PUBLICIS GROUPE

REPORT OF THE MANAGEMENT BOARD
ON THE RESOLUTIONS SUBMITTED
TO THE COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF PUBLICIS GROUPE SA
TO BE HELD ON MAY 27, 2015

Dear Shareholders,

We have convened this combined ordinary and extraordinary general shareholders' meeting to submit for your approval the following proposed resolutions:

Ordinary general shareholders' meeting:

- Approval of the corporate financial statements and of the consolidated financial statements for fiscal year 2014 (1st and 2nd resolutions);
- Allocation of net income and declaration of dividend (3rd resolution);
- Option for payment of dividend in cash or shares (4th resolution);
- Approval of the agreements and commitments governed by Article L. 225-86 of the French Commercial Code (*Code de commerce*): subscription agreement signed by the Company and Société Générale during the course of 2014 (5th resolution) and stock purchase agreements entered into between the Company and Mrs. Elisabeth Badinter and her family group in 2015 (6th resolution);
- Approval of the agreements and commitments governed by Article L. 225-90-1 of the French Commercial Code: end-of-term indemnities of Mr. Kevin Roberts (7th resolution), Mr. Jean-Michel Etienne (8th resolution), and Mrs. Anne-Gabrielle Heilbronner (9th resolution), members of the Management Board;
- Advisory opinion on the elements of compensation owed or paid to Mr. Maurice Lévy, Chairman of the Management Board (10th resolution), on the one hand, and to Mr. Jean-Michel Etienne (11th resolution), Mr. Kevin Roberts (12th resolution), Mr. Jean-Yves Naouri (13th resolution), and Mrs. Anne-Gabrielle Heilbronner (14th resolution), members of the Management Board;
- Appointment of Mr. Jerry A. Greenberg as a member of the Supervisory Board for a term of four years (15th resolution);
- Authorization to be granted to the Management Board entitling the Company to trade in its own shares (16th resolution).

Extraordinary general shareholders' meeting:

- Authorization to be granted to the Management Board to reduce the capital by canceling treasury shares (17th resolution);
- Authorization to be granted to the Management Board to issue shares or equity securities, suspending preemptive subscription rights, by a public offering or other offering referred to in Article L. 411-2-II of the French Monetary and Financial Code (*Code monétaire et financier*), within the limit of 10% of the share capital, with the right to set the issue price (18th resolution);
- Delegation of powers to be granted to the Management Board to issue shares or securities, suspending preemptive subscription rights, in consideration of contributions in kind made to the Company, within the limit of 10% of the share capital (19th resolution);
- Delegation of authority to be granted to the Management Board to decide to issue shares or securities that confer equity rights in the Company, suspending preemptive subscription rights, in favor of:
  - Members of a company savings plan (20th resolution);
  - Certain categories of beneficiaries (21st resolution);
- Approval of the amendment of the agreement to issue bonds convertible into new or existing shares issued by the Company on September 24, 2002 (hereinafter the "ORANE"), in order to include the case in which all ORANE are mandatorily redeemed before maturity at the Company's discretion and converted into new or existing shares of the Company (22nd resolution);
- Approval of the amendment of the following articles of the Company's articles of incorporation :
  - Article 13 V with regard to the minimum number of shares to be held by the members of the Supervisory Board (increased to 500 shares) (23rd resolution);
  - Article 16 with regard to the functions of the Supervisory Board: Supervisory Board's right to appoint non-voting Board members (*censeurs*) (24th resolution);
  - Article 20, paragraph 2 with regard to representation at and admission to general shareholders' meetings in order to place it in compliance with Article R.225-85 of the French Commercial Code (25th resolution).

Ordinary general shareholders' meeting:
- The powers necessary to carry out formalities (26th resolution).

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PROPOSED RESOLUTIONS FOR THE ORDINARY GENERAL SHAREHOLDERS' MEETING

Approval of the financial statements for fiscal year 2014 (1st and 2nd resolutions)

At the recommendation of the Audit Committee and the Supervisory Board, we propose that you approve the corporate financial statements (1st resolution), which show a loss of €(3,006,653.05), and the consolidated financial statements (2nd resolution), which show net income of €734 million, which includes Group net income of €720 million.

For more detailed information on the financial statements and the management report, please refer to Chapters 3 to 5 of the 2014 Registration Document (Annual Financial Report), which can be consulted on Publicis Groupe's website (www.publicisgroupe.com).

Appropriation of net income and declaration of a share dividend (3rd resolution)

We invite you to appropriate the loss of €(3,006,653.05) for fiscal year 2014 to the retained earnings totaling €1,158,886,408.86, the balance of which is therefore now reduced to €1,155,879,755.81, and to distribute €265,444,628.40 (€1.20 x 221,203,857 shares, including treasury shares, as of December 31, 2014), to be deducted from retained earnings, the balance of which will therefore be reduced from €1,155,879,755.81 to €890,435,127.41.

This distribution results in a dividend of €1.20 per share with a par value of €0.40 each, with payment on July 2, 2015.
The amount of the dividend corresponding to the treasury shares held on the payment date shall be allocated to retained earnings.

The proposed dividend per share (€1.20) represents a 9.1% increase from last year and a payout rate of 37.30%. The dividend is eligible for the 40% tax deduction referred to in Article 158-3-2 of the French Tax Code, for those shareholders entitled to the deduction.

In the last three fiscal years, the dividend per share with a par value of €0.40 each was €0.70 in 2011, €0.90 in 2012, and €1.10 in 2013.

Option for payment of dividend in cash or shares (4th resolution)

In accordance with Articles L. 232-18 *et seq*. of the French Commercial Code and article 29 of the Company's articles of incorporation, and having noted that stated capital is fully paid up, we propose under the fourth resolution to grant each shareholder, for the entire dividend paid out and relevant to the securities held by the shareholder, the possibility of receiving payment of the dividend either in cash or in new shares, at the shareholder's discretion. New shares shall be fully fungible with old shares. However, they will acquire dividend rights as of January 1, 2015.

The issue price of shares distributed as payment of the dividend shall be set at 95% of the average closing price of Publicis Groupe SA shares on the Euronext regulated market in Paris over the twenty trading days preceding the date of this shareholders' meeting, less the net amount of the dividend that is the subject of the third resolution, rounded up to the next euro cent.

Each shareholder may opt for either dividend payment method, but whichever option is chosen shall apply to the total amount of the dividend in question. Options for payment of the dividend in shares must be exercised between June 2 and June 22, 2015 inclusive, by placing a request with the financial intermediaries authorized to pay the dividend in question. After that period, the dividend will be paid only in cash.

In the event the amount of the dividends for which the option is exercised does not correspond to a whole number of shares, the shareholder may receive the next highest whole number of shares by paying the difference in cash on the date the option is exercised, or the shareholder may receive the next lowest whole number of shares, plus the difference paid by the Company in cash.

For shareholders who opt for payment in cash, the sums owed to them shall be paid on July 2, 2015. For shareholders who opt for payment of the dividend in shares, new shares will be delivered on the date dividends are paid in cash, i.e. on July 2, 2015.

We request that you grant the Management Board all powers, with the right to sub-delegate its authority to all authorized persons as permitted by laws and regulations, to take the measures necessary to implement and execute this resolution and, in particular, to set the issue price of the shares as specified above, record the number of shares issued and the resulting capital increase, make the corresponding amendments to the Company's articles of incorporation and bylaws, take all measures required to successfully carry out the operation and, more broadly, do all that is useful and necessary.

Approval of agreements authorized by the Supervisory Board and referred to in the Statutory Auditors' special report on the regulated agreements and commitments governed by Article L. 225-86 of the French Commercial Code (5th and 6th resolutions)

1) Agreement concerning the subscription agreement signed with Société Générale during the course of 2014

   Publicis Groupe SA signed a subscription agreement on December 12, 2014 with several lead managers, including Société Générale, within the framework of a Bond issue by the Company on December 16, 2014 with two tranches, one of €700 million and one of €600 million, maturing in 2021 and 2024, respectively. At its December 1, 2014 meeting, in accordance with Articles L. 225-86 *et seq*. of the French Commercial Code, the Supervisory Board authorized the conclusion of the credit facility agreement signed with Société Générale, of which Mr. Michel Cicurel is a director as well as a member of the Company's Supervisory Board.

   The subscription agreement provides for the payment by the Company of a maximum total commission of 0.275% of the definitive amount of the bond loan for the tranche that will mature after seven years and a maximum total commission of 0.30% of the definitive amount of the bond loan for the tranche that will mature after ten years.

   The bond issue will allow the Company to extend the average maturity of its bonded debt and to finance the acquisition of Sapient Corporation.

2) Share purchase agreements signed on March 17, 2015 by the Company and Mrs. Elisabeth Badinter, Chairman of the Supervisory Board, and her family group, including Mr. Simon Badinter, a member of the Supervisory Board

   On March 12, 2015, the Supervisory Board authorized the buyback by Publicis Group of up to 2,500,000 of its own shares directly from Mrs. Elisabeth Badinter, at a price equal to the weighted average share price for the last five trading days preceding the date of the sale agreement (over the counter) with a 2% discount, within the limit of the last price quoted on conclusion of the sale agreement. The Board believes that this acquisition is in the interests of the Company and of all of its shareholders. This authorization was granted by the Board in accordance with Articles L. 225-86 *et seq*. of the French Commercial Code.

The acquisition of 2,406,873 Publicis Groupe SA shares held by Mrs. Elisabeth Badinter and her family group, including Mr. Simon Badinter, was carried out on March 17, 2015 in consideration of €175,775,861, within the framework of the share buyback program authorized by the general shareholders' meeting of May 28, 2014. The bought shares will be used to cover debt instruments that confer equity rights in the Company, including to redeem the ORANE before maturity.

In accordance with the procedure applicable to regulated agreements and commitments, we invite you to approve the agreements referred to above.

The Statutory Auditors have been informed of these agreements and will present their special report to you on the regulated agreements and commitments governed by Articles L. 225-86 *et seq*. of the French Commercial Code and on the agreements and commitments already approved by the general shareholders' meeting in previous years and which remained in effect during the year. This report is included in section 2.3.4 of the 2014 Registration Document.

Approval of the commitments governed by Article L. 225-90-1 of the French Commercial Code, authorized by the Supervisory Board and set out in the Statutory Auditors' special report: end-of-term indemnities of members of the Management Board (7th to 9th resolutions)

At its meeting of March 12, 2015 and at the recommendation of the Compensation Committee, the Supervisory Board confirmed the end-of-term indemnities of Messrs. Kevin Roberts and Jean-Michel Etienne, adapting them to take account of changes to the Afep-Medef Code, and resolved to allocate an end-of-term indemnity to Anne-Gabrielle Heilbronner.

The indemnities payable in the event of early termination of an office will only be paid to the persons concerned if they leave the Company due to a change in control or strategy, except in the case of serious negligence or willful misconduct. They are subject to the performance condition referred to below for each member of the Management Board.

End-of-term indemnities may only be paid once the Supervisory Board has recorded the fulfillment of the applicable performance conditions, which will be assessed on the date of termination of the relevant Management Board member's term of office.

Mr. Kevin Robert

Mr. Robert's end-of-term indemnity will be equal to 120% of his fixed annual compensation, plus the annual performance-related bonus to which he may be entitled and the various annual benefits granted to him. Mr. Robert will also continue to benefit from social welfare for one year, he will be entitled to exercise the share subscription and/or purchase options allotted to him, and he will remain entitled to the free shares allotted to him, subject to the performance conditions set out in the rules of the relevant plan.

Mr. Robert's end-of-term indemnity will only be payable in full if the annual average amount of bonuses awarded to Mr. Robert for the three years prior to termination of his office is at least 75% of his performance-related bonus. If the annual average is less than 25% of the performance-related bonus, Mr. Robert will not be entitled to any payment or benefit. If the annual average is between 25% and 75% of the performance-related bonus, the relevant payments and benefits will be calculated in accordance with the proportionality rule (*règle de trois*) and will be between 0 and 100%.

Mr. Jean-Michel Etienne

Provided that Mr. Etienne does not remain an employee of the Publicis Groupe, his end-of-term indemnity will be one and a half times his total gross annual compensation (fixed and variable performance-related components). In addition, he will be entitled to exercise the share subscription and/or purchase options allotted to him, and he will remain entitled to the free shares allotted to him, subject to the performance conditions set out in the rules of the relevant plan.

Mr. Etienne's end-of-term indemnity will only be payable in full if the annual average amount of bonuses awarded to Mr. Etienne for the three years prior to termination of his office is at least 75% of his performance-related bonus. If the annual average is less than 25% of the performance-related bonus, Mr. Etienne will not be entitled to any payment or benefit. If the annual average is between 25% and 75% of the performance-related bonus, the relevant payments and benefits will be calculated in accordance with the proportionality rule (*règle de trois*) and will be between 0 and 100%.

Mrs. Anne-Gabrielle Heilbronner

Provided that Mrs. Heilbronner does not remain an employee of the Publicis Groupe, her end-of-term indemnity will be equal to her total gross annual compensation (fixed and variable performance-related components). In addition, she will be entitled to exercise the share subscription and/or purchase options allotted to her, and she will remain entitled to the free shares allotted to her, subject to the performance conditions set out in the rules of the relevant plan.

Mrs. Heilbronner's end-of-term indemnity will only be payable in full if the annual average amount of bonuses awarded to Mrs. Heilbronner for the three years prior to termination of her office is at least 75% of her performance-related bonus. If the annual average is less than 25% of the performance-related bonus, Mrs. Heilbronner will not be entitled to any payment or benefit. If the annual average is between 25% and 75% of the performance-related bonus, the relevant payments and benefits will be calculated in accordance with the proportionality rule (*règle de trois*) and will be between 0 and 100%.

In accordance with the procedure applicable to regulated agreements and commitments and pursuant to Article L. 225-88 of the French Commercial Code, we invite you to approve the commitments referred to above for each member of the Management Board.

The Statutory Auditors have been informed of these commitments and will present their special report to you on the regulated agreements and commitments governed by Articles L. 225-86 *et seq*. of the French Commercial Code and on the agreements and commitments already approved by the general shareholders' meeting in previous years and which remained in effect during the year. This report is included in section 2.3.4 of the 2014 Registration Document.

Advisory opinion on the elements of compensation owed or paid to members of the Management Board in respect of the fiscal year ended December 31, 2014 (10th to 14th resolutions)

Pursuant to the recommendation set out in § 24.3 of the Afep-Medef Corporate Governance Code of June 2013, which the Company uses as a reference in accordance with Article L. 225-37 of the French Commercial Code, we invite you to vote in favor of the elements of compensation owed or paid to members of the Management Board in respect of fiscal year 2014, including Mr. Maurice Lévy, Chairman of the Management Board, on the one hand, and Mr. Jean-Michel Etienne, Mr. Kevin Roberts, Mr. Jean-Yves Naouri (member of the Management Board until September 15, 2014), and Mrs. Anne-Gabrielle Heilbronner (member of the Management Board as from September 15, 2014), on the other.

Elements of compensation owed or paid to members of the Management Board in respect of 2014:

Mr. Maurice Lévy, Chairman of the Management Board

Variable compensation	€2,833,333
Total	€2,833,333

Mr. Kevin Roberts

Fixed compensation	€753,757
Variable compensation	€3,114,862
Benefits in kind	€23,516
Total	€3,892,136

Mr. Jean-Michel Etienne

Fixed compensation	€720,000
Variable compensation	€720,000
Total	€1,440,000

Mrs. Anne-Gabrielle Heilbronner*

Fixed compensation	€480,000
Variable compensation	€336,000
Total	€816,000

* Compensations owed correspond to the amount due for the full year. As Mrs. Anne-Gabrielle Heilbronner's term of office began on September 15, 2014, the fixed compensation owed to her in respect of the mandate performed by her amounts to €140,000.

Mr. Jean-Yves Naouri*

Fixed compensation	€700,000
Variable compensation	-
Total	€700,000

* Compensations owed correspond to the amount due for the full year. As Mr. Jean-Yves Naouri's term of office ended on September 15, 2014, the compensation owed to him in respect of the mandate performed by him amounts to €498,485.

The Supervisory Board wishes to further improve transparency concerning the compensation of members of the Management Board and its Chairman, particularly the variable components of their compensation. The criteria taken into account as well as their weighting are stated and explained very clearly, and the results for each criterion are disclosed, thereby providing a better understanding of compensation.

To help you issue a favorable advisory opinion concerning the compensation of members of the Management Board, full details of members' compensation are set out in section 2.2.2 of the Registration Document ("Compensation of the Management Board members").

Appointment of Mr. Jerry A. Greenberg as member of the Supervisory Board for a term of four years (15th resolution)

On the proposal of the Appointment Committee and the Supervisory Board, we propose that you appoint Mr. Jerry A. Greenberg as a member of the Supervisory Board, for a term of four years that will expire at the conclusion of the ordinary general shareholders' meeting convened to vote on the financial statements for fiscal year 2018.

Mr. Jerry A. Greenberg, 48, a US citizen, holds a degree in economics from Harvard University. He co-founded Sapient en 1991 (with J. Stuart Moore) and was co-chairman of the Board and co-Chief Executive Officer until 2006. After having set up various digital start-up companies, he rejoined Sapient's Board in 2010 and was elected co-Chairman in 2012, although he no longer performs any executive duties within the company.
Mr. Greenberg is a real forerunner, having founded a new approach based on the combining of consultancy skills, strong technological expertise and creativity, which are characteristic of most of the services provided by Sapient to its clients. Mr. Greenberg will contribute his significant expertise in technology and the digital world to Publicis, as well as an impressive career in innovation, leadership, and growth.

Authorization to be granted to the Management Board entitling the Company to trade in its own shares (16th resolution)

Please note that the authorization granted by the general shareholders' meeting of May 28, 2014 will soon expire. Under the 16th resolution, we ask you to authorize the Management Board, for a period of 18 months following this meeting, to enable the Company to purchase or procure the purchase of its own shares, up to a maximum of 10% of stated capital, as prescribed by law.

The objectives of the new share buyback program are the same as those approved by the general shareholders' meeting of May 28, 2014, and are set out in detail in the text of the resolution.

The Company shall be entitled to acquire shares, and sell or transfer shares bought back, at any time and by any means, in compliance with the statutes and regulations in force, in particular by buying or selling them on the stock market or over the counter, and including by buying or selling blocks of shares (without limitation on the portion of the program that may be carried out in this way), through takeover bids, public offerings or securities exchange bids, by using option mechanisms, by using derivatives traded on a regulated market or over the counter and repurchase agreements, in all cases acting either directly or indirectly through an investment services provider. The Company shall also be entitled to keep and/or cancel shares redeemed within the framework of the authorization provided for under the 17th resolution below.

The maximum unit purchase price shall be one hundred euros (€100). However, this price shall not apply to share buyback used to enable the Company to allot free shares to employees or to comply with its obligations when options are exercised.

This authorization, for a total maximum amount of two billion two hundred and twelve million thirty-eight thousand five hundred and seventy euros (€2,212,038,570) cancels the unused portion and unexpired term of, and supersedes the authorization granted under, the 12th resolution of the general shareholders' meeting of May 28, 2014.

The Management Board is not permitted to use this authorization from the date a third party submits a public offering to acquire shares in the Company until the end of the offer period, without the prior authorization of the general shareholders' meeting.

Under the liquidity agreement signed with Kepler Cheuvreux, in 2014, the Company purchased 1,251,497 shares at an average price of €58.73 and sold 1,267,167 shares at an average price of €59.18.

During the year, the Company sold a total of 848,065 treasury shares to stock option beneficiaries who exercised their share purchase options during the year and delivered 4,170 shares under free share plans. The Company also delivered 562,921 shares within the framework of the conversion of the 2018 *Océane* (bonds convertible into new or existing shares) and 109,924 shares in the framework of the set-off arrangement offered to holders of ORANE in connection with the adjustment of ORANE 2009 to 2013 redemptions.

As of December 31, 2014, within the framework of the various redemption authorizations, Publicis Groupe SA held 7,895,366 shares (3.57%) of its own stated capital, for a total book value of €320,393,367 and an average unit price of €40.58.

On March 17, 2015, Mrs. Elisabeth Badinter, together with her family group, sold 2,406,873 Publicis Groupe SA shares to the Company for €175,775,861, i.e. €73.0308 per share, reflecting a discount of 2% on the weighted average share price during the last five trading days, and a discount of 4.5% on the closing price on March 16, 2015. The redeemed shares were allocated to cover the debt instruments that confer equity rights in the Company, including to redeem the 2022 ORANE.

Information on the program can be found in section 6.3.3 of the 2014 Registration Document.

PROPOSED RESOLUTIONS FOR THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

Authorization to be granted to the Management Board to reduce the capital by canceling treasury shares (17th resolution)

Under the 17th resolution, we request that you authorize the Management Board, for a period of 26 months, to cancel, in one or more transactions, up to a maximum of 10% of stated capital as authorized by law, for each 24-month period, all or part of the Publicis Groupe SA shares acquired within the framework of the share buyback programs authorized by the general shareholders' meeting, in particular pursuant to the 16th resolution above, including the treasury shares held by Publicis Groupe SA.

This authorization will cancel the unused portion and unexpired term of the authority previously delegated to the Management Board by the general shareholders' meeting of May 29, 2013 pursuant to its 12th resolution.

Authorization to be granted to the Management Board to issue shares or equity securities, suspending preemptive subscription rights, by a public offering or other offering referred to in Article L. 411-2-II of the French Monetary and Financial Code, within the limit of 10% of the share capital, with the right to set the issue price (18th resolution)

Within the limit of 10% of stated capital, we propose that you authorize the Management Board to issue, by a public offering or other offering referred to in Article L. 411-2 of the French Monetary and Financial Code, shares or equity securities at a price other than the minimum issue price for capital increases without preemptive subscription rights, as permitted under Article L. 225-136 of the French Financial Code.

The issue price of the equity securities to be issued, at the Management Board's discretion, will not be lower than:

- The average price of the shares on the Euronext Paris regulated market, weighted by volumes recorded during the last trading day prior to the date on which the price is set; or
- The average price of the shares on the Euronext Paris regulated market, weighted by the volumes recorded during the trading day at the time the issue price is set;

minus in both cases a possible discount of up to 5%.

The nominal amount of the capital increase resulting from the issue authorized under this resolution will be set off against the maximum nominal amount of the capital increases, without preemptive subscription rights authorized under paragraph 3 of the 14th resolution or the 15th resolution of the general shareholders' meeting of May 28, 2014, depending on whether it is a public offering or other offering referred to in Article L. 411-2 of the French Monetary and Financial Code (in either case, €9,000,000) and against the total maximum amount provided for under paragraph 2 of the 13th resolution (€30,000,000).

This authorization automatically entails a waiver by shareholders of their preemptive subscription rights.

The Management Board is not permitted to use this authorization from the date a third party submits a public offering to acquire shares in the Company until the end of the offer period, without the prior authorization of the general shareholders' meeting.

This new authorization, granted for a term of 26 months, cancels with immediate effect the unused portion and unexpired term of the authorization granted by the combined general shareholders' meeting of May 29, 2013 under its 13th resolution.

Delegation of powers to be granted to the Management Board to issue shares or securities in consideration of contributions in kind made to the Company, within the limit of 10% of the share capital (19th resolution)

Please note that the authorization granted by the general shareholders' meeting of May 29, 2013 will soon expire. We therefore request that you grant the Management Board, for a period of 26 months following this meeting, the powers necessary to issue various shares or securities that confer or may confer equity rights in the Company, up to a maximum of 10% of stated capital at the time of the issue, in consideration of contributions in kind made to the Company, comprised of equity securities or securities that confer equity rights in another company.

The purpose of this delegation of power is to facilitate the acquisition of companies.

The nominal amount of the capital increase resulting from the issue of securities authorized under this resolution will be set off against the maximum nominal amount of capital increases without preemptive subscription rights authorized by the general shareholders' meeting of May 28, 2014 under paragraph 3 of the 14th resolution (€9,000,000) and against the total amount referred to in paragraph 2 of the 13th resolution (€30,000,000).

The Management Board is not permitted to use this authorization from the date a third party submits a public offering to acquire shares in the Company until the end of the offer period, without the prior authorization of the general shareholders' meeting.

This new authorization cancels the unused portion and unexpired term of the authorization granted by the combined general shareholders' meeting of May 29, 2013 under its 14th resolution.

Delegation of authority to be granted to the Management Board to decide to issue shares or securities, suspending preemptive subscription rights, in favor of members of a company savings plan (20th resolution) and certain categories of beneficiaries (21st resolution)

The 20th resolution concerns a delegation of authority to be granted to the Management Board to decide to issue shares or securities that confer equity rights, suspending preemptive subscription rights, reserved for Group employees in France and abroad.

The maximum nominal amount of the capital increase that may be carried out pursuant to this resolution will be limited to two million eight hundred thousand euros (€2,800,000), it being specified that this maximum amount applies to capital increases that may be carried out pursuant to this resolution and the 21st resolution. This amount will be set off against the maximum total amount prescribed by paragraph 2 of the 13th resolution of the general shareholders' meeting of May 28, 2014 (€30,000,000).

This authorization will be granted for a period of 26 months and will cancel the unused portion and unexpired term of the authority delegated under the 20th resolution of the general shareholders' meeting of May 28, 2014.

The 21st resolution aims to enable the Management Board to make the decision to increase stated capital by issuing shares or securities that confer equity rights in the Company, suspending preemptive subscription rights, under conditions equivalent to those prescribed under the 20th resolution, in favor of the following categories of beneficiaries:

- Employees and corporate officers of Publicis Groupe companies affiliated with the Company as provided for by law and whose principal offices are located outside France; and/or
- Employee shareholding investment funds (OPCVM) or other entities, with or without legal personality, that invest in the Company's securities, and whose unit holders or shareholders are persons referred to in the foregoing paragraph; and/or
- Any bank or subsidiary of such bank that acts at the Company's request to set up alternative savings plans (which may or may not include a shareholding component) with an economic profile similar to subscriptions carried out within the framework of the twentieth resolution.

The purpose of this resolution is to provide employees and corporate officers located in countries where, due to the local situation (regulations or other factors), it is undesirable or impossible to implement a secure share offering through a company investment fund (*FCPE*), with access to shareholding plans that have an economic profile that is equivalent to that of the plans available to other Publicis Groupe employees.

The maximum nominal amount of the capital increase that may be carried out pursuant to this resolution will be limited to two million eight hundred thousand euros (€2,800,000), it being specified that this maximum amount applies to capital increases that may be carried out pursuant to this resolution and the 20th resolution. This amount will be set off against the maximum total amount prescribed by paragraph 2 of the 13th resolution of the general shareholders' meeting of May 28, 2014 (€30,000,000).

This authorization will be granted for a period of 18 months and will cancel the unused portion and unexpired term of the authority delegated under the 21st resolution of the general shareholders' meeting of May 28, 2014.

Please be reminded that the Management Board has not exercised the same powers delegated to it by the general shareholders' meeting of May 29, 2012 (20th and 21st resolutions), the general shareholders' meeting of May 29, 2013 (16th and 17th resolutions) or the general shareholders' meeting of May 28, 2014 (20th and 21st resolutions).

Approval of the amendment of sub-section 6.3 (“Amortization – Redemption and conversion of bonds into Publicis shares”) of the prospectus concerning bonds that may be redeemed and converted into new or existing shares (ORANE) in the Company issued on September 24, 2002, approved by the *Commission des Opérations de Bourse* under no. 02-564 on May 16, 2002, in order to include the case in which all ORANE are mandatorily redeemed before maturity at the Company’s discretion and converted into new or existing shares of the Company (22nd resolution)

With a view to simplifying its capital structure, the Company wishes to cancel the 1,562,129 ORANE that make up a significant portion of its deferred capital, i.e. 12,684,129 shares as of the date of this meeting (8.12 shares per ORANE), i.e. approximately 5.7% of the total number of shares issued by the Company (as of March 31, 2015) and 6% of the total number of shares minus treasury shares (as of March 31, 2015). A proposal to this effect was made in 2013 in the framework of the proposed alliance between Publicis and Omnicom, but the operation was not carried out as the proposed alliance was abandoned.

The 22nd resolution concerns the inclusion in the issue agreement of the possible mandatory early redemption and conversion at the Company’s discretion of all ORANE into new or existing shares in the Company. The redemption will be carried out at par, taking into account the adjustment in redemption parity of the ORANE in 2013 in respect of the portion of distributions deducted from the Company issue and merger premiums since their issue.

It has been suggested that half be converted into new shares and half be converted into existing shares. The shares issued in connection with the redemption of the ORANE will not entitle their holders to the dividend paid in 2015 in respect of the fiscal year ended December 31, 2014.

This operation, which falls within the framework of the shareholder reward strategy, will be accretive in respect of the net income per share of 2.4% for a full year.

Accordingly, subject to the approval of the modification by the general shareholders’ meeting of the holders of ORANE, we invite you to vote in favor of amending the terms of the issue agreement, particularly article its 6.3.2 "Early redemption at the discretion of the issuer – Bond Buyback", in order to authorize the Company to effect this mandatory early redemption which could take place in the second half of July 2015.

A second paragraph is introduced in section 6.3.2, which is worded as follows:
"By exception to the foregoing paragraph, Publicis reserves the right to redeem the ORANE at its sole discretion until and including September 30, 2015. In this case, redemption shall be in shares only, save for any cash adjustment to cover fractions left after the redemption parity was adjusted in October 2013. The decision of Publicis to redeem the ORANE before maturity shall be announced in the *Bulletin des Annonces Legales Obligatoires*, which shall mention the redemption conditions and especially the treatment of fractions, as well as the redemption schedule. This information shall also be announced in a financial journal with national circulation and on the website of Publicis, as well as in a notice of Euronext Paris."

Moreover, to take account of the above, the first paragraph in section 6.2.6.3 "Payment of the Coupon in the case of redemption before or at the Bond Maturity Date" shall be amended and must be read as follows:

"In the case of early redemption of the ORANE for one of the reasons set out in sections 6.3.3.1 (ii) to 6.3.3.1 (viii) hereinafter, in the case of mandatory early redemption of the ORANE at the discretion of Publicis pursuant to section 6.3.2 below, and in the event that no dividends are paid out for one of the last five years preceding the Maturity Date of the ORANE, the Coupon shall be paid, at the Company's discretion, in cash or in shares of the Company."

Approval of the amendment of the following articles of the Company's articles of incorporation:

- **Article 13 V with regard to the minimum number of shares to be held by the members of the Supervisory Board (23rd resolution);**
- **Article 16 with regard to the functions of the Supervisory Board (24th resolution);**
- **Article 20, paragraph 2 with regard to representation at and admission to general shareholders' meetings (25th resolution).**

Under the 23rd resolution, we ask you to amend article 13 V of the Company's articles of incorporation with regard to the minimum number of shares to be held by the members of the Supervisory Board, by increasing this number from 200 to 500 shares.

Under the 24th resolution, we also ask to you complete article 16 of the Company's articles of incorporation to allow the Supervisory Board to appoint one or more non-voting members (*censeurs*) who may attend meetings of the Board and its Committees in an advisory capacity. These non-voting members, who may not be elected for a term of more than two years, will notably be responsible for ensuring that the Group continually implements good governance rules.

These two proposals will strengthen governance at Publicis even further.

The 25th resolution concerns the amendment of article 20, paragraph 2 of the Company's articles of incorporation to comply with the new regulations setting the deadline for registering shares in an account at least two business days prior to the general shareholders' meeting.

We invite you to approve these three amendments.

PROPOSED RESOLUTIONS FOR THE ORDINARY GENERAL SHAREHOLDERS' MEETING

Powers to carry out formalities (26th resolution)

The 26th resolution is a standard resolution that grants the powers necessary to carry out the formalities relating to the resolutions adopted by the shareholders' meeting.

The Management Board