

PUBLICIS GROUPE SA

Statutory auditors report on the authorization to issue shares or securities in favor of certain categories of beneficiaries

Shareholders' Meeting of May 25, 2016

Twenty-eighth resolution

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

ERNST & YOUNG ET AUTRES

1/2, PLACE DES SAISONS- 92400 COURBEVOIE - PARIS LA DEFENSE 1
S.A.S. A CAPITAL VARIABLE

MAZARS

EXALTIS - 61 RUE HENRI REGNAULT - 92400 PARIS LA DEFENSE
S.A. AU CAPITAL DE 8 320 000 EUROS

PUBLICIS GROUPE SA

Société anonyme au capital de 89 016 296 €
Siège social : 133 avenue des Champs Elysées, 75008 Paris
RCS : 542 080 601 RCS PARIS

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Twenty-eighth resolution

**PUBLICIS GROUPE
SA**

*Authorization to issue
shares or securities in
favor of certain
categories of beneficiaries*

*May 25, 2016
Extraordinary General
Meeting – 28th Resolution*

Statutory auditors report on the authorization to issue shares or securities in favor of certain categories of beneficiaries

To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with articles L. 228-92 and L. 225-135 et seq. of the French commercial code (*Code de commerce*), we hereby report on the proposal to authorize your Management Board to decide whether to proceed with an issue of shares or securities giving immediate or deferred access or giving right to allot security debt with cancellation of subscription preferential rights, an operation upon which you are called to vote.

This issuance is reserved to the following categories of beneficiaries:

- a) employees and corporate officers, or some of the aforesaid, of the companies of the Publicis Group that are affiliated with the Company, as defined by Article L. 225-180 of the French Commercial Code and by Article L. 3344-1 of the French Labor Code, and whose principal offices are located outside France;
- b) and/or Undertakings for Collective Investment in Transferrable Securities (*OPCVM*) or other employee shareholding entities, whether or not they are established as a legal entity, that invest in the Company's securities and whose unit holders or shareholders are persons referred to in sub-section a) of this paragraph;
- c) and/or any bank or bank subsidiary acting at the Company's request for the purpose of setting up a shareholding or savings plan for the benefit of the persons referred to in sub-section a) of this paragraph, provided that the subscriptions by the party authorized pursuant to this resolution enable the employees of foreign subsidiaries to benefit from employee shareholding or savings plans with financial advantages equivalent to those available to other employees of the Publicis Group.

The overall nominal amount of increase in capital that can be implemented may not exceed €2,800,000, being specified that this limit is common with issues that may be made under this resolution and under the twenty-seventh and twenty-eighth resolutions, and that the overall nominal limit of increases in capital that may be realized under this resolution shall be set against the amount set forth in the nineteenth resolution (€30,000,000).

Your Management Board proposes that, on the basis of its report, it be authorized, with the possibility to sub-delegate, for a period of 18 months, to decide on whether to proceed with this issuance and to cancel your subscription preferential rights concerning the securities to be issued. When appropriate, it shall be for it to set the final issuing conditions of this operation.

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It is the responsibility of the Management Board to prepare a report in accordance with articles R. 225-113 and R. 225-114 of the French commercial code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to the issue provided in the report.

We have performed those procedures which we considered necessary to comply with professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the Management Board's report relating to this operation and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the conditions for the issue that would be decided, we have no matters to report as to the methods used to determine the issue price of the equity securities to be issued provided in the Management Board's report.

As the final conditions for the issue have not been determined yet, we cannot report on these conditions, and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with article R. 225-116 of the French commercial code (*Code de commerce*), we will issue a supplementary report, if necessary, when your Management Board has exercised this authorization.

Paris La Défense, May 3, 2016

The statutory auditors

French original signed by

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**ERNST & YOUNG ET
AUTRES**

VINCENT DE LA BACHELERIE

CHRISTINE STAUB

MAZARS

Loïc WALLAERT

ANNE-LAURE ROUSSELOU