

PUBLICIS GROUPE SA

Statutory auditors' report on the issuance of shares and/or securities with maintaining and/or cancellation of preferential subscription rights

Shareholders' meeting of May 30, 2018

20th, 21st, 22nd, 23rd, 24th and 26th resolutions

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

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SAS À CAPITAL VARIABLE
RCS NANTERRE 438 476 913

MAZARS

HEAD OFFICE : TOUR EXALTIS, 61 RUE HENRI REGNAULT – 92075 PARIS LA DEFENSE
SOCIETE ANONYME D'EXPERTISE COMPTABLE ET DE COMMISSARIAT AUX COMPTES A DIRECTOIRE ET
CONSEIL DE SURVEILLANCE
CAPITAL DE 8 320 000€ - RCS NANTERRE 784 824 153

PUBLICIS GROUPE SA

Public Company with share capital of 92 336 681,60 €

Registered office : 133 avenue des Champs Elysées, 75008 Paris

Company registration number: 542 080 601 RCS PARIS

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PUBLICIS GROUPE
SA

*Issuance of shares and/or
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maintaining and/or
cancellation of
preferential subscription
rights*

*May 30, 2018
Shareholders' Meeting –
20th, 21st, 22nd, 23rd, 24th
and 26th resolutions*

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To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with articles L. 228-92 and L. 225-135 and seq. of the French commercial code (*Code de commerce*), we hereby report on the proposal to delegate to the Management Board the issuance of shares and/or securities, operations upon which you are called to vote.

Your Management Board proposes that, on the basis of its report,

- it be authorized for a period of twenty-six months following the date of this shareholders' meeting, with the right to sub-delegate the authority to decide to following operations and to determine final conditions for these issuances, and proposes, when appropriate, to cancel your preferential subscription rights:
 - Issuance with maintaining of preferential subscription rights (20th resolution) of all Company's common shares or securities providing immediate or deferred access, by any means and at any time or a special date, to Company's or a subsidiary's shares providing right to allocation of debt security,
 - Issuance with cancellation of preferential subscription rights in the form of a public offering (21st resolution) of all common shares and/or securities providing immediate or deferred access, by any means and at any time or a special date, to Company's or a subsidiary's shares or providing right to allocation of debt security,
 - Issuance with cancellation of preferential subscription rights in the form of an offering as described in article L. 411-2 II of the French Monetary and Financial code (*Code Monétaire et Financier*) within the legal limit of 20% of the share capital per year (22nd resolution), of all common shares and/or securities providing immediate or deferred access, by any means and at any time or a special date, to Company's or a subsidiary's shares providing right to allocation of debt security,
 - Issuance in the event of a public offering initiated by the Company (26th resolution) of all Company's common shares and/or securities providing immediate or deferred access to Company's or a subsidiary's shares or providing right to allocation of debt security.

- it be authorized, by the 24th resolution and upon implementing the delegations of the 21st and 22nd resolutions, to set up the price of shares or securities within the limit of 10% of the share capital per year.

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The total nominal amount of increases in capital that may be performed immediately or in the future shall not, according to the twentieth resolution, exceed €30,000,000 in accordance with the 20th to 26th, 28th and 29th resolutions and 26th resolutions adopted by the May, 31, 2017 Shareholders' General Meeting, being specified that the maximum nominal amount of capital increases that may be realized shall not exceed €9,000,000 for the 21st to 22nd and 26th resolutions.

The global nominal amount of debt securities that may be issued shall not, in accordance with the twentieth resolution, exceed €1,200,000,000 for the 20th to 22nd and the 26th resolutions.

These ceilings take into account the supplementary number of issues to be created as of implementing of authorizations referred in 20th to 22nd resolutions in accordance with article L. 225-135-1 of the French Commercial Code (*Code de commerce*), if the 23rd resolution is adopted.

It is the responsibility of the Management Board to prepare a report in accordance with the articles R. 225-113 and seq. of the French Commercial Code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information concerning the operations provided in this 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 for determining the issue price of the capital securities to be issued.

Subject to the subsequent examination of the issue conditions which would be decided, we have no matters to report as to the methods used to determine the issue price of the capital securities given in 21st, 22nd and 24th resolutions of the Management Board's report.

Furthermore, as this report doesn't specify the methods for determining the issue price of the capital securities to be issued in accordance with the 20th and the 26th resolutions, we cannot report on the choice of constituent elements used to determine the issue price.

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As the final condition to realize these issuances have not been determined yet, we cannot report on these conditions, and consequently on the proposed cancellations of preferential subscription rights proposed in the 21st and 22nd resolutions.

In accordance with the article R. 225-116 of the French Commercial Code, we'll establish an additional report, when appropriate, when your Management Board uses these delegations in case of issuance of securities, which are capital securities giving access to others capital securities or giving right to allot debt securities, in case of issuance of shares with cancellation of preferential subscription rights.

Courbevoie and Paris la Défense, May, 4, 2018

The statutory auditors

French original signed by

**ERNST & YOUNG et
Autres**

VINCENT DE LA BACHELERIE

VALERIE DESCLEVE

MAZARS

ARIANE MIGNON

PHILIPPE CASTAGNAC
