisfy the requirement to be listed on a "recognised stock exchange" if they are officially listed in Ireland in accordance with provisions corresponding to those generally applicable in EEA states and are admitted to trading on Euronext Dublin.

Certain U.S. Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax consequences of the Offer that may be relevant to a beneficial owner of Notes. The discussion does not deal with special classes of Holders, such as dealers in securities or currencies, banks, financial institutions, insurance companies, tax-exempt organizations, entities or arrangements classified as partnerships or other pass-through entities, persons holding Notes as a position in a "straddle" or conversion transaction, or as part of a "synthetic security" or other integrated financial transaction or U.S. Holders (as defined below) that have a functional currency other than the U.S. dollar. This discussion assumes that the Notes are held as "capital assets" within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code"). This discussion does not address the alternative minimum tax, the Medicare tax on net investment income, special tax accounting rules applicable as a result of any item of gross income with respect to the Notes being taken into account on an applicable financial statement, or other aspects of U.S. federal income taxation that may be relevant to a Holder in light of the Holder's particular circumstances. This discussion also does not address U.S. federal estate or gift, state, local, non-U.S. and other tax considerations.

As used herein, a “U.S. Holder” means a beneficial owner of one of the Notes that is for U.S. federal income tax purposes (1) a citizen or individual resident of the United States, (2) a corporation created or organized in or under the laws of the United States or any political subdivision thereof, (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source or (4) a trust (a) that is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons as described in Section 7701(a)(30) of the Code or (b) that has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person. As used herein, the term “Non-U.S. Holder” means a beneficial owner of one of the Notes that is neither a U.S. Holder nor an entity or arrangement treated as a partnership for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Notes generally will depend on the status of the partner and the activities of the partnership. Holders that are entities or arrangements treated as partnerships for U.S. federal income tax purposes (or that hold their Notes through any such entities or arrangements) should consult their tax advisers concerning the U.S. federal income tax consequences relating to the Offer that are applicable to them and their partners.

This summary is based on the tax laws of the United States, including the Code, applicable Treasury regulations promulgated thereunder, published rulings, administrative pronouncements and court decisions, all in effect as of the date hereof and all subject to change at any time, possibly with retroactive effect, in a manner that could result in U.S. federal income tax considerations that are different from those discussed below. WPP has not obtained, nor does it intend to obtain, a ruling from the Internal Revenue Service (the “IRS”) with respect to the U.S. federal income tax considerations described herein and, as a result, there can be no assurance that the IRS will not challenge one or more of the tax consequences described herein or that a court would not agree with the IRS.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. HOLDERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE OFFER, INCLUDING THE APPLICABILITY AND EFFECT OF U.S. FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Tax Considerations for Selling U.S. Holders

Sales of Notes pursuant to the Offer by U.S. Holders will be taxable transactions for U.S. federal income tax purposes. Subject to the discussion of the market discount rules set forth below, a U.S. Holder selling Notes pursuant to the Offer will recognize capital gain or loss in an amount equal to the difference between the amount of cash received (other than amounts received attributable to accrued interest, which will be taxed as such) and the U.S. Holder’s adjusted tax basis in the Notes sold at the time of sale. A U.S. Holder’s adjusted tax basis in a Note generally will equal the amount paid therefor, increased by the amount of any market discount previously taken into account by the U.S. Holder and reduced by any payments received by the U.S. Holder other than payments of qualified stated interest and by the amount of any amortizable bond premium previously amortized by the U.S. Holder with respect to the Notes. Any gain or loss will be long-term capital gain or loss if the U.S. Holder’s holding period for the Notes on the date of sale was more than one year. Long term capital gain of non-corporate U.S. Holders is subject to tax at favorable rates. The deductibility of capital loss is subject to limitations.

In general, if a U.S. Holder acquired the Notes with market discount, any gain realized by a U.S. Holder on the sale of the Notes will be treated as ordinary income to the extent of the portion of the market discount that has accrued while the Notes were held by the U.S. Holder, unless the U.S. Holder has elected to include market discount in income currently as it accrues.

Tax Considerations for Selling Non-U.S. Holders

Subject to the discussion of backup withholding below, a Non-U.S. Holder that sells Notes pursuant to the Offer will not be subject to U.S. federal income tax, including withholding tax, on the amount realized on the sale of Notes, including amounts attributable to accrued and unpaid interest, unless such amounts are effectively connected with the conduct by the Non-U.S. Holder of a United States trade or business (and, if required by an income tax treaty, the Notes are attributable to a U.S. permanent establishment of the Non-U.S. Holder) or, in the case of a Non-U.S. Holder who is an individual, the Non-U.S. Holder is present in the United States for a total of 183 days or more during the taxable year in which the gain or loss is realized and certain other conditions are met.

Tax Considerations for Non-Selling Holders

A Holder who does not sell its Notes pursuant to the Offer should not recognize any gain or loss for U.S. federal income tax purposes.

Information Reporting and Backup Withholding

In general, payments on the sale of Notes pursuant to the Offer (including payments in respect of interest and principal) may be subject to information reporting unless the U.S. Holder is an exempt recipient and establishes this fact if required. Backup withholding may apply to such payments unless the U.S. Holder (i) is an exempt recipient and establishes this fact if required, or (ii) provides an accurate taxpayer identification number and certifies that it is a U.S. person and that no loss of exemption from backup withholding has occurred. Non-U.S. Holders may be required to comply with applicable certification procedures to establish that they are not U.S. taxpayers in order to avoid the application of such information reporting requirements and backup withholding. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a credit against a Holder's U.S. federal income tax liability, and may entitle the Holder to a refund, provided the requisite information is timely furnished to the IRS.

ANNEX A

FORMULA TO CALCULATE TOTAL CONSIDERATION FOR EACH SERIES OF NOTES

YLD	=	The applicable Offer Yield expressed as a decimal number.
CPN	=	The contractual annual rate of interest payable on the applicable series of Notes expressed as a decimal number.
N	=	The number of scheduled semi-annual interest payments from (but excluding) the Settlement Date to (and including) the applicable maturity date.
S	=	The number of days from and including the applicable semi-annual interest payment date immediately preceding the Settlement Date to (but excluding) the Settlement Date. The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
Exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
$\sum_{k=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive) and the separate calculations are then added together.
Total Consideration	=	The price per each \$1,000 principal amount of the Notes being priced (excluding accrued interest).

Formula for Total Consideration for Notes:

Total Consideration =

$$\left\{ \frac{\$1,000}{(1+YLD/2)^{\exp(N-S/180)}} \right\} + \left\{ \sum_{k=1}^N \left(\frac{\$1,000(CPN/2)}{(1+YLD/2)^{\exp(k-S/180)}} \right) \right\} - \$1,000(CPN/2)(S/180)$$

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