

PUBLICIS GROUPE SA

Statutory auditors' report on the authorization on allotting options to subscribe for shares or share purchase options

Shareholders' meeting of May 25, 2016

Twenty-sixth 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

Statutory auditors' report on the authorization on allotting options to subscribe for shares or share purchase options

Shareholders' meeting of May 25, 2016

Twenty-sixth resolution

PUBLICIS GROUPE SA

*Authorization on allotting
options to subscribe for shares
or share purchase options*

*May 25, 2016 Extraordinary
General Meeting – 26th
resolution*

**Statutory auditors' report on the authorization on allotting options to
subscribe for shares or share purchase options**

To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with articles L. 225-177 and R. 225-144 of the French commercial code (*Code de commerce*), we hereby report on the proposal to authorize the allotting of options to subscribe for shares or share purchase options from among all or certain employees, or certain categories of employees, and/or certain eligible corporate officers of the Company or of French or foreign companies or economic interest groupings affiliated with the Company in accordance with the provisions of Article L. 225-180 of the French Commercial Code (*Code de Commerce*), an operation upon which you are called to vote.

The share subscription and purchase options that may be granted pursuant to this resolution shall not represent more than 3% of the share capital on the date of the Management Board's decision to grant such share subscriptions and purchase options. This maximum shall be set against the 3% limit mentioned in the twenty-fifth resolution put before this general shareholders' meeting.

The number of options that may be granted to eligible corporate officers of the Company does not create entitlement to the subscription or purchase of a total number of shares representing, at the date of attribution and given the options already allotted under this delegation of authority, more than 0.3% of the Company's share capital, as determined at the date of attribution by the Management Board. This 0.3% upper limit will be common and aggregated with the maximum amount applicable to corporate officers mentioned in the twenty-fifth resolution put before this general shareholders' meeting.

The exercise of the options granted pursuant to this authorization is made conditional to the satisfaction of at least two performance standards determined by the Management Board at the time of its allotment decision and measured over a period of three years.

Your Management Board proposes that, on the basis of its report, it be authorized, for a period of 38 months from the date of this general shareholders' meeting to allot options to subscribe for shares or share purchase options.

PUBLICIS GROUPE SA

*Authorization on allotting
options to subscribe for shares
or share purchase options*

*May 25, 2016 Extraordinary
General Meeting – 26th
resolution*

It is the responsibility of the Management Board to prepare a report on the proposed operation and on the proposed methods for determining the subscription price. Our role is to report on any matters relating to the information regarding the proposed operation.

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 that the proposed methods for determining the subscription or purchasing price are detailed in the Management Board's report and that they comply with the legal requirements.

We have no matter to report on the proposed methods for the determining of the subscription or purchasing price.

Paris La Défense, May, 3, 2016

The statutory auditors

French original signed by

**ERNST & YOUNG
ET AUTRES**

VINCENT DE LA BACHELERIE

CHRISTINE STAUB

MAZARS

Loïc WALLAERT

ANNE-LAURE ROUSSELOU